



Årsregnskap for regnskapsåret 2023

Organisasjonsnr: 994 859 242
Navn/foretaksnavn: UNIHOUSE ODDZIAL UNIBEP W
BIELSKU-PODLASKIM
Forretningsadresse: ul. 3 maja 19
17-100 Bielsk -Podlaski

Brønnøysundregistrene
22.10.2024

Brønnøysundregistrene

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Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



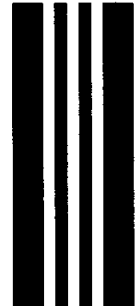
Brønnøysundregistrene - Regnskapsregisteret



VEDLEGG TIL ÅRSREGNSKAP 2023



UNIHOUSE ODDZIAL UNIBEP W BIELSKU-PODLASKIM c/o Rödl & Partner Accounting AS Karenslyst allé 2 0278 OSLO	Organisasjonsnr. 994 859 242	NUF
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Registrerte opplysninger per 18.10.2024	Eventuelle endringer dette regnskapsåret
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Startdato 01.01.2023	Avslutningsdato 31.12.2023	Startdato	Avslutningsdato
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Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap NEI	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap
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Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av IFRS selskap IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

ok
Emot

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den _____ Dato

Sted/dato, Underskrift av representant for enheten

Bare til bruk for Regnskapsregisteret

OKF

utla NUF

G NYVE Admr Kregm Ja Nei Aktiv. regn

M Rets Ant.s 112

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BR-1001-11







Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 753202

Enheten

Organisasjonsnummer: 994 859 242
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: UNIHOUSE ODDZIAL UNIBEP W
BIELSKU-PODLASKIM
Forretningsadresse: ul. 3 maja 19
17-100 Bielsk -Podlaski

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
Årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olga Janina Zak
Dato for fastsettelse av årsregnskapet: 30.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.10.2024





2023



**SEPARATE FINANCIAL
STATEMENTS FOR THE YEAR 2023**

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

BIELSK PODLASKI, 18 April 2024



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Bielsk Podlaski, 18 April 2024

page 2



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

TABLE OF CONTENTS

Separate statements of financial position	5
Separate statements of financial position	6
Separate profit and loss account	7
Separate statements of comprehensive income	8
Separate statements of changes in equity	9
Separate statements of cash flows	10
1. General information	11
1.1. Information about the Company and its activities	11
1.2. Basis for the preparation of financial statements	11
1.3. Functional currency and presentation currency of the financial statements	16
1.4. Changes to standards or interpretations	16
2. Adopted accounting principles	18
3. Selected financial data converted into EUR	35
3.1. Basic items of the statement of financial position converted into EUR	35
3.2. Basic items of the statements of comprehensive income converted into EUR	35
3.3. Basic items of the cash flow statement converted into EUR	36
4. Financial risk management	37
5. Financial instruments	43
6. Notes to the financial statements	46
6.1. Tangible fixed assets	46
6.2. Intangible assets	49
6.3. Investment property	51
6.4. Investments in other entities	52
6.4.1 Investments in entities measured using the equity method	53
6.4.2 Investments in subsidiaries	53
6.5. Trade and other receivables	54
6.6. Revaluation write-offs and expected credit losses	56
6.7. Inventories	56
6.8. Cash and cash equivalents	57
6.9. Loans and borrowings granted	57
6.10. Capitals	58
6.11. Restrictions on the transfer of securities ownership rights	61
6.12. Credits, loans and other financial liabilities	62
6.13. Leasing	64
6.14. Provisions	64
6.15. Trade and other liabilities	67
6.16. Current and deferred income tax	68
6.17. Contractual assets and liabilities	71
6.18. Deposits on contracts with customers	71
6.19. Information on operating segments	72
6.20. Revenue from contracts with customers	74
6.21. Costs by type	75
6.22. Other revenue and operating expenses	75
6.23. Financial revenue and expenses, expected credit losses	75
6.24. Profit (loss) per share	76
6.25. Discontinued operations	76
6.26. Notes to the cash flow statement	77
6.27. Business combinations, changes in presentation of financial statements	78
6.28. Related party transactions	89
6.29. Members of the Management Board and Supervisory Board	91
6.30. Shares or rights to shares held by members of the management and supervisory bodies	92

Bielsk Podlaski, 18 April 2024

page 3



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.31. Information on personal, factual and organisational relationships between members of the Management Board and Supervisory Board and certain shareholders with at least 5% of votes at the General Meeting of Shareholders of Unibep SA.....	92
6.32. Remuneration of the Members of the Management Board and the Supervisory Board and persons and entities closely associated with them	93
6.33. Transactions with related parties through members of the Company's supervisory body	94
6.34. Contracts concluded between Unibep SA and members of the management bodies.....	94
6.35. Contingent assets and liabilities, guarantees.....	97
6.35.1. Contingent assets and liabilities	97
6.35.2. Guarantees	105
6.36. Impact of Russia's invasion of Ukraine on the operations of Unibep SA and the Capital Group	106
6.37. Post-balance sheet date events	106
6.38. Employment structure	108
6.39. Information on contracts with the audit firm.....	108
7. Approval of the financial statements.....	108



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	Note	as of 31.12.2023	as of 31.12.2022 restated	as of 01.01.2022 restated
ASSETS				
LONG-TERM FIXED ASSETS				
Tangible fixed assets	6.1	77,679,318.90	80,077,803.50	69,065,037.41
Intangible assets	6.2	10,757,203.18	9,930,970.92	9,829,018.23
Investment real property	6.3	2,756,619.69	2,368,929.22	1,973,808.32
Investments in subsidiaries	6.4.2	130,481,821.53	142,864,821.53	141,672,667.69
Investments in entities measured using the equity method	6.4.1	7,986.00	7,986.00	7,986.00
Trade and other long-term receivables	6.5	9,837,807.11	6,462,759.06	5,975,913.85
Deposits on contracts with customers	6.18	9,152,441.17	17,387,281.81	26,533,459.43
Loans and borrowings granted	6.9	40,353,939.96	97,061,491.49	70,554,939.27
Derivative financial instrument assets	6.16	4,098,447.61	-	-
Deferred income tax assets		63,084,131.00	32,696,923.00	29,840,876.00
Total (long-term) fixed assets		348,209,716.15	388,858,966.53	355,453,706.20
SHORT-TERM CURRENT ASSETS				
Inventory	6.7	37,532,395.24	70,112,560.76	25,466,190.23
Trade and other short-term receivables	6.5	371,187,690.11	352,184,808.37	183,868,835.09
Deposits on contracts with customers	6.18	16,734,984.73	25,744,909.61	24,662,034.59
Contractual assets	6.17	153,944,111.81	238,918,251.83	105,209,645.25
Current income tax receivables		1,518,582.78	320,714.37	13,124,462.17
Loans and borrowings granted	6.9	50,087,658.30	120,000.00	40,281,206.16
Derivative financial instrument assets	5.	3,434,047.77	426,965.05	7,417.97
Cash and cash equivalents	6.8	169,704,601.00	75,981,074.31	109,108,975.13
Current assets other than those held for sale or distribution to owners		804,144,071.74	763,809,284.30	501,728,766.59
Total (short-term) current assets		804,144,071.74	763,809,284.30	501,728,766.59
TOTAL ASSETS		1,152,353,787.89	1,152,668,250.83	857,182,472.79

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	Note	as of 31.12.2023	as of 31.12.2022 restated ²	as of 01.01.2022 restated ²
LIABILITIES				
Equity				
Share capital	6.10	3,507,063.40	3,507,063.40	3,507,063.40
Capital from sales of shares at premium	6.10	65,803,761.02	63,893,761.02	62,153,761.02
Other reserves	6.10	40,821,021.35	37,706,937.55	35,284,128.21
Retained profit (loss)	6.10	-64,405,603.58	106,980,937.08	102,863,050.58
Equity attributable to shareholders of the parent		45,726,242.19	212,088,699.05	203,808,003.21
Total equity		45,726,242.19	212,088,699.05	203,808,003.21
Long-term liabilities				
Trade and other long-term liabilities	6.15	363,606.35	414,633.37	459,658.69
Credits, loans and other financial liabilities - long-term	6.12	132,235,482.25	105,410,129.11	96,297,104.61
Long-term lease liabilities	6.13	30,971,781.00	33,695,512.81	28,664,842.52
Long-term provisions	6.14	56,502,361.74	40,175,434.75	38,534,360.41
Deposits on contracts with customers	6.18	49,748,393.17	43,367,939.82	48,774,378.81
Total long-term liabilities		269,821,624.51	223,063,649.86	212,730,345.04
Short-term liabilities				
Trade and other short-term liabilities	6.15	378,731,601.33	356,796,910.46	204,493,070.75
Contractual liabilities	6.17	150,755,211.29	84,724,945.71	18,968,990.78
Deposits on contracts with customers	6.18	62,695,867.14	59,660,692.20	42,561,934.89
Credits, loans and other financial liabilities - short-term	6.12	20,345,027.95	21,118,118.96	23,975,121.75
Short-term lease liabilities	6.13	12,299,324.80	11,556,646.89	8,812,704.15
Current income tax liabilities		291,577.63	3,544,387.31	4,029.75
Short-term derivative financial instrument liability	5.	-	-	2,037,251.52
Short-term provisions	6.14	211,687,311.05	180,114,200.39	139,791,020.95
Short-term liabilities other than those related to assets held for sale		836,805,921.19	717,515,901.92	440,644,124.54
Total short-term liabilities		836,805,921.19	717,515,901.92	440,644,124.54
Total liabilities		1,106,627,545.70	940,579,551.78	653,374,469.58
TOTAL LIABILITIES		1,152,353,787.89	1,152,668,250.83	857,182,472.79

*note 6.27

Bielsk Podlaski, 18 April 2024

page 6



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE PROFIT AND LOSS ACCOUNT

	Note	01.01-31.12.2023	01.01-31.12.2022 restated?
Operating activities			
Revenue from contracts with customers	6.20	2,046,036,686.04	1,855,769,272.70
Cost of products, goods and materials sold	6.21	2,130,395,918.95	1,778,974,463.66
Gross profit (loss) on sales		-84,359,232.91	76,794,809.04
General and administrative costs	6.21	57,204,393.53	43,091,415.15
Other operating revenue	6.22	7,975,959.28	4,438,094.40
Other operating expenses	6.22	41,282,139.65	5,566,439.21
Operating profit (loss)		-174,869,806.81	32,575,049.08
Financial revenue	6.23	19,122,131.89	16,380,216.68
Financial expenses	6.23	29,060,724.57	17,262,697.34
Expected credit losses	6.23	10,146,228.61	6,334,527.11
Pre-tax profit (loss)		-194,954,628.10	25,358,041.31
Income tax	6.16	-30,645,626.92	5,154,836.81
Net profit (loss) on continued operations		-164,309,001.18	20,203,204.50
Net profit (loss)		-164,309,001.18	20,203,204.50
Net profit/loss on continued operations			
Net profit/loss on continued operations attributable to shareholders of the entity, per share		-5.06	0.63
Diluted net profit/loss on continued operations attributable to shareholders of the entity, per share		-5.06	0.63

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

	01.01-31.12.2023	01.01-31.12.2022 restated ²
Net gain (loss)	-164,309,001.18	20,203,204.50
Other comprehensive income to be reclassified to profit or loss under specified conditions:	4,278,102.80	821,739.50
Effective portion of changes in fair value of cash flows hedges	4,278,102.80	821,739.50
Other comprehensive income not to be reclassified to profit or loss:	-874,912.00	623,513.00
Actuarial gains (losses) on defined benefit plans	-874,912.00	623,513.00
Other pre-tax comprehensive income	3,403,190.80	1,445,252.50
Income tax related to items that may be reclassified in later periods	812,840.00	156,130.00
Income tax related to items not to be reclassified in later periods	-166,233.00	118,467.00
Total other post-tax comprehensive income	2,756,583.80	1,170,655.50
Total comprehensive income	-161,552,417.38	21,373,860.00
of which attributable to:		
shareholders of the parent company	-161,552,417.38	21,373,860.00

*note 6.27

Bielsk Podlaski, 18 April 2024

page 8



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF CHANGES IN EQUITY

For the period from 01.01.2023 to 31.12.2023

	Share capital	Other reserve capitals	Capital from sales of shares of premium	Retained earnings	Total equity
Opening balance of equity	3,507,063.40	37,706,937.55	63,893,761.02	106,980,937.08	212,088,699.05
Dividend recognised as payments to owners	-	-	-	-7,077,539.48	-7,077,539.48
Incentive scheme	-	357,500.00	1,910,000.00	-	2,267,500.00
Current year earnings (losses)	-	-	-	-164,309,001.18	-164,309,001.18
Other comprehensive income	-	2,756,583.80	-	-	2,756,583.80
Comprehensive Income	-	2,756,583.80	-	-164,309,001.18	-161,552,417.38
Changes in equity	-	3,114,083.80	1,910,000.00	-171,386,540.66	-166,362,456.86
Closing balance of equity	3,507,063.40	40,821,021.35	65,803,761.02	-64,405,603.58	45,726,242.19

For the period from 01.01.2022 to 31.12.2022 restated*

	Share capital	Other reserve capitals	Capital from sales of shares of premium	Retained earnings	Total equity
Opening balance of equity	3,507,063.40	35,284,128.21	62,153,761.02	102,863,050.58	203,808,003.21
Dividend recognised as payments to owners	-	-	-	-16,085,317.00	-16,085,317.00
Incentive scheme	-	1,252,153.84	1,740,000.00	-	2,992,153.84
Current year earnings (losses)	-	-	-	20,203,203.50	20,203,203.50
Other comprehensive income	-	1,170,655.50	-	-	1,170,655.50
Comprehensive Income	-	1,170,655.50	-	20,203,203.50	21,373,859.00
Changes in equity	-	2,422,809.34	1,740,000.00	4,117,886.50	8,280,695.84
Closing balance of equity	3,507,063.40	37,706,937.55	63,893,761.02	106,980,937.08	212,088,699.05

*note 6.27

Bielsk Podlaski, 18 April 2024

page 9



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE CASH FLOW STATEMENT

	01.01-31.12.2023	01.01-31.12.2022 restated?
Cash flows from operating activities		
I. Gross profit (loss)	-194,954,628.10	25,358,041.31
II. Total adjustments:	323,166,275.87	-43,552,775.11
1. Amortisation:	21,211,501.94	18,227,852.84
2 Exchange rate profits (losses)	-912,802.56	266,059.60
3. Interest and profit sharing (dividend)	9,161,534.30	885,092.35
4. Profit (loss) on investment activities	17,017,139.68	-3,365,568.83
5. Change in provisions	47,025,125.65	42,587,766.78
6. Change in inventory	32,580,165.52	-44,646,370.53
7. Change in receivables	101,408,344.21	-280,786,019.99
8. Change in short-term liabilities excluding financial liabilities	95,679,780.43	223,848,330.03
9. Other adjustments	-4,513.30	-569,917.36
Cash from operating activities	128,211,647.77	-18,194,733.80
Income tax paid/refunded	-4,867,564.75	8,149,450.97
Net cash from operating activities	123,344,083.02	-10,045,282.83
Cash flows from investment activities		
Purchase of tangible fixed assets and intangible assets	-3,703,544.57	-14,795,348.14
Proceeds from sales of tangible fixed assets and intangible assets	1,340,442.90	7,137,838.04
Purchase of shares and other capital assets (including capital contributions)	-30,079,200.00	-9,976,000.00
Received interest	12,455,829.40	8,746,044.49
Dividend received	-	8,786,966.29
Loans repaid by related parties	19,120,000.00	62,378,103.44
Loans granted to related parties	-12,772,747.13	-48,583,225.63
Other (including execution of derivative instruments)	1,832,980.37	-734,682.80
Net cash from investing activities	-11,806,239.03	12,959,695.69
Cash flows from financial activities		
Proceeds from loans, credits, bonds and bills of exchange	138,040,200.00	129,875,621.31
Repayment of loans, credits, bonds and bills of exchange	-112,967,232.12	-123,319,381.19
Proceeds from sale of shares/incentive scheme	1,975,000.00	1,800,000.00
Payment of liabilities arising from lease contracts	-16,057,082.59	-11,991,408.53
Interest paid	-21,702,058.60	-16,287,688.09
Dividend paid	-7,077,539.48	-16,085,317.00
Net cash from financial activities	-17,788,712.79	-36,008,173.50
Net change in cash due to exchange rate differences	93,749,131.20	-33,093,760.64
Exchange differences	-25,604.51	-34,140.18
Net change in cash	93,723,526.69	-33,127,900.82
Opening balance of cash	75,981,074.31	109,108,975.13
Closing balance of cash	169,704,601.00	75,981,074.31
- including: of limited disposability	43,898,135.49	22,445,692.29

Explanations to the cash flow statement included in Note 6.27.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

1. General information

1.1. Information about the Company and its activities

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

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

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

1.2. Basis for the preparation of financial statements

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

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

When preparing the financial statements for 2023, the entity applied the same accounting principles as when preparing the annual financial statements for 2022 except for changes to the standards as well as new standards and interpretations approved by the European Union binding for the reporting periods that begin on or after 1 January 2023. In 2023, the Company adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Board, approved for use in the EU, applying to its activity and binding for the reporting periods from 1 January 2023.

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

The financial statements present financial data for the period from 1 January 2023 to 31 December 2023 and comparative financial data for the period from 1 January 2022 to 31 December 2022.

The separate financial statements were prepared with the assumption that Unibep SA will continue its business operations in the foreseeable future. As of the signing of these financial statements, the Management Board of Unibep SA is not aware of any facts or circumstances that would imply a threat to the Company continuing as a going concern for a period of at least 12 months of the balance sheet date due to an intended or forced discontinuance or material limitation of its activity.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

The separate financial statements for 2023 have been prepared on a going concern basis and therefore do not include any adjustments relating to a different measurement and classification of assets and liabilities that would be necessary if the going concern assumption of Unibep SA proved to be unjustified.

Below, the Management Board has provided information on the Company's current financial position, indicating the actions and plans it intends to take to strengthen the Company's financial position in the period of 12 months as of the date of the financial statements.

Risk of the continuation of Unibep SA and the actions taken and planned by the Management Board

The financial statements for 2023 have been prepared on a going concern basis and therefore do not include any adjustments relating to a different measurement and classification of assets and liabilities that would be necessary if the going concern assumption of Unibep SA proved to be unjustified.

In 2023, Unibep SA recorded a net loss of PLN 164.309 million, and the value of equity as of 31 December 2023 was PLN 45.726 million.

The financial results reported for 2023 indicate that there is significant uncertainty as to the going concern of Unibep SA. The Company's Management Board would like to point out that, as at the date of publication of these financial statements, it finds no indication that this risk of going concern of Unibep SA is about to materialise; nevertheless, irrespective of the above statements, the Management Board would like to point out the actions it has already taken in the first months of 2024 or intends to take in the coming periods to strengthen its financial position in the period of at least 12 months as of the date of these financial statements, as referred to below.

Economic situation and financial position of Unibep SA

As a result of the negative financial results indicated above and of the Company (net loss of PLN 156.486 million, equity of PLN 213.126 million), one of the financial bank ratios, the so-called covenants, as of 31 December 2023, was broken. This is presented in the table below.

Ratio definition	Ratio limit value	Ratio value as of 31 December 2023	Broken?
Net debt / EBITDA ratio	max 3.0	0.14	Yes (negative EBITDA)
Net debt / equity ratio	max 1.0	-0.07	No

In the course of explanatory actions made in the first three months of 2024 towards banking and insurance institutions or other stakeholders involved in the financing of Unibep SA's activities, the Management Board, on one hand, made appropriate explanations of the situation that had arisen and, on the other hand, drew up plans and actions to optimise the balance sheet items indicated later in the note, which made it possible to obtain exemptions in terms of verification of the aforementioned covenants as of 31 December 2023. As a result, as at the date of publication of these financial statements, the status quo of all credit and guarantee lines necessary to finance the Company's operations was maintained.

Explanation of the economic situation in 2023

The operations of Unibep SA for the entire year 2023 generated revenue from core activities in the amount of PLN 2,046.037 million, which constituted an increase by approximately 10% as compared to the same period last year. The increase in turnover was mainly in the energy and industrial sector (+65%) and residential, office and commercial construction (+9%), with a decrease in revenue recorded in the infrastructure sector (-29%).

In the analysed period of 2023, Unibep SA achieved an operating loss of PLN -174.87 million and as compared to the previous year, which recorded an operating profit of PLN 32.575 million, this represents a negative deviation of PLN -207.445 million.

The aforementioned situation was influenced by factors of both an internal and external nature. Undoubtedly, the biggest contributor to this situation was the cumulative materialisation of operational risks that naturally



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

accompany the day-to-day business activities of companies operating in the general contracting segment. On one hand, the presented results for 2023 take into account estimates of higher construction production costs on a number of ongoing contracts, while on the other hand, on those contracts where completion dates are approaching, contract valuations take into account final levels of realised revenue. In addition, the valuations of contracts whose timely completion is at risk, has taken into account the negative economic impact on their operating result. In mentioning this issue, the Management Board would like to point out that the presented financial results were burdened by necessary provisions, among others, on two contracts from the energy and industrial segment, which, as a result of circumstances and organisational and economic difficulties and in the absence of appropriate revaluation clauses, as well as actual penalties charged by the employer for non-compliance with the agreed implementation schedules, negatively reduced the net financial result in the analysed year 2023 by a total amount of over PLN 40 million.

The results were negatively affected by the global inflation phenomena. It is worth pointing out, however, that the difficult macroeconomic situation in Poland and worldwide has also affected many investors (e.g. through higher investment financing costs). It has translated at the same time into a reduced willingness on the part of employers to renegotiate contractual terms and conditions of the construction contracts to the extent that they would be able to cover the resulting profitability gap in a satisfactory manner. This applies in particular to private contracts.

From the point of view of operating results, the year 2023 passed under the influence of the inflation phenomena, which affected very negatively the Company's ability to maintain the profitability levels recorded in the corresponding period of 2022. These include, in particular:

- unprecedented increases in the prices of certain groups of materials, including further increases in 2023 in the prices of certain building materials such as cement and lime (approx. 44%), insulation materials (+22%) or construction chemicals (+16%),
- a permanent shortage of blue-collar workers and certain groups of skilled workers already visible in 2022, and linked to the outflow of workers from Ukraine,
- rising labour costs due to increases in the minimum wage, amended twice in 2023 by the Polish government (by a total of almost 20%), resulting in above-average increases in labour costs.

Over the course of 2023, the Management Board took active steps to attempt to amend the contractual terms and conditions of subcontracted general contracting tasks. Their intensity was high especially in the second half of 2023, however, they ultimately failed to deliver the expected results. In fact, in a very large number of cases, a rigid negotiating attitude was encountered on the part of the employers, often linked to their lack of access to additional sources of financing.

In the group of private contracts, the aforementioned phenomena contributed directly to the decline in the operating profitability of Unibep SA in 2023. This is particularly the case in the **residential, office and commercial** construction sector, where construction contracts do not have the relevant escalation clauses and it is only possible to obtain compensation or annexes increasing the value of contracts based on the relevant agreements between the parties. In addition, the domestic market during 2023 showed a negative trend in the supply of new bids in residential construction resulting in increased competition from general contractors, which resulted in a drop in bid margins. In view of the inflation phenomena indicated above, this has reduced the profitability of the Company's ongoing contracts from this part of the contract portfolio.

On the other hand, as regards public road contracts, under the influence of many appeals made by the Polish Association of Construction-Industry Employers (PZPB), the government side adjusted the indexation limit from 10% to 15%, but in the end this change only applied to contracts signed before the outbreak of war in Ukraine. For Unibep SA, this additional element very often remains unattainable, with indexation limited only to the previous limit of 10%, which did not allow for full balancing of the budgets of the ongoing contracts that were most significantly affected by the rising costs of construction materials and labour.

In addition to the operating factors indicated above, the Company's financial results in 2023 were also affected by the result on financing activities (a deterioration by PLN 12.867 million year-on-year), mainly due to higher interest expenses and the valuation of financial assets such as revaluation write-offs.

As a result of the above-mentioned non-recurring factors, the Company's estimated net profit was PLN 188,347,000 lower than in the previous year.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

At the end of 2023, the cash balance of Unibep SA stood at PLN 169.705 million, as compared to PLN 75.981 million in the same period of the previous year. This item naturally neutralises the financial debt amounting to PLN.196 million, as at 31 December 2023, (as compared to PLN 172 million in 2022), resulting in a net financial debt of only around PLN 26 million in the analysed period, as compared to PLN 96 million in the same period of the previous year.

The table below shows the value of the Company's financial liabilities on account of credits, loans, leases and other financial liabilities, together with an indication of the balance of cash and cash equivalents as of 31 December 2023 and 31 December 2022.

Data in PLN thousand	2023	2022	difference	change %
Long-term portion				
Credits, loans and other financial liabilities	132,236	105,410	26,825	25.4
Lease liabilities	30,972	33,696	-2,724	-8.1
Total	163,207	139,106	24,102	17.3
Short-term portion				
Credits, loans and other financial liabilities	20,345	21,118	-773	-3.7
Lease liabilities	12,299	11,557	743	6.4
Total	32,644	32,675	-30	-0.1
Total values				
Credits, loans and other financial liabilities	152,581	126,528	26,052	20.6
Lease liabilities	43,271	45,252	-1,981	-4.4
Total (A)	195,852	171,780	24,071	14.0
Cash and cash equivalents (B)	169,705	75,981	93,724	123.4
Net financial debt (A-B)	26,147	95,799	-69,652	no data

As indicated in the table above, there is an increase in the balance of total financial debt in 2023 by PLN 24.071 million y/y (i.e. by approximately 14%). However, at the same time, the balance of cash and cash equivalents increased by PLN 93.724 million y/y (i.e. by approximately 123.4%), resulting in a situation where net debt (total financial debt less the balance of cash and cash equivalents) decreased by PLN 69.652 million as compared with the same period of the previous year. As a result, its level as of 31 December 2023 is relatively neutral at PLN 26.1 million.

The Management Board of Unibep SA, is fully aware of the liquidity risks that the Company will face in the upcoming periods. Hence, already in the first months of this year, a number of measures have been taken and agreed upon, as indicated below, which make an excellent contribution to maintaining an optimum level of borrowings, but also guarantee the security of liquidity.

Extension of credit agreements regarding working capital loans, overdrafts or guarantee lines and exemption regarding calculation of financial ratios (the so-called covenants)

As indicated above, starting from the beginning of the current year 2024, the Company's Management Board undertook a series of explanatory activities towards financial institutions, which ultimately allowed the maturity date of the working capital or overdraft financing lines and guarantee lines expiring during this period to be appropriately annexed, as referred to in Section 6.37 of this report *Events after the balance sheet date*.

In view of the above, as at the date of publication of these statements, the Company has credit lines in the form of working capital loans and overdrafts totalling PLN 133.9 million. In the opinion of the Management Board, this is a value that allows for the liquid financing of the operating activities of Unibep SA as well as its subsidiaries, which the Company finances on an intra-group basis.

The amount of available guarantee lines necessary to finance Unibep SA's needs for performance bonds, guarantees for the removal of defects and faults and advance payment refund guarantees amounts to PLN 1,318.4 million. In the Management Board's opinion, this is a sufficient level to fund the Company's guarantee needs for a minimum of up to 12 months as of the date of these financial statements.

The aforementioned explanatory activities, both with financial institutions and bondholders, have made it possible to maintain the availability of the credit lines held, which is important from the point of view of the data included in the statement of financial position as at 31 December 2023.

Bielsk Podlaski, 18 April 2024

page 14



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

In addition, the suspension of the monitoring of one of the ratios, i.e. EBITDA / Net Debt calculated for the Company's consolidated financial data, is stipulated in most credit agreements and in the Terms and Conditions of the Bonds. The first monitoring of this ratio will take place on the basis of the consolidated financial data for 2024.

The second of the ratios, i.e. Net Debt / Equity calculated for the Company's consolidated financial data as at 31 December 2023, has not been broken and, according to the Management Board's estimates, it will not be broken in the individual quarters of 2024.

Notwithstanding the above, the Management Board is confident that the reorganisation measures referred to below, carried out by Unibep SA, will allow financial discipline to be maintained in terms of the indicated financial ratios over a period of at least 12 months as of the date of these financial statements.

Optimisation of Unibep SA's operations in its operating segments and individual subsidiaries.

The overriding aim of the optimisation measures is to continue operations and maintain a stable financial position. The main elements of these activities include:

- a further increase in contracting in the area of **infrastructure**, which, according to analysts' predictions, will be characterised by stable strong dynamics in the coming years, following the implementation of projects financed by EU funds (cohesion funds) as well as the National Reconstruction Plan (KPO).

As at 31 December 2023, the Company's order portfolio in this business segment amounted to approximately PLN 1.3 billion, and it will be further increased in 2024 in line with the planned activities. As at the date of publication of these financial statements, Unibep SA already has contracts in this segment contracted in the amount of PLN 398 million between 1 January 2024 and the date of publication, from which it will realise revenue of approximately PLN 48 million in 2024, while the total revenue expected in 2024 from contracts signed in the infrastructure segment as at the date of publication of these financial statements is approximately PLN 671 million.

- a selective approach to contracting in the area of Unibep SA's residential, office and commercial construction in order to acquire larger and more technologically advanced contracts within the scope of its references.

The residential, office and commercial construction segment, in view of the recorded slowdown, is characterised by very strong competition, especially from small general contracting entities, which are not public entities and, as a result, do not need to have a developed organisational structure as those listed on the regulated market. Given these facts, it is very difficult for entities such as Unibep SA to compete, and the only attribute remains the price battle, which contributes to the continuous deterioration of the operating profitability ratio.

Selectivity in the approach to contracting in this business segment will consist in seeking out those contracts that require an appropriate technological and financial background, and in view of this the Company will be able to gain a greater competitive advantage over small general contractors.

As at 31 December 2023, Unibep SA's order portfolio in this business segment amounted to approximately PLN 1.6 billion, and in 2024, in accordance with the planned measures, it will be subject to an appropriate reduction while improving aspects of operational profitability. As at the date of publication of these financial statements, the Company already has contracts in this segment contracted in the amount of PLN 101 million between 1 January 2024 and the date of publication, from which it will realise revenue of approximately PLN 2 million in 2024, while the total revenue expected in 2024 from contracts signed in the residential, office and commercial construction segment as at the date of publication of these financial statements is PLN 968 million.

- within the **industrial and energy** area, focusing in particular on new contracting in the energy area, which is becoming an important driving force for the entire industrial sector in Poland due to the targeted stream of funds coming from the National Reconstruction Plan.

In the past year, the **industrial and energy** segment was the part of Unibep SA's business that was characterised by significant losses at the operating level. The focus was on activities in the industrial area.

Bielsk Podlaski, 18 April 2024

page 15



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

and mainly in the area of private contracts carried out on industrial sites, where the contractual provisions for lump-sum and fixed contract values did not provide the opportunity to at least partially make up for losses resulting from unprecedented increases in certain material items, including rising labour and subcontracting costs.

The Company's Management Board is convinced that the focus of business activities on the energy segment, where many contracts are carried out on the basis of the PPL and contain appropriate revaluation clauses, allowing at least a small amount of flexibility in the face of price changes caused by costs of inflation.

As at 31 December 2023, Unibep SA's order portfolio in this business segment amounted to approximately PLN 0.6 billion, and in 2024, in line with the planned activities, it will be subject to a slow replenishment with new contracts acquired from the energy area. As at the date of publication of these financial statements, the Company already has contracts in this segment contracted in the amount of PLN 87 million between 1 January 2024 and the date of publication, from which it will realise revenue of approximately PLN 61 million in 2024, while the total revenue expected in 2024 from contracts signed in the industrial and energy segment as at the date of publication of these financial statements is PLN 496 million.

Strengthening and streamlining internal procedures for operational control at Unibep SA.

From the beginning of 2024, Unibep SA's control processes are being strengthened with regard to operational risk management and the management of the cash position in the performed construction sites.

What is particularly noteworthy is the fact of the establishment of the construction site operational control team from the beginning of 2024, whose main tasks are to support construction management in the process of identifying operational risks on active construction sites, quantifying and mitigating them. The team is currently building a process approach to managerial reporting, whereby internal communication and rapid addressing of identified risks will take place in a structured and formal way, without allowing them to materialise significantly.

A separate element of the activities in this area is also the intensification of work on finding adequate IT solutions to support this construction site management process. The IT team is currently focusing its tasks on testing new solutions and applications that will contribute to the full achievement of results, however, not until 2025.

1.3. Functional currency and presentation currency of the financial statements

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

1.4. Changes to standards or interpretations

In preparing the separate financial statements, the same general principles have been adopted as those applied in preparing the financial statements for the year ending 31 December 2022, which were published on 27 April 2023.

The following new standards, changes to existing standards and new interpretations issued by the International Accounting Standards Board (IASB) enter into force for the first time in the financial statements of Unibep SA for 2023:

- **New IFRS 17 "Insurance Contracts"**

The new standard addresses the recognition, measurement, presentation and disclosures concerning insurance and reinsurance contracts. The standard replaced the existing IFRS 4.

- **Amendment to IFRS 17 "Insurance Contracts"**



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

The IASB has established transitional provisions on comparative information for entities that simultaneously implement IFRS 17 and IFRS 9 to reduce potential accounting mismatches arising from differences between these standards.

- **Amendment to IAS 1 "Presentation of Financial Statements"**

The IASB has clarified which information about an entity's accounting policies is material and requires disclosure in the financial statements. The rules focus on tailoring disclosures to the individual circumstances of the entity.

- **Amendment to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**

The IASB has introduced a definition of an accounting estimate to the standard: *Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.*

- **Amendment to IAS 12 "Income Taxes"**

The IASB has introduced a rule according to which if, as a result of a transaction both positive and negative, temporary differences arise in the same amount, then a deferred income tax asset and provision should be recognised even if the transaction does not result from a business combination and has no impact on the accounting result or tax result.

- **Amendment to IAS 12 "Income Taxes"**

The amendment introduces a temporary exemption from the recognition of deferred tax arising from the implementation of international tax reform (Pillar II) and the obligation to make additional related disclosures. The above amendments to the standards did not have a material impact on the financial statements.

Standards and amendments to standards that have already been published but are not yet effective:

The following new or amended standards and interpretations, effective for annual periods beginning after 2023, were published prior to the preparation of these separate financial statements. This list includes amendments, standards and interpretations published but not yet endorsed by the European Union.

In preparing these financial statements, the Company has not applied the following standards:

- **Amendment to IAS 1 "Presentation of Financial Statements"**

The IASB has clarified the rules for dividing liabilities into long-term or short-term. The amendments are applicable to annual periods beginning on or after 1 January 2024.

- **Amendment to IAS 1 "Presentation of Financial Statements"**

The amendment clarifies that, as at the balance sheet date, an entity does not take into account the covenants that will have to be met in the future when considering the classification of liabilities as long- or short-term. The amendment is applicable to annual periods beginning on or after 1 January 2024.

- **Amendment to IFRS 16 "Leases"**

The amendment clarifies the requirements in relation to the measurement of the lease liability arising from sale and leaseback transactions. The amendment is applicable to annual periods beginning on or after 1 January 2024.

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"**

The amendments clarify the features of agreements for the financing of liabilities towards suppliers (the so-called reverse factoring agreements) and introduce mandatory disclosure of information on agreements with suppliers. The amendments are applicable to annual periods beginning on or after 1 January 2024.

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

The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in case of non-convertibility, and it also requires disclosure of information that will allow the users of financial statements to understand the impact of currency non-convertibility. The amendment is applicable to annual periods beginning on or after 1 January 2025.

The Company is still estimating the impact of the aforementioned changes on the financial statements. Unibep SA intends to implement the above regulations within the time frames prescribed for application by the standards or interpretations.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

2. Adopted accounting principles

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

TANGIBLE FIXED ASSETS

Tangible fixed assets include own items: Tangible fixed assets, Tangible fixed assets under construction and Right-of-use assets.

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

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

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

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

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

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

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

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

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

The amount of impairment losses is determined as the excess of the carrying amount of these items over their recoverable amount.

Impairment losses are recognised in profit or loss under "Other operating expenses".

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

INTANGIBLE ASSETS

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

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

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

Goodwill is the excess of the sum comprised of:

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

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

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

INVESTMENT PROPERTIES

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

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

The fair value determination hierarchy is based on three levels of input information obtained. Level one contains input information from the active market.

Level two contains input information other than from an active market, which is however observable (objective, measurable). This level includes the following possible sources of information and data: quotations for similar assets and liabilities from an active market; quotations for the same or similar assets and liabilities from markets that are not active; markets other than quoted markets that are nevertheless observable (interest rates, credit spreads, etc.); other market-based information.

Level three contains unobservable data used when information from the first two measurement levels cannot



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

be obtained. This includes any measurements with subjective input data.

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

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

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

LEASES

The Company as a lessee

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

Three basic aspects are analysed in connection with the above:

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

If the contract meets the definition of a lease, then, at the beginning of the lease, the Company recognises a right-of-use asset and a lease liability in its statements of financial position.

The right-of-use asset is initially recognised in the value of the lease liability, and then increased by:

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

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

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

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

In subsequent periods, the lease liability is decreased by payments made and increased by interest charged. Measurement of the lease liability is updated to reflect contractual changes and re-evaluation of the lease term, exercise of a purchase option, guaranteed residual value or lease payments that depend on an index or a rate. As a rule, an update of the value of this liability is recognised as an adjustment of the right-of-use asset.

The Company applies the practical expedients permitted in the standards concerning short-term leases and leases of underlying assets that are of low value. In reference to such contracts, instead of recognising a right-of-use asset and a lease liability, lease payments are recognised in profit or loss on a straight-line basis throughout the lease term.

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

INVENTORIES

Bielsk Podlaski, 18 April 2024

page 20



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Inventories are valued at the lower end of the cost and net realisable value. The acquisition price or production cost comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

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

The Company recognises revaluation write-offs on inventory based on current inventory sales or use plans. Net recoverable amount is the estimated net selling price as defined above ("Post-initial recognition measurement" section).

Inventory write-offs are recognised in profit or loss for the period at manufacturing cost.

BORROWING COSTS

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

Capitalisation of borrowing costs attributable to assets commence when:

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

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

The items of qualifying assets of Unibep SA may include, e.g. tangible fixed assets, intangible assets.

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

CASH AND CASH EQUIVALENTS

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

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

TRADE AND OTHER RECEIVABLES

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

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

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

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

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

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

At the end of each reporting period, the Company measures the expected credit losses in accordance with the methodology described in "Financial instruments". Write-offs for expected credit losses are recognised as a deduction from the carrying amount of receivables and, on the other side, as an expense in the profit or loss, under a separate "Expected credit losses" item.

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

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

CONTRACTUAL ASSETS AND LIABILITIES

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

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

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

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

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

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

TRADE AND OTHER LIABILITIES

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

Other liabilities comprise tax, customs and insurance liabilities, payroll liabilities and other liabilities of a similar nature and deferred income.

Trade liabilities are classified as "financial liabilities" and measured in accordance with the policy presented in the "Financial instruments" section.

The item "Trade and other liabilities" also includes "Deferred income" and "Accruals".

CONTINGENT LIABILITIES AND RECEIVABLES

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

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

TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

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

Realised exchange rate differences on the operating receivables, payables and foreign exchange are recognised by the Company in operating revenue or expenses. Unrealised exchange differences relating to operating activities and other realised and unrealised exchange differences are recognised under financial revenue or expenses and presented per balance under the "Financial revenue" or "Financial expenses" item, respectively.

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

EQUITY

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

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

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

Other reserve capitals include in particular:

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

A share premium account is also created.

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

Where a reserve (special purpose) capital is created for share buy-backs, the share buy-backs are presented as a reduction of this reserve. Purchase, sale, issue or cancellation of own equity instruments by the Company does not result in recognition of any profits or losses in the financial result. Amounts paid or received are recognised directly in equity. Own shares may be acquired and retained by the entity. Redemption of own shares is recognised as a derecognition of the value of own shares in correspondence with other capital lines e.g. share capital, capital allocated for redemption of shares in accordance with shareholders' resolutions concerning redemption of own equity instruments.

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

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

LOANS, OTHER FINANCIAL LIABILITIES

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

- loans, borrowings and other financial liabilities,
- lease liabilities,
- derivative financial instrument liabilities.

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

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

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

PROVISIONS

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

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

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

Provision for guarantee repairs

The provision is created in connection with the guarantee obligations of the Company resulting from the construction services provided. The amount of the provision is determined on the basis of the experience of the Company with the number of guarantee repairs performed. As a general rule, a provision is made for between 0.5% and 1.5% of net revenues arising from individual construction contracts and, in the case of modular construction, a provision is made for up to 2% - 3% of net revenues. In justified cases, on the basis of a decision of the Management Board, a provision is created in an individually determined amount, which may deviate from the above-mentioned framework.

Provision for losses on construction contracts

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

Provision for disputes

In the case of legal proceedings against the Company, the legal department and external law firms providing services to the Company in consultation with the Management Board make a detailed analysis of potential risks associated

with the proceedings, and on this basis a decision is made on the necessity to recognise a provision for disputable issues.

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

Other provisions

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Recognition of provisions

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

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

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

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

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

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

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

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

EMPLOYEE BENEFITS

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

Provisions for retirement and pension severance pay

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

Other provisions for employee benefits

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

In particular, the Company creates the following provisions for short-term employee benefits:

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

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

Bielsk Podlaski, 18 April 2024

page 25



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

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

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

INCOME TAX (INCLUDING DEFERRED TAX)

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

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

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

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

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

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

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

SEGMENT REPORTING

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

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

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

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

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

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

REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

Identification of a contract with a customer

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

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

Identification of performance obligations

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

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

Determination of the transaction price

To determine the transaction price, the Company takes into account contractual terms and its customary commercial practices. The transaction price is the amount of remuneration that the Company expects to

Bielsk Podlaski, 18 April 2024

page 27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

receive in exchange for the delivery of promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes, fuel surcharge, excise tax).

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

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

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

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

Allocation of the transaction price to specific performance obligations

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

Recognition of revenue at the time of (or in the course of) meeting the obligations to provide service

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

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

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

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

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

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

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

If the value of estimated revenue using the percentage of completion method exceeds the invoiced revenue, the resulting difference is recognised under "Net revenue from sales of products and services" and recognised assets under "Contractual assets". On the other hand, if the value of estimated revenue using the percentage of completion method is lower than the invoiced revenue, the resulting



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

difference is recognised under "Net revenue from sales of products and services" and the liability is recognised under "Contractual liabilities".

In the profit and loss account, the Company reports revenue under *Revenue from contracts with customers*.

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

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

OTHER OPERATING REVENUE AND EXPENSES

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

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

FINANCIAL REVENUE AND EXPENSES AND EXPECTED CREDIT LOSSES

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

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

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

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

Bielsk Podlaski, 18 April 2024

page 29



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

Expected credit losses include:

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

STATEMENT OF CASH FLOWS

The cash flow statement is prepared using the indirect method, whereby the pre-tax result is adjusted for the effects of non-monetary transactions or cash payments not related to operating activities and for items of revenue and expenses associated with cash flows from investing or financing activities.

The Company classifies the interest received as investment activities, as it results mainly from the investments undertaken by the Company. On the other hand, interest paid is shown in financial activities, as it constitutes, in particular, an element of the financing cost.

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

FINANCIAL INSTRUMENTS

Financial assets

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

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

The Company recognises a financial asset or a financial liability in the statements of financial position if and only if it becomes bound by the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value. For financial assets that are not measured at fair value through profit or loss after initial recognition, the initial fair value is adjusted for transaction costs directly attributable to the acquisition.

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

- financial assets measured at amortised cost;
- financial assets measured at fair value through other comprehensive income,
- financial assets measured at fair value through financial result and
- equity instruments measured at fair value through other comprehensive income.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

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

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

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

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

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

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

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

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

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

This category includes:

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

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

Impairment

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

- significant financial difficulties on the part of the issuer/recipient;



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

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

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

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

- receivables from business partners put in liquidation or bankruptcy,
- receivables disputed by debtors and payment of which is overdue, and according to the assessment of the property and financial situation of the debtor, repayment of the contractual receivables is subject to significant risk.

As a result of individual analysis, if despite a significant overdue period of the receivables, the Company has a credible declaration of the business partner payment, the creation of the write-off may be withheld.

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

Financial liabilities

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

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

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

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

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

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

HEDGE ACCOUNTING



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

The Company uses derivative instruments in order to hedge against the risk of exchange rate volatility related to transactions settled in foreign currencies.

Derivative instruments, mainly options or forward contracts, are intended to hedge future cash flows.

Criteria for applying hedge accounting

For these derivative instruments, the hedge accounting rules can be applied only if all conditions for the application of hedge accounting are met:

- at the time of establishing the hedge, formalised documentation of the hedging relationship has been prepared, defining the adopted risk management objective and the hedging strategy. The documentation designates the hedging instrument that hedges a given item or transaction and specifies the type of risk it hedges against. The Company determines the manner in which the effectiveness of the hedging instrument in compensating for changes in cash flows from the hedged transaction will be assessed in terms of mitigating the risk against which the Company is hedged;
- the hedge is expected to be highly effective in offsetting changes in cash flows, in accordance with a documented risk management strategy for that particular hedging relationship;
- for cash flow hedge accounting, a cash flow hedge is related to a forecast transaction that is highly probable and subject to the risk of changes in cash flows that could affect the financial result;
- the effectiveness of the hedge can be reliably assessed, i.e. the fair value of the hedged item or its cash flows and the fair value of the hedging instrument can be reliably measured;
- the hedge is verified on an ongoing basis and its high effectiveness is established in all reporting periods for which the hedge was established.

If the above conditions are not met, the derivative instrument is subject to the measurement rules applicable to financial assets measured through profit or loss.

Cash flow hedges

This is a hedge of the risk of fluctuations in cash flows that (i) is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and (ii) may affect profit or loss.

Cash flow hedges are recognised as follows:

- the part of the profits or losses related to the hedging instrument that constitute an effective hedge is recognised in other comprehensive income and shown in the revaluation reserve, while the ineffective part of profits or losses related to the hedging instrument is recognised in the financial result under "Financial revenue" or "Financial expenses", respectively;
- if the hedged planned transaction results in recognition of a financial asset or a financial liability, the associated gains or losses recognised in other comprehensive income (effective hedge) are transferred to the financial result in the same period or periods in which the hedged cash flows affect the financial result and are presented in the same item as the hedged item;
- if a hedged planned transaction results in the recognition of a non-financial asset or a non-financial liability, the amounts recognised directly in other comprehensive income (effective hedge) are recognised in profit or loss in the same period or periods in which the assets acquired or liabilities assumed affect profit or loss for the period and presented in the same item in which the effect of the hedged item is presented.

SUBJECTIVE MANAGEMENT ASSESSMENTS AND UNCERTAINTY

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

Economic useful lives of fixed assets

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

Bielsk Podlaski, 18 April 2024

page 33



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Recognition of revenue from contracts with customers

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

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

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

Provisions

Provision for guarantee repairs

In the case of construction services, the Company is obliged to provide a guarantee for its services. The principles for establishing these provisions are described under Accounting policies - 'Provisions'. As regards construction contracts, the amount of provisions for guarantee repair costs is related to the individual construction segments and ranges from 0.5% to 3.0% of the revenue of the respective contract. However, these values are subject to individual analysis and may be increased or decreased where justified.

Although the Company uses its best knowledge at this point in determining the principles for calculating provisions for guarantee repairs, the actual costs of remedying defects and faults during the warranty and guarantee period may differ significantly from those assumed.

Provisions for subcontracted services (uninvoiced services)

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

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

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

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

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

Bielsk Podlaski, 18 April 2024

page 34



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

3. Selected financial data converted into EUR

3.1. Basic items of the statement of financial position converted into EUR

	As of 31 December 2023		as of 31.12.2022 restated*		as of 01.01.2022 restated*	
	PLN	EUR	PLN	EUR	PLN	EUR
Fixed assets	348,209,716.15	80,085,031.31	388,858,966.53	82,914,127.50	355,453,706.20	77,282,625.17
Current assets	804,144,071.74	184,945,738.67	763,809,284.30	162,862,595.00	501,728,766.59	109,085,699.57
Total assets	1,152,353,787.89	265,030,769.98	1,152,668,250.83	245,776,722.50	857,182,472.79	186,368,324.74
Equity	45,726,242.19	10,516,615.04	212,088,699.05	45,222,435.25	203,808,003.21	44,311,867.47
Liabilities and provisions for liabilities	1,106,627,545.70	254,514,154.94	940,579,551.78	200,554,287.25	653,374,469.58	142,056,457.27
Total liabilities	1,152,353,787.89	265,030,769.98	1,152,668,250.83	245,776,722.50	857,182,472.79	186,368,324.74

*note 6.27

To convert the data of the statement of financial position as of 31 December 2023, the EUR exchange rate established by the NBP at that date, i.e. the rate of PLN/EUR 4.3480, was adopted.

To convert the data of the statement of financial position as of 31 December 2022, the EUR exchange rate established by the NBP at that date, i.e. the rate of PLN/EUR 4.6899, was adopted.

To convert the data of the statement of financial position as of 1 January 2022, the EUR exchange rate established by the NBP at that date, i.e. the rate of PLN/EUR 4.5994 was adopted.

3.2. Basic items of the statements of comprehensive income converted into EUR

	01.01.-31.12.2023		01.01.-31.12.2022 restated*	
	PLN	EUR	PLN	EUR
Revenue from contracts with customers	2,046,036,686.04	451,823,312.00	1,855,769,272.70	395,829,889.87
Costs of products, goods and materials sold	2,130,395,918.95	470,452,238.97	1,778,974,463.66	379,449,792.82
Gross profit (loss) on sales	-84,359,232.91	-18,628,926.97	76,794,809.04	16,380,097.06
Operating profit (loss)	-174,869,806.81	-38,616,245.65	32,575,049.08	6,948,157.98
Gross profit (loss)	-194,954,628.10	-43,051,547.59	25,358,041.31	5,408,792.38
Net profit (loss) on continued operations	-164,309,001.18	-36,284,118.27	20,203,204.50	4,309,281.51
Total net profit (loss)	-164,309,001.18	-36,284,118.27	20,203,204.50	4,309,281.51
Comprehensive income on continued operations	-161,552,417.38	-35,675,385.87	21,373,860.00	4,558,978.73
Total comprehensive income	-161552 417.38	-35,675,385.87	21,373,860.00	4,558,978.73

*note 6.27

To convert the data of the statement of comprehensive income for the period from 1 January 2023 to 31 December 2023, the average EUR exchange rate was adopted, calculated as the arithmetic mean of the rates in force on the last day of each month in the given period, determined by the NBP on that day, i.e. the rate of PLN/EUR 4.5284.

To convert the data of the statement of comprehensive income for the period from 1 January 2022 to 31 December 2022, the average EUR exchange rate was adopted, calculated as the arithmetic mean of the rates in force on the last day of each month in the given period, determined by the NBP on that day, i.e. the rate of PLN/EUR 4.6883.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

3.3. Basic items of the cash flow statement converted into EUR

	Q1 01-31 12 2023		Q1 01-31 12 2022 restated [*]	
	PLN	EUR	PLN	EUR
A. Cash flows from operating activities	123,344,083.02	27,237,894.85	-10,045,282.83	-2,142,628.00
B. Cash flows from investment activities	-11,806,239.03	-2,607,154.63	12,959,695.69	2,764,263.31
C. Cash flows from financial activities	-17,788,712.79	-3,928,255.63	-36,008,173.50	-7,680,432.89
D. Total net cash flows (A +/- B +/- C)	93,749,131.20	20,702,484.59	-33,093,760.64	-7,058,797.57
E. Exchange rate differences	-25,604.51	-5,654.21	-34,140.18	-7,282.00
F. Cash opening balance	75,981,074.31	16,201,000.94	109,108,975.13	23,722,436.65
G. Closing balance of cash	169,704,601.00	39,030,497.01	75,981,074.31	16,201,000.94

^{*}note 6.27

To convert the data of cash flow statement for the period from 1 January 2023 to 31 December 2023, the following EUR exchange rates were adopted:

- to calculate data from items A, B, C, D, E - average exchange rate calculated as the arithmetic mean of the exchange rates applicable on the last day of each month in the given period, established by the NBP on that day, i.e. the rate of PLN/EUR 4.5284;
- to calculate data from item F - the exchange rate established by the NBP as of 31 December 2022, i.e. the rate of PLN/EUR 4.6899,
- to calculate data from item G - the exchange rate established by the NBP as of 31 December 2023, i.e. the rate of PLN/EUR 4.3480.

To convert the data of cash flow statement for the period from 1 January 2022 to 31 December 2022, the following EUR exchange rates were adopted:

- to calculate data from items A, B, C, D, E - average exchange rate calculated as the arithmetic mean of the exchange rates applicable on the last day of each month in the given period, established by the NBP on that day, i.e. the rate of PLN/EUR 4.6883;
- to calculate data from item F - the exchange rate established by the NBP as of 31 December 2021, i.e. the rate of PLN/EUR 4.5994,
- to calculate data from item G - the exchange rate established by the NBP as of 31 December 2022, i.e. the rate of PLN/EUR 4.6899.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

4. Financial risk management

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

Currency risk

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

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

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

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

By analysing the planned foreign currency transactions that may occur in 2024, based on the current order portfolio, the Company estimates the maximum total foreign exchange risk exposure to be approx. 27.9 million EUR (in 2023 - 20.1 million EUR).

The table below shows the estimated sensitivity of the net income to EUR exchange rate fluctuations (assuming no hedging through financial instruments):

	CURRENCY EXCHANGE RATE INCREASE/DECREASE	IMPACT ON NET PROFIT OR LOSS/CAPITAL FOR 2023	IMPACT ON NET PROFIT OR LOSS/CAPITAL FOR 2022
RATE INCREASE	PLN/EUR +0.20	PLN +4,519,800	PLN +3,262,680
RATE DECREASE	-0.20 PLN/EUR	PLN -4,519,800	PLN -3,262,680

Some of the assets and liabilities of the Company are denominated in foreign currencies and then converted into Polish zloty on the basis of the average rate of exchange published by the NBP on the measurement date. The carrying value of assets and liabilities of the Company with significant value determined in foreign currencies as of the balance sheet date is as follows:

Assets	31.12.2023	31.12.2022
EUR	4,580,505.38	13,382,746.26
- inventory	-	73,472.49
- receivables	3,989,074.82	13,285,408.99
- cash	591,430.56	23,864.78
NOK	6,036,472.37	7,901,060.70
- inventory	-	101,068.52
- receivables (including loans granted)	5,445,747.41	6,790,537.31
- cash	590,724.96	1,009,454.87
SEK	1,515,401.42	37,357,168.69
- inventory	-	859,986.93
- receivables	399,926.15	36,358,628.43
- cash	1,115,475.27	138,553.33
Liabilities	31.12.2023	31.12.2022
EUR	1,840,251.99	791,221.03
- liabilities	1,840,251.99	791,221.03
NOK	1,749,923.04	2,450,131.88
- liabilities	1,749,923.04	2,450,131.88
SEK	1,730,011.75	3,281.00
- liabilities	1,730,011.75	3,281.00

Bielsk Podlaski, 18 April 2024

page 37



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Taking into account the above-mentioned values of assets and liabilities of the Company expressed in foreign currencies, the sensitivity of the net income to changes in exchange rates is as follows:

	CURRENCY EXCHANGE RATE INCREASE/DECREASE	IMPACT ON NET PROFIT OR LOSS/CAPITAL FOR 2023	IMPACT ON NET PROFIT OR LOSS/CAPITAL FOR 2022
RATE INCREASE	PLN/EUR +0.20	PLN +443,921	PLN +2,039,827
	PLN/SEK +0.05	PLN -8,692	PLN +1,512,832
	PLN/NOK +0.05	PLN +173,605	PLN +220,763
RATE DECREASE	-0.20 PLN/EUR	PLN -443,921	PLN +2,039,827
	-0.05 PLN/SEK	PLN +8,692	PLN +1,512,832
	-0.05 PLN/NOK	PLN -173,605	PLN +220,763

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

Derivative instruments are measured as at the balance sheet date, at reliably determined fair value. The fair value of derivative instruments is estimated using a model based on, among others, the value of foreign exchange rates (average NBP rates) as at the balance sheet date and interest rate differences between the quoted and base currencies. The periodical measurement of financial instruments is partly recognised in equity (internal value of derivatives) and partly in financial revenue or expenses of the reporting period (time value of derivatives). Profits and losses determined as of the settlement date are disclosed in the result account.

The total nominal value of FX Forward contracts as at 31 December 2023 was EUR 27.5 million (as at 31 December 2022 it was EUR 3.7 million).

Taking into account the above-mentioned values of forward contracts, the sensitivity of net profit or loss to FX rate changes (which translate into changes in the value of forward contracts) is as follows:

	CURRENCY EXCHANGE RATE INCREASE/DECREASE	IMPACT ON NET PROFIT OR LOSS/CAPITAL FOR 2023	IMPACT ON NET PROFIT OR LOSS/CAPITAL FOR 2022
RATE INCREASE	PLN/EUR +0.20	PLN -4,455,000	PLN -599,886
RATE DECREASE	-0.20 PLN/EUR	PLN +4,455,000	PLN +599,886

Summarising the changes in future revenue, changes in assets and liabilities and changes in the value of hedging instruments due to changes in foreign exchange rates, the total sensitivity of net income to changes in foreign exchange rates is presented in the table below:

	CURRENCY EXCHANGE RATE INCREASE/DECREASE	IMPACT ON NET PROFIT OR LOSS/CAPITAL FOR 2023	IMPACT ON NET PROFIT OR LOSS/CAPITAL FOR 2022
RATE INCREASE	PLN/EUR +0.20	PLN +508,721	PLN +4,702,621
	PLN/SEK +0.05	PLN -8,692	PLN +1,512,832
	PLN/NOK +0.05	PLN +173,605	PLN +220,763
RATE DECREASE	-0.20 PLN/EUR	PLN -508,721	PLN -4,702,621
	PLN/SEK -0.05	PLN +8,692	PLN -1,512,832
	-0.05 PLN/NOK	PLN -173,605	PLN -220,763

Interest rate risk

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

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

Given the current level of credit financing, it is assumed that the effects of a change in interest rates will not have a decisive impact on the results for 2024. The Company analyses potential interest rate changes on an ongoing basis, creating appropriate scenarios. All interest-bearing liabilities as at 31.12.2023 in the Company



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

amount to 17.0% of the balance sheet total (14.2% last year) and no significant changes are expected by the end of 2024.

At the same time, the entity grants loans, the interest rate of which is variable and based on WIBOR 6M or 3M plus an appropriate margin (in the case of loans in Poland). These loans are also exposed to interest rate changes. In the case of loans granted in Norway to associates, the interest rate is fixed (depending on NIBOR on the date of signing the loan) and therefore the loans are not exposed to the risk of interest rate changes.

The amounts of interest-bearing liabilities and assets exposed to interest rate risk are presented in the table below:

	31.12.2023	31.12.2022 restated*
	PLN	PLN
Loans and borrowings granted	90,441,598	118,836,145
Bank credits, bonds, lease	195,851,616	155,557,313
Cash	169,704,601	107,168,015

*note 6.27

In order to carry out the interest rate sensitivity analysis, changes in interest rates that are 'reasonably possible' were estimated on the basis of historical changes in value and on the basis of knowledge and experience of the Company in the financial markets, as of 31.12.2021 at -2 / +2 percentage point for the Polish zloty in the case of bank loans, bonds and lease liabilities, and -1 / +1 percentage point for other areas.

	Changes in interest rates	Impact on net profit or loss/capital for 2023	Impact on net profit or loss/capital for 2022
Loans and borrowings granted	+/- 200 bp	+/- 1,465,154	+/- 1,574,340
Bank credits, bonds, lease	+/- 200 bp	+/- 3,172,796	+/- 2,610,501
Cash	+/- 100 bp	+/- 1,374,607	+/- 599,054

Credit risk

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

In order to minimise the risk related to the loss of funds held in bank accounts or deposits, the Company cooperates in this respect only with institutions of stable and reliable financial standing. At the same time, the Financial Department of the Company takes steps to disperse the cash in such a way that a significant amount of it is deposited in just one financial institution. Cash is sent to bank accounts maintained outside Poland only in such amounts as to secure the nearest payments, which are made from such accounts.

As at 31 December 2023, all loans were granted to subsidiaries or associates. When granting any loans to external entities, the Company follows the general rule that such loans may be granted only in connection with projects implemented by the Company, if such projects have secured financing and if the loans were at least 100% covered by the established securities.

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

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Data on expected credit losses as at 31 December 2023 are presented in the table below:

Details/days of delay	0	up to 90	91-180	181-360	361-720	Over 720	Total
Receivables from business partners	243,594,012	42,139,933	1,798,930	6,452,564	12,292,287	49,738,925	356,016,652
Expected loss rate	0.04%	1.94%	8.58%	5.44%	17.52%	100.00%	14.98%
Expected loss	102,133	818,972	154,280	351,068	2,153,987	49,738,925	53,319,364
Deposits withheld by business partners	22,139,160	42,388	-	581,181	3,324,303	6,674,448	32,761,481
Expected loss rate	0.24%	0.28%	-	0.05%	4.40%	100.00%	20.98%
Expected loss	53,110	121	-	273	146,103	6,674,448	6,874,055
Contractual assets	154,021,123	-	-	-	-	-	154,021,123
Expected loss rate	0.05%	-	-	-	-	-	0.05%
Expected loss	77,011	-	-	-	-	-	77,011
Total expected loss	232,253	819,093	154,280	351,340	2,300,090	56,413,373	60,270,430

The credit risk related to the loans is at the second level totalling PLN 1,684,994.71, at the third level totalling PLN 427,976.29 according to the expected credit loss model.

The comparative data for 2022 are presented in the summary below:

Item/days of delay	0	up to 90	91-180	181-360	361-720	Over 720	Total
Receivables from business partners	202,496,686	46,777,366	8,441,916	2,707,883	12,147,654	43,459,139	316,030,644
Expected loss rate	0.05%	0.83%	8.28%	17.33%	8.24%	100.00%	14.59%
Expected loss	105,351	388,597	698,946	469,301	1,000,433	43,459,139	46,121,765
Deposits withheld by business partners	32,018,433	4,562,338	1,842,383	1,907,283	3,149,007	2,790,675	46,270,119
Expected loss rate	0.16%	0.75%	0.38%	12.96%	0.25%	100.00%	6.78%
Expected loss	51,143	34,042	6,926	247,137	8,005	2,790,675	3,137,928
Contractual assets	235,082,312	-	-	-	-	-	235,082,312
Expected loss rate	0.06%	-	-	-	-	-	0.06%
Expected loss	142,624	-	-	-	-	-	142,624
Total expected loss	299,118	422,639	705,871	716,438	1,008,437	46,249,814	49,402,317

In 2023, the Company wrote off receivables with a total value of PLN 517,177.50. In 2022, the amount was PLN 60,994.20.

The exposure of the Company to the maximum credit risk is presented in the table below:

	31.12.2023	31.12.2022 restated*
	PLN	PLN
Cash and cash equivalents	169,704,601	73,957,326
Receivables from business partners	406,912,923	393,805,353
Loans and borrowings granted	90,441,598	97,181,491
Total	667,059,122	564,944,171

*note 6.27

Liquidity risk

In order to minimise the liquidity risk, the Company tries to maintain an adequate amount of cash (as of 31 December 2023, bank accounts of the company had 169.7 million PLN in cash) and concludes credit facility contracts, which serve as additional security of liquidity. In addition, it forecasts and monitors cash flows on an ongoing basis. These activities are supported by systemic solutions for determining expected revenue and measuring actual expenditures, broken down by individual business lines of the Company. The relevant services in the Company forecast cash flows over the next 12 months and analyse a very detailed statements of income and expenses over the next 30 days. If necessary, an increase in the available credit limits is negotiated in advance.

As of 31 December 2023, the Company had available (entirely unused) credit limits in current accounts in the banks listed below:

- PKO BP SA in the amount of PLN 10 million, valid until November 2024,
- BNP Paribas Bank Polska SA in the amount of PLN 20 million, valid until January 2024,
- Santander Bank Polska SA in the amount of PLN 18 million, valid until October 2024,
- mBank SA in the amount of PLN 10 million, valid until February 2024,
- BGK in the amount of PLN 30 million, valid until February 2024,
- ING Bank Śląski SA in the amount of PLN 5 million, valid until June 2024,
- Pekao SA in the amount of PLN 10 million, valid until January 2025.

The Company is not afraid of losing the availability of financing despite the fact that financial institutions analyse the financial results of the Company on an ongoing (quarterly) basis. The credit contracts contain provisions on



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

maintaining minimum financial ratios, such as solvency, interest cover, capitalisation and EBITDA, which are reviewed and analysed. The Company monitors the aforementioned provisions on an ongoing basis and in good time, in order to renegotiate said limitations, in the event of an emerging possibility of "coming closer" to the required thresholds.

This provides the Company with financial security, should it experience the risks related to a deterioration of the market situation, limitation of the credit activity of banks etc., and also makes it possible to take advantage of market opportunities (e.g. acquisitions).

The Company tries to sign contracts only with reliable, financially sound partners who have access to the necessary financing. Moreover, in contracts for specific construction or road work, the Company always tries to establish performance bonds and to remove defects in the form of bank or insurance guarantees, and not in the form of its own cash retained by investors. This is possible thanks to the wide access of the Company to guarantee limits both in banks and insurance companies. This is possible thanks to the wide access of the Company to guarantee limits both in banks and insurance companies. As of 31 December 2023, the Company had such limits in the total amount of PLN 1,385.9 million, of which 36.7% i.e. PLN 509 million was unused. At the same time, in contracts with subcontractors, if possible, contractual provisions are created that make the payments to subcontractors conditional upon receipt of funds from the investor.

In order to finance investment purchases, the Company uses its own funds and long-term bank credits, ensuring appropriate durability of the financing structure for this type of assets. In view of the fact that the investment programme is also implemented through subsidiaries of Unibep SA (the majority of shares in the companies belong to Unibep SA or a daughter company, i.e. Unidevelopment SA), the Company grants loans for its implementation. Large residential and commercial projects are and will be implemented in the form of special purpose vehicles. New projects will be financed from the Company's own funds and from bank credits. In addition, the Company issued its own bonds with a nominal value of PLN 138 million and with a redemption date falling in October 2026.

The aging of the Company's undiscounted liabilities as at 31 December 2023 is presented in the table below (data in PLN):

	up to 1 month	from 2 to 3 months	from 4 to 12 months	over 1 year	Total
- trade and other liabilities	231,517,290	142,826,542	4,387,769	-	378,731,601
- deposits under contracts with customers	43,986,374	4,976,765	14,596,622	74,498,340	138,058,100
- lease liabilities	861,170	1,722,339	7,750,526	22,286,856	32,620,891
- liabilities on credits and loans	790,105	1,562,192	6,828,113	4,641,963	13,822,372
- bond liabilities	-	-	14,007,941	166,056,083	180,064,024
- off-balance sheet liabilities (guarantees, sureties, etc.)	-	1,439,470	130,864,508	822,734,796	955,038,775
Total	277,154,938	152,527,308	178,435,480	1,090,218,037	1,698,335,763

Capital management

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

The Company manages its capital structure and makes changes to it as a result of economic conditions. In order to maintain or adjust the capital structure, the Company may buy back its own shares, return capital to shareholders, issue new shares and pay dividend. In 2022, no changes were made to the objectives and process rules in this area.

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

CAPITAL MANAGEMENT (PLN)

	31.12.2023	31.12.2022 restated ²
Interest-bearing credits, loans and bonds	195,851,616.00	161,142,025.01
Trade and other liabilities	642,586,256.91	552,338,121.51
Cash and cash equivalents	169,704,601.00	73,957,325.75
Net debt	668,733,271.91	639,522,820.77
Equity	45,726,242.19	210,718,827.07
Equity and net debt	714,459,514.10	850,241,647.84
Leverage ratio	93.60%	75.22%

Bielsk Podlaski, 18 April 2024

page 42

UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

5. Financial instruments

CARRYING AMOUNT

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

As of 31.12.2023

	Financial assets measured at fair value through OCI (amortized cost)	Financial assets measured at fair value through OCI (amortized cost)	Financial assets measured at fair value through OCI (amortized cost)	Financial liabilities measured at amortized cost	Hedging instruments in cash flow hedge accounting	Total
Deposits on contracts with customers	25,887,425.90	-	-	-112,444,260.31	-	-84,556,834.41
Trade and other financial receivables*	302,711,812.52	-	-	-	-	302,711,812.52
Loans and borrowings granted	90,441,598.26	-	-	-	-	90,441,598.26
Derivative financial instruments in cash flow hedge accounting	-	3,609,592.33	-	-	3,922,903.05	7,532,495.38
Cash and cash equivalents	169,704,601.00	-	-	-	-	169,704,601.00
Credits, loans and other external sources of financing	-	-	-	-195,851,616.00	-	-195,851,616.00
Trade liabilities	-	-	-	-332,702,385.28	-	-332,702,385.28
	568,745,437.68	3,609,592.33	-	-440,978,481.57	3,922,903.05	-44,720,526.51

**excluding receivables from advances

As of 31.12.2022 restated*

	Financial assets measured at fair value through OCI (amortized cost)	Financial assets measured at fair value through OCI (amortized cost)	Financial assets measured at fair value through OCI (amortized cost)	Financial liabilities measured at amortized cost	Hedging instruments in cash flow hedge accounting	Total
Deposits on contracts with customers	43,132,191.42	-	-	-103,028,632.02	-	-59,896,440.60
Trade receivables and other financial receivables**	276,179,526.85	-	-	-	-	276,179,526.85
Loans and borrowings granted	97,181,491.49	-	-	-	-	97,181,491.49
Derivative financial instruments in cash flow hedge accounting	-	782,164.85	-	-	-353,199.80	428,965.05
Cash and cash equivalents	75,981,074.31	-	-	-	-	75,981,074.31
Credits, loans and other external sources of financing	-	-	-	-171,780,407.77	-	-171,780,407.77
Trade liabilities	-	-	-	-293,703,540.10	-	-293,703,540.10
	492,474,284.07	782,164.85	-	-540,512,579.89	-353,199.80	-75,611,330.77

*note 6.27

**excluding receivables from advances

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

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

For the period from 01.01.2023 to 31.12.2023

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total
Interest revenue/expenses	12,802,835.66	-17,061,158.19	-4,258,322.53
Profits/losses on exchange differences	4,305,230.85	1,366,488.96	5,671,719.81
Expected credit losses (creation/release) *	-10,213,585.97	-	-10,213,585.97
Total	6,894,480.54	-15,694,669.23	-8,800,188.69

* - trade receivables and other receivables -6,448,970.12
- deposits on contracts with customers -3,764,615.85

As of 31.12.2022 restated*

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total
Interest revenue/expenses	4,342,141.56	-6,344,169.76	-2,002,028.20
Profits/losses on exchange differences	675,817.80	-696,806.09	-20,988.29
Expected credit losses (creation/release) **	-6,231,406.37	-	-6,231,406.37
Total	-1,213,447.01	-7,040,975.85	-8,254,422.86

*note 6.27

** - trade and other receivables -4,461,906.23
- deposits on contracts with customers -1,769,500.14

Financial assets and liabilities measured at fair value

Financial assets measured at fair value

For the period from 01.01.2023 to 31.12.2023

	Tier 1	Tier 2	Tier 3	Total
Financial instruments measured at fair value through profit or loss	-	-	-	-
Derivative financial instruments in cash flow hedge accounting	-	7,532,495.38	-	7,532,495.38
Total	-	7,532,495.38	-	7,532,495.38

For the period from 01.01.2022 to 31.12.2022

	Tier 1	Tier 2	Tier 3	Total
Financial instruments measured at fair value through profit or loss	-	-	-	-
Derivative financial instruments in cash flow hedge accounting	-	426,965.05	-	426,965.05
Total	-	426,965.05	-	426,965.05

Financial liabilities measured at fair value

As at 31 December 2023 and as at 31 December 2022 there were no financial liabilities measured at fair value.

Derivative financial instruments

Financial assets under measurement of derivative instruments

Bielsk Podlaski, 18 April 2024



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Forward foreign exchange contracts

	as of 31:12:2023	as of 31:12:2022 restated
- measured in hedge accounting		
Forward	7,532,495.38	426,965.05
Total	7,532,495.38	426,965.05

*note 6.27

Financial liabilities under measurement of derivative instruments

Forward foreign exchange contracts

As at 31 December 2023 and as at 31 December 2022 there were no derivative financial instrument liabilities.

The total nominal value of FX Forward contracts as of 31 December 2023 was EUR 27.5 million (as of 31 December 2022 it was EUR 3.7 million).

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

Hedged currency/deadline	Q3:2024	Q2:2025	Total
EUR	12,470,630.00	15,000,000.00	27,470,630.00

Forward EUR (average) rate 4.7517

Financial assets under Forwards and IRS transactions measured at fair value

Maturity structure

	as of 31:12:2023	as of 31:12:2022
less than 1 year	3,434,047.77	426,965.05
1 to 3 years	4,098,447.61	-
3-5 years	-	-
Total	7,532,495.38	426,965.05

Financial liabilities under Forwards and IRS transactions measured at fair value

As at 31 December 2023 and as at 31 December 2022, there were no liabilities from Forward and IRS transactions measured at fair value.

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

	01:01:31:12:2023	01:01:31:12:2022
Revenue from sales	1,832,980.37	734,682.80
Financial revenue and expenses:	2,827,427.48	-1,635,059.10
Under measurement of derivative instruments	2,827,427.48	-1,635,059.10
The impact of derivative instruments on the profit or loss for the period	4,660,407.85	-900,376.30
Statement on comprehensive income in the part concerning other comprehensive income		
Impact of hedging transactions:	4,278,102.80	821,739.50
Impact of measurement of hedging transactions (effective part)	7,261,450.79	-7,613,610.70
Reclassification to revenue from sales due to realisation of a hedged item	-2,983,347.99	8,435,350.20
TOTAL COMPREHENSIVE INCOME	8,938,510.65	-78,636.80



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6. Notes to the financial statements

6.1. Tangible fixed assets

	as of 31.12.2023	as of 31.12.2022 restated ²
Own tangible fixed assets	32,199,152.69	34,037,574.20
Right-of-use assets	45,480,166.21	46,040,229.30
Total tangible fixed assets	77,679,318.90	80,077,803.50

*note 6.27

Own tangible fixed assets

	as of 31.12.2023	as of 31.12.2022 restated ²
Land	6,116,983.61	6,203,975.45
Buildings, premises, civil and water engineering structures	18,048,874.15	19,169,963.54
Property, plant and equipment	6,075,634.31	6,857,623.22
Vehicles	317,120.66	310,507.88
Other tangible fixed assets	1,444,085.87	1,250,601.92
Tangible fixed assets under construction	196,454.09	244,902.19
Own tangible fixed assets	32,199,152.69	34,037,574.20

*note 6.27

Right-of-use assets

	as of 31.12.2023	as of 31.12.2022 restated ²
Land	2,836,371.16	2,654,900.80
Buildings, premises, civil and water engineering structures	6,799,196.87	6,979,536.59
Property, plant and equipment	15,021,187.31	15,227,466.61
Vehicles	19,780,572.91	19,808,689.26
Other right-of-use assets	1,042,837.96	1,369,636.04
Right-of-use assets	45,480,166.21	46,040,229.30

*note 6.27



UNIBEP SA
Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Change in own fixed assets

For the period from 01.01.2023 to 31.12.2023

	Land	Buildings, premises, civil and water engineering structures	Property, plant and equipment	Vehicles	Other tangible fixed assets	Tangible fixed assets under construction	Total tangible fixed assets
Opening balance of gross value	4,458,198.13	28,531,998.88	24,573,153.29	5,422,737.74	3,750,198.05	244,902.19	49,321,188.30
Increases	84,991.84	86,183.98	4,983,902.53	3,043,897.24	1,834,897.73	47,998.00	9,994,879.50
Purchase	-	21,554,344.14	1,702,991.33	1,702,991.33	532,782.89	47,998.00	2,928,166.36
Acceptance from the investment	-	62,483.98	2,829,538.39	2,857,441.93	1,301,814.84	-	62,483.98
Acceptance from lease	-	-	-	1,614,000.00	-	-	1,614,000.00
Other	-	-	-	-	-	-	-
Decreases	-	165,515.78	1,807,413.38	807,403.45	74,209.71	94,444.10	2,852,968.42
Sales	-	157,408.97	1,678,307.80	736,054.32	54,779.81	-	2,626,550.90
Liquidation and other	-	-	129,105.58	71,349.33	21,429.90	-	221,884.81
Transfer from the investment	-	-	-	-	-	62,483.98	62,483.98
Other	-	8,106.81	-	-	-	33,742.12	41,868.93
Gross value as of the end of period	4,458,198.13	28,432,467.08	27,749,442.44	7,999,231.37	5,508,584.07	194,454.09	74,344,779.18
Opening balance of redemption	254,222.48	9,342,035.34	17,715,530.07	5,452,229.88	2,499,594.13	-	35,283,414.10
Increases	84,991.84	1,199,164.54	6,113,849.28	3,043,284.80	1,441,113.78	-	11,074,407.54
Current amortisation	66,991.84	1,199,164.54	2,383,924.15	1,911,543.57	459,338.42	-	4,320,944.74
Redemption of items accepted from lease	-	-	2,729,925.23	2,843,742.43	1,181,775.16	-	6,755,442.82
Decreases	-	157,408.97	1,155,871.32	805,405.17	74,209.71	-	2,194,395.17
Redemption of tangible fixed assets sold and liquidated	-	157,408.97	1,155,871.32	805,405.17	74,209.71	-	2,194,395.17
Closing balance of redemption	341,214.52	10,403,795.93	21,474,008.13	7,482,110.71	4,044,500.20	-	44,145,424.49
Opening balance of net value	4,203,978.45	19,139,962.54	6,857,621.22	310,507.68	1,250,601.92	244,902.19	34,037,574.20
Closing balance of net value	4,114,983.51	18,048,674.15	6,072,634.31	317,120.44	1,444,085.87	194,454.09	32,197,152.49

For the period from 01.01.2022 to 31.12.2022 - restated*

	Land	Buildings, premises, civil and water engineering structures	Property, plant and equipment	Vehicles	Other tangible fixed assets	Tangible fixed assets under construction	Total tangible fixed assets
Opening balance of gross value	4,452,780.17	21,731,754.80	23,372,613.67	5,142,288.03	3,485,273.29	2,007,418.33	42,520,018.84
Increases	-	7,282,054.38	6,745,892.94	2,356,777.79	327,872.49	11,373,872.29	30,445,970.99
Purchase	-	45,495.00	1,791,617.21	777,372.20	228,143.59	-	13,311,716.51
Acceptance from the investment	-	7,216,559.38	5,677,554.13	1,280,746.77	-	-	13,022,860.46
Acceptance from lease	-	-	1,276,721.60	2,150,293.82	99,228.90	-	3,526,344.32
Other	-	-	-	-	-	-	-
Decreases	94,532.54	449,810.50	7,545,353.32	1,754,248.04	42,547.73	4,968.78	9,766,746.81
Sales	94,532.54	359,634.45	7,410,843.52	1,610,011.88	8,599.14	-	9,489,641.73
Liquidation and other	-	310,175.85	134,509.80	-	53,948.59	-	498,634.24
Transfer from the investment	-	-	-	-	-	13,022,860.48	13,022,860.48
Other	-	-	-	140,236.18	-	113,346.00	253,582.18
Gross value as of the end of period	4,458,198.13	28,531,998.88	24,573,153.29	7,999,231.37	5,508,584.07	244,902.19	49,321,188.30
Opening balance of redemption	167,230.64	8,613,605.24	16,589,512.15	4,885,187.02	2,148,872.90	-	32,424,487.95
Increases	84,991.84	1,022,634.77	3,608,452.02	2,274,528.93	589,428.96	-	7,584,234.52
Redemption of items accepted from lease	-	-	1,276,113.26	49,664.40	-	-	3,444,770.03
Current amortisation	86,991.84	1,022,634.77	2,232,538.76	1,577,533.46	339,764.56	-	3,659,463.39
Decreases	-	274,184.69	2,382,634.10	1,709,482.97	58,725.73	-	4,425,027.49
Redemption of tangible fixed assets sold and liquidated	-	274,184.69	2,382,634.10	1,709,482.97	58,725.73	-	4,425,027.49
Closing balance of redemption	254,222.48	9,342,035.34	17,715,530.07	5,452,229.88	2,499,594.13	-	35,283,414.10
Opening balance of net value	4,285,519.83	13,328,169.54	6,783,101.52	310,507.68	1,316,300.39	244,902.19	30,095,410.67
Closing balance of net value	4,203,978.45	18,048,674.15	6,072,634.31	317,120.44	1,444,085.87	194,454.09	32,197,152.49

*note 4.27



UNIBEP SA

Separate financial statements for the year ending 31. December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Change in right-of-use assets

For the period from 01.01.2023 to 31.12.2023

	Land	Buildings, premises, civil and water engineering structures	Property, plant and equipment	Vehicles	Other right-of-use assets	Total
Gross value as at the beginning of period	4,738,699.30	9,431,545.91	29,300,845.11	30,524,007.23	4,550,600.24	78,745,717.79
Increases	855,994.95	1,354,505.26	6,226,767.18	6,290,494.95	488,631.19	15,216,395.53
Contract conclusion and change	855,994.95	1,354,505.26	6,226,767.18	6,290,494.95	488,631.19	15,216,395.53
Decreases	13,711.77	199,443.09	2,867,862.86	3,354,928.49	1,301,814.84	7,717,761.05
Contract expiry and change	13,711.77	199,443.09	2,867,862.86	3,252,136.44	1,301,814.84	7,634,969.00
Other	-	-	-	82,792.05	-	82,792.05
Gross value as at the end of period	5,580,964.48	10,786,628.08	32,659,749.43	33,477,573.69	3,737,416.59	84,244,352.27
Opening balance of redemption	2,083,798.50	2,652,029.32	14,073,378.50	10,715,317.97	3,180,964.20	32,705,488.49
Increases	674,526.59	1,584,745.94	6,333,413.32	6,259,838.19	695,389.59	15,547,933.63
Current amortisation	674,526.59	1,584,745.94	6,333,413.32	6,259,838.19	695,389.59	15,547,933.63
Decreases	13,711.77	249,344.05	2,748,229.70	3,274,155.38	1,181,775.16	7,489,236.06
Redemption on contract expiry	13,711.77	249,344.05	2,748,229.70	3,274,155.38	1,181,775.16	7,489,236.06
Closing balance of redemption	2,744,613.32	3,987,431.21	17,438,562.12	13,699,000.78	2,694,578.63	40,764,184.06
Opening balance of net value	2,654,900.80	6,979,536.59	15,227,466.61	19,808,689.26	1,369,436.04	46,040,229.30
Closing balance of net value	2,834,371.16	6,799,194.87	15,021,187.31	19,780,572.91	1,042,837.96	45,480,146.21

For the period from 01.01.2022 to 31.12.2022 - restated*

	Land	Buildings, premises, civil and water engineering structures	Property, plant and equipment	Vehicles	Other right-of-use assets	Total
Gross value as at the beginning of period	3,775,035.18	7,433,925.10	20,883,899.55	24,079,732.00	4,423,483.12	62,794,074.95
Increases	1,034,682.84	1,997,640.81	9,693,667.16	7,644,468.51	226,446.02	20,596,905.34
Contract conclusion and change	921,334.84	1,997,640.81	9,693,667.16	7,644,468.51	226,446.02	20,483,557.34
Other	113,348.00	-	-	-	-	113,348.00
Decreases	71,018.72	-	1,276,721.60	3,200,193.28	99,328.90	4,647,262.50
Contract expiry and change	71,018.72	-	1,276,721.60	3,200,193.28	99,328.90	4,576,243.78
Other	-	-	-	-	-	71,018.72
Gross value as at the end of period	4,738,699.30	9,431,565.91	29,300,845.11	30,524,007.23	4,550,600.24	78,745,717.79
Opening balance of redemption	1,787,148.32	1,584,062.30	9,414,513.18	8,499,817.07	2,542,107.34	23,826,648.21
Increases	299,984.02	1,067,967.02	5,934,978.58	5,329,456.28	688,521.26	13,320,907.16
Current amortisation	299,984.02	1,067,967.02	5,934,978.58	5,329,456.28	688,521.26	13,320,907.16
Decreases	3,333.84	-	1,276,113.26	3,112,955.38	49,664.40	4,442,066.88
Redemption on contract expiry	3,333.84	-	1,276,113.26	3,112,955.38	49,664.40	4,442,066.88
Closing balance of redemption	2,083,798.50	2,652,029.32	14,073,378.50	10,715,317.97	3,180,964.20	32,705,488.49
Opening balance of net value	1,987,864.84	6,049,842.80	11,449,384.37	17,580,914.93	1,881,375.78	38,949,424.74
Closing balance of net value	2,654,900.80	6,979,536.59	15,227,466.61	19,808,689.26	1,369,436.04	46,040,229.30

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Depreciation of fixed assets was recognised in the following items of the income statement:

	01.01-31.12.2023	01.01-31.12.2022 restated ²
Manufacturing costs of products and services sold	16,847,106.19	14,849,224.74
- residential, office and commercial construction	3,797,181.80	3,262,392.73
- infrastructure	12,069,061.92	11,282,076.64
- modular construction	34,353.77	58,096.73
- energy and industrial construction	946,508.70	246,658.64
Overheads	2,966,075.62	2,311,145.81
Total	19,813,181.81	17,160,370.55

²note 6.27

As at 31.12.2023, collateral to the value of PLN 30,000,000.00 was established on tangible fixed assets in the form of mortgages for credits, assignment of rights from the insurance policy of the subject of the collateral. The drawing of credit amounted to PLN 0.00. The net value of the tangible fixed assets constituting the hedging as at 31 December 2023 amounted to PLN 6,336,322.98.

The total value of compensation received or due in respect of those tangible fixed assets impaired or lost in the reporting period for the year ending 31 December 2023 was PLN 34,270.74, while in the comparative period on 31 December 2022 it was PLN 80,515.68.

As of 31 December 2023, the value of liabilities related to purchases of tangible fixed assets amounted to PLN 1,789,503.74.

6.2. Intangible assets

	as of 31.12.2023	as of 31.12.2022 restated ²
Goodwill	6,685,835.16	6,685,835.16
Acquired concessions, patents, licences and similar assets, including:	2,168,222.40	2,133,798.57
computer software	1,002,807.14	1,324,349.38
other intangible assets, including licences	1,165,415.26	809,449.19
Intangible assets under construction	1,903,145.62	1,111,337.19
Intangible assets	10,757,203.18	9,930,970.92

²note 6.27



UNIBEP SA

Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)



Change in intangible assets

For the period from 01.01.2023 to 31.12.2023

	Goodwill	Computer software	Acquired concessions, licences, patents	Intangible assets under construction	Total
Gross value as at the beginning of period	6,685,835.16	5,457,038.05	1,765,739.96	1,111,337.19	15,021,950.36
Increases	-	783,844.45	649,043.85	2,129,911.42	3,562,801.72
Purchase	-	294,494.06	-	2,129,911.42	2,424,405.50
Acceptance from the investment	-	489,372.37	649,043.85	-	1,138,416.22
Decreases	-	28,829.81	59,044.00	1,338,102.99	1,425,978.80
Liquidation	-	28,829.81	-	-	28,829.81
Transfer from the investment	-	-	-	1,338,102.99	1,338,102.99
Other adjustments	-	-	-	199,686.77	199,686.77
Gross value as at the end of period	6,685,835.16	6,214,074.69	2,355,737.81	1,903,145.62	17,158,793.28
Opening balance of redemption	-	4,134,688.67	956,290.77	-	5,090,979.44
Increases	-	1,105,408.69	293,077.78	1,398,486.47	2,797,073.94
Current amortisation	-	1,105,349.87	293,077.78	-	1,398,427.65
Other	-	58.82	-	-	58.82
Decreases	-	28,829.81	59,044.00	-	87,875.81
Redemption of liquidated items	-	28,829.81	59,044.00	-	87,875.81
Closing balance of redemption	-	5,211,267.55	1,190,324.55	-	6,401,592.10
Opening balance of net value	6,685,835.16	1,324,349.38	809,449.19	1,111,337.19	9,930,970.92
Closing balance of net value	6,685,835.16	1,002,807.14	1,165,415.26	1,903,145.62	10,757,203.18

For the period from 01.01.2022 to 31.12.2022 - restated*

	Goodwill	Computer software	Acquired concessions, licences, patents	Intangible assets under construction	Total
Gross value as at the beginning of period	6,685,835.16	5,162,819.17	1,634,747.18	748,584.33	14,054,155.84
Increases	-	378,703.93	447,978.19	600,436.67	1,427,118.79
Purchase	-	138,735.00	430,263.31	1,169,434.98	1,738,433.29
Acceptance from the investment	-	239,968.93	17,714.88	257,683.81	535,377.62
Decreases	-	82,635.05	119,005.41	257,683.81	459,324.27
Liquidation	-	82,635.05	119,005.41	-	201,640.46
Transfer from the investment	-	-	-	257,683.81	257,683.81
Gross value as at the end of period	6,685,835.16	5,459,038.05	1,765,739.96	1,111,337.19	15,021,950.36
Opening balance of redemption	-	3,354,441.27	670,476.34	-	4,024,917.61
Increases	-	842,482.45	204,799.84	-	1,047,482.29
Current amortisation	-	862,682.45	204,799.84	-	1,067,482.29
Decreases	-	82,635.05	119,005.41	-	201,640.46
Redemption of liquidated items	-	82,635.05	119,005.41	-	201,640.46
Closing balance of redemption	-	4,134,688.67	956,290.77	-	5,090,979.44
Opening balance of net value	6,685,835.16	1,808,372.90	544,270.84	748,584.33	9,229,018.23
Closing balance of net value	6,685,835.16	1,324,349.38	809,449.19	1,111,337.19	9,930,970.92

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Amortisation of intangible assets was recognised in the following items of the income statement:

	01.01-31.12.2023	01.01-31.12.2022 restated*
Manufacturing costs of products and services sold	166,205.07	97,023.45
Overheads	1,232,115.06	970,458.84
Total amortisation of intangible assets	1,398,320.13	1,067,482.29

*note 6.27

Ownership structure of intangible assets:

	as of 31.12.2023	01.01-31.12.2022 restated*
Own	10,757,203.18	9,930,970.92
Total ownership structure of intangible assets	10,757,203.18	9,930,970.92

*note 6.27

As of 31 December 2023 and 31 December 2022, the Company did not have any encumbrances of a legal or bond nature on intangible assets.

The main item of intangible assets in 2023 and 2022 was goodwill arising from the acquisition of companies currently called the Infrastructure Branch of Unibep SA.

Infrastructure Branch of Unibep SA - the value of the cash-generating unit as at 31 December 2023 is PLN 6,685,835.16.

In order to determine the value in use of the assets of the acquired company, a valuation was carried out using the income-based discounted cash flow (DCF) method for the economic benefit-generating unit, i.e. the Infrastructure Branch of Unibep SA, on the going concern assumption as intended. A weighted average cost of capital ("WACC") of 11.11% was applied. The projections approved by the management of the cash-generating unit cover the period 2024-2028. The valuation was based on elements such as:

- growth dynamics expressed in terms of the dynamics of revenue from sales;
- investment expenditures;
- capital requirements;
- cost of capital.

The residual value for discounted cash flows was calculated on the basis of the perpetuity formula with a 1% increase.

The value in use as at 31 December 2023, as determined by the valuation, amounts to PLN 120.399 million.

6.3. Investment property

	as of 31.12.2023	as of 31.12.2022 restated*
Gross carrying amount at the beginning of the period	2,368,929.22	1,973,808.33
Increases	387,690.47	395,120.89
- revaluation to fair value	387,690.47	395,120.89
Closing balance	2,756,619.69	2,368,929.22

*note 6.27

Investment property located at No. 92 Hetmańska Street in Białystok, is used for leasing office space. The valuation as at 31 December 2023 was carried out on the basis of a valuer's appraisal. The determination of the market value was made using the comparative approach by means of the pairwise comparison method according to the condition and price level on the valuation date.



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.4. Investments in other entities

Related companies

Name of the entity and legal form	Registered office	Category of the investment	Share of the investment	Method of valuation	Carrying amount of investment	Share of the investment	Share of the investment
					(PLN)	(%)	(%)
UNIBEP SA							
Undevelopment SA	Warsaw	property development activities	subsidiary	full method	90,539,444.10	97.65%	100%
UNEX Construction Sp. z o.o.	Warsaw	performance of construction projects	subsidiary	full method	16,959.80	100%	100%
Budex Sp. z o.o.	Białystok	works related to construction of bridges and tunnels	subsidiary	full method		100%	100%
UNIBEP PPP Sp. z o.o.	Bielsk Podlaski	performance of construction projects	subsidiary	full method	5,009.00	100%	100%
Unihouse SA	Bielsk Podlaski	performance of construction projects	subsidiary	full method	39,921,387.63	100%	100%
Sjellstrand AS	Trondheim, Norway	property development activities	jointly controlled entity	equity method	7,786.00	50%	50%
Lo-vetvegen 4 AS	Melhus, Norway	property development activities	indirectly controlled entity	equity method		50%	50%
MP Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method		97.65%	97.65%
IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
Nova IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
Unico Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
Wyka Szczepielacka Sp. z o.o. S.K.A.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
Havelis Szczepielacka Sp. z o.o. S.K.A.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
Szczepielacko Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
Monday Development Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method		97.65%	97.65%
Sokratesa Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
Kulakowka 18 Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method		97.65%	97.65%
URSA PARK Smart City Sp. z o.o. Sp. k.	Warsaw	property development activities	indirect subsidiary	full method		48.87%*	0%
URSA SKY Smart City Sp. z o.o. Sp. k.	Warsaw	property development activities	indirect subsidiary	full method		48.87%*	0%
Fama Development Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method		48.87%*	48.87%*
Fama Development Sp. z o.o. Sp. j.	Poznań	property development activities	indirect subsidiary	full method		48.87%*	48.87%*
Fama Development Sp. z o.o. Sp. k.	Poznań	property development activities	indirect subsidiary	full method		48.87%*	48.87%*
Coopago IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
Assej IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNIT Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 1 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 2 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 3 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 4 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 5 Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 6 Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 7 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 8 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 9 Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 10 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 11 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 12 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 13 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 14 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 15 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 16 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 17 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 18 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 19 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 20 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 21 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 22 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
UNI 23 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method		97.65%	97.65%
					130,489,807.53		

* total share including participation in the unlimited partner company

** share in the partnership of the Company

*** no limited partnership, the share of votes in the unlimited partner company

**** the share in profits/losses of the Company is distributed in two stages. In the first stage the shareholder contributions are returned. In the second stage the remaining profit is distributed among the shareholders, with the Unibep Group receiving 48.87%.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.4.1 Investments in entities measured using the equity method

	as of 31.12.2023	as of 31.12.2022 restated ²
As of the opening balance	7,986.00	7,986.00
Increases	-	-
Decreases	-	-
Investments in entities measured using the equity method	7,986.00	7,986.00

²note 6.27

6.4.2 Investments in subsidiaries

Long-term

	as of 31.12.2023	as of 31.12.2022 restated ²
Opening balance:	142,864,821.53	141,672,667.69
- shares of UNIDEVELOPMENT SA	60,555,486.00	60,555,486.00
- other UNIDEVELOPMENT SA	29,982,978.10	28,790,824.26
- shares of UNEX CONSTRUCTION SP. Z O. O.	16,959.80	16,959.80
- shares of UNIBEP PPP SP. Z O. O.	5,000.00	5,000.00
- shares of UNIHOUSE SA	52,304,397.63	52,304,397.63
Increases:	9,976,000.00	1,192,153.84
- other UNIDEVELOPMENT SA	-	1,192,153.84
- shares of UNIHOUSE SA	9,976,000.00	-
Decreases:	22,359,000.00	-
- shares of UNIHOUSE SA	22,359,000.00	-
Closing balance:	130,481,821.53	142,864,821.53
- shares of UNIDEVELOPMENT SA	60,555,486.00	60,555,486.00
- other UNIDEVELOPMENT SA	29,982,978.10	29,982,978.10
- shares of UNEX CONSTRUCTION SP. Z O. O.	16,959.80	16,959.80
- shares of UNIBEP PPP SP. Z O. O.	5,000.00	5,000.00
- shares of UNIHOUSE SA	39,921,397.63	52,304,397.63

²note 6.27

Investments in subsidiaries as of 31.12.2023

No.	Company name	Value of shares acc. to acquisition price	Adjustment of revaluation write-offs	Carrying amount of shares	Percentage of shares held	Percentage of votes held	Consolidation method
1	Unidevelopment SA	60,555,486.00*	-	60,555,486.00*	97.63%	97.63%	full
2	Unihouse SA	62,280,397.63	-22,359,000.00	39,921,397.63	100%	100%	full
3	Unex Construction Sp. z o.o.	16,959.80	-	16,959.80	100%	100%	full
4	Unibep PPP Sp. z o.o.	5,000.00	-	5,000.00	100%	100%	full

*the amount does not take into account equity and other payments

No.	Equity	Share capital	Other capitals ²	Retained earnings	Value of assets	Fixed assets	Current assets	Value of liabilities	Value of revenue from sales
1	223,492,383.34	6,675,000.00	37,406,730.65	127,859,135.49	492,558,307.67	416,525,019.05	76,033,288.62	269,065,924.33	19,949,264.35
2	15,928,886.68	2,830,000.00	11,852,350.42	-44,699,463.74	172,772,520.20	76,973,306.57	95,799,213.63	156,843,633.52	223,880,630.51
3	637,155.76	5,000.00	-	632,155.76	643,134.64	-	643,134.64	5,978.88	-
4	-1,629,753.76	5,000.00	-	-1,634,753.76	10,643,677.95	-	10,643,677.95	12,273,431.71	-

*the amount does not take into account equity and other payments

On 28 December 2023, the Extraordinary General Meeting of Unihouse SA passed a resolution to increase the Company's share capital by PLN 1,812,000.00 by issuing 18,120,000 new series D registered shares with a nominal value of PLN 0.10 each. The issue price of the new shares was set at PLN 1.66 per share. The new issue shares are not preference shares.

The capital increase in the subsidiary was registered with the National Court Register (KRS) on 23 February 2024.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Investments in subsidiaries as of 31.12.2022 restated*

No.	Company name	Value of shares acc. to acquisition price	Adjustments of revaluation write-offs	Carrying amount of shares	Percentage of shares held	Percentage of votes held	Consolidation method
1	Unidevelopment SA	60,555,486.00*	-	60,555,486.00**	97.63%	97.63%	full
2	Unihouse SA	52,304,397.63	-	52,304,397.63	100%	100%	full
3	Unex Construction Sp. z o.o.	16,959.80	-	16,959.80	100%	100%	full
4	Unibep PPP Sp. z o.o.	5,000.00	-	5,000.00	100%	100%	full

*the amount does not take into account equity and other payments

No.	Equity	Share capital	Other capitals*	Retained earnings	Value of assets	Fixed assets	Current assets	Value of liabilities	Value of revenue from sales
1	196,052,175.45	6,675,000.00	37,406,730.65	100,418,927.60	412,348,108.06	376,968,931.47	35,379,176.59	216,295,932.61	22,365,269.04
2	27,837,944.42	2,250,000.00	23,868,673.83	-34,830,729.41	219,988,662.75	80,627,935.08	139,360,727.67	192,150,718.33	223,278,534.35
3	717,371.08	5,000.00	-	712,371.08	731,387.54	-	731,387.54	14,016.46	-
4	-1,289,396.33	5,000.00	-	-1294396.93	9,126,394.60	-	9,126,394.60	10,415,790.93	-

*the amount does not take into account equity and other payments
*note 6.27

6.5. Trade and other receivables

Trade and other long-term receivables

	as of 31.12.2023	as of 31.12.2022 restated*
Long-term prepayments	9,837,807.11	6,462,759.06
Insurance	8,611,844.61	6,203,340.23
Other	1,225,962.50	259,418.83
Trade and other long-term receivables	9,837,807.11	6,462,759.06

*note 6.27

Trade and other short-term receivables

	as of 31.12.2023	as of 31.12.2022 restated*
Net trade and other receivables	363,220,320.25	346,803,555.14
Trade receivables	302,697,287.42	276,164,734.69
Receivables from tax, subsidy, customs, social security and other benefits	2,504,225.54	19,380,341.67
Other non-financial receivables	43,186,058.41	28,080,343.12
Other financial receivables	14,525.10	14,792.16
Advances granted for deliveries:		
for the purchase of goods, materials and services	14,818,223.78	23,163,343.50
Short-term prepayments and accruals	7,967,369.86	5,381,253.23
Insurance	6,659,726.86	4,678,787.69
Other	1,307,643.00	702,465.54
Trade and other short-term receivables	371,187,690.11	352,184,808.37
Expected credit losses on receivables	53,319,364.11	47,335,072.27
Gross trade and other short-term receivables	424,507,054.22	399,519,880.64

*note 6.27

Trade receivables - maturing from the balance sheet date:

	as of 31.12.2023	as of 31.12.2022 restated*
up to 1 month	171,571,205.88	132,761,537.41
over 1 month up to 3 months	71,911,589.50	70,898,144.33
over 3 months up to 6 months	9,084.58	4,724,570.24
over 6 months up to 1 year	-	2,860.00
overdue receivables	59,205,407.46	67,777,622.71
NET TRADE RECEIVABLES	302,697,287.42	276,164,734.69

*note 6.27

As of 31 December 2023, the expected credit losses on trade receivables and other receivables calculated in accordance with IFRS 9 amounted to PLN 49,319,364.11. Expenses and revenue related to the creation and release of the expected credit losses are recognised from 2018 in the profit and loss account under the "Expected credit losses" item. The change in the balance of expected credit losses is presented in Note 6.6.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Overdue trade receivables - with breakdown into overdue receivables in the period:

	as of 31.12.2023	as of 31.12.2022 restated ²
up to 1 month	36,308,256.84	19,455,709.74
over 1 month up to 3 months	5,012,704.10	26,967,402.71
over 3 months up to 6 months	1,644,650.46	7,797,478.30
over 6 months up to 1 year	6,101,496.26	2,349,641.12
over 1 year	10,138,299.80	11,207,390.84
Overdue net trade receivables	59,205,407.46	67,777,622.71

²note 6.27

Change in estimates of receivables:

	as of 31.12.2023	as of 31.12.2022 restated ²
Net trade and other short-term receivables	371,187,690.11	352,184,808.37
from related parties	55,722,795.71	48,265,271.82
from other entities	315,464,894.40	303,919,536.55
Expected credit losses on receivables (positive value)	53,319,364.11	47,335,072.27
Gross trade and other short-term receivables	424,507,054.22	399,519,880.64

²note 6.27

The trade and other receivables currency structure is as follows:

	as of 31.12.2023	as of 31.12.2022 restated ²
Receivables in PLN	348,011,852.24	273,807,592.03
Receivables in USD	37,374.11	1,370.00
Receivables in USD after conversion into PLN	147,067.12	6,030.47
Receivables in EUR	3,822,947.26	-11,937,092.41
Receivables in EUR after conversion into PLN	17,838,663.72	56,001,572.18
Receivables in NOK	5,267,547.41	6,612,337.31
Receivables in NOK after conversion into PLN	2,307,689.22	2,949,727.45
Receivables in BYN	306,705.25	218,238.03
Receivables in BYN after conversion into PLN	397,392.82	282,727.36
Receivables in SEK	1,006,776.10	36,358,628.43
Receivables in SEK after conversion into PLN	399,926.15	16,103,285.89
Receivables in UAH	19,893,787.96	24,006,372.92
Receivables in UAH after conversion into PLN	2,084,576.87	3,033,320.12
Receivables in GBP	104.40	104.40
Receivables in GBP after conversion into PLN	521.97	552.87
Total	371,187,690.11	352,184,808.37

²note 6.27

Advances have been measured according to the historical rate.

The credit risk of the Company is primarily assigned to trade receivables. The amounts presented in the balance sheet are net amounts, including the estimated expected credit risk.

At the balance sheet date of 31 December 2023, as well as at 31 December 2022, receivables from one external business partner exceeded 10% of total receivables.

The risk related to this financial asset is described in Section 4 of these financial statements - "Financial risk management", subsection "Credit risk".



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.6. Revaluation write-offs and expected credit losses

EXPECTED CREDIT LOSSES

	01.01-31.12.2023	01.01-31.12.2022 restated*
As of the opening balance	52,740,572.57	49,567,894.70
Trade and other receivables	47,335,072.27	46,035,015.28
Deposits on contracts with customers	3,149,110.79	1,379,610.65
Contractual assets	143,418.51	40,297.77
Loans and borrowings granted	2,112,971.00	2,112,971.00
Increases	15,135,826.89	9,440,815.95
Trade and other receivables	10,373,709.42	7,360,234.67
Deposits on contracts with customers	4,762,117.47	1,954,070.65
Contractual assets	-	126,510.63
Decreases	5,492,998.55	6,268,138.08
Trade and other receivables	4,389,417.58	6,060,177.68
Deposits on contracts with customers	1,037,173.46	184,570.51
Contractual assets	66,407.51	23,389.89
End of period	62,383,400.91	52,740,572.57
Trade and other receivables	53,319,364.11	47,335,072.27
Deposits on contracts with customers	6,874,054.80	3,149,110.79
Contractual assets	77,011.00	143,418.51
Loans and borrowings granted	2,112,971.00	2,112,971.00

*note 6.27

WRITE-DOWNS

	01.01-31.12.2023	01.01-31.12.2022 restated*
As of the opening balance	-	1,026,162.06
Inventories	-	130,000.00
Cash	-	896,162.06
Decreases	-	1,026,162.06
Inventories	-	130,000.00
Cash	-	896,162.06
End of period	-	-
Inventory	-	-
Cash	-	-

*note 6.27

6.7. Inventories

	as of 31.12.2023	as of 31.12.2022 restated*
Materials	36,329,462.42	62,539,683.76
Semi-finished products and work in progress	1,202,932.82	7,572,877.00
GROSS INVENTORY	37,532,395.24	70,112,560.76
NET INVENTORY	37,532,395.24	70,112,560.76

*note 6.27

Information on inventory revaluation write-offs is presented in Note 6.6.

As of 31 December 2023 and 31 December 2022, there was no hedging provided on the inventory.

In 2023 and 2022, borrowing costs were not capitalised in the inventory.

It is not expected that the inventory will be sold/used beyond 31 December 2024.

In the period from 1 January 2023 to 31 December 2023, the amount of PLN 11.3542 million related to sales of materials was recognised in the costs of own sales.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

As of 31.12.2023

	Residential, office and commercial construction	Energy and industrial development	Infrastructure	Total
Gross inventory	9,431,476.65	1,484,938.93	26,615,979.66	37,532,395.24
Inventory revaluation write-downs	-	-	-	-
Net inventory	9,431,476.65	1,484,938.93	26,615,979.66	37,532,395.24

As of 31.12.2022 restated*

	Residential, office and commercial construction	Energy and industrial development	Infrastructure	Total
Gross inventory	27,818,157.36	10,367,090.92	31,927,312.48	70,112,560.76
Inventory revaluation write-downs	-	-	-	-
Net inventory	27,818,157.36	10,367,090.92	31,927,312.48	70,112,560.76

*note 6.27

6.8. Cash and cash equivalents

	as of 31.12.2023	as of 31.12.2022 restated*
Cash in PLN	166,381,045.63	75,351,947.77
Cash in EUR	591,430.56	23,864.78
Cash in EUR after conversion into PLN	2,571,540.07	111,923.44
Cash in USD	1,261.93	1,303.68
Cash in USD after conversion into PLN	4,965.69	5,738.54
Cash in NOK	590,724.96	1,009,454.87
Cash in NOK after conversion into PLN	228,433.34	450,317.81
Cash in BYN	33,758.08	993.18
Cash in BYN after conversion into PLN	43,733.59	1,286.66
Cash in UAH	363,817.94	11,824.88
Cash in UAH after conversion into PLN	37,727.92	1,487.57
Cash in SEK	1,115,475.27	138,553.33
Cash in SEK after conversion into PLN	437,154.76	58,372.52
Total	169,704,601.00	75,981,074.31
Cash revaluation write-off	-	-
Cash and cash equivalents	169,704,601.00	75,981,074.31

*note 6.27

Cash at bank bears interest at variable rates. Short-term deposits are made for various periods, depending on the current demand of the Company for cash and are subject to interest rates set for them. As at the balance sheet date of 31 December 2023, the fair value of cash and cash equivalents amounted to PLN 169,704,601.00.

The risk related to this asset is described in Section 4 of the Financial Risk Management report.

6.9. Loans and borrowings granted

As of 31.12.2023

Name of the borrower	Agreement date	Amount granted	Repayment date	Closing balance of carrying amount
Unidevelopment SA	28.06.2021	PLN 50,000,000.00	31.03.2024	50,087,658.30
Unihouse SA	29.12.2022	PLN 30,000,000.00	31.12.2025	30,066,214.29
Unibep PPP Sp. z o.o.	04.07.2022	PLN 9,857,869.32	27.05.2033	10,287,725.67
Total				90,441,598.26

As of 31.12.2022



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Name of the borrower	Agreement date	Amount granted	Repayment date	Closing balance of carrying amount
Unidevelopment SA	27.04.2022	PLN 19,000,000.00	24.04.2025	19,024,329.19
Unidevelopment SA	28.06.2021	PLN 50,000,000.00	31.03.2024	50,617,823.45
Unihouse SA	29.12.2022	PLN 20,000,000.00	31.12.2025	20,183,663.23
Unibep PPP Sp. z o.o.	04.07.2022	PLN 7,085,122.19	27.05.2033	7,235,675.62
Unibep Group's UNITALENT Foundation	21.11.2022	PLN 120,000.00	28.02.2023	120,000.00
Total				97,181,491.49

As at 31 December 2023, granted loans amounted to: short-term PLN 50,087,658.30, long-term PLN 40,353,939.96.

The expected credit losses on loans granted amount to 2,112,971.00 PLN.

The credit risk is at the second level totalling PLN 1,684,994.71, at the third level totalling PLN 427,976.29 according to the expected credit loss model.

The risk management of this asset is described in Section 4 of these financial statements.

6.10. Capitals

As of the balance sheet date of 31 December 2023, the share capital amounts to PLN 3,507,063.40.

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

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

As of 31.12.2023

SHAREHOLDER	Number of shares held as of the balance sheet date	Share nominal value	Share in the capital at the balance sheet date (%)
Zofia Mikolusko	8,800,000	880,000.00	25.09
Beata Maria Skowrońska	5,500,000	550,000.00	15.68
Wojciech Stajkowski	2,500,000	250,000.00	7.13
Bożenna Lachocka	2,500,000	250,000.00	7.13
PTE Allianz Polska SA (5)	3509 603	350,960.30	10.01
PKO BP Bankowy OFE	2,098,756	209,875.60	5.98
Free float	7,912,275	791,225.70	22.56
Own shares (1) (2) (3) (4) (5) (6) (7)	2,250,000	225,000.00	6.42
Total	35,070,634	3,507,063.40	100.00

(1) 1,000,000 own shares were purchased on 7 February 2017, which the Company announced in current report No. 10/2017. (2) 1,000,000 own shares were purchased on 29 May 2019, which the Company announced in current report No. 28/2019. (3) 1,500,000 own shares were purchased on 27 February 2020, which the Company announced in report No. 7/2020. (4) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2021 (Rb 43/2022). (5) On 30 December 2022, PTE Allianz Polska SA merged with Aviva PTE Aviva Santander SA. As of that date, the merged entity operates under the name PTE Allianz Polska SA and manages three funds: Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Dobrowolny Fundusz Emerytalny, Drugi Allianz Polska Otwarty Fundusz Emerytalny [change of name from Aviva Otwarty Fundusz Emerytalny Aviva Santander] (CR 2/2023). (6) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2022 (Rb 56/2023 and Rb 65/2023) (7) 50,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2023 to the President of the Management Board of Unibep SA (Rb 77/2023); with the shares being credited to the purchaser's investment account on 3 October 2023.

As of 31.12.2022

SHAREHOLDER	Number of shares held as of the balance sheet date	Share nominal value	Share in the capital at the balance sheet date (%)
Zofia Mikolusko	8,800,000	880,000.00	25.09
Beata Maria Skowrońska	5,500,000	550,000.00	15.68
Wojciech Stajkowski	2,500,000	250,000.00	7.13
Bożenna Lachocka	2,500,000	250,000.00	7.13
PTE Allianz Polska SA (5)	3,753,805	375,308.50	10.70
PKO BP Bankowy OFE	2,098,756	209,875.60	5.98
Free float	7,018,073	701,807.30	20.02
Own shares (1) (2) (3) (4) (5)	2,900,000	290,000.00	8.27
Total	35,070,634	3,507,063.40	100.00

(1) 1,000,000 own shares were purchased on 7 February 2017, which the Company announced in current report No. 10/2017. (2) Another 1,000,000 own shares were purchased on 29 May 2019, which the Company announced in current report No. 28/2019. (3) 1,500,000 own shares were purchased on 27 February 2020, which the Company announced in report No. 7/2020. (4) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2021 (Rb 43/2022). (5) On 30 December 2022, PTE Allianz Polska SA merged with Aviva PTE Aviva Santander SA. As of that date, the merged entity operates under the name PTE Allianz Polska SA and manages three funds: Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Dobrowolny Fundusz Emerytalny, Drugi Allianz Polska Otwarty Fundusz Emerytalny [change of name from Aviva Otwarty Fundusz Emerytalny Aviva Santander] (CR 2/2023).



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the Tables are expressed in PLN, unless otherwise stated)

The composition of shareholders as at the date of publication of this report is presented in the table below:*

SHAREHOLDER	Number of shares held	Percentage of the share capital (%)	Number of votes	Percentage of the total number of votes (%)
Zofia Mikotuszko**	8,800,000	25.09	8,800,000	25.09
Beata Maria Skowrońska	5,250,000	14.97	5,250,000	14.97
Wojciech Stajkowski	2,500,000	7.13	2,500,000	7.13
Bożenna Lachocka	2,500,000	7.13	2,500,000	7.13
PTE Allianz Polska S.A. (5)	3,503,805	9.99	3,503,805	9.99
PKO BP Bankowy OFE	2,098,756	5.98	2,098,756	5.98
Free float	8,168,073	23.29	8,168,073	23.29
Own shares (1)(2)(3)(4)(5)(6)(7)	2,250,000	8.27	2,250,000	6.42
Total	35,070,634	100.00	35,070,634	100.00

*Based on information provided to the issuer pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the "MAR Regulation" and the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading of 29 July 2005, as amended.

**Mrs Zofia Mikotuszko remains in the joint marital property regime with Mr Jan Mikotuszko

(1) 1,000,000 own shares were purchased on 7 February 2017, which the Company announced in current report No. 10/2017. (2) 1,000,000 own shares were purchased on 29 May 2019, which the Company announced in current report No. 28/2019. (3) 1,500,000 own shares were purchased on 27 February 2020, which the Company announced in report No. 7/2020. (4) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2021 (Rb 43/2022). (5) On 30 December 2022, PTE Allianz Polska SA merged with Aviva PTE Aviva Santander SA. As of that date, the merged entity operates under the name PTE Allianz Polska SA and manages three funds: Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Dobrowolny Fundusz Emerytalny, Drugi Allianz Polska Otwarty Fundusz Emerytalny [change of name from Aviva Otwarty Fundusz Emerytalny Aviva Santander] (CR 2/2023). (6) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2022 (Rb 56/2023 and Rb 65/2023) (7) 50,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2023 to the President of the Management Board of Unibep SA (Rb 77/2023); with the shares being credited to the purchaser's investment account on 3 October 2023.

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

No non-cash contributions were made to the share capital of the Company. As of 31 December 2023 and 31 December 2022, subsidiaries did not hold any shares of the parent company.

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

- issue of shares of the Company on the Warsaw Stock Exchange - PLN 57,113,921.99,
- sales of own shares - PLN 2,312,569.03,
- acquisition of shares under the Incentive Scheme - PLN 6,377,270.00.

The recorded increase in this capital in 2023 of PLN 1,910,000.00 is due to the purchase of shares by participants in the Incentive Scheme.

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

Other reserves

	as of 31.12.2023	as of 31.12.2022 restated*
Capital from exchange of shares in subsidiaries	28,884,090.00	28,884,090.00
Actuarial gains (losses) on defined benefit plans	-784,455.00	-75,776.00
Effective part of changes in fair value of hedging instruments in hedge accounting	3,177,551.00	-287,711.80
Revaluation of tangible fixed assets	4,652,181.51	4,652,181.51
Reserve capital for the incentive scheme	4,534,153.84	4,534,153.84
Other reserves	40,821,021.35	37,706,937.55

*note 6.27

Retained earnings

	as of 31.12.2023	as of 31.12.2022 restated*
Supplementary capital created from retained earnings	91,823,441.88	78,435,708.57
Reserve capital for the buy-back of own shares created from retained earnings	14,413,500.00	14,413,500.00
Revaluation reserve intended to cover losses	-1,092,358.40	-1,092,358.40
Net profit (loss) brought forward	-5,241,185.88	-497,911.59
Current net profit (loss)	-164,309,001.18	20,203,203.50
Retained profit (loss)	-64,405,603.58	106,980,937.08
Accounting value	45,726,242.19	212,088,699.05
Number of shares	32,820,634	32,170,634
Accounting value per share	1.39	6.59

*note 6.27

Bielski Podlaski, 18 April 2024

page 59



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

INCENTIVE SCHEME

On 15 June 2020, the Ordinary General Meeting of Unibep SA adopted assumptions of the Incentive Scheme for the members of the Management Board and key managers. Under the Scheme, the Company will be able to sell its own shares to such persons. The General Meeting earmarked all own shares of the Company, i.e. 3,500,000 shares, for the implementation of the Incentive Scheme.

Incentive Scheme for 2022 and 2023

On 21 June 2023, the Parent Company's Supervisory Board adopted a resolution on verification of fulfilment of the Company's share allocation criteria for the assessment year 2022 by eligible participants of the Incentive Scheme and, at the same time, in connection with the fulfilment of the allocation criteria by participants who are members of the management board of the subsidiary company - Unidevelopment SA, the Parent Company's Supervisory Board decided on the same date to offer the Company's shares to the following members of the management board of Unidevelopment SA (hereinafter "Beneficiaries"): 210,000 shares to Mr Zbigniew Gościcki, 130,000 shares to Ms Ewa Przeździecka, 130,000 shares to Mr Mirosław Szczepański, 130,000 shares to Mr Mariusz Przystupa.

Due to the completion of the following actions: a) the Company's submission of offers for the sale of the Company's shares, in accordance with the above decision of the Supervisory Board; b) the acceptance of the offers for the sale of the Company's shares by the Beneficiaries; c) the payment of the price for the offered shares in full by each of the Beneficiaries to the Company's account, the Company's shares were credited to the Beneficiaries' bank accounts on 27 July 2023. Consequently, as of the same date, the shares and all corporate rights attached to the Company's shares were transferred to the individual members of the management board of the subsidiary, Unidevelopment SA, and thus the Incentive Scheme for 2022 was implemented.

In addition, on 21 June 2023, the Ordinary General Meeting of Shareholders of Unibep SA resolved to extend the Incentive Scheme for members of the Management Board and key managers and decided that shares may be purchased by participants in the Scheme no later than the date falling four months after the date of approval of the Company's financial statements for the financial year 2026.

On 11 September 2023, the Company's Supervisory Board amended the Rules of the Incentive Scheme, in particular introducing the possibility of the Supervisory Board deciding to conclude an agreement with a person who is a member of the Company's Management Board to participate in the Scheme, on the date and under terms and conditions differing from those specified in the Rules. Subsequently, the Supervisory Board decided to conclude an agreement with the President of the Management Board of the Company for participation in the Scheme under terms and conditions deviating from those set out in the Rules and determined the principles for the participation of the President of the Management Board of the Company in the Scheme.

Under the Incentive Scheme, the President of the Management Board will be able to purchase a maximum of 2,000,000 shares from the Company, including:

- 1) 50,000 shares ("Pool 1") will be available for purchase by the manager in 2023.
- 2) not more than 1,950,000 shares ("Pool 2") will be available for purchase by the manager in 2025, 2026 and 2027, no later than the date falling 4 months after the date on which the General Meeting of the Company approves the financial statements of the Company for the financial year 2026 (the "Final Date").

The price at which the President of the Management Board will purchase shares from the Company under the Scheme will be fixed at PLN 3.50 (PLN three 50/100) per share.

The President of the Management Board will be entitled to purchase Pool 1 shares from the Company, provided that he is the President of the Management Board of the Company on the date on which the offer to sell Pool 1 shares is made to him by the Company. The Supervisory Board has not established any other criteria for the allocation of Pool 1 shares. The Manager will be required not to dispose of the Pool 1 shares within 12 months of their purchase.

Bielsk Podlaski, 18 April 2024

page 60



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

The right of the President of the Management Board to purchase Pool 2 shares will be subject to the fulfilment of criteria set by the Supervisory Board (the "Allocation Criteria"), which should be met in 2024, 2025, 2026 (the "Evaluation Years").

The Allocation Criteria will be determined by the Supervisory Board separately for each Evaluation Year by the end of February of the relevant Evaluation Year.

Pool 2 Shares will be purchased by the manager in 2025, 2026 and 2027 (the "Allocation Years"), no later than the Final Date.

In each Allocation Year, the manager will be entitled to purchase the following number of Pool 2 shares:

- (a) in the Allocation Year 2025 - no more than 450,000 shares,
- (b) in the Allocation Year 2026 - no more than 700,000 shares,
- (c) in the Allocation Year 2027 - no more than 800,000 shares.

In any case, the right of the President of the Management Board to purchase Pool 2 shares in connection with the fulfilment of the Allocation Criteria will only arise if the following conditions are met jointly:

- (a) on the last day of the relevant Evaluation Year the manager is appointed for the composition of the Management Board and
- (b) by the date referred to in point (a), the agreement between the manager and the Company pursuant to which the manager serves as the Company's President of the Management Board has not been terminated by the manager nor has it been terminated by the manager other than by notice, and
- (c) by the date referred to in point (a), the agreement between the manager and the Company pursuant to which the manager serves as the Company's President of the Management Board has not expired nor has it otherwise been terminated by the Company for reasons that would justify termination of the employment contract by the employer due to the employee's fault.

On 3 October 2023, in connection with the following actions: i) the Company's offer to sell 50,000 shares in the Company (Pool 1) to the President of the Management Board, in accordance with the above decision of the Supervisory Board; ii) the acceptance of the offer to sell the Company's shares by the President of the Management Board; iii) the payment of the full price for the offered shares by the President of the Management Board to the Company's account, the Company's shares from Pool 1 were credited to the investment account of the President of the Management Board.

In connection with the implementation of 'Pool 1', the Company's costs were charged with the amount of PLN 292,500.

On 20 February 2024, the Company's Supervisory Board determined the financial and non-financial criteria for the allocation of the Company's shares for the evaluation year 2024 and their weights for the President of the Management Board. The financial criteria dedicated to the President of the Management Board include the achievement of Unibep SA's determined financial objectives. The non-financial criteria are in particular: remaining in the composition of the Management Board of Unibep SA, improving occupational safety and working towards reducing greenhouse gas emissions in the value chain, in line with the Unibep SA's Company Strategy.

6.11. Restrictions on the transfer of securities ownership rights

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.12. Credits, loans and other financial liabilities

	as of 31.12.2023	as of 31.12.2022 restated*
Credits, loans and other financial liabilities - long-term	132,235,482.25	105,410,129.11
Credit liabilities	4,396,600.40	13,053,575.25
Bond liabilities	127,838,881.85	92,356,553.86
Credits, loans and other financial liabilities - short-term	20,345,027.95	21,118,118.96
Liabilities in respect of bank overdrafts		4,818,969.12
Credit liabilities	9,069,404.49	8,535,058.57
Bond liabilities	11,275,623.46	7,764,091.27
Total	152,580,510.20	126,528,248.07

*note 6.27

ISSUED BONDS AS OF 31.12.2023

Name of liability	Issue amount PLN	Value as of the balance sheet date PLN	Issue date	Redemption date
Series I bonds, 3-year, unsecured, interest-bearing	PLN 138,040,200.00 / 1,380,402 pieces, PLN 100.00 each	139,114,505.31	19.10.2023	19.10.2026
Total		139,114,505.31		

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

Interest payment date of series I bonds: 19.04.2024, 19.10.2024, 19.04.2025, 19.10.2025, 19.04.2026.

Series G and H 3-year bonds were redeemed early on 13.10.2023 and 15.11.2023.

ISSUED BONDS AS OF 31.12.2022

Name of liability	Issue amount PLN	Value as of the balance sheet date PLN	Issue date	Redemption date
Series G bonds, 3-year, unsecured, interest-bearing	PLN 50,000.00 / 500,000 pieces, PLN 100.00 each	50,512,033.05	31.03.2021	31.03.2024
Series H bonds, 3-year, unsecured, interest-bearing	PLN 50,057,000.00 / 500,570 pieces, PLN 100.00 each	49,608,612.08	24.11.2021	24.11.2024
Total		100,120,645.13		

The maturity structure of the long-term bonds is as follows:

	as of 31.12.2023	as of 31.12.2022 restated*
over 1 year to 3 years	132,235,482.25	105,410,129.11
Total	132,235,482.25	105,410,129.11

*note 6.27

The long-term bonds were valued using the adjusted acquisition price method. The contractual maturity structure of undiscounted cash flows under credits, loans and bonds is as follows:

As of 31.12.2023

	Carrying amount	Undiscounted contractual cash flows
up to 1 year	20,345,027.95	23,759,779.36
over 1 year to 3 years	132,235,482.25	170,552,193.26
Total	152,580,510.20	194,311,972.62

Bielsk Podlaski, 18 April 2024

page 62



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

As of 31.12.2022 restated*

	Carrying amount	Undiscounted contractual cash flows
up to 1 year	21,118,118.96	24,092,984.37
over 1 year to 3 years	105,410,129.11	121,173,718.32
Total	126,528,248.07	145,266,702.69

*note 6.27

SHORT-TERM LIABILITIES ON CREDITS 31/12/2023

As at 31 December 2023, the Company has a short-term liability for credits and available overdrafts, their drawing as at the last day of the year is PLN 9,069,404.49. The available limits are shown in the tables below:

Bank name	Loan amount	Value as of	Repayment date	Type of credit
PKO BP SA*	PLN 10,000,000.00	PLN 0.00	30/11/2024	revolving bank overdraft
Santander Bank Polska SA**	PLN 10,000,000.00	PLN 0.00	14/10/2024	revolving bank overdraft
BNP Paribas Bank Polska SA	PLN 20,000,000.00	PLN 0.00	26/01/2024	revolving bank overdraft
mBank SA	PLN 10,000,000.00	PLN 0.00	29/02/2024	revolving bank overdraft
Bank Gospodarstwa Krajowego	PLN 30,000,000.00	PLN 0.00	29/02/2024	revolving bank overdraft
Bank Polska Kasa Opieki SA	PLN 10,000,000.00	PLN 0.00	31/01/2024	revolving bank overdraft
Santander Bank Polska SA**	PLN 8,000,000.00	PLN 0.00	14/10/2024	revolving bank overdraft
ING Bank Śląski SA	PLN 5,000,000.00	PLN 0.00	30/06/2024	revolving bank overdraft
ING Bank Śląski SA	PLN 20,000,000.00	PLN 7,418,419.45	31.05.2025	working capital credit
Bank Spółdzielczy	PLN 5,000,000.00	PLN 1,650,985.04	01/08/2025	working capital credit
Total		PLN 9,069,404.49		

*Under the triateral agreement: Unibep SA, UNIHOUSE SA, PKO BP SA

**Overdraft drawn on Santander Bank Polska SA for the amount of 10,000,000.00 to be repaid on 30.09.2023 is to be used jointly by Unibep SA and UNIHOUSE SA

SHORT-TERM CREDIT LIABILITIES 31.12.2022 restated*

As at 31 December 2022, the Company has a short-term liability for credits and available overdrafts, their drawing as at the last day of the year is PLN 6,857,378.52. The available limits are shown in the tables below:

Bank name	Loan amount	Value as of	Repayment date	Type of credit
PKO BP SA**	PLN 10,000,000.00	PLN 0.00	31.05.2025	revolving bank overdraft
Santander Bank Polska SA***	PLN 10,000,000.00	PLN 0.00	30.09.2023	revolving bank overdraft
BNP Paribas Bank Polska SA	PLN 20,000,000.00	PLN 0.00	26.01.2024	revolving bank overdraft
mBank SA	PLN 10,000,000.00	PLN 0.00	24.02.2023	revolving bank overdraft
Bank Gospodarstwa Krajowego	PLN 25,000,000.00	PLN 0.00	28.02.2023	revolving bank overdraft
PEKAO SA	PLN 10,000,000.00	PLN 0.00	31.01.2024	revolving bank overdraft
Santander Bank Polska SA	PLN 8,000,000.00	PLN 2,802,920.42	30.09.2023	revolving bank overdraft
ING Bank Śląski SA	PLN 5,000,000.00	PLN 2,016,048.70	29.06.2023	revolving bank overdraft
Bank Polska Kasa Opieki SA	PLN 10,000,000.00	PLN 0.00	31.01.2023	revolving bank overdraft
ING Bank Śląski SA	PLN 20,000,000.00	PLN 6,857,378.52	31.05.2025	working capital credit
Bank Spółdzielczy	PLN 5,000,000.00	PLN 1,677,680.05	01/08/2025	working capital credit
Total		PLN 13,354,027.69		

*note 6.27

**Under the triateral contract: Unibep SA, UNIHOUSE SA, PKO BP SA

***Overdraft drawn on Santander Bank Polska SA for the amount of 10,000,000.00 to be repaid on 30.09.2023 is to be used jointly by Unibep SA and UNIHOUSE SA

LONG-TERM LIABILITIES ON CREDITS 31/12/2023

Bank name	Loan amount	Value as of	Repayment date	Type of credit
ING Bank Śląski SA	PLN 20,000,000.00	PLN 3,427,149.92	31.05.2025	working capital credit
Bank Spółdzielczy	PLN 5,000,000.00	PLN 969,450.48	01/08/2025	working capital credit
Total		PLN 4,396,600.40		

Bielsk Podlaski, 18 April 2024

page 63



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

LONG-TERM CREDIT LIABILITIES 31.12.2022 restated*

Bank name	Loan amount	Value as of	Repayment date	Type of credit
ING Bank Śląski SA	PLN 20,000,000.00	PLN 10,285,844.50	31.05.2025	working capital credit
Bank Spółdzielczy	PLN 5,000,000.00	PLN 2,767,730.75	01.08.2025	working capital credit
Total		PLN 13,053,575.25		

*note 6.27

LONG- AND SHORT-TERM LOAN LIABILITIES

As at 31 December 2023 and 31 December 2022, the Company had no loan liabilities.

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

6.13. Leasing

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

Present value of lease payments:

	as of 31.12.2023	as of 31.12.2022 restated*
less than 1 year	12,299,324.80	11,556,646.89
from 1 year to 5 years	26,232,811.34	28,641,498.07
over 5 years	4,738,969.66	5,054,014.74
Total	43,271,105.80	45,252,159.70

*note 6.27

	as of 31.12.2023	as of 31.12.2022 restated*
Long-term lease liabilities	30,971,781.00	33,695,512.81
Short-term lease liabilities	12,299,324.80	11,556,646.89
Total	43,271,105.80	45,252,159.70

*note 6.27

Lease - supplementary data

	01.01-31.12.2023	as of 31.12.2022 restated*
Amortisation and depreciation	15,547,933.63	13,320,907.16
Interest expenses	2,475,181.41	1,782,979.07
Total expenditures on lease contracts	18,195,250.51	14,206,857.96
Short-term lease expenses	18,229,810.41	11,020,856.91
Low-value lease expenses below PLN 20,000	4,740,165.49	7,635,063.47
Total	59,188,341.45	47,966,664.57

*note 6.27

Information on risks is presented in Section 4 of these financial statements.

6.14. Provisions

Employee benefit liabilities recognised in the statements of financial position:

	as of 31.12.2023	as of 31.12.2022 restated*
Retirement severance pay	2,700,225.00	1,658,689.00
current value as of the balance sheet date	2,700,225.00	1,658,689.00
Disability severance pay	250,741.00	169,850.00
current value as of the balance sheet date	250,741.00	169,850.00
Liabilities for retirement and disability benefits, including:	2,950,966.00	1,828,539.00
- long-term part	2,685,397.00	1,607,370.75
- short-term part	265,569.00	221,168.25

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Changes in the liability in respect of retirement and pension severance pay are included in the table below:

	as of 31.12.2023	as of 31.12.2022 restated*
Opening balance of current liability	1,590,306.00	2,201,995.00
interest expenses	100,216.00	81,657.00
current employment costs	267,023.00	328,010.00
benefits paid	-119,724.00	-159,610.00
staff transfers	238,233.00	-
actuarial gains/losses, including those arising from:	874,912.00	-623,513.00
- adjustments of actuarial assumptions ex post	374,678.00	156,846.00
- changes in demographic assumptions	20,041.00	-41,464.00
- changes in financial assumptions	480,193.00	-738,895.00
Closing balance of current liability	2,950,966.00	1,828,539.00

*note 6.27

Charges to the income statement for retirement and pension severance pay are as follows:

	as of 31.12.2023	as of 31.12.2022 restated*
employment value	267,023.00	328,010.00
interest expenses	100,216.00	81,657.00
Costs recognised in the profit and loss account	367,239.00	409,667.00
actuarial gains/losses recognised in the period	874,912.00	-490,148.00
Costs recognised in other comprehensive income	874,912.00	-490,148.00
including costs of employee benefits recognised in the profit and loss account under:		
- manufacturing costs	265,050.34	180,752.30
- general and administrative costs	102,188.66	95,549.70

*note 6.27

The actuarial assumptions are based on the following parameters for the years 2024-2027:

- discount rate in 2024 5.07%
- discount rate in 2023 6.73%
- the projected long-term increase in the Company's salary base in 2024 is 7.0% and in subsequent years - 5.0%

As of 31 December 2024, the actuarial projection of the current values of the future liabilities of the Company towards its employees is as follows:

ITEM/BENEFIT	Retirement severance pay	Pension severance pay	Total
opening balance of current liability	2,700,225.00	250,741.00	2,950,966.00
closing balance of current liability	3,065,447.00	281,711.00	3,347,158.00
including:			
short-term part	171,636.00	46,231.00	217,867.00
long-term part	2,893,811.00	235,480.00	3,129,291.00

As of 31 December 2024, the projection of the amount of provisions for employee benefits presented above is only indicative. The amount of liabilities as of the above date, in accordance with IAS 19, may differ significantly from the above forecast, in particular due to the failure to take into account actuarial gains and losses, which will be known only at the date of provision creation.

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

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Provision sensitivity analysis

The discount rate, the salary increase rate and the rotation rate are key actuarial assumptions that affect the provisions for employee benefits. The choice of the discount rate is related to the current situation on the treasury bond market, while the choice of the planned remuneration increases reflects the Company's strategy in terms of shaping the remuneration policy in the future. In addition, the provisions for employee benefits are affected by the employee turnover rate depending on the historical turnover of the Company employees.

In accordance with IAS 19, the Company discloses a sensitivity analysis for each significant actuarial assumption at the end of the reporting period, showing the effect changes in the relevant actuarial assumptions would have on the liability.

As of 31.12.2023 the results of the calculations are as follows:

PARAMETER/BENEFIT	Retirement severance pay	Disability severance pay	Unused holiday leave	Total
Initial amounts of provisions	2,700,225.00	250,741.00	7,856,912.00	10,807,878.00
Turnover coefficient -1.0%	2,829,314.00	262,190.00	7,856,912.00	10,948,416.00
Turnover coefficient +1.0%	2,584,527.00	240,246.00	7,856,912.00	10,681,685.00
probability of retirement due to old age -0.5%	2,717,56.00	209,573.00	7,856,912.00	10,784,046.00
probability of retirement due to disability +0.5%	2,683,050.00	291,637.00	7,856,912.00	10,831,599.00
Technical discount rate -0.50%	2,865,974.00	259,021.00	7,856,912.00	10,981,907.00
Technical discount rate +0.50%	2,549,214.00	242,976.00	7,856,912.00	10,649,102.00
base increases				
Salary in the Company -1.0%	2,682,534.00	249,555.00	7,856,912.00	10,789,001.00
Salary in the Company +1.0%	2,730,962.00	252,494.00	7,856,912.00	10,840,368.00
Minimum salary -1.0%	2,438,550.00	237,302.00	7,856,912.00	10,532,764.00
Minimum salary +1.0%	3,019,311.00	266,172.00	7,856,912.00	11,142,395.00

As of 31.12.2022 restated* the results of the calculations are as follows:

PARAMETER/BENEFIT	Retirement severance pay	Disability severance pay	Unused holiday leave	Total
Initial amounts of provisions	1,658,689.00	169,850.00	6,256,030.00	8,084,569.00
Turnover coefficient -1.0%	1,726,064.00	176,956.00	6,256,030.00	8,159,050.00
Turnover coefficient +1.0%	1,597,963.00	163,306.00	6,256,030.00	8,017,299.00
probability of retirement -0.5%	1,668,314.00	141,970.00	6,256,030.00	8,066,314.00
probability of retirement +0.5%	1,649,153.00	197,656.00	6,256,030.00	8,102,839.00
Technical discount rate -0.50%	1,749,077.00	174,947.00	6,256,030.00	8,180,054.00
Technical discount rate +0.50%	1,575,794.00	165,121.00	6,256,030.00	7,996,945.00
base increases				
Salary in the Company -1.0%	1,641,671.00	168,583.00	6,256,030.00	8,066,284.00
Salary in the Company +1.0%	1,686,987.00	171,678.00	6,256,030.00	8,114,695.00
Minimum salary -1.0%	1,521,697.00	162,162.00	6,256,030.00	7,939,889.00
Minimum salary +1.0%	1,827,619.00	178,942.00	6,256,030.00	8,262,591.00

The last valuation of an independent actuary was performed as of 31 December 2023.

	01.01-31.12.2023	01.01-31.12.2022 restated*
OPENING BALANCE OF OTHER LONG-TERM PROVISIONS	38,568,064.00	36,553,562.41
Guarantee repairs	38,568,064.00	36,553,562.41
Increases	27,751,981.59	12,953,575.82
Guarantee repairs	27,751,981.59	12,953,575.82
Standard	12,503,080.85	10,939,074.23
Guarantee repairs - transfer to short-term	12,503,080.85	10,939,074.23
CLOSING BALANCE OF OTHER LONG-TERM PROVISIONS	53,816,964.74	38,568,064.00
Guarantee repairs	53,816,964.74	38,568,064.00

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	01.01-31.12.2023	01.01-31.12.2022 restated*
OPENING BALANCE OF OTHER SHORT-TERM PROVISIONS	179,893,032.14	139,569,823.95
Employment benefits	22,734,686.06	18,963,661.41
Guarantee repairs	3,791,708.32	2,998,327.51
Planned losses in long-term contracts	757,739.19	4,996,704.78
Costs of subcontractors	150,554,929.91	110,124,931.86
Disputes	1,200,000.00	1,720,000.00
Other costs	853,968.66	766,198.39
Increases	1,328,445,609.37	1,302,624,117.99
Employment benefits	21,460,087.70	26,898,081.44
Guarantee repairs	12,082,273.41	10,939,074.23
Planned losses in long-term contracts	19,701,217.15	2,374,497.23
Costs of subcontractors	1,258,717,440.53	1,260,654,958.40
Disputes	14,436,937.83	-
Other costs	2,047,652.75	1,757,506.69
Use	1,296,916,899.46	1,262,300,909.62
Employment benefits	24,363,908.23	23,139,056.79
Guarantee repairs	3,416,337.22	10,145,693.42
Planned losses in long-term contracts	-	6,613,462.64
Costs of subcontractors	1,266,970,274.43	1,220,224,960.35
Disputes	-	520,000.00
Other costs	2,166,379.58	1,657,736.42
CLOSING BALANCE OF OTHER SHORT-TERM PROVISIONS	211,421,742.05	179,893,032.14
Employment benefits	19,830,865.53	22,734,686.06
Guarantee repairs	12,457,644.51	3,791,708.32
Planned losses in long-term contracts	20,458,956.34	757,739.19
Costs of subcontractors	142,302,096.01	150,554,929.91
Disputes	15,636,937.83	1,200,000.00
Other costs	735,241.83	853,968.66

*note 6.27

6.15. Trade and other liabilities

Long-term trade and other liabilities

	as of 31.12.2023	as of 31.12.2022 restated*
Other liabilities	363,606.35	414,633.37
Trade and other long-term liabilities	363,606.35	414,633.37

*note 6.27

Short-term trade and other liabilities

	as of 31.12.2023	as of 31.12.2022 restated*
Trade and other liabilities	378,731,601.33	356,796,910.46
Trade liabilities	332,702,585.26	293,703,540.10
Tax, customs, insurance liabilities	24,171,204.01	9,897,775.45
Payroll liabilities	1,349,576.34	1,230,503.29
Accruals	19,977,822.42	51,526,249.95
Special-purpose funds	18,255.16	16,852.66
Other liabilities	512,158.14	421,989.01
Trade liabilities and other short-term liabilities	378,731,601.33	356,796,910.46

*note 6.27

Trade liabilities - maturing from the balance sheet date:

	as of 31.12.2023	as of 31.12.2022 restated*
up to 1 month	142,624,816.02	160,472,973.55
over 1 month up to 3 months	96,797,526.18	63,428,197.25
over 3 months up to 6 months	4,201,746.27	1,311,709.78
over 6 months up to 1 year	186,022.76	98,836.65
overdue liabilities	88,892,474.03	68,391,822.87
TRADE LIABILITIES	332,702,585.26	293,703,540.10

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Overdue trade liabilities:

	as of 31.12.2023	as of 31.12.2022 restated*
up to 1 month	83,126,931.92	63,234,861.92
over 1 month up to 3 months	4,498,094.24	4,279,497.58
over 3 months up to 6 months	488,720.72	84,514.03
over 6 months up to 1 year	299,451.16	136,564.11
over 1 year	479,275.99	656,385.23
OVERDUE TRADE LIABILITIES	88,892,474.03	68,391,822.87

*note 6.27

Short-term liabilities - by currency:

	as of 31.12.2023	as of 31.12.2022 restated*
Liabilities in PLN	372,277,689.53	355,225,627.75
Liabilities in EUR	1,093,171.87	196,815.26
Liabilities in EUR after conversion into PLN	4,753,111.29	923,043.90
Liabilities in UAH	0.66	189,171.51
Liabilities in UAH after conversion into PLN	0.07	23,797.77
Liabilities in NOK	841,583.20	1,391,379.48
Liabilities in NOK after conversion into PLN	325,440.22	620,694.39
Liabilities in SEK	1,730,011.75	3,281.00
Liabilities in SEK after conversion into PLN	677,991.60	1,382.29
Liabilities in BYN	538,300.76	1,825.06
Liabilities in BYN after conversion into PLN	697,368.62	2,364.36
Total	378,731,601.33	356,796,910.46

*note 6.27

6.16. Current and deferred income tax

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

Changes in deferred income tax assets and liabilities by title are as follows:

Deferred income tax assets

For the period from 01.01.2023 to 31.12.2023

	Opening balance of assets	Creation / use of an asset through the profit and loss account	Creation / use of an asset through other comprehensive income	Closing balance of assets
Provision for warranty repairs	8,048,357.00	4,543,819.00	-	12,592,176.00
Provision for employee benefits	5,435,483.00	-606,196.00	-	4,829,287.00
Provision for costs of subcontractors	38,395,423.00	-7,562,238.00	-	30,833,185.00
Liability provision	228,000.00	-	-	228,000.00
Contracts (decrease in revenue "-")	9,790,903.00	3,338,999.00	-	13,129,902.00
Contracts - provision for losses	143,970.00	3,743,232.00	-	3,887,202.00
Production not completed for tax purposes	14,929,014.00	1,596,179.00	-	16,525,193.00
Lease (lease liability)	9,033,546.00	-631,738.00	-	8,401,808.00
Unrealised foreign exchange rate losses	787,916.00	-258,252.00	-	529,664.00
Unpaid interest	6,480.00	1,282.00	-	7,762.00
Receivables discounting	707,941.00	-510,413.00	-	197,528.00
Write-off of other assets	9,397,068.00	6325,425.00	-	15,722,493.00
Valuation of derivative instruments	-118978.00	197,559.00	-	78,581.00
Valuation of credits, loans, bonds, bills of exchange	12,163.00	191,955.00	-	204,118.00
Actuarial gains and losses accounted for in the revaluation reserve	29,826.00	-	154,182.00	184,008.00
Revaluation reserve - valuation of derivative instruments	67,488.00	-	-67,488.00	-
Other titles	187,980.00	-192,414.00	-	-4,434.00
Tax loss	-	5,159,038.00	-	5,159,038.00
Total	97,082,580.00	15,334,237.00	84,694.00	112,505,511.00

Bielski Podlaski, 18 April 2024

page 68



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

For the period from 01.01.2022 to 31.12.2022 restated*

	Opening balance of assets	Creation / use of an asset through the profit and loss account	Creation / use of an asset through other comprehensive income	Closing balance of assets
Provision for warranty repairs	7,514,859.00	533,498.00	-	8,048,357.00
Provision for employee benefits	4,629,991.00	805,492.00	-	5,435,483.00
Provision for costs of subcontractors	22,314,970.00	16,080,453.00	-	38,395,423.00
Liability provision	228,000.00	-	-	228,000.00
Contracts (decrease in revenue "-")	2,248,978.00	7,541,925.00	-	9,790,903.00
Contracts - provision for losses	949,373.00	-805,403.00	-	143,970.00
Production not completed for tax purposes	8,458,773.00	6,470,241.00	-	14,929,014.00
Lease (lease liability)	7,112,793.00	1,920,753.00	-	9,033,546.00
Unrealised foreign exchange rate losses	544,131.00	243,785.00	-	787,916.00
Unpaid interest	8,345.00	-1,865.00	-	6,480.00
Receivables discounting	289,126.00	418,815.00	-	707,941.00
Write-off of other assets	8,935,580.00	461,488.00	-	9,397,068.00
Difference between tax base and carrying amount of inventory	24,700.00	-24,700.00	-	-
Valuation of derivative instruments	464,972.00	-583,950.00	-	-118,978.00
Valuation of credits, loans, bonds, bills of exchange	69,514.00	-57,351.00	-	12,163.00
Actuarial gains and losses accounted for in the revaluation reserve	136,242.00	-	-106,416.00	29,826.00
Revaluation reserve - valuation of derivative instruments	223,618.00	-	-156,130.00	67,488.00
Other litles	258,855.00	-70,875.00	-	187,980.00
Tax loss	1,891,718.00	-1,891,718.00	-	-
Total	64,304,538.00	31,040,588.00	-262,546.00	97,082,580.00

*note 6.27

Deferred income tax liability

For the period from 01.01.2023 to 31.12.2023

	Opening balance of provisions	Creation / use of a provision through the income statement	Creation / use of a provision through other comprehensive income	Closing balance of provisions
Contracts (increase in revenue "+")	45,216,032.00	-15,952,018.00	-	29,264,014.00
Lease (net value of right-of-use assets)	9,017,219.00	-479,540.00	-	8,537,679.00
Liabilities discounting	4,423,424.00	443,206.00	-	4,866,630.00
Penalties accrued, but not received	2,573,908.00	124,316.00	-	2,698,224.00
Interest not received	245,787.00	-111,190.00	-	134,597.00
Unrealised foreign exchange gains	377,750.00	-23,619.00	-	354,131.00
Valuation of bonds, credits, loans, bills of exchange	185,510.00	-68,900.00	-	116,610.00
Valuation of derivative instruments	29,633.00	734,771.00	-	764,404.00
Difference between tax value and balance sheet value of tangible fixed assets	2,304,343.00	-364,604.00	-	1,939,739.00
Revaluation reserve - valuation of derivative instruments	-	-	745,352.00	745,352.00
Actuarial gains and losses accounted for in the revaluation reserve	12,051.00	-	-12,051.00	-
Total	64,385,657.00	-15,697,528.00	733,301.00	49,421,380.00

For the period from 01.01.2022 to 31.12.2022 restated*

	Opening balance of provisions	Creation / use of a provision through the profit and loss account	Creation / use of a provision through other comprehensive income	Closing balance of provisions
Contracts (increase in revenue "+")	19,997,233.00	25,218,799.00	-	45,216,032.00
Lease (net value of right-of-use assets)	7,285,953.00	1,731,264.00	-	9,017,219.00
Liabilities discounting	2,663,559.00	1,759,865.00	-	4,423,424.00
Penalties accrued, but not received	2,492,081.00	81,827.00	-	2,573,908.00
Interest not received	665,163.00	-419,376.00	-	245,787.00
Unrealised foreign exchange gains	341,668.00	36,082.00	-	377,750.00
Valuation of bonds, credits, loans, bills of exchange	158,868.00	26,642.00	-	185,510.00
Valuation of derivative instruments	302,922.00	-273,289.00	-	29,633.00
Difference between tax value and balance sheet value of tangible fixed assets	2,556,215.00	-251,872.00	-	2,304,343.00
Actuarial gains and losses accounted for in the revaluation reserve	-	-	12,051.00	12,051.00
Total	36,463,662.00	27,909,944.00	12,051.00	64,385,657.00

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

In the statement of financial position the deferred income tax assets and provisions are presented per balance. As at 31.12.2023, deferred tax assets amount to PLN 63,084,131.00, and as at 31.12.2022, deferred tax assets amounted to PLN 32,696,923.00.

DECISION

	01.01-31.12.2023	01.01-31.12.2022 restated*
Pre-tax gain (loss)	-194,954,628.10	25,358,041.31
At a tax rate of 19%	-37,041,379	4,818,028.00
Difference in burden for foreign operations	1,714,938.08	-6,070.00
Permanent differences not covered by current and deferred tax	4,187,821	-197,408.00
Other	492,993.00	540,286.81
Actual income tax expense	-30,645,626.92	5,154,836.81
Effective tax rate	22.28%	20.33%

*note 6.27

INCOME TAX RECOGNISED IN THE INCOME STATEMENT

	01.01-31.12.2023	01.01-31.12.2022 restated*
Current income tax	388,188.08	8,285,480.81
Related to the financial year	388,188.08	8,285,480.81
Deferred income tax	-31,033,815.00	3,130,644.00
Related to the creation and reversal of temporary differences	-31,033,815.00	3,130,644.00
Tax burden presented in the profit and loss account	-30,645,626.92	5,154,836.81

*note 6.27

INCOME TAX RECOGNISED IN EQUITY

	01.01-31.12.2023	01.01-31.12.2022 restated*
Deferred income tax	646,607.00	274,597.00
Net profit/loss tax on revaluation of cash flow hedges	812,840.00	156,130.00
Tax on actuarial gains and losses under the defined benefit plan recognised in accordance with paragraph 128 of IAS 19 Employee Benefits	-166,233.00	118,467.00
Tax advantage/tax burden recognised in other comprehensive income	646,607.00	274,597.00

*note 6.27

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

Republic of Belarus - 18%

Ukraine - 18%

As of 31 December 2023, the Group recognised tax loss assets of PLN 5.159 million. The entire tax loss is included in deferred tax, as the Company estimates that it will be able to be offset against future tax income.

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

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

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



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

financial year to which they relate, and on foreign markets - up to 10 years.

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

6.17. Contractual assets and liabilities

For the period from 01.01.2023 to 31.12.2023

	As of the opening balance	Change in the valuation of long-term contracts	Revenue recognised in the current period included in the liabilities for the previous year	Reduction as a result of acquiring an unconditional right to payment	Advances received for execution of contracts	Closing balance
Valuation of long-term contracts	238,918,251.83	139,713,399.28	-	-224,687,539.30	-	153,944,111.81
Contractual assets	238,918,251.83	139,713,399.28	-	-224,687,539.30	-	153,944,111.81
Advances received from contracts with customers	33,193,878.08	-	-28,071,498.46	-	76,528,082.52	81,650,462.14
Valuation of long-term contracts	51,531,067.63	53,945,941.14	-36,372,259.62	-	-	69,104,749.15
Contractual liabilities	84,724,945.71	53,945,941.14	-64,443,758.08	-	76,528,082.52	150,755,211.29

For the period from 01.01.2022 to 31.12.2022 restated*

	As of the opening balance	Change in the valuation of long-term contracts	Revenue recognised in the current period included in the liabilities for the previous year	Reduction as a result of acquiring an unconditional right to payment	Advances received for execution of contracts	Closing balance
Valuation of long-term contracts	105,209,645.25	235,682,363.20	-	-101,973,756.62	-	238,918,251.83
Contractual assets	105,209,645.25	235,682,363.20	-	-101,973,756.62	-	238,918,251.83
Advances received from contracts with customers	7,132,264.20	-	-6,771,220.33	-	32,832,834.21	33,193,878.08
Valuation of long-term contracts	11,836,726.58	51,598,393.68	-11,904,052.63	-	-	51,531,067.63
Contractual liabilities	18,968,990.78	51,598,393.68	-18,675,272.96	-	32,832,834.21	84,724,945.71

*note 6.27

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

Remaining performance obligations

	as of 31.12.2023	as of 31.12.2022 restated*
The total amount of the transaction price attributed to the provision of service that remained unfulfilled at the end of the reporting period, to be provided during the period:		
up to 1 year	2,067,152,804.35	1,950,042,011.47
over 1 year	1,338,157,345.44	1,284,770,324.48

*note 6.27

6.18. Deposits on contracts with customers

	as of 31.12.2023	as of 31.12.2022 restated*
Retained by recipients - to be returned after 12 months	9,152,441.17	17,387,281.81
Retained by recipients - to be returned within 12 months	16,734,984.73	25,744,909.61
Total net deposits on contracts with customers retained by recipients	25,887,425.90	43,132,191.42
Revaluation write-off on receivables from deposits	6,874,054.80	3,149,110.79
Total deposits under construction contracts retained by recipients after gross revaluation write-off	32,761,480.70	46,281,302.21



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Retained from suppliers - to be returned after 12 months	49,748,393.17	43,367,939.82
Retained from suppliers - to be returned within 12 months	62,695,867.14	59,660,692.20
Total deposits retained from suppliers	112,444,260.31	-103,028,632.02

*note 6.27

DISCOUNT

	as of 31.12.2023	as of 31.12.2022 restated*
Discount of deposits on contracts with customers retained by recipients	1,039,619.97	3,726,008.05
Discount of deposits retained from suppliers	25,613,840.15	23,281,260.77

*note 6.27

The expected credit losses on deposits as of 31 December 2023 amount to PLN 6,874,054.80. Information on expected credit losses on the deposit is presented in Note 6.6.

Deposits on construction contracts are subject to discounting (liabilities 10.12% in PLN and 10.509% in EUR, receivables 3.183% in PLN and 1.15% in EUR) and are disclosed in the balance sheet at amortised cost. The tables show the effects of discounting recognised in the balance sheet and the profit and loss account of the Company for individual periods. The discount amounts given decrease the nominal value of receivables from and liabilities on deposits, respectively. In addition, deferred tax is recognised in the balance sheet at the amounts given, calculated at the applicable tax rate and on the effect of the change in the discount value in the profit and loss account.

As at 31 December 2023, the largest deposits retained by one customer amounted to 29.12% (13.39% for one project) of the total deposits.

As at 31 December 2022, the largest deposits retained by one customer amounted to 29.59% (7.58% for one project) of the total deposits.

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

Deposits due from contracts with customers, overdue, unpaid in the period:

	as of 31.12.2023	as of 31.12.2022 restated*
up to 1 month	14,081.83	3,965,469.63
over 1 month up to 3 months	28,185.66	562,826.64
over 3 months up to 6 months	-	1,835,457.37
over 6 months up to 1 year	580,908.78	1,660,145.59
over 1 year	3,178,199.38	3,141,002.13
Total overdue deposits on contracts with customers	3,801,375.65	11,164,901.36

*note 6.27

6.19. Information on operating segments

SEGMENT REPORTING AS OF 31.12.2023

	Residential, office and commercial construction	Infrastructure	Other modular activities	Construction and Industrial construction	Total
Revenue from contracts with customers	1,147,841,017.60	351,668,508.76	32,022,113.39	514,505,046.29	2,046,036,686.04
external sales	1,147,841,017.60	351,668,508.76	32,022,113.39	514,505,046.29	2,046,036,686.04
Costs of products, goods and materials sold	1,160,775,638.79	356,823,825.04	33,491,062.27	579,305,392.85	2,130,395,918.95
Gross profit on sales	-12,934,621.19	-5,155,316.28	-1,468,948.88	-64,800,346.56	-84,359,232.91
% gross profit on sales	-1.13%	-1.47%	-4.59%	-12.59%	-4.12%
Selling costs	x	x	x	x	-
General and administrative costs	x	x	x	x	57,204,393.53
Results on other operating activities	x	x	x	x	-33,306,180.37
Profit on operating activities	x	x	x	x	-174,869,806.81
Financial revenue, including:	x	x	x	x	19,122,131.89
interest revenue	9,480,018.82	569,322.91	-2,544.33	-	10,046,797.40
Financial expenses, including:	x	x	x	x	29,060,724.57
interest expenses	14,910,430.01	3,389,547.76	17,092.37	448,601.33	18,765,671.47
Expected credit losses	x	x	x	x	10,146,228.61
Pre-tax profit	x	x	x	x	-194,954,628.10
Income tax	x	x	x	x	-30,645,626.92
Net profit	x	x	x	x	-164,309,001.18

Bielski Podlaski, 18 April 2024

page 72



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEGMENT REPORTING AS OF 31.12.2022 restated*

	Residential, office and commercial construction	Infrastructure	Other modular activities	Energy and industrial construction	Total
Revenue from contracts with customers	1,053,731,755.80	491,740,582.81	-1,915,116.63	312,192,050.72	1,855,749,272.70
external sales	1,053,731,755.80	491,740,582.81	-1,915,116.63	312,192,050.72	1,855,749,272.70
Costs of products, goods and materials sold	1,032,062,130.55	459,952,089.28	2,936,808.94	284,023,434.89	1,778,974,463.66
Gross profit on sales	21,669,625.25	31,808,493.53	-4,851,925.57	28,168,615.83	76,794,809.04
% gross profit on sales	2.06%	6.47%	x	9.02%	4.14%
Selling costs	x	x	x	x	-
General and administrative costs	x	x	x	x	43,091,415.15
Results on other operating activities	x	x	x	x	-1,128,344.81
Profit on operating activities	x	x	x	x	32,675,049.08
Financial revenue, including:					16,380,216.68
interest revenue	9,327,382.66	-1,902,213.93	-145,769.65	-	7,279,399.08
Financial expenses, including:					17,262,697.34
interest expenses	12,836,550.87	2,792,817.56	18,002.99	60,087.66	15,707,459.08
Expected credit losses	x	x	x	x	6,334,527.11
Pre-tax profit	x	x	x	x	25,358,041.31
Income tax	x	x	x	x	5,184,834.81
Net profit	x	x	x	x	20,203,204.50

*note 6.27

As of 31.12.2023

	Residential, office and commercial construction	Infrastructure	Energy and industrial development	Modular construction	Amounts not allocated to segments	Total
Assets	390,572,488.27	166,901,081.06	197,935,983.97	31,150,985.51	365,793,249.08	1,152,353,787.89
Total assets	390,572,488.27	166,901,081.06	197,935,983.97	31,150,985.51	365,793,249.08	1,152,353,787.89
Equity	-	-	-	-	45,726,242.19	45,726,242.19
Liabilities	500,243,305.37	176,554,941.75	265,078,921.38	5,602,709.22	159,147,667.98	1,106,627,545.70
Total liabilities	500,243,305.37	176,554,941.75	265,078,921.38	5,602,709.22	204,873,910.17	1,152,353,787.89
Amortisation and depreciation	7,499,295.99	12,298,871.37	1,349,405.29	63,929.29	-	21,211,501.94

As of 31.12.2022 restated*

	Residential, office and commercial construction	Infrastructure	Energy and industrial development	Modular construction	Amounts not allocated to segments	Total
Assets	439,227,122.80	193,473,750.18	231,067,836.21	18,392,378.12	270,507,163.52	1,152,668,250.83
Total assets	439,227,122.80	193,473,750.18	231,067,836.21	18,392,378.12	270,507,163.52	1,152,668,250.83
Equity	-	-	-	-	212,088,699.05	212,088,699.05
Liabilities	470,012,427.74	178,463,064.58	152,062,979.18	22,031,975.67	118,009,104.61	940,579,551.78
Total liabilities	470,012,427.74	178,463,064.58	152,062,979.18	22,031,975.67	330,097,803.66	1,152,668,250.83
Amortisation and depreciation	6,282,844.74	11,456,847.85	398,924.14	89,236.11	-	18,227,852.84

*note 6.27

In 2023, the Company did not receive revenue from any external contractor in excess of 10% of total revenue from contracts with customers, while Unibep SA had such revenue from one external customer in 2022.

The cost of obtaining information on revenue from external customers for particular products and services included in the segments is associated with excessive cost of obtaining such revenue.

Information on geographical areas

Period ending 31.12.2023

	Revenue from external customers	Fixed assets*
Domestic	1,990,819,126.67	88,220,476.21
Export, including:	55,217,559.37	216,045.87
Scandinavia, including:	32,022,113.39	-
Sweden	32,119,360.43	-
Other markets, including:	23,195,445.98	216,045.87
Belarus**	23,676,088.16	211,164.98
Total	2,046,036,686.04	88,436,522.08

*Fixed assets, i.e. tangible fixed assets, intangible assets

** 2023 - Construction of the Polish Embassy in Minsk



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Period ending 31.12.2022 restated*

	Revenue from external customers	Fixed assets**
Domestic:	1,858,091,244.69	89,746,078.60
Export, including:	-2,321,971.99	262,695.82
Scandinavia, including:	-2,671,499.85	9,372.47
Sweden	158,217.07	-
Other markets, including:	349,527.86	253,323.35
Belarus	89,485.72	98,418.46
Total	1,855,769,272.70	90,008,774.42

*note 6.27

**Fixed assets, i.e. tangible fixed assets, intangible assets

The geographical distribution of revenue from sales corresponds to the location of customers and is consistent with the internal organisational structure of the Company.

The distribution of the total amount of fixed assets and investment expenditures corresponds to their use in the activities of each of the territorial segments.

6.20. Revenue from contracts with customers

NET REVENUE FROM SALES OF PRODUCTS AND SERVICES (MATERIAL STRUCTURE - TYPES OF ACTIVITIES)

	01.01-31.12.2023	01.01-31.12.2022 restated*
Total revenue from sales of products - domestic	1,979,171,674.37	1,834,010,909.15
Sales of construction services	1,972,699,815.80	1,829,647,605.58
Sales of other services	6,471,858.57	4,343,303.57
Total revenue from sales of products - export	55,217,559.37	-1,503,095.75
Sales of construction services	55,217,559.37	-1,503,095.75
Net revenue from sales of products and services	2,034,389,233.74	1,832,507,813.40

*note 6.27

NET REVENUE FROM SALES OF PRODUCTS AND MATERIALS (MATERIAL STRUCTURE - TYPES OF ACTIVITIES)

	01.01-31.12.2023	01.01-31.12.2022 restated*
Sales of materials - domestic	11,647,452.30	23,261,459.30
Construction activities	11,647,452.30	23,261,459.30
Net revenue from sales of goods and materials	11,647,452.30	23,261,459.30

*note 6.27

Breakdown of revenue by customer category

	01.01-31.12.2023	01.01-31.12.2022 restated*
Public customer	688,265,475.30	638,093,551.64
Private customer	1,357,771,210.74	1,217,675,721.06
Revenue from contracts with customers	2,046,036,686.04	1,855,769,272.70

*note 6.27

Breakdown of revenue by price category

	01.01-31.12.2023	01.01-31.12.2022 restated*
Flat rate	1,903,898,200.80	1,688,861,545.29
Cost estimation	142,138,485.24	166,907,727.41
Revenue from contracts with customers	2,046,036,686.04	1,855,769,272.70

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the Tables are expressed in PUN, unless otherwise stated)

6.21. Costs by type

	01.01-31.12.2023	01.01-31.12.2022 restated*
Amortisation and depreciation	21,211,501.94	18,227,852.84
Consumption of materials and energy	547,259,006.01	531,621,241.85
External services	1,556,467,213.23	1,117,364,438.81
Taxes and charges	2,918,409.89	2,229,950.32
Remuneration	148,552,464.44	125,388,427.62
Social security and other benefits	33,802,911.04	27,704,432.94
Other costs by type	11,537,074.06	8,250,780.24
Total costs by type	2,321,748,580.61	1,830,787,124.62
Change in inventory, products and accruals	-16,847,824.95	81,044,418.98
Manufacturing cost of products for internal purposes	-128,654,637.38	-112,549,585.20
Overheads	-57,204,393.53	-43,091,415.15
Manufacturing costs of products and services sold	2,119,041,724.75	1,756,190,543.25

*note 6.27

6.22. Other revenue and operating expenses

OTHER OPERATING REVENUE

	01.01-31.12.2023	01.01-31.12.2022 restated*
Gain on disposal of non-financial non-current assets	1,637,345.17	2,228,534.33
Release of provisions and revaluation of non-financial assets	-	400,000.00
Liabilities written down	905,564.00	189,459.83
Penalties and compensation	2,474,326.30	1,182,834.81
Other	2,958,723.81	437,265.43
Total	7,975,959.28	4,438,094.40

*note 6.27

OTHER OPERATING COSTS

	01.01-31.12.2023	01.01-31.12.2022 restated*
Liability provision	14,436,937.83	-
Creation of provisions and revaluation of non-financial assets	22,359,000.00	-
Costs of disputes	1,167,934.55	2,277,982.64
Damage to property and compensations	2,893,601.96	2,287,561.08
Other	424,665.31	1,000,895.49
Total	41,282,139.65	5,566,439.21

*note 6.27

6.23. Financial revenue and expenses, expected credit losses

FINANCIAL REVENUE

	01.01-31.12.2023	01.01-31.12.2022 restated*
Interest:	13,099,997.31	7,962,200.52
including interest calculated using the effective interest rate	13,099,856.93	7,934,398.70
interest on loans granted	9,231,516.53	8,308,603.89
interest on receivables	1,277,114.19	-2,059,582.10
loan measurement	-392,640.36	140,223.87
bank interest	32,893.60	29,916.56
interest revenue from deposits	2,950,972.97	1,515,236.48
Other interest	140.38	27,801.82
Total other financial revenue	6,022,134.58	8,418,016.16
Total	19,122,131.89	16,380,216.68

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Other financial revenue

	01.01-31.12.2023	01.01-31.12.2022 restated*
Foreign exchange profits	849,670.69	-
Other, including:	5,172,463.89	8,418,016.16
valuation of derivative instruments	3,867,210.69	-509,279.49
commissions on financial operations	1,305,253.20	140,329.36
Dividends	-	8,786,966.29
Total other financial revenue	6,022,134.58	8,418,016.16

*note 6.27

FINANCE COSTS

	01.01-31.12.2023	01.01-31.12.2022 restated*
Interest, including:	26,363,043.23	15,945,915.96
interest on credits, loans and bonds	15,652,471.27	13,187,563.00
interest on lease	2,466,987.62	1,994,133.85
valuation of credits, loans and bonds	979,294.25	-300,218.41
interest on liabilities	286,258.46	138,606.81
Other	359,954.12	254,089.72
interest expenses on deposits	6,618,077.51	671,740.99
Total other financial expenses	2,697,681.34	1,316,781.38
Financial expenses	29,060,724.57	17,262,697.34

*note 6.27

Other financial costs

	01.01-31.12.2023	01.01-31.12.2022 restated*
Foreign exchange losses	-	2,415,732.87
Other, including:	2,697,681.34	-1,098,951.49
commissions	1,191,686.05	808,117.12
valuation of derivative instruments	1,039,783.21	-2,144,338.59
Miscellaneous	466,212.08	237,269.98
Total other financial expenses	2,697,681.34	1,316,781.38

*note 6.27

EXPECTED CREDIT LOSSES

	as of 31.12.2023	01.01-31.12.2022 restated*
Trade notes receivable	6,448,970.12	4,461,906.23
Deposits on contracts with customers	3,764,615.85	1,769,500.14
Contractual assets	-67,357.36	103,120.74
Expected credit losses	10,146,228.61	6,334,527.11

*note 6.27

6.24. Profit (loss) per share

	as of 31.12.2023	as of 31.12.2022 restated*
Number of ordinary shares	32,820,634.00	32,170,634.00
Weighted average number of ordinary shares in the period	32,442,962.77	31,874,743.59
Number of ordinary diluted shares	32,820,634.00	32,170,634.00
Net profit (loss)	-164,309,001.18	20,203,204.50
Basic profit per share	-5.06	0.63

*note 6.27

The share quantities shown above do not include own shares.

Information on the granted rights to acquire Unibep SA shares under the Incentive Scheme is presented in section 6.10 of this report.

6.25. Discontinued operations

There were no discontinued activities in 2023 and 2022.

Bielsk Podlaski, 18 April 2024

page 76



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.26. Notes to the cash flow statement

	as of 31.12.2023	as of 31.12.2022 restated ¹
Amortisation:	21,211,501.94	18,227,852.84
amortisation of tangible fixed assets and intangible assets	21,211,501.94	18,227,852.84
Exchange rate profits (losses)	-912,802.56	266,059.60
exchange differences on cash, credits, loans and leases, income tax revaluation	-912,802.56	266,059.60
Interest and profit sharing (dividends)	9,161,534.30	885,092.35
interest received on loans granted, bills of exchange - total	-9,231,516.53	-8,308,603.89
total other interest received	-1,312,945.74	-177,579.62
other unreceived accrued interest	2,937.95	2,207,245.16
commissions received and accrued	-1,305,253.20	-140,329.36
dividend received	-	-8,786,966.29
interest paid on credits, loans, bonds - total	15,652,471.27	13,187,563.00
remaining interest to be paid	13,150.60	9,467.05
remaining interest to be paid	296,025.79	155,054.09
interest paid on lease	2,466,987.62	1,994,127.70
commissions on loans, bonds, guarantees - paid	1,191,686.05	808,117.12
accrued commissions - costs of issue of bonds	408,696.24	237,215.80
valuation of credits, loans received	-31,365.93	1,362.82
valuation of own bonds	1,010,660.18	-301,581.23
Profit (loss) on investment activities	17,017,139.68	-3,365,568.83
revenue from disposal of tangible fixed assets	-1,340,442.90	-7,137,838.04
net value of disposed-of tangible fixed assets	654,040.54	5,662,307.12
valuation of loans, bills of exchange	392,640.36	-140,223.87
derivative instruments	-4,660,407.85	-900,376.30
revaluation of financial assets and liabilities	21,971,309.53	-849,437.74
Movement in provisions	47,025,125.65	42,587,766.78
balance sheet change in provisions for liabilities	47,900,037.65	42,727,107.20
change in provisions not affecting the current profit or loss	-874,912.00	-139,340.42
Change in inventory	32,580,165.52	-44,646,370.53
balance sheet change in inventory	32,580,165.52	-44,646,370.53
Movement in receivables	101,408,344.21	-280,786,019.99
balance sheet change in short-term receivables	74,981,183.16	-297,118,484.33
balance sheet change in long-term receivables	4,859,792.59	8,659,532.32
change in financial and investment receivables	20,079,353.80	7,892,147.82
change in prepayments and accruals of inter-periodic financial expenses	1,488,014.66	-219,215.80
Change in short-term liabilities, excluding financial liabilities	95,679,780.43	223,848,330.03
balance sheet change in short-term liabilities	91,000,131.39	229,185,638.46
balance sheet change in long-term liabilities	6,329,426.33	-5,451,505.08
change in investment liabilities	-1,649,777.29	114,196.65
Other adjustments	-4513.30	-569,917.36
Other adjustments	-297,013.30	-569,917.36
incentive scheme	292,500.00	-
Income tax paid/refunded	-4,867,564.75	8,149,450.97

¹note 6.27

Change in financial liabilities



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	as of 31.12.2023	01.01-31.12.2022 restated*
Opening balance of loans, borrowings and other financial liabilities	126,528,248.07	120,272,226.36
Opening balance of lease liabilities	45,252,159.70	37,477,546.67
Opening balance	171,780,407.77	157,749,773.03
Capital flow (+) Loans, borrowings and other financial liabilities	138,040,200.00	129,875,621.31
Capital flow (-) Loans, borrowings and other financial liabilities	-112,967,232.12	-123,319,381.19
Capital flow (+) of lease liabilities	14,492,004.14	20,552,075.77
Capital flow (-) of lease liabilities	-16,057,082.59	-12,777,462.74
Accrued interest on leases (+)	2,466,987.62	1,945,539.86
Lease interest paid (-)	-2,466,987.62	-1,945,539.86
Accrued interest on loans, credits and other financial liabilities (+)	15,652,471.27	1,808,065.79
Paid interest on loans, credits and other financial liabilities (-)	-15,652,471.27	-1,808,065.79
Valuation (+/-) Loans, borrowings and other financial liabilities	1,371,934.61	-300,218.41
Valuation (+/-) of lease liabilities	-948,937.64	-210,072.87
Other (-/+) Loans, borrowings and other financial liabilities	-392,640.36	-
Other (-/+) lease liabilities	532,962.19	210,072.87
Closing balance, including:	195,851,616.00	171,780,407.77
Credits, loans and other financial liabilities	152,580,510.20	126,528,248.07
Lease liabilities	43,271,105.80	45,252,159.70

*note 6.27

Cash and cash equivalents disclosed in the cash flow statement consist of the following items as of 31 December 2023:

	as of 31.12.2023	01.01-31.12.2022 restated*
Cash at bank and in hand	169,704,601.00	75,981,074.31
including:		
exchange rate differences on balance sheet valuation	-9,084.02	-16,520.49
Total	169,695,516.98	75,964,553.82

*note 6.27

Restricted disposability cash shown in the cash flow statement is related to funds in VAT accounts to split payment.

In 2023 and 2022, there were no investment or financial transactions that did not require the use of cash or cash equivalents.

6.27. Business combinations, changes in presentation of financial statements

On 1 March 2023, the Extraordinary General Meeting of Shareholders of Unibep SA and the Extraordinary Meeting of Shareholders of Budrex Sp. z o.o. adopted resolutions on the merger of Unibep SA with its subsidiary Budrex sp. z o.o. Due to the fact that Unibep SA was the owner of Budrex sp. z o.o., the merger took place by way of merger through acquisition under Article 492 § 1(1) of the Commercial Companies Code by transferring all the assets of the acquired company, i.e. Budrex sp. z o.o., to Unibep SA by way of universal succession, without increasing the share capital of Unibep SA. For the purpose of settlement of the merger, the predecessor accounting method was applied, without closing the books.

The merger was registered with the National Court Register (KRS) on 3 April 2023 and the merger was settled based on the data as of 31 March 2023.

The data of the acquired company, taking into account the method of merger used, are presented in the following tables.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	as of 31.03.2023	as of 31.03.2023	as of 31.03.2023	as of 31.03.2023	as of 31.03.2023
	Unibep	Unibep	Unibep	Unibep	after adjustment
			consolidation adjustments		
ASSETS					
LONG-TERM FIXED ASSETS					
Total tangible fixed assets	69,843,696.71	12,840,225.23	-213,120.21	82,470,801.73	
Intangible assets	8,692,351.72	17,562.53	1,056,851.38	9,766,765.63	
Investment real property	-	5,092,765.06	-2,723,835.84	2,368,929.22	
Investments in subsidiaries	170,840,971.53	-	-18,000,150.00	152,840,821.53	
Investments in entities measured using the equity method	7,986.00	-	-	7,986.00	
Trade and other long-term receivables	5,803,182.00	416,169.42	-	6,219,351.42	
Deposits on contracts with customers	15,916,154.58	-	-	15,916,154.58	
Loans and borrowings granted	53,733,961.73	-	-	53,733,961.73	
Deferred income tax assets	37,243,435.00	-	-464,638.00	36,778,797.00	
Total (long-term) fixed assets	342,081,739.27	18,346,722.24	-20,344,892.67	340,103,568.84	
SHORT-TERM CURRENT ASSETS					
Inventory	66,965,976.07	3,853,156.02	-	70,819,132.09	
Trade and other short-term receivables	355,065,564.65	21,319,394.33	-15,297,581.84	361,087,377.14	
Deposits on contracts with customers	24,633,058.54	3,239.70	-3,239.70	24,633,058.54	
Contractual assets	232,146,433.35	4,055,488.51	80,668.49	236,282,590.35	
Current income tax receivables	314,584.29	417,674.00	-	732,258.29	
Loans and borrowings granted	50,471,239.31	5,006,050.00	-5,006,050.00	50,471,239.31	
Cash and cash equivalents	33,255,305.14	258,246.93	-	33,513,552.07	
Current assets other than those held for sale or distribution to owners	742,852,161.35	34,913,249.49	-20,226,203.05	777,539,207.79	
Total (short-term) current assets	742,852,161.35	34,913,249.49	-20,226,203.05	777,539,207.79	
TOTAL ASSETS	1,124,933,900.62	53,279,971.73	-40,571,095.72	1,137,642,776.63	

SEPARATE STATEMENTS OF FINANCIAL POSITION



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	31.03.2023 Unibep	as of 31.03.2023 Budrex	consolidation adjustments	as of 31.03.2023 after adjustment
LIABILITIES				
Equity				
Share capital	3,507,063.40	430,000.00	-430,000.00	3,507,063.40
Capital from sales of shares at premium	63,893,761.02	-	-	63,893,761.02
Other reserves	34,301,197.94	51,377.00	-9,785,000.00	24,567,574.94
Retained profit (loss)	110,121,849.11	17,215,550.04	-7,371,911.27	119,965,487.88
Equity attributable to shareholders of the parent	211,823,871.47	17,696,927.04	-17,586,911.27	211,933,887.24
Total equity	211,823,871.47	17,696,927.04	-17,586,911.27	211,933,887.24
Long-term liabilities				
Trade and other long-term liabilities	-	403,377.04	-	403,377.04
Credits, loans and other financial liabilities - long-term	55,759,466.01	2,211,325.58	-	57,970,791.59
Long-term lease liabilities	30,431,873.89	2,377,112.15	-	32,808,986.04
Long-term provisions	38,831,756.20	1,847,170.80	-	40,678,927.00
Deposits on contracts with customers	46,705,915.30	520,463.60	-	47,226,378.90
Deferred income tax liability	-	604,246.00	-604,246.00	-
Total long-term liabilities	171,729,011.40	7,963,695.17	-604,246.00	179,088,460.57
Short-term liabilities				
Trade and other short-term liabilities	372,772,838.89	5,868,446.04	-15,283,692.05	363,357,592.88
Contractual liabilities	88,527,173.06	555,350.70	-	89,082,523.76
Deposits on contracts with customers	56,297,417.88	1,561,757.69	-2,971.54	57,856,204.03
Credits, loans and other financial liabilities - short-term	64,937,052.87	13,284,630.87	-5,019,757.79	73,201,925.95
Current income tax liabilities	5,644,923.31	-	-	5,644,923.31
Short-term lease liabilities	16,605,177.40	959,622.12	-2,041,693.39	15,523,106.13
Short-term provisions	136,596,434.34	5,389,542.10	-31,823.68	141,954,152.76
Short-term liabilities other than those related to assets held for sale	741,361,017.75	27,619,349.52	-22,379,938.45	746,620,428.82
Total short-term liabilities	741,361,017.75	27,619,349.52	-22,379,938.45	746,620,428.82
Total liabilities	913,110,029.15	35,583,044.69	-22,984,184.45	925,708,889.39
TOTAL LIABILITIES	1,124,933,900.62	53,279,971.73	-40,571,095.72	1,137,642,776.63
SEPARATE PROFIT AND LOSS ACCOUNT				
	01.01.31.03.2023 Unibep	01.01.31.03.2023 Budrex	Adjustments consolidation	01.01.31.03.2023 after adjustment



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Operating activities					
Revenue from contracts with customer	430,222,860.57	9,781,628.86	-1,833,122.53	438,171,366.90	
Cost of products, goods and materials sold	415,459,655.98	9,593,220.88	-1,372,095.88	423,680,780.58	
Gross profit (loss) on sales	14,763,204.99	188,407.98	-461,026.65	14,490,586.32	
General and administrative costs	9,687,718.72	954,581.17	-386,693.59	10,255,606.30	
Other operating revenue	1,047,824.17	75,703.09	494,143.22	1,617,670.48	
Other operating expenses	935,154.50	75,247.07	526.16	1,010,927.73	
Operating profit (loss)	5,188,155.94	-765,717.17	419,284.00	4,841,722.77	
Financial revenue	3,470,919.11	18,400.70	-31,822.30	3,457,497.51	
Financial expenses	7,052,181.21	389,685.93	-57,833.13	7,384,034.01	
Expected credit losses	205,944.94	-17,346.41	-	188,598.53	
Pre-tax profit (loss)	1,400,948.90	-1,119,655.99	445,294.83	726,587.74	
Income tax	501,365.00	279,038.00	-3,732.00	776,671.00	
Net profit (loss) on continued operations	899,583.90	-1,398,693.99	449,026.83	-50,083.26	
Net profit (loss)	899,583.90	-1,398,693.99	449,026.83	-50,083.26	

Białystok, 18 April 2024

page 81



UNIBEP SA

Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

	01.01-31.03.2023 Unibep	01.01-31.03.2023 Burdex	Adjustments consolidation	01.01-31.03.2023 after adjustment
Net gain (loss)	899,583.90	-1,398,693.99	449,026.83	-50,083.26
Other comprehensive income to be reclassified to profit or loss under specified conditions:	253,655.50	-	-	253,655.50
Effective portion of changes in fair value of cash flows hedges	253,655.50	-	-	253,655.50
Other pre-tax comprehensive income	253,655.50	-	-	253,655.50
Income tax related to items that may be reclassified in later periods*	48,195.00	-	-	48,195.00
Total other post-tax comprehensive income	205,460.50	-	-	205,460.50
Total comprehensive income	1,105,044.40	-1,398,693.99	449,026.83	155,377.24
of which attributable to:				
- shareholders of the parent company	1,105,044.40	-1,398,693.99	449,026.83	-949,667.16



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in EUR, unless otherwise stated)

In connection with the merger, the previously presented data has been restated.
The changes are presented in the tables below.

SEPARATE STATEMENTS OF FINANCIAL POSITION

	as of 31.12.2022 Unibep	as of 31.12.2022 Budrex	Consolidation adjustments	as of 31.12.2022 restated*
ASSETS				
LONG-TERM FIXED ASSETS				
Total tangible fixed assets	67,272,509.38	13,060,228.48	-254,934.36	80,077,803.50
Intangible assets	8,854,853.97	19,265.57	1,056,851.38	9,930,970.92
Investment real property	-	5,092,765.06	-2,723,835.84	2,368,929.22
Investments in subsidiaries	160,864,971.53	-	-18,000,150.00	142,864,821.53
Investments in entities measured using the equity method	7,986.00	-	-	7,986.00
Trade and other long-term receivables	6,025,626.27	437,132.79	-	6,462,759.06
Deposits on contracts with customers	17,387,281.81	3,143.10	-3,143.10	17,387,281.81
Loans and borrowings granted	97,061,491.49	-	-	97,061,491.49
Derivative financial instrument assets	-	-	-	-
Deferred income tax assets	32,883,291.00	-	-186,368.00	32,696,923.00
Total (long-term) fixed assets	390,358,011.45	18,612,535.00	-20,111,579.92	388,858,966.53
SHORT-TERM CURRENT ASSETS				
Inventory	65,595,763.83	4,516,796.93	-	70,112,560.76
Trade and other short-term receivables	344,647,535.72	28,022,996.94	-20,485,724.29	352,184,808.37
Deposits on contracts with customers	25,744,909.61	-	-	25,744,909.61
Contractual assets	235,082,312.39	3,972,526.34	-136,586.90	238,918,251.83
Current income tax receivables	320,714.37	-	-	320,714.37
Loans and borrowings granted	120,000.00	-	-	120,000.00
Derivative financial instrument assets	426,965.05	-	-	426,965.05
Cash and cash equivalents	73,957,325.75	2,023,748.56	-	75,981,074.31
Current assets other than those held for sale or distribution to owners	745,895,526.72	38,536,068.77	-20,622,311.19	763,809,284.30
Total (short-term) current assets	745,895,526.72	38,536,068.77	-20,622,311.19	763,809,284.30
TOTAL ASSETS	1,136,253,538.17	57,148,603.77	-40,733,891.11	1,152,668,250.83

Bleisk Podlaski, 18 April 2024

page 83



UNIBEP SA

Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	31.12.2022 Unibep	31.12.2022 Budżet	Consolidation adjustments	31.12.2022 restated
LIABILITIES				
Equity				
Share capital	3,507,063.40	430,000.00	-430,000.00	3,507,063.40
Capital from sales of shares at premium	63,893,761.02	-	-	63,893,761.02
Other reserves	34,095,737.44	13,243,293.46	-9,632,093.35	37,706,937.55
Retained profit (loss)	109,222,265.21	5,422,327.57	-7,663,655.70	106,980,937.08
Equity attributable to shareholders of the parent	210,718,827.07	19,095,621.03	-17,725,749.05	212,088,699.05
Total equity	210,718,827.07	19,095,621.03	-17,725,749.05	212,088,699.05
Long-term liabilities				
Trade and other long-term liabilities	-	414,633.37	-	414,633.37
Credits, loans and other financial liabilities - long-term	102,642,398.36	2,767,730.75	-	105,410,129.11
Long-term lease liabilities	33,100,583.83	2,509,613.19	-1,914,684.21	33,695,512.81
Long-term provisions	38,257,369.00	1,918,065.75	-	40,175,434.75
Deposits on contracts with customers	42,868,329.51	502,500.43	-2,890.12	43,367,939.82
Provision for deferred income tax	-	325,208.00	-325,208.00	-
Total long-term liabilities	216,868,680.70	8,437,751.49	-2,242,782.33	223,063,649.86
Short-term liabilities				
Trade and other short-term liabilities	365,489,260.89	11,611,909.10	-20,304,259.53	356,796,910.46
Contractual liabilities	84,430,247.93	503,791.71	-209,093.93	84,724,945.71
Deposits on contracts with customers	57,588,221.87	2,072,470.33	-	59,660,692.20
Credits, loans and other financial liabilities - short-term	14,621,469.79	6,520,228.31	-23,579.14	21,118,118.96
Short-term lease liabilities	10,777,573.03	947,133.31	-168,059.45	11,556,646.89
Current income tax liabilities	1,962,061.31	1,582,326.00	-	3,544,387.31
Short-term provisions	173,797,195.58	6,377,372.49	-60,367.68	180,114,200.39
Short-term liabilities other than those related to assets held for sale	708,666,030.40	29,615,231.25	-20,765,359.73	717,515,901.92
Total short-term liabilities	708,666,030.40	29,615,231.25	-20,765,359.73	717,515,901.92
Total liabilities	925,534,711.10	38,052,982.74	-23,008,142.06	940,579,551.76
TOTAL LIABILITIES	1,134,253,538.17	57,148,603.77	-40,733,891.11	1,152,668,250.83

Bilski Podlaski, 18 April 2024

page 84



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in NOK, unless otherwise stated)

SEPARATE PROFIT AND LOSS ACCOUNT

	01.01 - 31.12.2022 Unibep	01.01 - 31.12.2022 Budrex	Consolidation adjustments	01.01 - 31.12.2022 restated*
Operating activities				
Revenue from contracts with customers	1,665,190,325.05	196,419,614.60	-5,840,666.95	1,855,769,272.70
Cost of products, goods and materials sold	1,607,589,408.34	175,958,420.47	-4,573,365.15	1,778,974,463.66
Gross profit (loss) on sales	57,600,916.71	20,461,194.13	-1,267,301.80	76,794,809.04
General and administrative costs	40,358,254.12	4,026,316.15	-1,293,155.12	43,091,415.15
Other operating revenue	3,952,321.98	940,089.27	-454,316.85	4,438,094.40
Other operating expenses	3,814,426.16	1,756,100.45	-4,087.40	5,566,439.21
Operating profit (loss)	17,380,558.41	15,618,866.80	-424,376.13	32,575,049.08
Financial revenue	20,448,416.27	11,929.92	-4,080,129.51	16,380,216.68
Financial expenses	15,818,458.16	2,647,593.53	-1,203,354.35	17,262,697.34
Expected credit losses	6,272,371.48	62,155.63	-	6,334,527.11
Pre-tax profit (loss)	15,738,145.04	12,921,047.56	-3,301,151.29	25,358,041.31
Income tax	2,184,046.81	2,999,873.00	-29,083.00	5,154,836.81
Net profit (loss) on continued operations	13,554,098.23	9,921,174.56	-3,272,068.29	20,203,204.50
Net profit (loss)	13,554,098.23	9,921,174.56	-3,272,068.29	20,203,204.50

Bleisk Podlaski, 18 April 2024

page 85



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

	01.01-31.12.2022 Unibep	01.01-31.12.2022 Budjet	Consolidation adjustments	01.01-31.12.2022 restated
Net gain (loss)	13,554,098.23	9,921,174.56	-3,272,068.29	20,203,204.50
Other comprehensive income to be reclassified to profit or loss under specified conditions:	821,739.50	-	-	821,739.50
Effective portion of changes in fair value of cash flows hedges	821,739.50	-	-	821,739.50
Other comprehensive income not to be reclassified to profit or loss:	543,683.00	79,830.00	-	821,739.50
Actuarial gains (losses) on defined benefit plans	543,683.00	79,830.00	-	623,513.00
Other pre-tax comprehensive income	1,365,422.50	79,830.00	-	1,445,252.50
Income tax related to items that may be reclassified in later periods	156,130.00	-	-	156,130.00
Income tax on component that will not be reclassified in later periods	103,300.00	15,167.00	-	118,467.00
Total other post-tax comprehensive income	1,105,992.50	64,663.00	-	1,170,655.50
Total comprehensive income	14,660,090.73	9,985,837.56	-3,272,068.29	21,373,860.00
of which attributable to:				
shareholders of the parent company	14,660,090.73	9,985,837.56	-3,272,068.29	21,373,860.00



UNIBEP SA

Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE CASH FLOW STATEMENT

	01.01 - 31.12.2022	01.01 - 31.12.2022	Consolidation	01.01 - 31.12.2022
	Unibep	Bucarex	adjustments	restated*
Cash flows from operating activities				
I. Gross profit (loss)	15,738,145.04	12,921,047.56	-3,301,151.29	25,358,041.31
II. Total adjustments:	-39,388,578.05	-7,035,862.85	2,871,665.79	-43,552,775.11
1. Amortisation:	16,708,503.95	1,688,943.37	-169,594.48	18,227,852.84
2. Exchange rate profits (losses)	266,059.60	-	-	266,059.60
3. Interest and profit sharing (dividend)	-4,676,877.92	2,684,889.13	2,877,081.14	885,092.35
4. Profit (loss) on investment activities	-248,987.93	-875,697.90	-	-3,365,568.83
5. Change in provisions	43,105,371.04	-457,236.58	-60,367.68	42,587,766.78
6. Change in inventory	-45,689,356.36	1,042,985.83	-	-44,646,370.53
7. Change in receivables	-294,064,445.31	-7,347,028.97	20,625,454.29	-280,786,019.99
8. Change in short-term liabilities excluding financial liabilities	2,481,404,447.33	-3,775,873.72	-20,516,243.58	223,848,330.03
9. Other adjustments	-688,409.45	3,155.99	115,336.10	-569,917.36
Cash from operating activities	-23,650,433.01	5,885,184.71	-429,485.50	-18,194,733.80
14. Income tax paid/refunded	8,149,450.97	-	-	8,149,450.97
Net cash from operating activities	-15,500,982.04	5,885,184.71	-429,485.50	-10,045,282.83
Cash flows from investment activities				
Purchase of tangible fixed assets and intangible assets	-14,522,535.31	-272,812.83	-	-14,795,348.14
Proceeds from sales of tangible fixed assets and intangible assets	7,111,577.88	26,240.16	-	7,137,838.04
Proceeds from sale of shares/refund of contributions	-9,976,000.00	-	-	-9,976,000.00
Dividend received	9,718,703.40	-	-972,658.91	8,746,044.49
Received interest	11,796,966.29	-	-3,010,000.00	8,786,966.29
Loans repaid by related parties	90,378,103.44	-	-28,000,000.00	62,378,103.44
Loans granted to related parties	-68,583,225.63	-	20,000,000.00	-48,583,225.63
Other (including execution of derivative instruments)	-734,682.80	-	-	-734,682.80
Net cash from investing activities	25,188,907.27	-246,552.67	-11,982,658.91	12,959,695.69
Cash flows from financial activities				
Proceeds from loans, credits, bonds and bills of exchange	119,999,821.24	29,875,800.07	-20,000,000.00	129,875,621.31
Repayment of loans, credits, bonds and bills of exchange	-122,706,966.24	-28,612,414.95	28,000,000.00	-123,319,381.19
Proceeds from sale of shares/incentive scheme	1,800,000.00	-	-	1,800,000.00
Payment of liabilities arising from lease contracts	-11,200,645.39	-1,087,176.79	296,413.65	-11,991,408.53
Interest paid	-14,671,366.81	-2,722,052.04	1,105,730.76	-16,287,688.09
Dividend paid	-16,085,317.00	-3,010,000.00	3,010,000.00	-16,085,317.00
Net cash from financial activities	-42,864,474.20	-5,555,843.71	12,412,144.41	-36,008,173.50
Net change in cash due to exchange rate differences	-33,176,548.97	82,788.33	-	-33,093,760.64
Exchange differences	-34,140.18	-	-	-34,140.18
Net change in cash	-33,210,689.15	82,788.33	-	-33,127,900.82
Opening balance of cash	107,168,014.90	1,940,940.23	-	109,108,975.13
Closing balance of cash	73,957,325.75	2,023,748.56	-	75,981,074.31
- including: of limited disposability	1,206,092,293.58	1,836,398.71	-	22,445,692.29

Bielski Podlaski, 18 April 2024

page 87



UNIBEP SA

Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	as of 01/01/2022 Unibep	as of 01/01/2022 retained budget	Consolidation adjustments	as of 01/01/2022 retained
ASSETS				
LONG-TERM FIXED ASSETS				
Total tangible fixed assets	55,374,635.02	14,250,869.25	-560,466.86	69,065,037.41
Intangible assets	8,750,230.23	21,936.62	1,056,851.38	9,829,018.23
Investment real property	-	4,243,327.32	-2,269,519.00	1,973,808.32
Investments in subsidiaries	159,672,817.69	-	-18,000,150.00	141,672,667.69
Investments in entities measured using the equity method	7,986.00	-	-	7,986.00
Trade and other long-term receivables	5,621,025.93	354,887.92	-	5,975,913.85
Deposits on contracts with customers	26,533,459.43	3,343.01	-3,343.01	26,533,459.43
Loans and borrowings granted	70,554,939.27	-	-	70,554,939.27
Derivative financial instrument assets	-	-	-	-
Deferred income tax assets	28,594,774.00	1,107,506.00	138,596.00	29,840,876.00
Total (long-term) fixed assets	355,109,867.57	19,981,870.12	-19,638,031.49	355,453,706.20
SHORT-TERM CURRENT ASSETS				
Inventory	19,906,407.47	5,559,782.76	-	25,466,190.23
Trade and other short-term receivables	180,161,570.90	9,487,885.68	-5,780,621.49	183,868,835.09
Deposits on contracts with customers	24,662,033.53	1.06	-	24,662,034.59
Contractual assets	90,172,198.68	15,242,652.53	-205,205.96	105,209,645.25
Current income tax receivables	13,124,462.17	-	-	13,124,462.17
Loans and borrowings granted	48,281,206.16	-	-8,000,000.00	40,281,206.16
Derivative financial instrument assets	7,417.97	-	-	7,417.97
Cash and cash equivalents	107,168,014.90	1,940,960.23	-	109,108,975.13
Current assets other than those held for sale or distribution to owners	483,483,311.78	32,231,282.26	-13,985,827.45	501,728,766.59
Total (short-term) current assets	483,483,311.78	32,231,282.26	-13,985,827.45	501,728,766.59
TOTAL ASSETS	838,593,179.35	52,213,152.38	-33,623,858.94	857,182,472.79



UNIBEP SA

Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	as of 01.01.2022 Unibep	as of 01.01.2022 restated Budrex	Consolidation adjustments	as of 01.01.2022 restated*
LIABILITIES				
Equity				
Share capital	3,507,063.40	430,000.00	-430,000.00	3,507,063.40
Capital from sales of shares at premium	62,153,761.02	-	-	62,153,761.02
Other reserves	31,737,591.10	13,178,630.46	-9,632,093.35	35,284,128.21
Retained profit (loss)	111,753,483.98	-1,488,846.99	-7,401,586.41	102,863,050.58
Equity attributable to shareholders of the parent company	209,151,899.50	12,119,783.47	-17,463,679.76	203,808,003.21
Total equity	209,151,899.50	12,119,783.47	-17,463,679.76	203,808,003.21
Long-term liabilities				
Trade and other long-term liabilities	-	459,658.69	-	459,658.69
Credits, loans and other financial liabilities - long-term	96,297,104.61	-	-	96,297,104.61
Long-term lease liabilities	27,407,478.98	3,234,678.23	-1,977,314.69	28,664,842.52
Long-term provisions	37,029,916.17	1,504,444.24	-	38,534,360.41
Deposits on contracts with customers	48,458,880.74	318,428.96	-2,930.89	48,774,378.81
Provision for deferred income tax	-	-	-	-
Total long-term liabilities	209,193,380.50	5,517,210.12	-1,980,245.58	212,730,345.04
Short-term liabilities				
Trade and other short-term liabilities	193,725,710.17	16,609,936.76	-5,842,576.18	204,493,070.75
Contractual liabilities	19,052,934.71	43,503.26	-127,447.19	18,968,990.78
Deposits on contracts with customers	41,112,283.90	1,449,650.99	-	42,561,934.89
Credits, loans and other financial liabilities - short-term	23,975,121.75	8,057,363.83	-8,057,363.83	23,975,121.75
Short-term lease liabilities	7,877,607.18	1,087,643.37	-152,546.40	8,812,704.15
Current income tax liabilities	4,029.75	-	-	4,029.75
Short-term derivative financial instrument liabilities	2,037,251.52	-	-	2,037,251.52
Short-term provisions	132,462,960.37	7,328,060.58	-	139,791,020.95
Short-term liabilities other than those related to assets held for sale	420,247,899.35	34,576,158.79	-14,179,933.60	440,644,124.54
Total short-term liabilities	420,247,899.35	34,576,158.79	-14,179,933.60	440,644,124.54
Total liabilities	629,441,279.85	40,093,348.91	-16,160,179.18	653,374,449.58
TOTAL LIABILITIES	838,593,179.35	52,213,152.38	-33,623,858.94	857,182,472.79

6.28. Related party transactions

As of 31.12.2023



UNIBEP SA

Separate financial statements for the year ending 31. December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	Trade and other receivables	Trade and other liabilities	Deposits on contracts with customers* (receivables)	Contracted assets	Contracted liabilities	Loans granted	Cash, loans and other financial positions	Tangible fixed assets
Subsidiaries, indirect subsidiaries jointly controlled, indirectly jointly controlled entities	55,713,268.55	1,589,587.16	4,892,894.41	4,917,603.39	3,100,000.00	90,441,598.26	6,925,331.60	6,161,090.45
Total transactions with related parties	55,722,795.71	1,617,554.76	4,892,894.41	4,919,403.39	3,100,000.00	90,441,598.26	6,925,331.60	6,161,090.45

As of 31.12.2022 restated*

	Trade and other receivables	Trade and other liabilities	Deposits on contracts with customers* (receivables)	Contracted assets	Contracted liabilities	Loans granted	Cash, loans and other financial positions	Tangible fixed assets	Provisions
Subsidiaries, indirect subsidiaries jointly controlled, indirectly jointly controlled entities	48,264,997.93	1,258,739.73	5,994,969.19	10,930,211.92	1,620,790.03	97,061,491.49	6,661,860.54	5,937,762.02	265,936.96
Total transactions with related parties	48,245,271.82	1,290,772.45	5,994,969.19	10,930,211.92	1,620,790.03	97,061,491.49	6,641,860.54	5,937,762.02	265,936.96

*note 6.27

For the period from 01.01.2023 to 31.12.2023

	Revenue from contracts with customers	Purchase of products, goods and materials	Financial revenue	Financial expenses	Other operating revenue	Other operating cash	Expected credit losses
Subsidiaries, indirect subsidiaries jointly controlled, indirectly jointly controlled entities	119,659,444.16	36,468,087.94	10,857,421.68	449,789.06	888.10	22,384,613.03	-
Total transactions with related parties	119,659,444.16	36,468,087.94	10,857,421.68	449,789.06	888.10	22,384,613.03	1,209.34

For the period from 01.01.2022 to 31.12.2022 restated*

	Revenue from contracts with customers	Purchase of products, materials and goods	Financial revenue	Financial expenses	Other operating revenue	Other operating expenses
Subsidiaries, indirect subsidiaries	134,402,257.10	17,209,617.17	9,673,972.66	412,049.86	412,049.86	20,508.70
Total transactions with related parties	134,402,257.10	17,209,617.17	9,673,972.66	412,049.86	412,049.86	20,508.70

*note 6.27



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.29. Members of the Management Board and Supervisory Board

MANAGEMENT BOARD

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

As of the balance sheet date of drawing up these financial statements (31 December 2023), the Management Board of Unibep SA includes the following persons:

- Dariusz Jacek Blocher - President of the Management Board
- Leszek Marek Gołqbiecki - Vice-President of the Management Board
- Sławomir Kiszycki - Vice-President of the Management Board
- Krzysztof Mikołajczyk - Vice-President of the Management Board
- Adam Poliński - Member of the Management Board
- Przemysław Wojciech Janiszewski - Member of the Management Board

On 8 December 2023, Mr Sławomir Kiszycki filed his resignation as Vice-President of the Management Board with effect from 31 December 2023.

On 20 February 2024, Mr Przemysław Wojciech Janiszewski filed his resignation as Member of the Management Board with effect from 5 March 2024.

On 20 February 2024, the Supervisory Board of Unibep SA adopted a resolution on appointing Mr Andrzej Piotr Sterczyński as a member of the Management Board of the Company effective from 1 March 2024.

On 29 March 2024, Mr Krzysztof Mikołajczyk resigned from his position as Vice-President of the Management Board with effect from 23 April 2024.

As of the day of drawing up these financial statements, the Management Board of Unibep SA includes the following persons:

- Dariusz Jacek Blocher - President of the Management Board
- Leszek Marek Gołqbiecki - Vice-President of the Management Board
- Krzysztof Mikołajczyk - Vice-President of the Management Board
- Adam Poliński - Member of the Management Board
- Andrzej Piotr Sterczyński - Member of the Management Board

SUPERVISORY BOARD

The Supervisory Board of Unibep SA acts on the basis of the provisions of the Commercial Companies Code, the Articles of Association of the Company and the By-Laws of the Supervisory Board. The Supervisory Board is composed of 5 to 7 members, appointed and dismissed by the General Meeting for a joint three-year term of office.

As of the balance sheet date and of the date of this report, the Supervisory Board of Unibep SA consists of:

- Jan Mikołuszko - Chairman of the Supervisory Board
- Beata Maria Skowrońska - Deputy Chairman of the Supervisory Board
- Wojciech Jacek Stajkowski - Member of the Supervisory Board
- Jarosław Mariusz Bełdowski - Member of the Supervisory Board (independent Member)
- Michał Kołosowski - Member of the Supervisory Board (independent Member)
- Paweł Markowski - Member of the Supervisory Board (independent Member)
- Jakub Marek Karnowski - Member of the Supervisory Board (independent Member)



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.30. Shares or rights to shares held by members of the management and supervisory bodies

The following are the company's shareholdings as of the date of this report:

Management Board - as of 31.12.2023

#	Name and surname (company)	Position	Number of shares held	Number of votes	Percentage in the total number of votes
1	Dariusz Jacek Blocher	President of the Board	50,000	5,000	0.14%
2	Leszek Marek Gołqblecki	Vice-President of the Management Board	910,000	910,000	2.59%
3	Sławomir Kiszycki	Vice-President of the Management Board	190,000	190,000	0.54%
4	Krzysztof Mikołajczyk	Vice-President of the Management Board	140,000	140,000	0.40%
5	Adam Poliński	Member of the Management Board	50,000	50,000	0.14%
6	Przemysław Wojciech Janiszewski	Member of the Management Board	-	-	-

The Supervisory Board as at 31.12.2023

#	Name and surname (company)	Position	Number of shares held	Number of votes	Percentage in the total number of votes
1	Jan Mikołuszko	Chairman of the Supervisory Board	21,620	21,620	0.06%
2	Beata Maria Skowrońska	Deputy Chairman of the Supervisory Board	5,250,000	5,250,000	14.97%
3	Wojciech Jacek Stajkowski	Member of the Supervisory Board	2,500,000	2,500,000	7.13%
4	Jarosław Mariusz Bzdowski	Member of the Supervisory Board	-	-	---
5	Michał Kotosowski	Member of the Supervisory Board	-	-	---
6	Paweł Markowski	Member of the Supervisory Board	-	-	---
7	Dariusz Marian Kacprzyk	Member of the Supervisory Board	-	-	---

Balance according to the knowledge of Unibep SA as of 31.12.2023

Bożenna Lachocka, vice-president of the Supervisory Board of Unidevelopment SA is the holder of 2,500,000 shares of Unibep SA, the number of votes is 2,500,000, which makes 7.13% of the total number of votes.

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

6.31. Information on personal, factual and organisational relationships between members of the Management Board and Supervisory Board and certain shareholders with at least 5% of votes at the General Meeting of Shareholders of Unibep SA

MANAGEMENT BOARD

- **Dariusz Jacek Blocher** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Leszek Marek Gołqblecki** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Krzysztof Mikołajczyk** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Adam Poliński** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adapted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

- **Andrzej Piotr Sterczyński** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.

SUPERVISORY BOARD

- **Jan Mikołuszko** remains in the joint marital property regime with a shareholder (Mrs Zofia Mikołuszko) holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Beata Maria Skowrońska** - shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Wojciech Jacek Stajkowski** - shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Jarostaw Mariusz Beldowski** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Michał Kolosowski** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Paweł Markowski** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.
- **Jakub Marek Karnowski** - is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep SA.

6.32. Remuneration of the Members of the Management Board and the Supervisory Board and persons and entities closely associated with them

REMUNERATION OF THE MANAGEMENT BOARD:

For the period from 01.01.2023 to 31.12.2023

Full name	Remuneration	Bonus for profit for 2022 paid in 2023	Total
Dariusz Jacek Blocher	621,804.80	-	621,804.80
Leszek Marek Gołbiewski	807,600.00	-	807,600.00
Sławomir Kiszycki	727,800.00	-	727,800.00
Krzysztof Mikołajczyk	692,661.56	-	692,661.56
Adam Poliński	564,000.00	-	564,000.00
Przemysław Wojciech Janiszewski*	564,929.52	302,914.29	867,843.81
Total	3,978,795.88	302,914.29	4,281,710.17

*In 2023, bonuses for 2022 in the amount of PLN 302,914.29 not related to the function of a member of the Management Board were paid

For the period from 01.01.2022 to 31.12.2022

Name and surname	Remuneration	Bonus for profit for 2021 paid in 2022	Total
Leszek Marek Gołbiewski	803,095.25	706,990.05	1,510,085.30
Sławomir Kiszycki	723,727.58	706,990.05	1,430,717.63
Krzysztof Mikołajczyk	701,789.64	706,990.05	1,408,779.69
Adam Poliński	513,414.26	471,326.70	984,740.96
Total	2,742,026.73	2,592,296.85	5,334,323.58

REMUNERATION OF THE SUPERVISORY BOARD:

Bielsk Podlaski, 18 April 2024
page 93



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

For the period from 01.01.2023 to 31.12.2023

Full name	Revenue	Revenue of a member of the Supervisory Board under an employment contract with Unibep SA	Other titles	Total
Jan Mikoluszko	468,000.00	-	-	468,000.00
Beata Maria Skowrońska	156,000.00	-	-	156,000.00
Wojciech Jacek Stajkowski	156,000.00	60,000.00	-	216,000.00
Jarostaw Mariusz Beldowski	72,000.00	-	-	72,000.00
Michał Kotosowski	96,000.00	-	-	96,000.00
Paweł Markowski	72,000.00	-	-	72,000.00
Jakub Karowski	62,000.00	-	-	62,000.00
Dariusz Marian Kacprzyk	4,354.84	-	-	4,354.84
Total	1,086,354.84	60,000.00	-	1,146,354.84

For the period from 01.01.2022 to 31.12.2022

Name and surname	Revenue	Revenue of a member of the Supervisory Board under an employment contract with Unibep SA	Other titles	Total
Jan Mikoluszko	456,000.00	-	-	456,000.00
Beata Maria Skowrońska	144,000.00	-	41,722.86	185,722.86
Wojciech Jacek Stajkowski	86,727.27	59,483.93	-	146,211.20
Jarostaw Mariusz Beldowski	60,000.00	-	-	60,000.00
Michał Kotosowski	84,000.00	-	-	84,000.00
Paweł Markowski	60,000.00	-	-	60,000.00
Dariusz Marian Kacprzyk	60,000.00	-	-	60,000.00
Total	950,727.27	59,483.93	41,722.86	1,051,934.06

In 2023, no remuneration resulting from an employment relationship was paid to persons closely associated with members of the Management Board and Supervisory Board, and in the comparable period this remuneration amounted to PLN 173,000.

6.33. Transactions with related parties through members of the Company's supervisory body

In the period from 1 January 2023 to 31 December 2023, the members of the Management Board made purchases from the Company for a total amount of PLN 6,000, during this period no purchases were made from related parties through the Management Board and Supervisory Board.

In the period from 1 January 2022 to 31 December 2022, members of the Management Board and Supervisory Board made purchases in the Company for a total of PLN 8,100, and an in-kind contribution was granted to a person closely related to a member of the Supervisory Board for an amount of PLN 55,300. No purchases were made from related parties through the Management Board and Supervisory Board during the period.

6.34. Contracts concluded between Unibep SA and members of the management bodies

Remuneration rules for members of the Management Board in force in 2023

In 2023, the members of the Management Board received remuneration on the basis of appointment and on the basis of an employment contract.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the Tables are expressed in PLN, unless otherwise stated)

The remuneration to which the President of the Management Board, Vice-Presidents of the Management Board and Members of the Management Board are entitled by virtue of their appointment is determined in the form of monthly rates.

In addition to the monthly remuneration, in accordance with the wording of the Resolutions of the Supervisory Board, the members of the Management Board, by virtue of their appointment in connection with their function on the Management Board, are entitled to an annual bonus for 2023, calculated on the consolidated net profit of the Unibep Capital Group attributable to the shareholders of the parent company for each financial year, provided that the financial plan of the Unibep Capital Group adopted for the year by the Management Board and the Supervisory Board is implemented. The President of the Management Board of Unibep SA, and the Vice Presidents of the Management Board of Unibep SA are entitled to an annual bonus of 1.5% for 2023, while Members of the Management Board of Unibep SA are entitled to an annual bonus of 1% for 2023.

In 2023 the members of the Management Board were employed under an employment contract as division directors, in accordance with the Company's organisational structure.

The employment contracts stipulate that division directors, in the event of termination of their employment contract by notice from the employer for reasons not attributable to the employee, the employer will pay compensation amounting to three times the employee's average monthly salary. The amount of compensation will include compensation for refraining from competitive activities and the amount of severance pay due to the Employee under applicable legislation in connection with the termination of the employment contract for reasons not attributable to the Employee.

The aforementioned employees entered into non-competition contracts with the Company for the duration of the employment relationship (the non-competition clause is binding for the duration of the employment relationship) and non-competition contracts after termination of employment (the non-competition clause is binding for 6 months after termination of the employment relationship). For the duration of the non-competition clause, the Employees shall be entitled to compensation amounting to 60% of the salary received by the employee before termination of their employment relationship, for a period of six months, which shall be paid to the employee in six equal instalments.

Additional benefits for members of the Management Board may include a company car, tools and technical equipment necessary to perform the duties of a member of the Management Board, payment of travel costs, fuel cards, reimbursement of documented necessary expenses incurred in connection with the performance of duties to the extent and in the amount appropriate to the functions entrusted, benefits under OHS regulations, civil liability insurance contract for members of the Management Board, private medical packages, benefits under the Company's Social Benefits Fund, training courses and participation in other events whose subject matter relates to the type of work performed and aimed at improving qualifications.

Changes in 2024 in the area of remuneration and bonuses for the members of the Management Board

On 20 February 2024, the Company's Supervisory Board decided to change, as of 1 March 2024, the existing structure of remuneration for members of the Unibep SA Management Board, based on two forms of remuneration, i.e. on the basis of appointment and on the basis of an employment contract, by establishing the right for the members of the Unibep SA Management Board to remuneration and bonuses solely on the basis of an employment relationship.

The remuneration to which members of the Management Board are entitled under permanent employment contracts was determined in the form of monthly rates.

Acting on the basis of the authorisation of the General Meeting of Unibep SA, with its registered office in Bielsk Podlaski, on the adoption of the Remuneration Policy for the Supervisory and Management Bodies of Unibep SA (the "Remuneration Policy") in order to specify its elements in more detail, on 20 February 2024 the Supervisory Board of the Company introduced new principles of bonuses for the members of the Management Board, adopting the detailed specification of the elements of the Remuneration Policy with respect to the description of the variable remuneration components that may be awarded to the members of the Management Board.

The aforementioned Resolution of the Management Board is conditional in nature and will take effect subject to and on the date of adoption by the Company's Ordinary General Meeting of a resolution adopting the



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

amendments to the Remuneration Policy, as positively reviewed by the Supervisory Board on 20 February 2024. The Supervisory Board has resolved that in the event that the Company's Ordinary General Meeting does not adopt the amendments to the Remuneration Policy referred to above, the existing bonus principles for members of the Management Board will apply.

According to the new bonus rules for the members of the Management Board:

The Variable Remuneration of a member of the Management Board consists of the following elements:

1. Short-term Variable Remuneration,
2. Long-term Variable Remuneration.

The accounting period for the Short-Term Variable Remuneration is the financial year.

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

Short-term Variable Remuneration consists of the following components:

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

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

In connection with the conclusion of the Agreement for participation in the Incentive Scheme of Unibep SA based on the Company's own shares with the President of the Management Board of the Company's Director Mr Dariusz Jacek Blocher, concerning the evaluation years 2024, 2025, 2026, the Supervisory Board established that the President of the Management Board of the Company's Director Mr Dariusz Jacek Blocher is not entitled to the Long-Term Variable Remuneration for the Evaluation Period covering the financial years 2024-2026.

To the above-mentioned employees, in the event that the Employee's employment contract is terminated by notice from the Employer for reasons that are not attributable to the Employee, the Employer shall pay compensation equal to one month's base remuneration as specified in the employment contract in the month preceding the termination of the employment contract. In particularly justified cases, the Employer may grant the Employee compensation despite the termination of the Employee's contract in a manner other than specified above.

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

The aforementioned employees are entitled to use a company car for business and private purposes under the rules applicable at the employer.

The employer provided the aforementioned employee with mobile phones and personal computers to use for business purposes.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

The aforementioned employees are entitled to participate, at the employer's expense, in training and other activities aimed at improving their qualifications.

The employees may participate in a private healthcare scheme under the terms and conditions applicable at the employer.

The employees are entitled to:

1. coverage or reimbursement of documented necessary expenses incurred in the performance of official duties,
2. coverage or reimbursement of business trip expenses in accordance with the rules laid down by generally applicable legislation.

6.35. Contingent assets and liabilities, guarantees

6.35.1. Contingent assets and liabilities

Contingent liabilities on guarantees and sureties granted to other entities are mainly guarantees issued by banks and insurance companies to the benefit of business partners of Unibep SA to secure their claims under construction contracts. In the case of using the guarantees issued for their benefit, banks and insurance companies are entitled to the right of recourse against the Company. Guarantees provided to the customers of Unibep SA are an alternative way of securing the retained guarantee deposits.

	as of 31.12.2023	as of 31.12.2022 restated*
CONTINGENT ASSETS	4,800.00	4,800.00
From other entities	4,800.00	4,800.00
Bills of exchange received as security	4,800.00	4,800.00
CONTINGENT LIABILITIES	135,782,435.60	141,246,789.55
To related parties	16,726,705.00	18,225,952.00
Sureties granted	16,726,705.00	18,225,952.00
To other entities	119,055,730.60	123,020,837.55
Disputes note 6.27	119,055,730.60	123,020,837.55

Disputes

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

Claims against Unibep SA

- On 26 November 2021, Unibep SA was sued by **Seniorenpark Wunstorf GmbH** for the payment of EUR 233,000 for the costs of rectifying defects and faults on the contract Retirement Home - Südbrookmerland. The plaintiff is the owner of a retirement and care home in Wunstorf, which Unibep SA was building as general contractor.

Both parties have agreed to mediation proceedings to settle all legal disputes (judicial and extrajudicial) pending between Unibep SA and the **Lindhorts Group** companies. As part of the proceedings, Unibep SA is seeking payment of EUR 500,000 and the Lindhorts Group - EUR 400,000. The parties intend to reach an agreement on four projects Krefeld, Retirement Home - Wunstorf, Retirement Home - Bad Oeynhaus, Retirement Home - Südbrookmerland. Accordingly, the litigation cases from Seniorenpark Wunstorf GmbH and against Aureus Residenzbau GmbH will be joined for joint consideration. The mediation meeting scheduled for 9 January 2024 was postponed to 27 February 2024. Settlement proposals were submitted, according to which the parties waive their mutual claims. On 7 March 2024 Unibep SA agreed to the terms and conditions of the settlement.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

- The consortium of Unibep SA and Mostostal Białystok were sued for damages in the amount of PLN 4.873 million in connection with **a fatal accident** at the Plaza construction site in Suwałki. The expert has issued an opinion and we are now waiting for the Court to set a hearing date.
- On 20 January 2020, an order for payment was issued to **Deven sp. z o.o. Sp.k.** charging jointly and severally Unibep SA and Klimar Plus Sp. z o.o. with the amount of PLN 554,000. The plaintiff demands the payment of remuneration in connection with the performance of the contract Ogrodowa Office in Łódź. On 11 November 2020, the expert issued an opinion in the case, with regard to which the defendant raised allegations of unreliability and lack of relevance to the case. The court referred the enquiry to another expert. A further opinion in the case has been issued and has been served on Unibep SA. We look forward to the forensic expert's response to the objections raised. At a hearing on 17 April 2024, the court dismissed the claim in its entirety. The ruling is not final.
- **Partner Group Sp. z o.o.** filed a claim for payment of PLN 86,000 in connection with the joint and several liability of Unibep SA for the liabilities of Klimar Plus. The plaintiff demands the payment of remuneration in connection with the performance of work under the contract Ogrodowa Office in Łódź. The court, in a judgement dated 30 November 2022, ordered Unibep SA to pay the amount of PLN 83,000 plus interest. It dismissed the remainder of the claim. Unibep SA has filed an appeal in the case. On 20 November 2023, the Court of Second Instance issued a judgement upholding Unibep SA's appeal in its entirety and dismissing Partner Group's claim against Unibep.
- **TEKNIKA AVG Sp. z o.o.** filed a suit against Unibep SA for the payment of PLN 103,000. The plaintiff demands payment for works performed at the construction site Ogrodowa Office in Łódź. Unibep SA takes the view that remuneration in the amount claimed is undue due to the fact that the plaintiff's works were not accepted and, moreover, were performed defectively. Consequently, the Company commissioned another contractor at its own expense to rectify the defects that had arisen and called on the plaintiff to pay by way of compensation. The expert prepared an opinion in the case to which, on 20 January 2023, Unibep SA filed objections. On 11 December 2023, the expert prepared a supplementary opinion, and we are awaiting recognition of the request to require the expert to further clarify and supplement the opinion.
- In the action brought by **FLAMPOL Tomasz Woźniak Sp. k.** for the payment of PLN 82,000 the Court issued an order for payment. The plaintiff's claim for the payment of remuneration jointly and severally by Klimar Plus, Unibep and WX Office Development 2 in connection with the implementation of the project Ogrodowa Office in Łódź. Unibep SA takes the view that the plaintiff was not notified and therefore there is no joint and several liability of Unibep SA for the liability of Klimar Plus. On 17 May 2023, the court issued a judgement dismissing the claim in its entirety. The judgement is final. The case was closed.
- The action from 2018 brought by **PRO PARTE Daniel Modelski**, in which the plaintiff claims payment of receivables due to the return of the second part of the guarantee deposit in the amount of PLN 55,000 obtained by virtue of transfer of receivables between him and the bankruptcy trustee representing AL-BUD Sp. z o.o. in liquidation bankruptcy. The case concerns the contract for Okęcie Business Centre. On 6 October 2022, a judgement dismissing the claim was issued. The plaintiff appealed against the judgement. On 4 March 2024, the Court of Appeal dismissed the judgement of the court of first instance and submitted the case for another trial.
- By a statement of claim of 1 April 2021, **Alu GLAS Sp. z o.o.** is claiming payment of PLN 337,000 on account of remuneration in connection with the implementation of the project Ogrodowa Office in Łódź on account of the return of the first part of the guarantee deposit. We are sued jointly and severally with the investor WX Office Development 2. On 28 October 2022, the court issued a judgement awarding defendants Unibep SA and WX Office Development 2 Sp. z o.o. jointly and severally the amount of PLN 196,000, together with statutory interest for delays and legal costs. All parties to the proceedings have appealed. On 5 October 2023, the Court of Second Instance issued a judgement according to which it dismissed the claim in its entirety and ordered Alu Glas Sp. z o.o. to pay Unibep SA a total of PLN 30,000 for reimbursement of court costs of the first and second instance. The judgement is final. The case was closed.

Bielsk Podlaski, 18 April 2024
page 98



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

- In September 2021, Unibep SA received an order for payment for the amount of PLN 31,000 under the writ-of-payment proceedings issued by the District Court in Plock. The action brought by **PPHU BENON**. The plaintiff claims repayment of the first part of the guarantee deposit from the contract Mlekovita milk powder factory. On 1 April 2022, the Court passed a judgement awarding payment to the plaintiff of the sum of PLN 38,000 plus interest. We have filed an appeal in the case. On 28 September 2023, the Court of Second Instance issued a final judgement dismissing the appeal. The case was closed.
- On 2 February 2021, Unibep SA filed a statement of claim against **Warszawska Spółdzielnia Mieszkaniowa** for payment of remuneration in the amount of PLN 841,000 for the performance of works on the Talarowa investment. On 7 November 2022, the Court ordered Warszawska Spółdzielnia Mieszkaniowa to pay PLN 227,000 plus interest. On 15 September 2023, the judgement of the Court of Appeal in Warsaw was issued. The court ultimately awarded Unibep SA the sum of PLN 324,000, with the remainder of the claim validly dismissed. The case was closed.
- On 20 June 2022, Unibep SA received a claim for payment of PLN 166,000 from the plaintiff **Daniel Modelski, pursuing business as PRO PARTE** for the return of the guarantee deposit retained from the assignor AL-BUD Sp. z o.o. on the Imielin contract. On 4 July 2022, Unibep SA filed a statement of defence. We are currently awaiting action from the Court.
- The claim for PLN 1.331 million relates to compensation in connection with an accident on 16 November 2017 at a construction site in Heimdal, Norway, of **an Unihouse SA employee** who was crushed by a module during assembly. On 29 July 2020, the injured party's statement of claim was served against AXA Ubezpieczenia TUiR SA, Unibep SA and Unihouse SA. The claimant in the statement of claim also sought security for his pension claim due to increased needs for the duration of the trial in the form of a monthly compensation payment to him. By order of 8 September 2020, the District Court in Białystok secured the plaintiff's claim by obliging all defendants jointly and severally to pay a monthly amount of compensation to the plaintiff. The case is currently at the stage of preparation of opinions by court-appointed physicians. We are waiting for the hearing date to be set.
- On 10 June 2022, we received a statement of claim in which Unibep SA was sued jointly and severally with **MAKSBUŁ Sp. z o.o.** and **TRAKT Sp. z o.o.** for payment of compensation and damages in the amount of PLN 89,000 in connection with an accident during construction of voivodeship road No. 690 on the section Ciechanowiec Ostrożany. On 19 December 2024, the court issued a judgement dismissing the claim in its entirety. The judgement is final. The case was closed.
- On 14 September 2022, Unibep SA was sued for payment of remuneration in the amount of PLN 92,000 to the subcontractor **Elektrotermex Sp. z o.o.** in connection with the Fama Jeżyce I investment. On 16 May 2023, a settlement was concluded in the case, under which Unibep SA will pay the plaintiff the amount of PLN 88,000 representing the equivalent of the Contractor's guarantee deposit retained, and the plaintiff will withdraw the claim in its entirety against Unibep SA. The case was closed.
- On 29 March 2024, Unibep SA received a summons from the Court to respond to a statement of claim for damages and compensation in the amount of PLN 162,000. The case concerns an accident regarding the Biawar investment. The defendant is also the plaintiff's employer, PHUR FELIX 2. A statement of defence is currently being drafted.
- In February 2024, Unibep SA received a statement of claim from **Spółdzielnia Mieszkaniowa "Na Skraju"** for the amount of PLN 55 million due to defects regarding the Cynamonowy Dom investment. On 5 April 2024, a statement of defence was filed by Unibep SA. The company denies the validity of the claim in its entirety. The statement of claim relates to a building, the construction of which was completed in 2013 and its acceptance was confirmed by a protocol dated 29 November 2013. In Unibep SA's opinion, the reported defects are not the result of a workmanship error but are caused by the design documentation for which the Investor is responsible. Some of the defects alleged in the statement of claim were not reported until 2023, so there is a significant likelihood that the claims or the period of limitation for the claims will be considered expired. The company is currently preparing a reply to the statement of claim.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

In addition to the cases described above, legal proceedings are pending against the Company for a total amount of PLN 1,03 million.

Actions brought by Unibep SA

- The investor, **Aureus Residenzbau GmbH**, retained part of the remuneration paid to Unibep SA for the execution of the Krefeld contract. On 27 August 2020, a hearing was held at which the Court awarded Unibep SA the sum of EUR 218,000 plus interest. The investor filed an appeal, to which Unibep SA joined. The parties have agreed to mediation proceedings to settle all legal disputes (judicial and extrajudicial) pending or likely to be pending between Unibep SA and the Lindhorts Group of companies. This is described in more detail in the cases against Unibep SA.
- On 12 July 2018 Unibep SA filed a statement of claim against the **Municipality of Łapy** for the payment of PLN 2.134 million in connection with the implementation of the infrastructure of the investment areas in Łapy. On 8 October 2021, a judgement was issued upholding Unibep SA's claim in its entirety and dismissing the counterclaim of the Municipality of Łapy. The Municipality of Łapy filed an appeal in the case, but the appeal was dismissed. The Municipality of Łapy filed a cassation appeal with the Supreme Court. On 6 November 2023, Unibep SA filed a response to the appeal. We are awaiting further action from the court.
- In October 2018 the consortium of Unibep SA and Most Sp. z o.o. filed a statement of claim against **Podlaskie Voivodeship Roads Authority** for payment of approx. PLN 44.622 million for contractual penalties and additional works on the Sokółka - Dąbrowa Białostocka investment. The opposing party filed a statement of claim for payment of a total amount of approximately PLN 105.998 million plus interest for liquidated damages in connection with the withdrawal from the contract. The witnesses were heard and requests for evidence on the acceptance of expert opinions were examined in the course of the legal proceedings. The court asked several institutes for an opinion, but no institute was willing to prepare an opinion. On 1 May 2021, the Court issued a partial judgement awarding payment to Unibep SA of PLN 799,000 and to Most Sp. z o.o. in Sopot of PLN 61,000 with immediate enforceability effect. On 11 April 2022, Unibep SA filed a request with the Court to refer the parties to mediation to which the defendant agreed. The mediation proceedings have been extended until the end of April 2024.
- On 29 March 2019, the Consortium of Unibep SA and PORR SA filed a statement of claim against the **General Directorate for National Roads and Motorways** for payment of PLN 16.926 million in total (including Unibep SA PLN 5.078 million) for additional works on the project: reconstruction of the S8 national road. On 7 March 2023, the parties entered into a settlement agreement under which the defendant will pay Unibep SA the amount of PLN 6 million. The defendant has complied with the terms and conditions of the settlement agreement. The case was closed.
- On 23 June 2020, Unibep SA filed a statement of claim against the subcontractor **Piotr Górka DAWI Budownictwo** for unsettled advances of PLN 151,000 at the Galeria Stela construction site in Cieszyn. In the case, the defendant filed an appeal, to which we filed a response. On 20 December 2022, a judgement was passed awarding Unibep the sum of PLN 151,000 plus interest and court costs. The court of second instance dismissed the appeal in its entirety. The case was closed.
- On 12 July 2018 Unibep SA filed a statement of claim against the **Municipality of Łapy** for the payment of PLN 2.134 million in connection with the implementation of the infrastructure of the investment areas in Łapy. On 8 October 2021, a judgement was issued upholding Unibep SA's claim in its entirety. The Municipality of Łapy has filed an appeal in the case. On 7 July 2023, a judgement was issued upholding Unibep SA's claim and dismissing the claims of the Municipality of Łapy. The judgement is final. The case was closed.
- On 26 June 2020, Unibep SA filed a statement of claim against the insurer **Sopockie Towarzystwo Ubezpieczeniowe Ergo Hestia SA** for payment of the amount of PLN 174,000 in connection with theft at the construction site Obrzeźna. During the proceedings, hearings were held at which witnesses in the



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

case were heard. The court admitted expert evidence requested by Unibep SA. On 21 November 2023, we received the expert opinion - despite receiving the project documentation and other additional documents, the expert still maintains that he is unable to give a substantive opinion on the case. In light of the above, we requested the Court to change the expert. The court has not yet considered the request, but has only invited the expert to give an oral explanation at a hearing on 22 April 2024.

- In July 2020, Unibep SA filed a statement of claim against **the Podlaskie Voivodeship Roads Authority** for payment of PLN 1.318 million for additional electrical works performed in connection with the construction of DW 682 Łapy Markowszczyzna. In the course of the proceedings, the Court heard witnesses in the case and admitted expert evidence. Unibep SA raised objections to the expert opinion. A supplementary opinion was issued, against which Unibep SA also raised objections. The court appointed a new expert in the case. We are awaiting an opinion.
- Due to the ineffectiveness of court enforcement conducted against Atelier Żoliborz sp. z o.o., on 25 July 2022 Unibep SA filed a statement of claim against **Sylwester Andrzej Oldadek**, a member of the management board of the above-mentioned company, on the basis of Article 299 of the Commercial Companies Code. The said statement of claim relates to the payment of the principal amount due to Atelier Żoliborz sp. z o.o. The total claim amounts to PLN 3.132 million. On 22 December 2022, the Court issued a default judgement acknowledging the claim in its entirety, making the judgement enforceable. On 5 April 2023, an application for enforcement was submitted to the bailiff. On 9 October 2023, a supplementary understanding was reached to repay the entire debt with the proceeds from the sale of other properties owned by the defendant no later than 31 December 2023. The bailiff conducted an auction of the debtor's property. Unibep SA has filed a complaint against the auction activities carried out. We await the Court's decision on the complaint filed.
- On 7 September 2021, Unibep SA filed a statement of claim against **Warszawska Spółdzielnia Mieszkaniowa**. The claim includes the demand for repayment by the defendant of the amount paid from the bank guarantee in the amount of PLN 2.179 million that was supposed to secure due performance of the contract during the statutory warranty period on the project **Niedzielskiego Stage II**. The case was referred to mediation. The settlement discussions are pending.
- In the case of 21 November 2021 against **SGB Posadzki Przemysłowe Sp. z o.o.** for reimbursement by the defendant of costs for substitute removal of defects in the amount of PLN 897,000 at the construction site of the ROSTI Bianor production building. The expert issued an opinion in the case to which Unibep SA filed objections. The expert issued a supplementary opinion. On 30 October 2023, the District Court in Białystok passed a judgement upholding Unibep SA's claim in its entirety. The defendant has filed an appeal in the case. We are awaiting further action from the Court.
- On 25 October 2022, Unibep SA filed a statement of claim against **Spółdzielnia Mieszkaniowa "Na Skraju"** for the return of the unreturned parts of the guarantee deposits in the amount of PLN 1.573 million retained in connection with the realisation of contracts for the general contractor of the "Cynamonowy Dom" investment. The case was referred to mediation proceedings. No settlement was reached in the course of the mediation proceedings. The case was brought back to court. The trial date has been set for 9 May 2024.
- On 23 December 2022, Unibep SA filed a statement of claim jointly with ZUE SA against the **City of Katowice and Tramwaje Śląskie SA** for payment of PLN 13.401 million as remuneration for the casing of the platform wind shelter at the Zawadzie construction site. Unibep SA is suing for the difference between the remuneration estimated on the basis of the pre-assessment and that calculated according to the as-built measurement. The Court set the date of the first hearing for 25 April 2024.
- On 29 December 2022, Unibep SA filed a statement of claim for payment of PLN 400,000 against **PHN SPV 2 Sp. z o. o.** The Investor did not return the retained guarantee deposit in connection with the construction of **Domaniewska Office Hub**. The court served the order for payment on the defendant, who filed an objection against the order. On 10 August 2023, a court settlement was reached according



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

to which the defendant paid the claim in full. The court discontinued the proceedings. The case was closed.

- In a statement of claim dated 23 March 2022 against the **Podlaskie Voivodeship Roads Authority**, Unibep SA is seeking payment of PLN 92,000 for additional works in connection with soil replacement on the DW 682 Łapy Markowszczyzna investment. By an order of the Court of 19 April 2022, the proceedings were suspended and subsequently discontinued as a result of the suspension. The statement of claim was resubmitted on 31 December 2022, after which the Court issued a payment order by writ of payment on 11 January 2023. The defendant filed an objection, but at the request of the parties the case was suspended due to the ongoing mediation in the Sokółka - Dąbrowa Białostocka case. At Unibep SA's request, the Court resumed the proceedings. A settlement agreement was concluded in the case on 30 January 2024, under which the defendant paid the sum of PLN 122,000. The case was closed.
- On 22 December 2021, Unibep SA filed a statement of claim against the **Podlaskie Voivodeship Roads Authority** for payment of PLN 5.731 million for additional works in connection with the construction of the DW 682 Łapy Markowszczyzna road. During the proceedings, hearings were held at which witnesses were heard. On 21 February 2024, a hearing was held at which further witnesses were heard. The next trial date is scheduled for 31 July 2024.
- On 21 January 2022, Unibep SA filed a statement of claim against the **Podlaskie Voivodeship Roads Authority** for payment of remuneration in the amount of PLN 3.885 million in connection with the construction of the DW 682 Łapy Markowszczyzna road. The claim relates to increased costs incurred by Unibep SA and formerly Budrex Sp. z o.o. in connection with the prolonged implementation of the investment. By order of 9 November 2022, the case was joined for joint consideration with the case filed by Budrex Sp. z o.o. on 16 August 2022 for payment of PLN 547,000. The exchange of pleadings is pending. We are waiting for the hearing date to be set.
- On 27 April 2020, Unibep SA and Przedsiębiorstwo Budownictwa Komunikacyjnego Sp. z o.o. brought a joint action against the **Podlaskie Voivodeship Roads Authority** for payment of PLN 4.453 million in total, of which PLN 1.391 million is Unibep SA's claim for payment for additional works under a contract for the construction of voivodeship road 645 along the Nowogród - Łomża section. The first hearing was held on 22 September 2021. The expert gave his opinion in the case, to which the plaintiff filed objections. The expert issued a supplementary opinion upholding his position. In January 2023, the case was referred back to mediation. There was one mediation meeting at which the defendant withdrew from mediation. The case is back in court again. On 1 March 2023, a hearing was held at which an expert witness was heard who upheld his position in the case. At the hearing on 24 January 2024, the court heard an expert, who upheld his position expressed in his opinion. The defendant requested the admission of evidence of another expert opinion, but the Court rejected this request. On 13 March 2024, a hearing was held at which the Court requested the Parties to take their positions, possible modification of the claim. On 28 March 2024, Unibep SA filed a pleading modifying the statement of claim in relation to the expert's calculations. We are awaiting for the position of the other party.
- In July 2022, Unibep SA filed a statement of claim against the **City of Ostrołęka** in connection with the increased costs of works on the investment Reconstruction of Goworowska Street in Ostrołęka. The statement of claim amounts to PLN 499,000. The Court referred the case to mediation, which did not lead to a settlement. In 2023, three hearings were held during the proceedings at which some of the witnesses in the case were heard. At the hearing on 8 February 2024, all witnesses in the case were heard and the Court ordered the parties to make advance payments for the costs of the expert opinion. We are awaiting the Court's decision on the admission of the expert evidence.
- On 25 August 2022, the consortium of Unibep SA and Przedsiębiorstwo Budownictwa Komunikacyjnego Sp. z o.o. in Łomża filed a statement of claim against the **General Directorate of National Roads and Motorways in Białystok** in connection with the deduction of the amount of PLN 157,000 (PLN 79,000 in favour of Unibep) for winter road maintenance on the contract for the extension of national road No. 63 Wygoda - Zambrów. The State Treasury filed a statement of defence on 28 February 2023,



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

challenging the existence of the claim. Work is underway on the part of the Consortium to prepare an response to the statement of defence.

- Unibep SA filed a statement of claim on 14 September 2022 against the **Podlaskie Roads Authority In Ostrołęka** for the amount of PLN 1.341 million, which concerns the valorisation of remuneration in connection with the implementation of the investment of district road No. 2544W Baranowo - Wyzel - Chojniki. On 24 October 2022, a statement of defence in the case was received. The court referred the parties to mediation. The mediation did not lead to a settlement. We are awaiting further action from the Court.
- On 28 October 2022, the consortium of Unibep SA and Przedsiębiorstwo Drogowo-Mostowe SA filed a statement of claim against the **Voivodeship Roads Authority In Lublin** for a total amount of PLN 32.097 million, the value of Unibep SA's claim PLN 7.700 million. The statement of claim concerns the valuation of the value of the contract for the extension of voivodeship road No. 835 on the section between Biłgoraj - the voivodeship border. In January 2023, an agreement was signed to refer the case to mediation before the Arbitration Court of the General Prosecutor's Office of the Republic of Poland. On 8 December 2023, a settlement was reached in the case, under which the Voivodeship Roads Authority in Lublin will pay the consortium the sum of PLN 11.694 million on 15 January 2024, of which PLN 1.171 million for Unibep SA. The Court approved the settlement. The case was closed.
- On 6 February 2023, a statement of claim was filed against **Prymat Sp. z o.o.**, with its registered office in Jastrzębie Zdrój, for payment of PLN 2.07 million in connection with the Investor's failure to pay the remuneration for construction works. The claim relates to the Prymat Jastrzębie contract. On 13 October 2023, 17 November 2023 and 21 February 2024, hearings were held at which witnesses were heard. We are awaiting further action from the Court.
- On 21 April 2023 Unibep SA filed a statement of claim for the payment of NOK 2.154 million against the investor **Selvaag**. The claim relates to the unpaid part of the last payment and remuneration for additional works on the Bispelva contract. The investor has submitted its claim in the amount of NOK 600,000, claiming that the claims should be set off against each other. On 21 August 2023, the parties entered into an out-of-court settlement agreement under which the defendant will pay Unibep SA the amount of NOK 1.54 million.
- In September 2023, Unibep SA filed a statement of claim against **Przedsiębiorstwo Komunalne Sp. z o.o. in Bielsk Podlaski** for payment of PLN 1.509 million in connection with the replacement of installations commissioned by the investor. We are awaiting further action from the Court.
- In December 2023, Unibep SA filed a statement of claim against **STO sp. z o.o.** for payment of the amount of PLN 6.789 million due to the defectiveness of goods delivered by the defendant within the Royal Park project in Warsaw. We are awaiting the submission of the defendant's response to the statement of claim.
- In December 2023, Unibep SA filed a statement of claim against **Wiener Towarzystwo Ubezpieczeń SA Vienna Insurance Group** for the payment of PLN 711,000 in relation to damage suffered by the plaintiff at the Miasteczko NovaSfera investment as a result of a fire. The defendant filed a statement of defence. Unibep SA filed a response to the statement of defence. We are waiting for the first trial date to be set.
- On 27 December 2023, Unibep SA filed a statement of claim against **Wromac Sp. z o.o.** for payment of PLN 711,000. The claim relates to the substitute removal of defects found in connection with the construction of the Carpathia office building. A statement of defence has been served and a response to the statement of defence filed. The court referred the parties to mediation. We are awaiting for a date of a mediation meeting to be set.
- On 29 December 2023, Unibep SA filed a statement of claim against **Łukasz Góra BWD Komplex** for payment of PLN 130,000. The claim relates to the substitute removal of defects and faults in connection



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

with the construction of multi-family residential buildings in Wola, Warsaw. The defendant filed a statement of defence. We are awaiting action from the Court.

- On 29 December 2023, a statement of claim was filed against **ALUSS spółka z ograniczoną odpowiedzialnością spółka komandytowa** for payment of PLN 899,000 as reimbursement of unpaid costs of substitute removal of defects at the Carpathia construction site. We are awaiting the filing of a statement of defence by the defendant company.
- On 10 January 2024, Unibep SA filed a statement of claim against **Przedsiębiorstwo PUH Kombinat Budowlany Sp. z o.o.** for payment of PLN 159,000 on account of remuneration for construction works performed by Budrex Sp. z o.o. The defendant filed a statement of defence. We are awaiting action from the Court.
- On 10 April 2024, Unibep SA filed a statement of claim against **Tauron Ciepło Sp. z o.o.** for payment of PLN 7.791 million in relation to the performance of the agreement for adjustment of heat sources at Energetyka Cieszyńska. In the statement of claim Unibep SA is seeking an increase in remuneration for the performance of the subject matter of the agreement. We are awaiting the submission of the defendant's statement of defence.

In addition to the cases described, the Company initiated court proceedings for the amount of PLN 101,000.

Cases brought by Unibep SA (formerly Budrex Sp. z o.o.)

- On 20 August 2019, Unibep SA and Budrex Sp. z o.o. filed a statement of claim against the **Podlaskie Voivodeship Roads Authority** for payment of PLN 4,744 million for additional works performed on the Łąpy Markowszczyzna investment in connection with a change in the technology of the works carried out in the amount of PLN 1.051 million incurred by Budrex Sp. z o.o. and increased costs of transporting aggregates - PLN 3.658 million incurred by Unibep SA and PLN 36,000 incurred by Budrex Sp. z o.o. On 27 July 2023, the Court of Appeal has issued a judgement in the case. Ultimately, an amount of PLN 255,000 was awarded in favour of Unibep SA with the remainder of the appeal dismissed. The judgement is final. The case was closed.
- On 6 November 2019, the former Budrex Sp. z o.o. filed a statement of claim against **Polaqua Sp. z o.o.** for payment of PLN 2,589 million in connection with the defendant's fulfilment of a demand for payment under an insurance guarantee. The defendant filed a statement of claim under the pretext of liquidated damages due from the Plaintiff for failure to complete construction works under the contract for the extension of national road No. 8 Warsaw - Białystok, the Ostrów Mazowiecka bypass. In the opinion of Budrex Sp. z o.o., the claim for contractual penalties had no basis. On 21 February 2023, an opinion was issued in the case, in which the Institute challenges the reasonableness and amount of the liquidated damages charged by Polaqua Sp. z o.o. Unibep SA requested that the expert opinion be supplemented. We are currently awaiting a supplementary opinion in the case.
- On 30 December 2021, Budrex Sp. z o.o. filed a lawsuit in the District Court in Warsaw against **Polaqua Sp. z o.o.** covering a claim for payment of remuneration for contractual and additional works performed, for the amount of PLN 560,000 in connection with the extension of national road No. 8 Warsaw - the Białystok, Ostrów Mazowiecka bypass. The defendant filed a statement of defence, requesting that Budrex Sp. z o.o.'s claims be dismissed in their entirety. It also raised a possible allegation of a set-off of Budrex's claim against claims for accrued liquidated damages. By order of the Court, the case was referred to mediation, but no settlement was reached. The case was brought back before the Court. At the hearing on 5 January 2024, the parties were required to file pleadings and the next hearing date was set for 7 June 2024.
- In the statement of claim of 30 September 2022, Budrex Sp. z o.o. claims from **Trakcja PRKIL SA** reimbursement of costs incurred for the performance of the defendant's scope of works under the Łochów - Topór contract in the amount of PLN 8,192 million. The Court issued an order for payment by writ of payment, to which the Defendant filed an objection. By order of the Court, the case was referred



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

to mediation. The mediation conducted did not lead to a settlement. The case was brought back before the Court, in the course of the proceedings there were three hearings in July and November 2023 and one in January and March 2024, at which witnesses were heard. The date of the next hearing was set for 22 April 2024.

- On 30 December 2022, Budrex Sp. z o.o. filed a statement of claim against **PKP Polskie Linie Kolejowe SA** for the payment of PLN 2.21 million. The statement of claim relates to increased overheads as a result of the extension of the performance of the Łochów - Topór investment. The defendant filed a motion to dismiss the claim. The court referred the parties to mediation. We are awaiting the date of the mediation meeting. Notwithstanding the above, the Court set a pre-trial hearing with key representatives of the parties for 10 April 2024.

Cases against Unibep SA (formerly Budrex Sp. z o.o.)

- In April 2021, **Trakcja PRKIL SA** filed a statement of claim for payment of remuneration regarding the Łochów-Topór contract in the amount of PLN 544,000. In June 2021, Budrex Sp. z o.o. filed for a dismissal of the claim in its entirety. The case was referred to mediation. In September 2021, the performed mediation ended without a settlement. On 31 May 2022, the court closed the case and, in a judgement of 29 July 2022, awarded Trakcja PRKIL SA the amount of PLN 324,000 with statutory interest. It dismissed the remainder of the claim. On 6 October 2022, an appeal was filed by Budrex Sp. z o.o. On 9 November 2023, the Court of Appeal in Białystok issued a judgement dismissing both appeals. Unibep SA filed a cassation appeal dismissing in full Unibep SA's claims. We are awaiting further action in the case.
- On 30 December 2021, **Polaqua Sp. z o.o.** filed a statement of claim in court against Budrex Sp. z o.o., covering a claim for payment of liquidated damages in the amount of PLN 3,487 million for untimely performance of works under the contract for the extension of national road No. 8 Warsaw - Białystok, the Ostrów Mazowiecka bypass. On 23 June 2022, the defendant filed a statement of defence, which included requests for evidence and a request for suspension of the proceedings pending until the resolution of the cases previously initiated concerning the reasonableness of liquidated damages for the defendant. There was an exchange of pleadings. We are awaiting further action from the Court.

6.35.2. Guarantees

	as of 31.12.2023	as of 31.12.2022 restated*
GUARANTEES RECEIVED	56,279,588.07	17,368,522.59
From other entities	56,279,588.07	17,368,522.59
GUARANTEES GRANTED	798,862,147.98	813,298,911.63
To related parties	18,210,555.33	24,206,471.87
To other entities	780,651,592.65	789,092,439.76

*note 6.27

In 2023, a guarantee for the amount of PLN 300,497,473.95 was granted and guarantees were received in the amount of PLN 45,484,325.82.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.36. Impact of Russia's invasion of Ukraine on the operations of Unibep SA and the Capital Group

1. Russia's invasion of Ukraine. Information on the impact of the war on the Unibep SA Group's operations

The situation related to the war in Ukraine indirectly affects the Company's and the Capital Group's operations and may affect future financial results. Although the exposure to the services and materials from the Eastern markets is not large, the armed conflict has projected many adverse economic trends. This has or may have an impact on investor sentiment and investment inclinations.

The Company does not currently carry out construction work in Ukraine. However, on 11 March 2024, it concluded a conditional agreement for the implementation of the "Szezinie" border crossing on the Ukrainian-Polish border.

The company is monitoring the development of the conflict and the possible impact on the realisation of our plans in specific markets, including Ukraine.

The intention to actively participate in the reconstruction of Ukraine remains valid.

6.37. Post-balance sheet date events

Changes in the Group structure

On 23 February 2024, the capital increase in Unihouse SA, which was subscribed for by Unibep SA, was registered in the National Court Register (KRS).

Conclusion of financial contracts

Contracts signed after the balance sheet date:

- On 11 January 2024, Unibep SA extended its agreement with Generali Towarzystwo Ubezpieczeń SA for the provision of guarantees under the revolving limit of PLN 36 million. The agreement was extended until 31 December 2024.
- On 22 January 2024, Unibep SA extended the overdraft and guarantee line agreement with Paribas Bank Polska SA for the total amount of PLN 128 million. The agreement was extended until 26 January 2025.
- On 26 January 2024, Unibep SA extended its insurance guarantee agreement with Uniqa Towarzystwo Ubezpieczeń SA in the amount of PLN 70 million. The agreement was extended until 25 January 2025.
- On 29 January 2024, Unibep SA extended its agreement with Bank Polska Kasa Opieki SA for a multi-purpose credit limit of PLN 70 million. The agreement was extended until 31 January 2025.
- On 2 February 2024, Unibep SA signed an agreement with BANK GOSPODARSTWA KRAJOWEGO SA for a non-revolving working capital credit of PLN 40 million. The agreement was concluded until 29 October 2027.
- On 16 February 2024, Unibep SA extended its eFinancing agreement with Bank Polska Kasa Opieki SA for supplier financing in the amount of PLN 20 million. The agreement was extended until 31 January 2025.
- On 26 February 2024, Unibep SA and mBank SA, performed a technical extension of the overdraft and guarantee facility agreements in the total amount of PLN 80 million. The agreements have been extended until 30 May 2024.
- On 26 February 2024, Unibep SA and TuIR Allianz Polska SA extended the agreement for a guarantee line in the total amount of PLN 70 million. The agreement was extended until 31 December 2024.
- On 28 March 2024, Unibep SA and BANK GOSPODARSTWA KRAJOWEGO SA performed a technical extension of the overdraft and guarantee facility agreements in the total amount of PLN 110 million. The agreements were extended until 28 February 2025.



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Conclusion of significant contracts

- **Conclusion of a contract for the 'design and build' conversion of coal-fired boilers to gas and/or oil-fired boilers at the 'Zachód' Heat Plant in Białystok.**

On 23 January 2024, Unibep SA entered into a public procurement contract entitled: "Conversion - disassembly and construction of WRm 40 No. K-4 and WRp No. K-5 coal-fired boilers to gas and/or oil-fired boilers, together with a flue gas extraction system with two steel emitters sited on a joint reinforced concrete foundation and the construction of a fuel oil storage and distribution facility at the 'Zachód' Heat Plant in Białystok". The employer is Enea Ciepło Sp. z o.o. with its registered office in Białystok. Remuneration for the carrying out of the Investment is approx. PLN 107.0 million gross, which is an equivalent of approx. PLN 87.0 million net. (RB 5/2024)

- **Information on the Employer's submission of a declaration of withdrawal from the contract for the implementation of an investment project consisting of the extension and reconstruction of a production facility in Radzikowice, Opolskie Voivodeship.**

On 13 February 2024, the Company received from the Employer, i.e. Umicore Battery Materials Poland sp. z o.o. with its registered office in Radzikowice, a letter containing a statement from the Employer on the withdrawal from the contract in the part not yet performed, for reasons for which the Company is responsible. At the same time, the Employer demands liquidated damages from the Company for the Employer's withdrawal from the contract and for the Company's improper and untimely performance of the contract, in the maximum contractual amount of approximately PLN 6 million in total. (RB 10/2024)

- **Information on Unibep SA's submission of a declaration of withdrawal from the contract for the implementation of an investment project consisting of the extension and reconstruction of a production facility in Radzikowice, Opolskie Voivodeship.**

On 16 February 2024, it submitted to the Employer its own declaration of withdrawal from the contract in the part not yet performed for reasons for which the Employer is responsible. The Issuer is of the opinion that the declaration made by the Employer on 13 February 2024 was substantively unfounded and thus could not have legal effect. At the same time, the prerequisites entitling the Company to submit a declaration of withdrawal from the contract to the Employer for reasons attributable to the Employer existed. (RB 11/2024)

- **Conclusion of a public procurement contract entitled: "Design and construction of the S19 Dobrzyniewo - Sokółka road section: Czarna Białostocka junction (without junction) - Białystok Północ Junction (without junction)".**

On 19 February 2024, Unibep SA entered into a public procurement contract entitled: "Design and construction of the S19 Dobrzyniewo - Sokółka road section: Czarna Białostocka junction (without junction) - Białystok Północ Junction (without junction)". The employer is the General Directorate for National Roads and Motorways (GDDKiA), Branch in Białystok. The Issuer's remuneration for the implementation of the project is approx. PLN 350 million gross. (RB 12/2024) The Issuer announced the selection of the tender in current report No. 96/2023.

- **Conclusion of a conditional agreement concerning the construction by Unibep SA of a border crossing on the Ukrainian-Polish border.**

On 11 March 2024, Unibep SA entered into a general contracting agreement regarding the construction by the Company of "Szeginie" border crossing on the Ukrainian-Polish border, which supersedes the previous arrangements concerning this subject matter communicated by the Company i.a. in current report No. 31/2020 of 26 June 2020. The employer is the State Customs Service of Ukraine. The value of the Agreement is approximately EUR 23.5 million net, which is an equivalent of approximately PLN 100.9 million net. (RB 15/2024)

- **Conclusion of a contract for the implementation of the task entitled: "Construction and extension of voivodeship road No. 679, including road engineering facilities and the necessary technical infrastructure, along the section Łomża - Mężenin."**



UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

On 27 March 2024, a consortium consisting of Unibep SA [Consortium Leader] and Przedsiębiorstwo Budownictwa Komunikacyjnego Sp. z o.o. with its registered office in Łomża [Consortium Partner] entered into a public procurement contract entitled: "Construction and extension of voivodeship road No. 679, including road engineering facilities and the necessary technical infrastructure, along the section Łomża - Mężenin." The employer is the Podlaskie Voivodeship Roads Authority in Białystok. The gross remuneration for the investment is approximately PLN 251.4 million, i.e. approximately PLN 204.4 million net, of which the remuneration payable to the Issuer is approximately PLN 102.2 million net. (RB 16/2024)

6.38. Employment structure

AVERAGE EMPLOYMENT

	01.01 - 31.12.2023	01.01 - 31.12.2022
White-collar workers	885	724
Blue-collar workers	250	207
Total	1,135	931

6.39. Information on contracts with the audit firm

On 22.06.2022, the Supervisory Board of Unibep SA selected Grant Thornton Polska Prosta Spółka Akcyjna (formerly Grant Thornton Polska spółka z ograniczoną odpowiedzialnością Spółka komandytowa) with its registered office in Poznań, ul. Abpa Antoniego Baraniaka 88E to review and audit the financial statements for the period 2022-2024.

The contract concluded on 26 July 2022 for the review and audit of the separate and consolidated statements defines the annual remuneration of PLN 443,900 per year plus additional costs.

The auditing firm Grant Thornton Polska Prosta Spółka Akcyjna additionally provided a service in 2023 consisting in assessment of the report on remuneration of the Management Board and Supervisory Board for 2022, for a value of PLN 18,000.

The above-mentioned amounts are net amounts.

The audit firm provided no other services to the Company in 2023.

7. Approval of the financial statements

The Company prepared the financial statements for 2022 in accordance with the International Accounting Standards. On 21 June 2023, these financial statements were approved by the Ordinary General Meeting of Unibep SA.

These financial statements were authorised by the Management Board of Unibep SA on 18 April 2024.

The publication date of these financial statements is 18 April 2024.



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UNIBEP SA



Separate financial statements for the year ending 31 December 2023 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD OF UNIBEP SA

President of the Management Board

Dariusz Jacek Blocher

Vice-President of the Management Board

Leszek Marek Gołąblecki

Vice-President of the Management Board

Krzysztof Mikołajczyk

Member of the Management Board

Adam Polński

Member of the Management Board

Andrzej Piotr Sterczyński

SIGNATURE OF THE PERSON ENTRUSTED WITH BOOKKEEPING

Chief Accountant

Krzyszyna Kobylińska