

ERBUD

ERBUD GROUP

Condensed Consolidated Financial Statement

for the accounting period closed on 30 September 2025

Drawn up in compliance with the International Accounting Standard No. 34 “Interim Financial Reporting”

CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME

		For a 9-month period, ended on 30 Sept. 2025	For a 9-month period, ended on 30 Sept. 2024	For a 3-month period, ended on 30 Sept. 2025	For a 3-month period, ended on 30 Sept. 2024
		Data not subject to revision	Data not subject to revision	Data not subject to revision	Data not subject to revision
	CONTINUING OPERATIONS				
Note 4.2.,4.3.	Revenues from sales of products and services	2,443,562	2,104,588	910,434	771,123
Note 4.2.,4.3.	Cost of products and services sold	2,268,996	1,930,496	848,610	698,617
	Gross sales profit/(loss)	**174,566**	**174,092**	**61,824**	**72,506**
Note 4.3.	Cost of sales	20,770	16,163	7,603	5,651
Note 4.3.	General and administrative (G&A) costs	156,226	142,834	49,349	49,105
	Proceeds from the sales of interest in a jointly controlled entity	7,310	19,088	-	-
	Other operating income	15,866	11,240	7,402	5,928
	Other operating expenses	4,257	4,586	481	827
	Loss reversal/(impairment) of financial assets and contract valuation assets	(1,023)	(7,199)	292	(934)
Note 4.2.	**Operating profit**	**15,466**	**33,638**	**12,085**	**21,917**
	Share in net profits/losses of equity-accounted entities	(3,590)	(2,207)	(113)	(1,160)
	Financial income	12,919	10,276	1,393	1,648
	Financial expenses	26,065	25,184	9,001	12,367
Note 4.2.	**Gross profit/loss**	**(1,270)**	**16,523**	**4,364**	**10,038**
Note 4.4.	Corporate income tax	11,732	8,866	7,614	2,961
	Net profit /(loss) for the accounting period	**(13,002)**	**7,657**	**(3,250)**	**7,077**
	Shareholders of Parent Company	(20,060)	(533)	(8,483)	5,049
	Non-Controlling Stakeholders	7,058	8,190	5,233	2,028

	For a 9-month period, ended on 30 Sept. 2025	For a 9-month period, ended on 30 Sept. 2024	For a 3-month period, ended on 30 Sept. 2025	For a 3-month period, ended on 30 Sept. 2024
	Data not subject to revision	Data not subject to revision	Data not subject to revision	Data not subject to revision
Consolidated profit / (loss), net	**(13,002)**	**7,657**	**(3,250)**	**7,077**
Foreign exchange gains/losses resulting from translation of statements of foreign entities	**(725)**	(3,170)	(30)	(812)
Comprehensive income (including tax effect) subject to reclassification into result	**(725)**	**(3,170)**	**(30)**	**(812)**
Comprehensive income in the accounting period	**(13,727)**	**4,487**	**(3,280)**	**6,265**
Appropriated to:				
Parent Company Shareholders	(20,785)	(3,703)	(8,513)	4,237
Non-Controlling Stakeholders	7,058	8,190	5,233	2,028

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 Sept. 2025	31 Dec. 2024
		Data not subject to revision	Audited data
	ASSETS	**2,173,256**	**2,027,937**
	Goodwill	42,687	42,760
	Intangible assets	15,040	14,532
	Tangible fixed assets	367,308	347,956
	Investments accounted for using the equity method	31,913	45,711
	Financial assets	21,288	24,036
Note 4.4.	Deferred tax assets	125,470	126,308
	Receivables under building contracts - bid bonds	3,020	3,001
	Fixed assets	**606,726**	**604,304**
	Inventory	167,620	172,339
	Receivables under building contracts - bid bonds	33,728	41,446
Note 2.2.	Pricing of building contracts - assets	519,175	351,536
Note 5.1.	Trade receivables	576,636	458,438
Note 5.1.	Income tax & VAT receivables	21,489	22,928
Note 5.1.	Other receivables	21,929	27,008
	Financial assets	9,672	10,520
	Cash and cash equivalents	184,109	300,269
	Cash assets in VAT account	17,228	29,505
	Short-term prepayments	14,944	9,644
	Current assets	**1,566,530**	**1,423,633**
	LIABILITIES	**2,173,256**	**2,027,937**
Note 3.1.	Share capital	1,193	1,193
	Supplementary capital	286,854	289,658
	Reserve capital	104,346	104,346
	Foreign exchange gains/losses resulting from conversion of foreign unit	(166)	559
	Retained earnings	54,986	90,798
	Equity of Parent Company shareholders	447,213	486,554
	Equity of non-controlling stakeholders	141,247	142,456
	Shareholders' equity	**588,460**	**629,010**
Note 3.2.-3.4.	Debt	249,134	178,276
	Provisions	27,413	25,717
Note 4.4.	Deferred tax liabilities	21,961	21,774
	Liabilities vis-à-vis subcontractors - bid bonds	17,771	17,816
	Long-term liabilities	**316,279**	**243,583**
Note 3.2.-3.4.	Debt	175,713	134,865
	Provisions	38,154	34,895
	Liabilities vis-à-vis subcontractors - bid bonds	139,357	131,672
Note 2.2.	Pricing of building contracts - liabilities	445,934	431,941
Note 5.2.	Trade payables	367,724	312,199
Note 5.2.	Income tax & VAT liabilities	15,038	26,014
Note 5.2.	Other liabilities	86,597	83,758
	Short-term liabilities	**1,268,517**	**1,155,344**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For a 9-month-period ended on 30 Sept. 2024 and for a 9-month-period ended on 30 Sept. 2024

	Share capital	Supplementary capital	Reserve capital	Foreign exchange gains/losses resulting from conversion of foreign unit	Retained earnings	Total	Equity of non-controlling stakeholders	Shareholders ' equity
As of 1 Jan. 2024	**1,193**	**281,353**	**104,346**	**3,784**	**146,867**	**537,543**	**137,403**	**674,946**
Net profit/loss in the accounting period	-	-	-	-	(533)	**(533)**	8,190	**7,657**
Comprehensive income in the accounting period	-	-	-	(3,170)	-	**(3,170)**	-	**(3,170)**
Other comprehensive income	**-**	**-**	**-**	**(3,170)**	**(533)**	**(3,703)**	**8,190**	**4,487**
Dividend paid by a subsidiary	-	-	-	-	-	-	(6,736)	**(6,736)**
Dividend	-	-	-	-	(20,043)	**(20,043)**	-	**(20,043)**
Transfer of the net income from previous year to retained earnings	-	8,305	-	-	(8,305)	**-**	-	**-**
As of 1 Sept. 2024	**1,193**	**289,658**	**104,346**	**614**	**117,986**	**513,797**	**138,857**	**652,654**
As of 1 Jan. 2025	**1,193**	**289,658**	**104,346**	**559**	**90,798**	**486,554**	**142,456**	**629,010**
Net profit/loss in the accounting period	-	-	-	-	(20,060)	**(20,060)**	7,058	**(13,002)**
Comprehensive income in the accounting period	-	-	-	(725)	-	**(725)**	-	**(725)**
Other comprehensive income	**-**	**-**	**-**	**(725)**	**(20,060)**	**(20,785)**	**7,058**	**(13,727)**
Dividend	-	(2,804)	-	-	(17,239)	**(20,043)**	(6,780)	**(26,823)**
Other	-	-	-	-	1,487	**1,487**	(1,487)	**-**
As of 30 Sept. 2025	**1,193**	**286,854**	**104,346**	**(166)**	**54,986**	**447,213**	**141,247**	**588,460**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		For a 9-month period, ended on 30 Sept. 2025	For a 9-month period, ended on 30 Sept. 2024	For a 3-month period, ended on 30 Sept. 2025	For a 3-month period, ended on 30 Sept. 2024
		Data not subject to revision	Data not subject to revision	Data not subject to revision	Data not subject to revision
	OPERATIONAL CASH FLOWS				
	Gross profit/loss	(1,270)	16,523	4,364	10,038
Note 4.2.	Amortization and depreciation	38,557	31,467	13,122	10,840
	Foreign exchange gains/losses	(1,370)	(3,874)	(2,545)	(2,023)
	Interest and share in profits (dividend)	14,156	12,770	5,673	4,589
	Other non-cash adjustments	2,105	(4,329)	(229)	(475)
	Share in net profits/losses of equity-accounted subsidiaries	3,590	2,207	113	1,160
	Net proceeds from the disposal of a jointly controlled company	(7,310)	(19,088)	-	-
Note 4.4.	Income tax paid	(26,158)	(29,493)	(8,134)	(5,519)
Note 5.3.	Change in balance of working capital	(154,197)	(48,729)	(6,263)	(36,226)
	Operational cash flows, net	**(131,897)**	**(42,546)**	**6,101**	**(17,616)**
	INVESTMENT ACTIVITY CASH FLOWS				
	Proceeds from the sales of interest in a jointly controlled entity	10,165	25,422	3	-
	Inflows from credits/loans extended	22,502	43,472	33	27,240
	Other inflows	6,584	33,533	1,225	30,831
	Expenditures on the acquisition of tangible fixed assets	(16,988)	(20,365)	(4,933)	(5,549)
	Loans extended expense	(12,608)	(34,623)	(668)	(25,962)
	Expenditures on the acquisition of shares in companies	(914)	(84,880)	(264)	(29,965)
	Other expenses	-	(349)	-	-
	Investment activity cash flows, net	**8,741**	**(37,790)**	**(4,604)**	**(3,405)**
	FINANCIAL ACTIVITY CASH FLOWS				
	Income from credits and loans taken	95,773	128,622	17,681	90,214
	Proceeds from the issue of debt securities	75,000	-	-	-
	Other inflows	176	1,124	47	-
	Debt repayment expense - principal	(27,614)	(48,353)	(2,771)	(29,075)
	Lease debt repayment expense - principal	(15,577)	(14,764)	(6,175)	(5,410)
	Debt (interest) repayment expense	(18,395)	(15,208)	(7,515)	(6,237)
	Dividend payment	(26,699)	(26,704)	(47)	(5)
	Redemption of debt securities	(75,000)	-	-	-
	Other expenses	(668)	(60)	(55)	(60)
	Financial activity cash flows, net	**6,996**	**24,657**	**1,165**	**49,427**
	NET CASH FLOWS	**(116,160)**	**(55,679)**	**2,662**	**28,406**
	Opening cash balance	**300,269**	**263,119**	**181,447**	**179,034**
	Closing cash balance	**184,109**	**207,440**	**184,109**	**207,440**

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1. BACKGROUND INFORMATION

1.1. INTRODUCTION

The Parent Company of Erbud S.A Capital Group ("Group") is Erbud S.A. ("Parent Company"), with its registered office in the City of Warsaw, at ul. Franciszka Klimczaka No. 1.

The Parent Company was entered into the National Court Register on 29 November 2006 under entry No. KRS 0000268667 (District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register). The Parent Company has been listed on the Warsaw Stock Exchange since 2007 and has been incorporated into the construction companies index "WIG Construction".

The scope of the Group's activities comprises broadly understood construction and erection services performed on general contractor basis in Poland and in foreign countries as well as development services for RES projects and maintenance services for industry. In addition, Erbud S.A. plays the role of a management, advisory and financial centre within the Group. The Group operates in the Polish market and in the markets of other European Union countries.

The duration of the Parent Company and the Group member companies is indefinite.

As of 30 September 2025 and as of the date of the Condensed Consolidated Financial Statements the Parent Company's Management Board consisted of:

Dariusz Grzeszczak – President of the Management Board

Agnieszka Głowacka – Vice-President of the Management Board

Jacek Leczkowski – Vice-President of the Management Board

Tomasz Wojak – a Management Board Member.

As of 30 September 2025 and as of the date of the Condensed Consolidated Financial Statements the Parent Company's Supervisory Board consisted of:

Roland Bosch – the Supervisory Board Chairman

Michał Otto – a Deputy Chairman of Supervisory Board

Albert Dürr – a Supervisory Board Member

Janusz Reiter – a Supervisory Board Member

Beata Jarosz – a Supervisory Board Member

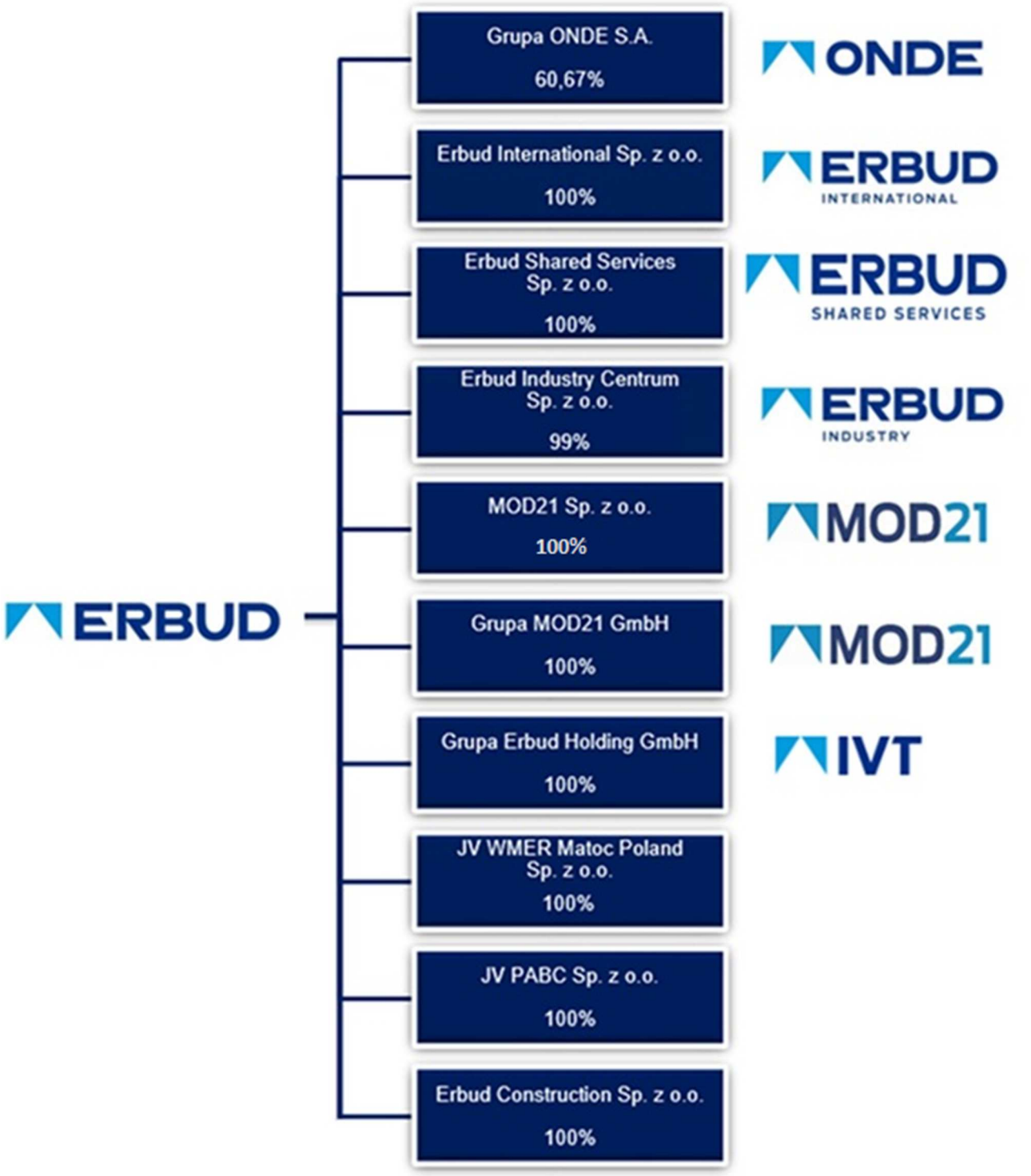
Michał Wosik – a Supervisory Board Member

Sylwia Hałas-Dej – a Supervisory Board Member

Seweryn Kubicki – a Supervisory Board Member

The Condensed Consolidated Financial Statements of the Erbud S.A. Group are published on the Warsaw Stock Exchange (WSE) website under ESPI/EBI Company Reports.

1. BACKGROUND INFORMATION



Detailed organisational structure of the Group is presented in the Note 5.4. The above figure shows the share of Erbud S.A. in individual member companies of Erbud S.A. Capital Group as of 30 September 2025.

1. BACKGROUND INFORMATION

1.2. GROUNDS FOR DRAWING UP THE FINANCIAL STATEMENT

IAS Compliance Statement

The Condensed Consolidated Financial Statements were drawn up as of 30 September 2025 in compliance with the International Financial Reporting Standard (IFRS) No. 34, endorsed by the European Union.

The Condensed Consolidated Financial Statements are presented in Polish currency (Polish zloty, "PLN"), and all values are specified in thousands of Polish zlotys.

The Condensed Consolidated Financial Statements have been drawn up on the historical cost basis and investments in jointly controlled and associated entities are measured using the equity method.

This Condensed Consolidated Financial Statement was approved for publication by the Management Board on 6 November 2025.

Going concern

This Condensed Consolidated Financial Statements have been drawn up following going concern principle applicable to all Group member companies in the foreseeable future.

As of the date of approval of this Condensed Consolidated Financial Statement, no signs prevailed indicating a risk to the continuation of Group operations following a going concern principle.

Impact of armed conflict in Ukraine

In 2025, the impact of the war in Ukraine on economic processes is smaller than in the previous years. The situation is fairly stable, but still forces the Group to operate in an evolving environment. Among the negative impacts of the war, the most significant for the Group are the price hikes of materials and wage costs. The Polish currency has been strengthening, its value returning to the level predominant prior to the outbreak of hostilities in Ukraine.

The Group takes various risks into account in its on-going calculations. These include price hikes of materials and labour costs. They also include currency fluctuations. Management monitors the changing geo-political and economic situation and takes steps to minimise the negative impact of these changes, such as diversifying the business both geographically and by segment, while at the same time negotiating the terms of contracts with principals.

Pricing at fair value

The measure of fair value of an asset or liability the Group takes into consideration the properties of a certain asset or liability, if the market participants take into consideration these characteristics when measuring the assets or liabilities at the measurement date. The Group classifies fair value measurement principles using the fair value hierarchy, reflecting the weight of source data used for measurement, pursuant to IFRS No. 13. As of the individual balance sheet dates, the Group has no items measured at fair value but discloses fair value for items measured at amortized cost.

Conversion of items into foreign currencies

The items specified in the Financial Statements are measured in the currency of the core business environment where the entity carries out its operations ("functional currency"). The functional currency of Polish companies within the Group is PLN, whereas the functional currency of German companies is EUR, and the presentation currency of the financial statements is Polish zloty (PLN).

Transactions in foreign currencies are recorded in the books at the time of initial recognition in the value converted into Polish currency (PLN) at the average NBP rate prevailing at the transaction date.

At the balance-sheet date cash assets and liabilities denominated in currencies other than Polish currency are converted into Polish zlotys using the appropriate average exchange rate, effective at the end of the accounting period, determined for a certain currency by the National Bank of Poland (NBP). The foreign exchange gains/losses are posted respectively into the line "Financial gains (losses)" or in cases defined by accounting principles (policy), are capitalised in the assets value.

1. BACKGROUND INFORMATION

The non-cash assets and liabilities recognised at historic cost expressed in foreign currency are posted at historical exchange rate prevailing at the transaction date. Non-cash assets and liabilities are carried at fair value expressed in foreign currency are converted using the exchange rate prevailing at the date of fair value measurement.

1.3. THE APPLICATION OF NEW AND AMENDED STANDARDS, AND THEIR INTERPRETATIONS:

The application of new and amended standards, and their interpretations

In this Condensed Consolidated Financial Statement, the following new and amended standards that entered into force in 2025 were applied for the first time:

a) Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

In August 2023, the IASB published amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'. The amendments made are intended to make it easier for entities to determine whether a currency is convertible into another currency and to estimate the immediate exchange rate when a currency is not convertible. Additionally, the amendments to the standard introduce the requirement of additional disclosures when currencies are not convertible on how the alternative exchange rate is determined.

Published standards and interpretations, which are not yet effective and have not been applied by the Group before.

In these Condensed Consolidated Financial Statements the Group has not decided to apply earlier the following published standards, interpretations or amendments to the existing standards before their effective date.

a) Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 with the aim to:

a) define more precisely the recognition and derecognition dates for certain financial assets and liabilities, with an exemption for certain financial liabilities settled through an electronic funds transfer system;
b) clarify and provide additional guidance on how to assess whether a financial asset complies with the SPPI criteria.
c) add new disclosures for certain instruments whose contractual terms may alter cash flows; and
d) update disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).

The published amendments shall apply to the financial statements for periods beginning on or after 1 January 2026.

b) Annual Improvements to IFRS Accounting Standards

"Annual Improvements to IFRS accounting standards introduce amendments to following standards: IFRS 1 "First-Time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

The amendments contain clarifications and describe more precisely the guidelines for standards on recognition and measurement.

The published amendments shall apply to the financial statements for periods beginning on or after 1 January 2026.

1. BACKGROUND INFORMATION

c) Natural factor-dependent electricity contracts: Amendments to IFRS 9 and IFRS 7

The amendments are intended to help companies better recognise the financial effects of contracts for electricity that are dependent on nature. These contracts often take the form of power purchase agreements (PPAs). The current guidance may not fully capture the impact of these contracts on the Company's performance. To enable entities to better reflect these contracts in their financial statements, the IASB has amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures".

The amendments comprise:

a) clarification of the application of the 'own use' criterion;

b) allowing hedge accounting where these contracts are used as hedging instruments;

c) adding new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.

The published amendments shall apply to the financial statements for periods beginning on or after 1 January 2026.

d) IFRS 18 "Presentation and disclosures in financial statements"

In April 2024, the International Accounting Standards Board (IASB) published the new standard IFRS 18 'Presentation and Disclosures in Financial Statements". The new standard is intended to replace IAS 1 - Presentation of Financial Statements and will be effective from 1 January 2027. The changes to the superseded standard mainly relate to three issues: the statement of profit or loss, required disclosures about performance measures and issues related to the aggregation and disaggregation of information contained in financial statements.

The published standard shall apply to the financial statements for periods beginning on or after 1 January 2027.

At the date of drawing up these Condensed Consolidated Financial Statements, the amendments in question had not yet been endorsed by the European Union.

e) IFRS 19 "Subsidiaries without public accountability: disclosures".

In May 2024, the IASB issued a new accounting standard, IFRS 19, which can be adopted by certain subsidiaries applying IFRS accounting standards to improve the effectiveness of disclosures in their financial statements. The new standard introduces simplified and limited disclosure requirements. As a result, the qualifying subsidiary applies the requirements of other IFRS accounting standards with the exception of the disclosure requirements and instead applies the limited disclosure requirements of IFRS 19.

Eligible subsidiaries are entities that are not subject to "public accountability" as defined in the new standard. In addition, IFRS 19 requires the ultimate or intermediate parent of the entity to draw up publicly available consolidated financial statements in compliance with IFRS Accounting Standards.

Eligible entities may choose to apply the guidance of the new IFRS 19 standard for financial statements drawn up for periods beginning on or after 1 January 2027.

At the date of drawing up these Condensed Consolidated Financial Statements, the amendments in question had not yet been endorsed by the European Union.

f) Amendments to IFRS 19 "Subsidiaries without public accountability: disclosures".

In August 2025, the IASB issued amendments to IFRS 19 to support qualifying subsidiaries by reducing disclosure requirements for standards and amendments to standards issued between February 2021 and May 2024. The amendments apply to the following standards: IFRS 18: Presentation and Disclosures in Financial Statements; Amendments to IAS 7 and IFRS 7 - Supplier Financing Arrangements; Amendments to IAS 12 - International Tax Reform; Amendments to IAS 21 - Non-convertibility of Currencies; Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.

Thanks to these amendments, IFRS 19 incorporates all updates to IFRS standards that will be effective from 1 January 2027 i.e. the effective date of IFRS 19.

1. BACKGROUND INFORMATION

At the date of drawing up these Condensed Consolidated Financial Statements, the amendments in question had not yet been endorsed by the European Union.

g) IFRS 14 "Regulatory Deferral Accounts"

This standard allows entities that drawn up financial statements for the first time (on or after 1 January 2016) pursuant to IFRS to recognize amounts resulting from operations with regulated prices, in compliance with the previously applied accounting principles. To enhance comparability with entities that already apply IFRS and do not post such amounts, under published IFRS 14, amounts resulting from operations with regulated prices should be presented separately in both the statement of financial position, in the profit and loss account and the statement of other comprehensive income.

IFRS 14 will not be endorsed by virtue of the European Union's decision.

h) Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between the investor and its associates or joint ventures

The amendments solve the problem of the current inconsistency between IFRS 10 and IAS 28. Accounting recognition depends on whether non-monetary assets sold or contributed to an associate or joint venture are businesses or not.

Where a non-monetary asset is a 'business', the investor will show a full gain or loss from the transaction. If the assets do not meet the business definition criteria, the investor recognises a gain or loss excluding the portion that represents the interest of other investors.

The amendments were published on 11 September 2014.

As of the date of drawing up these separate financial statements, the endorsement of this amendment is deferred by the European Union.

2. BUILDING CONTRACTS

2. BUILDING CONTRACTS

The Group enters into fixed-price contracts for construction projects, primarily in the fields of residential development (including entire housing estates), hotels, spa facilities, shopping centres, distribution hubs, wind and photovoltaic farms, power stations, manufacturing facilities, roads and motorways, and structures built using modular timber technology.

Both the amount of revenue recognised and the transaction price are adjusted by the variable pay component. The Group only recognises a portion or the full amount of variable pay in the transaction price if it is highly probable that there will be no significant reversal of the cumulative amount of revenue recognised once the uncertainty relating to volatility has been resolved. The Group only recognises income from claims once it has received expert advice from third parties confirming that an additional amount of compensation is appropriate based on the terms of the contract. To estimate variable pay, the Group uses the expected value method to estimate variable pay.

Because of the specific nature of the Group's building contracts and services, it identifies only one performance obligation for all such contracts, to which it allocates the entire value of the compensation.

The Company recognises income and expenses generated by building contracts in line with the progress of the work. Some Group member companies measure the progress rate of contract performance using the performance-based method. This method determines the value of revenues and expenses under construction contracts from the contract date to the balancing date, proportional to the progress rate of a certain contract performance. This is achieved by evaluating the results and milestones achieved. Some companies use the expenditure-based method, whereby they calculate the value of revenue from building contracts between the contract date and the balance sheet date, based on the progress rate of a particular contract. This is determined by calculating the progress rate of works, which is the ratio of recognised costs for the contract to the total budgeted costs. The Group deducts the income and expenses that affected the financial profit/loss in previous years from the figures thus obtained, resulting in the income and expenses under building contracts for the current period. Any change to the estimated rate at which the contract will be executed is treated as an estimate change and affects the amount of revenue recognised during the period in which the change was made. If the progress rate of incomplete services (including construction) or the total expected cost of completion cannot be reliably determined as at the balance sheet date, revenue is determined by the amount of costs incurred in the reporting period, provided it is not higher than the amount expected to be reimbursed by the employer in the future.

Conversely, the results of pricing, i.e. the determination of revenues and expenses using the progress rate method, are recorded as "Pricing of building contracts – assets (or liabilities)". The balances of assets under building contracts, which result from the difference between revenue recognised using the performance-based method and invoiced revenues, are subject to an impairment charge. This charge is calculated in a similar way to that used for non-past due trade receivables. The Level 2 impairment model and a simplified matrix approach (similar to that used for trade receivables) are used to calculate the impairment loss on all building contract assets. Because of the way balances on building contracts are recognised, they are not subject to ageing and are treated as current rather than past due. Works performed under building contracts are invoiced in accordance with the schedule set out in the contract. The Group recognizes invoiced revenues in the line "Trade and other receivables" (Note 5.1) A performance bond is held by contractors under building contracts with the Group, who retain a part of the payments. These figures are recognised as 'building contract receivables – bid bonds' and are usually refunded after project completion or the end of the guarantee period.

The Company engages subcontractors to carry out work related to the implementation of building contracts. The company acts in the capacity of a general contractor. The invoiced costs related to subcontractors' employment are recognized as "Trade payables" (Note 5.2). The Company withholds a portion of payments vis-à-vis subcontractors in relation to the performance bond, and recognizes it the line "Building contract liabilities - bid bonds". The breakdown of revenues into revenues recognized in time and items recognized at point of time is presented in Note 4.2.

In connection with the execution of building contracts, and given the different timing of income and expenses for accounting and tax purposes, deferred income tax assets and liabilities are recognised in the statement of financial position.

2. BUILDING CONTRACTS

The Group sets up provisions for contracts with negative margins when it has found out grounds to claim that a given building contract in progress will end with a loss. Provisions are charged into the costs of a given period at the full value of the expected loss on a given contract and are disclosed in the balance sheet under "Provisions".

The Group provides only basic guarantees to its customers, which do not represent a separate duty to perform obligation. The warranty period varies depending on the contract under implementation and the components covered.

For certain building contracts executed under joint contractual arrangements, in which the Group is the consortium or assignment leader, the Group has assessed that it acts as an intermediary with respect to the work performed by the other partners, for which the Group invoices the employer as leader. The Group defines its role as an intermediary under a specific order, identifying the goods and services to be delivered. The Group has no control over these goods and services before they have been transferred to the customer. When acting as an intermediary, the Group recognises revenue upon fulfilment of its obligation, in exchange for being commissioned by another party to provide specific goods or services. This obligation is in the contractual amount of the fee or commission to which the Group will be entitled. Due to the nature of the consortia and orders concluded by the Group, which acts as leader, there are no fees or commissions as described above. Therefore, no revenues are generated by the Group from commissions for invoicing work performed by another consortium member to a customer. The Group recognizes as revenues only the amount of remuneration due for the execution of its scope of work for the customer in adherence to the policy described above.

Payment terms for building contracts provided by the Group, range from 30 to 180 days from the invoice date and for other sales transactions are typically 30 days from the invoice date. Accordingly, except for the amounts invoiced for building contracts, which are repaid at a later date as they represent deposits retained by the customer, the signed contracts do not contain a significant financing component. The amounts retained under individual invoices represent a maximum of 10% of the remuneration for executing the contract and can be released at any time within 5 years from the date of purchase order completion. Revenues under the building contracts for the portion that is retained as a bid bond is recognized at a discounted amount.

In order to recognise revenues and expenses under building contracts using the performance-based or expenditure-based method, an estimated work progress rate is required for a given contract. This involves measuring completed work at the balance sheet date (performance-based method) or estimating the total cost budget for a given contract (expenditure-based method).

Performance-based method:

The physical quantity survey, used to determine the progress in contract performance, is taken by the construction site personnel. The quantity survey is carried out separately for each scope of work, i.e. each component or phase of the on-going contract, according to the assigned units of measurement (mainly square metres, kilograms and pieces).

The Company has adequate control processes in place to ensure that the calculation of actual project outcome is based on current and reliable estimates of the quantity survey, subject to verification and approval by designated persons. The quantity survey made by construction site personnel is subject to verification by the branch manager responsible for the construction site, and then additionally by the Group's internal audit department.

Expenditure-based method:

Cost budgets for certain contracts are prepared by the Group Management in the bidding phase and updated during the financial year or when the grounds for revision of the cost or income budget have been identified. If events with a material impact on contract performance occur between official budget revisions, the value of total revenues or contract costs is updated on an on-going basis. In other words, changes to the scope of the contract are reflected in the Group's internal system immediately after they have been negotiated with the customer.

The Group keeps track of projects being implemented - building contracts in the internal system used for project management. Information concerning certain contract, its progress rate, is entered into the system by the Contract/Site Manager and then approved by the Branch Manager responsible for the construction site. The budgets of individual contracts are formally updated (revised) during the year based on current information and then they are approved by the Management Board. If events occur between official budget revisions that significantly affect the outcome of the contract, the total revenue or costs of the contract are updated on an on-going basis. In other words, changes to the scope of the contract are reflected in the Group's internal system immediately after they have been negotiated with the customer.

2.1. INCOME AND EXPENSES UNDER BUILDING CONTRACTS

The income and expenses figures under building contracts for the accounting period and on YTD basis are presented in the table below:

2. BUILDING CONTRACTS

	For a 9-month period, ended on 30 Sept. 2025	For a 9-month period, ended on 30 Sept. 2024
Figures recognised in the period		
Income under building contracts	2,001,401	1,681,611
Costs under building contracts,	1,874,693	1,561,383
Net income before recognition and settlement of provisions for the contracts generating liabilities	**126,708**	**120,228**
Setting up provisions for the contracts generating liabilities	2,131	1,795
Release /utilization of provisions set up in the previous periods	-	846
Gross profit/loss	**124,577**	119,279
Gross profit margin		
excluding provisions for the contracts generating liabilities	6%	7%
including provisions for the contracts generating liabilities	6%	7%

Gross profit margin is defined as gross profit on sales divided by sales revenues.

2.2. DETERMINATION OF OUTSTANDING AMOUNT RELATED TO NON-COMPLETED BUILDING CONTRACTS

	30 Sept. 2025	31 Dec. 2024
Revenues generated under non-completed building contracts YTD	5,268,503	4,637,706
Invoiced receivables from customers, YTD (excl. advances)	4,932,830	4,501,492
Balance of payments under non-completed building contracts	**335,673**	**136,214**
of which:		
(1) Assets for completed, non-invoiced construction works, gross	451,270	282,401
Asset impairment write-off under building contracts	(6,528)	(12,054)
(1a) Assets for completed, non-invoiced construction works, net	444,742	270,347
(2) Payables for non-completed invoiced construction works - liabilities under building contracts	109,069	134,133
Costs related to building contracts, YTD	2,506,310	2,056,358
Losses posted on YTD basis	-	100
Subcontractor expense and own expenses on a YTD basis.	2,390,964	1,987,212
Balance of payments under building contracts	**(115,346)**	**(69,146)**
of which:		
(3) Assets for non-completed, invoiced construction works of the subcontractors	74,433	81,189
(4) Liabilities for due and payable non-completed, invoiced construction works of the subcontractors	189,779	150,335
Balance of payments under building contracts	**220,327**	**67,068**
of which:		
Pricing of building contracts - assets - TOTAL	**519,175**	**351,536**
Pricing of building contracts - balance settlement (2)+(4)	298,848	284,468
Building contract liabilities - advanced paid	147,086	147,473
Pricing of building contracts - liabilities - TOTAL	**445,934**	**431,941**

At all dates that are initial dates of the periods indicated in the table above, the total opening balances were recognized as revenues in the period.

Changes in the value of assets and liabilities from the pricing of contracts result from the specific nature of settlement of building contracts and invoicing schedules for individual contracts.

3. CAPITAL AND DEBT MANAGEMENT

3. CAPITAL AND DEBT MANAGEMENT

3.1. CAPITAL MANAGEMENT

Share capital comprises common stock and is carried at par value (in adherence to the Articles of Association of the Parent Company and an entry made into the National Court Register).

Share premium is the amount equal to the surplus of price for acquisition of shares in Parent Company above their par value. It is recognised in the line "Share premium reserve capital".

Other supplementary capitals are set up mainly from retained earnings including amounts obligatorily appropriated to the reserve capital in accordance with the requirements of the Commercial Companies Code.

Reserve capitals are set up from retained earnings for the purposes indicated in the Articles of Association.

Equity allocated to the non-controlling interests represents a part of equities of subsidiaries covered with full consolidation that belongs to other stakeholders than the entities that are Group members.

The Company's supplementary capital is set up in accordance with the provisions of the Polish Commercial Companies Code and the decisions of the shareholders. Pursuant to the Commercial Companies Code, a supplementary capital should be set up to cover losses, that should account for at least 8% of the profit for a certain accounting year, until the supplementary capital reaches at least one third of the share capital. the supplementary capital set up in this manner is not subject to distribution. The General Meeting of Shareholders decides on the use of the supplementary and reserve capital, however, a part of the supplementary capital may be used only to cover the loss reported in the financial statements and is not subject to distribution into other purposes.

The Group manages its capital structure and as a result of changes in economic conditions, it modifies its capital structure. In order to maintain or adjust the capital structure, the Group may manage appropriately the dividend payment to shareholders or issue to new shares.

The main objective of the Group's capital management is to maintain a good credit rating and safe equity ratios in order to support the Group's operations and enhance shareholders' value.

Share capital

As of 31 September 2025, the share capital consisted of 11 929 836 shares with a total value of PLN 1,192,983.60, and the structure of shareholders holding over 5% of the share capital and members of the Management Board and entities controlled by them was as follows:

Shareholder	No. of shares	% shareholding in share capital
Wolff & Muller Baubeteiligungen GmbH & Co.KG, including Wolff & Muller Holding GmbH & Co. KG	3,854,837	32.31%
Dariusz Grzeszczak directly and indirectly (Dariusz Grzeszczak, DGI Family Foundation) including:	2,553,460	21.40%
Dariusz Grzeszczak	*1,231,907*	*10.33%*
DGI Family Foundation	*1,321,553*	*11.08%*
ING OFE	1,200,000	10.06%
Allianz OFE, Allianz DFE, Second Allianz OFE	764,935	6.41%
PKO OFE	715,279	6.00%
Other shareholders	2,841,325	23.82%
Total	**11,929,836**	**100%**

The Company's Articles of Association do not grant the shareholders, referred to hereinabove, any personal rights vis-à-vis Erbud S.A., and in particular do not grant the right to appoint members neither Company's Management nor Supervisory Boards.

3. CAPITAL AND DEBT MANAGEMENT

The number of shares making up the approved capital equals to the number of shares issued. The par value per share for all share series is PLN 0.10. No shares were reserved for the purposes of the issue related to the exercise of put options. All issued shares are ordinary non-preference shares. There are no limitations on rights to shares or limitations on share transferability.

As of 30 September 2025, and as of the date of publication of this Financial Statement, therefore the share capital totalling PLN 1,192,983.60 divides into 11,929,836 A-series ordinary bearer shares with a par value of PLN 0.10 each.

Basic earnings per share are calculated by dividing net profit /(loss) for the period, allocated to ordinary shareholders of the Company, by the weighted average number of the issued ordinary shares over the accounting period. Own shares bought back by the Company for redemption are excluded from the calculation of the weighted average number of shares for the presented periods.

For the purposes of calculating diluted earnings per share, net profit /(loss) for the accounting period attributable to ordinary shareholders and the weighted average number of ordinary shares for the accounting period are adjusted for the effect of all diluting potential ordinary shares. Diluted earnings per share is equal to basic earnings per share as the Group does not hold any dilutive instruments.

Stock split effected both during and after the accounting period adjust the weighted average number of ordinary shares for purposes of computing basic and diluted earnings per share for all periods presented.

	For a 9-month period, ended on 30 Sept. 2025	For a 9-month period, ended on 30 Sept. 2024
Net profit/loss attributable to the shareholders of the Parent Company	(20,060)	(533)
Average weighted number of ordinary shares (in pcs.)	11,929,836	11,929,836
Basic and diluted earnings per share (in PLN)	**(1.68)**	**(0.04)**

3.2. CREDIT AND LOAN LIABILITIES

Credit and loan liabilities are initially recognized at fair value less transaction costs. At each balance-sheet date, credits and loans are priced at amortized cost using effective interest rate.

	30 Sept. 2025	31 Dec. 2024
Long-term		
Bank loans	66,526	102,373
Loans	4,152	-
	70,678	**102,373**
Short-term		
Overdraft facilities	80,319	12,748
Bank loans	63,167	18,310
Loans	2,217	1,170
	145,703	**32,228**
Total credit and loan liabilities	**216,381**	**134,601**

Interest rates on reported long-term and short-term borrowings and loans are as follows: 3M WIBOR + 1.35%-3.5%, 3M EURIBOR + 1.35%-2.2%, 6M WIBOR +3%, and fixed rates of 8.11% and 8.76% per annum.

As of the specified balance sheet dates, the fair value of loans and advances was not materially different from the amortized cost measurement. The fair value of credits and loans is estimated using DCF models based on cash flows reflecting the repayment schedule of loans granted. The discount rate was assumed to be WIBOR 1M per day plus a

fixed percentage expressing the risk premium. Long-term credits and loans measured at amortized cost are classified at Level 2 of the fair value hierarchy.

Covenants

During the year, as of 30 September 2025 and by the approval date of the financial statements, all covenants have been met, similarly to the previous year.

3.3. DEBT RELATED TO ISSUED BONDS

Liabilities related to issued bonds are initially recognized at fair value less transaction costs. At each balancing date, the issued bond liabilities are priced at amortized cost using effective interest rate.

As of balance sheet date, the Group had the following outstanding debt in relation to issued bonds posted into short- and long-term liabilities:

Issue date	Type of issued bonds	Currency	Interest rate	Maturity date	Purpose of financing	Debt related to issued bonds	
						30 Sept. 2025	31 Dec. 2024
23 Sept. 2021	D-series bearer shares, dematerialized, unsecured	functional	WIBOR 6M + 2.6%	23 Sept. 2025	financing of an increased working capital requirement	-	**76,720**
27 Feb. 2025	E-series bearer shares, dematerialized, unsecured	functional	WIBOR 6M + 3.0%	27 Feb. 2029	refinancing of the debt arising from the Issuer's D-series bonds	75,616	-
			Total bond liability as of 30 September 2025, of which:			**75,616**	**76,720**
			long-term			75,000	-
			short-term			616	76,720

In Q1 2025, Erbud S.A. issued E-series bonds worth PLN 75 million, the proceeds of which were used to refinance D-series bonds. This new issue enabled the Group to redeem the D-series bonds early, while extending the maturity of Group's liabilities.

3. CAPITAL AND DEBT MANAGEMENT

Covenants

"Consolidated Net Financial Debt Ratio" means the quotient of Consolidated Net Financial Debt and Consolidated Equity in value terms.	As of 30 Sept. 2025	As of 31 Dec. 2024
	0.42	**(0.03)**
Consolidated long-term and short-term debt	424,847	313,141
Cash assets	201,337	329,774
Adjusted equity by goodwill and intangible assets	530,733	571,718

The expected value of the ratio should not be higher than 1.1.

The item Consolidated long-term and short-term debt represents the sum of debt due to loans, borrowings, leases and bonds issued.

The item "Cash" represents the sum of cash and cash equivalents, cash held in a VAT account and restricted cash.

The item "Equity adjusted with goodwill and intangible assets" represents the value of equity less goodwill and intangible assets.

3.4. LEASE LIABILITIES

Period		30 Sept. 2025 Nominal value of minimum payments	31 Dec. 2024 Nominal value of minimum payments
Below 1 year	Short-term	36,260	31,012
Above 1 year	Long-term	133,411	93,911
Nominal value of minimum payments		**169,671**	**124,923**
Future lease costs		36,821	23,103
Present value of minimum payments		**132,850**	**101,820**
Below 1 year	Short-term	29,394	25,917
Above 1 year	Long-term	103,456	75,903

Major items of fixed assets under lease include equipment and machinery as well as means of transport.

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.1. ALTERNATIVE PERFORMANCE MEASURES

The Management Board analyses segment performance using Key Performance Indicators such as EBIT, adjusted EBIT, EBIT margin, adjusted EBIT margin as well as EBITDA and adjusted EBITDA. The Management Board of the Group considers the aforementioned measures as important additional performance measures and therefore presents them in the report next to the measures defined by IFRS. It should be borne in mind that EBIT, as well as EBIT and EBITDA margins these are not KPIs defined in IFRS and they do not represent standardized measures, therefore their calculation methods may differ from one entity to another in the market. Accordingly, these KPIs should not be analysed in isolation or as substitutes for measures defined by IFRS.

EBITDA and EBIT are measures showing the results achieved by the Group after eliminating the impact of income tax, financing costs and income and in the case of EBITDA, depreciation and amortization.

EBITDA is defined as profit after tax (net income), plus income tax expense, finance costs and depreciation and amortization, less financial income. The adjusted EBITDA is defined as EBITDA after taking out one-off events.

The Group defines EBIT as profit after tax (net income), plus income tax burdens, finance costs less finance income. The adjusted EBIT is defined as EBIT after taking out one-off events.

The EBIT margin is a measure that shows the Company's profitability ignoring the impact of income taxes and finance costs and revenues. The Group defines EBIT margin as EBIT divided by sales revenues of goods and services.

	30 Sept. 2025	30 Sept. 2024
Net profit /(loss) in the accounting period	**(13,002)**	**7,657**
Corporate income tax	11,732	8,866
Gross profit	**(1,270)**	**16,523**
Share in net profits/losses of equity-accounted subsidiaries	(3,590)	(2,207)
Financial expenses	26,065	25,184
Financial income	12,919	10,276
EBIT	**15,466**	**33,638**
Proceeds from the sales of interest in a jointly controlled entity	7,310	19,088
Amortization and depreciation	38,557	31,467
EBITDA	**54,023**	**65,105**
Revenues from sales of products and services	2,443,562	2,104,588
EBIT margin	**1%**	**2%**
EBITDA/Revenues from sales of products and services	**2.21%**	**3.09%**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.2. ACCOUNTING SEGMENTS

Due to the change in the Group's management accounting structure and organization, the presentation of accounting segments has changed since the onset of 2025.

Eight accounting segments were presented by the end of 2024: domestic building construction, foreign building construction, road and engineering construction, domestic industry segment, foreign industry segment, renewable energy segment, timber modular construction and other segments.

Based on the management accounting presented to the main operational decision-maker (i.e. the Management Board of the Parent Company), the Group has recently identified six basic accounting segments:

- building construction segment,
- industrial construction segment at home
- industrial construction segment in foreign countries
- renewable energy sources + infrastructure segment
- modular construction segment,
- other segments.

Comparative figures have also been restated for the sake of comparability.

The operations were broken down into individual segments by classifying the significance of operations into the segment. Such a breakdown corresponds to the distribution of the main risks and returns on expenses incurred.

The financial data prepared for the purposes of management reporting, which is the basis for data on reportable segments, follows the same accounting principles as those applied to the drawing up of the Group's Separate Financial Statements.

Key segment information in the following reporting periods: January 2025 - September 2025 and January 2024 - September 2024.

	For a 9-month period, ended on 30 Sept. 2025			For a 9-month period, ended on 30 Sept. 2024		
	Domestic market (Poland)	Foreign markets	Total	Domestic market (Poland)	Foreign markets	Total
Sales to third party customers, of which:	1,991,144	452,418	**2,443,562**	1,748,744	355,844	**2,104,588**
Accrued and deferred income	1,826,409	174,992	**2,001,401**	1,569,297	112,314	**1,681,611**
Income recognized at a certain point in time	164,735	277,426	**442,161**	179,447	243,530	**422,977**
Fixed assets other than financial instruments and deferred tax assets	365,395	57,137	**422,532**	465,746	53,755	**519,501**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

Data concerning revenues and results as well as assets and liabilities in individual accounting segments are presented in the table below:

							For a 9-month period, ended on 30 Sept. 2025
	Building construction segment,	Industrial construction segment at home	Industrial construction segment in foreign countries	RES + infrastructure segment	Modular construction segment,	Other segments	Total going concern activities
Sales to third party customers	1,214,967	174,533	295,744	629,606	126,910	1,802	**2,443,562**
Total sales revenues	**1,214,967**	**174,533**	**295,744**	**629,606**	**126,910**	**1,802**	**2,443,562**
Segments' performance and reconciliation with Group's gross profit							
Cost of goods sold (COGS)	1,130,272	160,262	276,141	553,944	147,895	482	**2,268,996**
Sales margin	**84,695**	**14,271**	**19,603**	**75,662**	**(20,985)**	**1,320**	**174,566**
Sales margin %	7%	8%	7%	12%	(17%)	73%	**7%**
Other operating profit/loss	(66,810)	(7,887)	(6,920)	(43,887)	(30,239)	(3,357)	**(159,100)**
Segment performance – EBIT	**17,885**	**6,384**	**12,683**	**31,775**	**(51,224)**	**(2,037)**	**15,466**
EBIT margin	1%	4%	4%	5%	(40%)	(113%)	**1%**
Share in net profits/losses of equity-accounted entities	-	-	-	(3,590)	-	-	**(3,590)**
Profit (loss) on financial activities (financial income less financial expenses)							**(13,146)**
Gross profit/loss							**(1,270)**
Corporate income tax							**11,732**
Net profit/loss							**(13,002)**
Amortization and depreciation	7,588	5,364	5,277	11,074	5,975	3,279	**38,557**
Segment performance – EBITDA	**25,473**	**11,748**	**17,960**	**42,849**	**(45,249)**	**1,242**	**54,023**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

	Building construction segment	Industrial construction segment at home	Industrial construction segment in foreign countries	RES + infrastructure segment	Modular construction segment,	Other segments	For a 9-month period, ended on 30 Sept. 2024 Total going concern activities
Total income							
Sales to third party customers	1,041,468	170,305	241,931	581,439	69,122	323	**2,104,588**
Total sales revenues	**1,041,468**	**170,305**	**241,931**	**581,439**	**69,122**	**323**	**2,104,588**
Segments' performance and reconciliation with Group's gross profit							
Cost of goods sold (COGS)	967,461	153,881	225,804	523,941	60,125	(716)	**1,930,496**
Sales margin	**74,007**	**16,424**	**16,127**	**57,498**	**8,997**	**1,039**	**174,092**
Sales margin %	7%	10%	7%	10%	13%	322%	**8%**
Other operating profit/loss	(75,329)	(10,058)	(6,974)	(23,414)	(21,920)	(2,759)	**(140,454)**
Segment performance – EBIT	**(1,322)**	**6,366**	**9,153**	**34,084**	**(12,923)**	**(1,720)**	**33,638**
EBIT margin	0%	4%	4%	6%	(19%)	(533%)	2%
Share in net profits/losses of equity-accounted entities	-			(2,207)			**(2,207)**
Profit (loss) on financial activities (financial income less financial expenses)							**(14,908)**
Gross profit/loss							**16,523**
Corporate income tax							**8,866**
Net profit/loss							**7,657**
Amortization and depreciation	6,736	5,381	4,136	7,099	4,808	3,307	**31,467**
Segment performance – EBITDA	**5,414**	**11,747**	**13,289**	**41,183**	**(8,115)**	**1,587**	**65,105**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

							For a 3-month period, ended 30 Sept. 2025
	Building construction segment,	Industrial construction segment at home	Industrial construction segment in foreign countries	RES + infrastructure segment	Modular construction segment,	Other segments	Total going concern activities
Total income							
Sales to third party customers	434,978	71,353	96,918	262,815	44,217	153	**910,434**
Total sales revenues	**434,978**	**71,353**	**96,918**	**262,815**	**44,217**	**153**	**910,434**
Segments' performance and reconciliation with Group's gross profit							
Cost of goods sold (COGS)	407,491	63,249	90,599	229,648	57,928	(305)	**848,610**
Sales margin	**27,487**	**8,104**	**6,319**	**33,167**	**(13,711)**	**458**	**61,824**
Sales margin %	6%	11%	7%	13%	(31%)	299%	**7%**
Other operating profit/loss	(19,067)	(4,148)	(1,855)	(13,780)	(9,845)	(1,044)	**(49,739)**
Segment performance – EBIT	**8,420**	**3,956**	**4,464**	**19,387**	**(23,556)**	**(586)**	**12,085**
EBIT margin	2%	6%	5%	7%	(53%)	(383%)	**1%**
Share in net profits/losses of equity-accounted entities				(113)			**(113)**
Profit (loss) on financial activities (financial income less financial expenses)							**(7,608)**
Gross profit/loss							**4,364**
Corporate income tax							**7,614**
Net profit/loss							**(3,250)**
Amortization and depreciation	2,575	1,738	1,788	4,017	1,910	1,094	**13,122**
Segment performance – EBITDA	**10,995**	**5,694**	**6,252**	**23,404**	**(21,646)**	**508**	**25,207**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

							For a period of 3 months ended on 30 Sept. 2024
	Building construction segment,	Industrial construction segment at home	Industrial construction segment in foreign countries	RES + infrastructure segment	Modular construction segment,	Other segments	Total going concern activities
Total income							
Sales to third party customers	352,424	75,116	80,882	227,679	34,948	74	**771,123**
Total sales revenues	**352,424**	**75,116**	**80,882**	**227,679**	**34,948**	**74**	**771,123**
Segments' performance and reconciliation with Group's gross profit							
Cost of goods sold (COGS)	327,750	66,651	71,540	206,011	26,569	96	**698,617**
Sales margin	**24,674**	**8,465**	**9,342**	**21,668**	**8,379**	**(22)**	**72,506**
Sales margin %	7%	11%	12%	10%	24%	(30%)	**9%**
Other operating profit/loss	(24,247)	(3,404)	(4,396)	(10,252)	(8,806)	516	**(50,589)**
Segment performance – EBIT	**427**	**5,061**	**4,946**	**11,416**	**(427)**	**494**	**21,917**
EBIT margin	0%	7%	6%	5%	(1%)	668%	**3%**
Share in net profits/losses of equity-accounted entities	-	-	-	(1,160)	-	-	**(1,160)**
Profit (loss) on financial activities (financial income less financial expenses)							(10,719)
Gross profit/loss							**10,038**
Corporate income tax							2,961
Net profit/loss							**7,077**
Amortization and depreciation	2,253	1,795	1,386	2,575	1,723	1,108	**10,840**
Segment performance – EBITDA	**2,680**	**6,856**	**6,332**	**13,991**	**1,296**	**1,602**	**32,757**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.3. COST OF GOODS SOLD (COGS)

	For a 9-month period, ended on 30 Sept. 2025	For a 9-month period, ended on 30 Sept. 2024	For a 3-month period, ended on 30 Sept. 2025	For a 3-month period, ended on 30 Sept. 2024
Third party services	1,368,519	1,100,469	451,766	431,023
including third party services from subcontractors	*1,016,460*	*868,378*	*354,842*	*318,097*
Material and energy consumption	617,056	484,363	242,437	187,786
Employee benefit expenses	407,086	387,472	136,568	131,271
Amortization and depreciation	38,557	31,467	13,122	10,840
Taxes and charges	14,555	13,403	4,467	3,873
Other cost categories	30,568	33,189	8,996	10,012
Value of commodities and materials sold	1,345	1,222	586	492
Total costs by type	**2,477,686**	**2,051,585**	**857,942**	**775,297**
Change in the balance of products, work in progress and accrued expenses under building contracts	(31,694)	37,908	47,620	(21,924)
Cost of sale (negative value)	(20,770)	(16,163)	(7,603)	(5,651)
General management and administrative costs (G&A) (negative value)	(156,226)	(142,834)	(49,349)	(49,105)
Manufacturing costs of products sold	**2,268,996**	**1,930,496**	**848,610**	**698,617**

4.4. TAXATION

The mandatory burdening of the financial result consists of two elements: current income tax and deferred tax.

Temporary differences between the value of assets and liabilities disclosed in the accounting books and their tax value, as well as tax losses that can be deducted in the future, result in the Group creating deferred income tax liabilities in relation to positive temporary differences and determining deferred income tax assets in relation to negative temporary differences and tax losses that can be deducted in the future. The Group applies the principle of prudence in doing so, using the balance sheet method.

Deferred income tax assets and liabilities are not recognized in the case of temporary differences arising upon initial recognition of an asset or liability in a transaction that is not a business combination and in case of transactions that have no impact on either the accounting or tax profit or loss..

Deferred tax assets and liabilities are offset if there is a legal right to set-off tax liabilities and current tax liabilities, and if the deferred tax concerns a tax imposed by the same tax authority on the same taxpayer. It implies that deferred income tax assets and liabilities are compensated in Group financial statements.

The Group only recognises a tax asset when projections of future financial performance indicate that a taxable profit will be gained to allow the asset to be realised in a specified future.

The balance sheet value of an deferred tax asset is verified at each balancing date and is reduced accordingly by as much as it probability dropped to reach taxable income sufficient for partial or total realisation of the deferred tax asset. The Group's projected future financial performance and its impact on the recoverability of deferred tax assets is an element of judgement in determining the recoverability of deferred tax assets.

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

The determination of the effective income tax rate is presented in the table below:

	For a 9-month period, ended on 30 Sept. 2025	For a 9-month period, ended on 30 Sept. 2024
Gross profit before taxation	**(1,270)**	**16,523**
Tax according to the statutory tax rate applicable in Poland - 19%	**(241)**	**3,139**
Additional tax burden being a result of a rate exceeding 19% in Germany	4,819	5,173
Surplus of non-deductible expenses over non-taxable income	7,154	554
Tax recognized in the financial net profit/loss	**11,732**	**8,866**
Current tax	10,728	30,689
Deferred tax	1,004	(21,823)
Effective tax rate	**(923.78%)**	**53.66%**

4.5. FINANCIAL RISK MANAGEMENT PRINCIPLES

4.5.1. MARKET RISK – CURRENCY RISK

While performing its core operations, the Group does not enter into building contracts that are denominated in EUR.

With regard to receivables and liabilities arising from material purchase contracts concluded under which payments will be made in EUR and with respect to EUR-denominated loans granted, the Group has determined that risk is immaterial.

4.5.2. MARKET RISK – INTEREST RATE RISK

The interest rate risk occurs mainly in connection with debt financing, i.e. bank credits and loans (Note 3.2), and lease products (Note 3.4), used by the Group.

In addition, the Group invests idle cash partly into variable interest rate deposits and extends mainly variable interest rate loans.

Assets and liabilities bearing interest at variable interest rates expose the Group to the risk of cash flow volatility. Meanwhile assets and liabilities bearing fixed rate exposes ERBUD to the risk of fair value volatility, however, owing to the fact that the Group does not measure these items at fair value, this impact is not reflected in the financial statements.

The Group monitors the exposure to interest rate risk and prepares interest rate forecasts.

Trade receivables and building contract assets

To protect against credit risk resulting from receivables under building contracts (i.e. trade receivables, receivables under building contracts - bid bonds and valuation of building contracts), the Group has in place a policy of assessing and verifying credit risk related to all contracts, both in the pre-tendering phase and during contract execution. Before signing a contract, each counterparty is evaluated in terms of its ability to meet its financial obligations. In the event of a negative assessment of the counterparty's payment capability, entering into the contract depends on the establishment of adequate financial or asset collaterals. Moreover, contracts with investors contain clauses providing for the right to suspend the execution of works, if there is a delay in the transfer of payments for services rendered. If possible contractual clauses are also developed to condition payments to subcontractors on the receipt of funds from the investor.

The Group has no credit risk concentration in relation to trade receivables and receivables under building contracts - in relation to bid bonds and valuation of building contracts.

Changes in the write-down of receivables are presented in the Note 5.1.

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.5.3. LIQUIDITY RISK

In order to reduce the risk of liquidity loss, the Group maintains an appropriate amount of cash and transferable securities as well as enters into credit line agreements, which serve as additional liquidity security. To finance investment purchases, the Group uses own funds or long-term financial lease contracts, ensuring adequate sustainability of the financing structure for this type of assets.

The Group pursues a policy limiting credit exposures to individual financial institutions and issuers of debt securities, which are acquired as part of periodic investments of surplus cash.

Liquidity management is supported by the existing liquidity forecast reporting system by the Group.

4.5.4. CLIMATE RISK

The Erbud S.A. Group monitors the impact of climate risks on the Group's operations and, at present, does not identify any significant impact of climate factors on its operations. The Erbud Group has consistently pursued its ESG strategy, adhering to the required environmental aspects, investing in the development of RES projects, as well as in timber construction sector.

5. OTHER NOTES

5.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

In the trade receivables as well as other receivables category the Group recognised mainly trade receivables from non-related entities (mainly due to issued invoices in relation to the building contracts executed by the Company) and budget receivables, including corporate income tax receivables and tax on goods and services receivables.

Trade receivables, with maturity typically from 30 to 180 days, are recognized at their nominal value, i.e. according to the amounts originally invoiced. Trade receivables are held for collection and meet the SPPI test, therefore, as of the balance sheet date, these items are measured at amortized cost, including a contingent impairment loss calculated using the expected loss model.

Receivables from the State budget are recognised at the amount due to the Group pursuant to applicable laws and regulations.

IFRS 9 requires the estimation of expected loss for trade receivables, regardless of whether there was any indication of impairment or not. For trade receivables, the Group uses the simplified approach and measures impairment losses at the amount of credit losses expected over the life of the receivable from moment of initial recognition.

For trade receivables that have been assessed as not impaired based on the portfolio analysis performed, the estimation of impairment losses, if any, is based on the use of an write-off matrix where write-offs are calculated for trade receivables classified into different aging categories (past due periods) using a default rate. The default rate is determined based on historical data (calculated on the basis of the last 5 years) adjusted for the impact of future factors.

In the same manner the Group calculates the allowance for expected credit losses for deposit receivables and construction contract assets in an analogous manner; balances that are not past due are included in the "not past due" category in the write-off matrix, and the write-off is calculated taking into account the default rate for not past due receivables.

For trade receivables with indications of impairment (e.g. disputed receivables), specific additional write-offs were set up depending on the assessment of their recoverability.

If the value of money in time is material (applies to the bid bonds receivables) the value of receivables is determined through discounting projected future cash flows to the present value, using a gross discount rate reflecting current market-based appraisals of time value of money. If the discounting method has been applied, the increase of receivables caused by time elapse is posted as financial gains.

	30 Sept. 2025			31 Dec. 2024		
	Gross value	Write-down	Net value	Gross value	Write-down	Net value
Trade receivables	627,299	50,663	576,636	510,560	52,122	458,438
Corporate income tax receivables	8,330	-	8,330	3,958	-	3,958
VAT tax receivables	13,159	-	13,159	18,970	-	18,970
Other budget receivables	237	-	237	1,616	-	1,616
Other receivables	21,774	82	21,692	25,474	82	25,392
Total	**670,799**	**50,745**	**620,054**	**560,578**	**52,204**	**508,374**

Other receivables mainly include receivables from the sales of fixed assets, paid deposits and bid bonds.

5. OTHER NOTES

Modifications of the write-off for trade receivables are presented in the table below:

	For a 9-month period, ended on 30 Sept. 2025	For a 12-month period, ended on 31 Dec. 2024
Opening balance of write-downs	**52,204**	**60,354**
Setting up/(reversal)of individual write-offs	(503)	5,396
Setting up /(reversal) of write-offs according to write-off matrix	(943)	3,994
Use of individual write-offs	-	(17,909)
Other	(6)	724
FX gains and losses from translation	(7)	(355)
Closing write-offs, of which:	**50,745**	**52,204**
Matrix-based calculated write-off	21,472	22,415
Individual write-off	29,273	29,789

For the remaining disputable receivables write-offs were set up based on estimated Discounted Cash Flows.

The Group is exposed to credit risk and foreign currency risk arising from trade receivables. However, there is no concentration of credit risk related to trade receivables since the Group has a large number of domestic customers. All receivables, except for those individually written off, are rated by the Group as having the highest internal credit rating. For all receivables except those written-off individually, the Group estimates a write off for expected credit losses in an amount equal to 12 months expected credit losses.

5.2. TRADE PAYABLES, OTHER LIABILITIES

Trade payables and other liabilities include primarily trade payables to non-related parties, advances received, payroll liabilities and tax liabilities.

Trade payables are initially carried at fair value (corresponding to the nominal value) and as of the balance sheet date they are priced at amortized cost.

The received advance payments refer mainly to payments from contractors for the performance of building contracts and are recognized at the nominal value of the payment received.

Wage and salary payables are recognized at the value due for the work performed, calculated in accordance with the concluded contracts.

Tax liabilities (including tax on goods and services, corporate income tax, personal income tax) are recognized at the amount requiring payment by the Group in compliance with the effective and applicable legislation.

Short-term employee benefit liabilities

This category comprises provisions for non-utilized holidays. The basis for calculation of provision for non-utilized leave is the specification of non-utilized leave days at a certain balance-sheet date broken down by employees and their daily gross salary plus social contribution surcharges paid by the Employer.

	30 Sept. 2025	31 Dec. 2024
Trade payables	**367,724**	**312,199**
Liabilities vis-à-vis budget in relation to:	**15,038**	**26,014**
VAT tax	10,801	10,568
corporate income tax	4,237	15,446
Other liabilities	**86,597**	**83,758**
wages and salaries	18,583	16,244
accruals	791	2,389
short-term employee benefit liabilities	26,837	33,318
other taxes	16,471	21,800
other	23,915	10,007
Total	**469,359**	**421,971**

5.3. EXPLANATORY NOTES TO THE CASH FLOW STATEMENT

Reconciliation of the change in working capital balance for the period from 1 January 2025 to 30 September 2025 and for the period from 1 January 2024 to 30 September 2024.

	Change in balance of Cash Flow Statement in the period from January 2025 to September 2025	Change in balance of Cash Flow Statement in the period from January 2024 to September 2024
Change in provision balance	**4,955**	(2,003)
Change in inventory balance	**4,719**	(14,469)
Change of receivables balance	**(103,962)**	(42,517)
Change in balances of short-term liabilities, excluding credits and loans	**99,037**	(120,325)
Change in balance of prepayments and accruals	**(5,300)**	(81,270)
Change in settlement of assets and liabilities under building contracts	**(153,646)**	211,855
Change in balance of working capital	**(154,197)**	**(48,729)**

5.4. GROUP STRUCTURE

Related entities and consolidation rules: The consolidated financial statements comprise data of the Parent Entity and its subsidiaries.

Subsidiaries are consolidated using the full method from the date of control acquisition to the date of control loss. The control is exercised when the Parent Company is exposed to variable financial results due to its involvement in the entity in which it made investment, or when it has the right to changing financial results and is capable of influencing the level of these financial results by exercising its control over the entity. The financial statements of subsidiaries are drawn up for the same accounting period as the financial statement of the Parent Company using consistent accounting principles. If control is lost over a subsidiary, the profit or loss on the transaction resulting in the control loss is recognized in profit or loss.

Settlements, income, expenses and unrealized gains recognised in the assets, arising out of transactions between Group member companies are taken out.

As of the date of control acquisition, the Group determines whether the controlled entity is a business as defined in IFRS 3 or a group of assets not representing a business.

Settlement of acquisition of ventures is made using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed are measured at their fair values at the date of acquisition. The payment made under

5. OTHER NOTES

business acquisition transaction is priced using fair value, calculated as collective sum of fair values as the date of acquisition of assets submitted by the Group, liabilities taken by the Group against previous owners of the acquired entity and equity instruments issued by the Group in exchange for taking over control over acquired entity. Acquisition-related costs are recognized in profit or loss as incurred. The excess of the acquisition price, fair value of previously held interests and non-controlling interests over the fair value of the net assets acquired, subject to the exceptions referred to in IFRS 3, is goodwill.

For asset acquisitions that are not business acquisitions, the purchase price is allocated to the individual assets acquired based on their relative fair values. Transaction costs are included in the initial value of the acquired fixed assets. No goodwill is generated through an asset acquisition transaction.

The investments in associates are accounted for in the consolidated financial statements based on the equity method. In compliance with the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost, and then adjusted to reflect the Group's contribution to the financial result and to other comprehensive income of the associate. An investment in an associate is accounted for using the equity method from the date on which the entity becomes an associate.

When evaluating a need to recognise an impairment of the Group's investment in an associated entity, the requirements of IAS 28 apply. If necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36, Impairment of Assets, as a single asset by comparing its recoverable amount with its carrying amount. The impairment recognized represents a portion of the carried value of the investment. The reversal of this impairment is recognised in accordance with IAS 36 to the extent of any subsequent increase in the recoverable amount of the investment.

Group Structure

As of 30 September 2025, the Group comprises the Parent Company Erbud S.A. along with its subsidiaries, consolidated using the full method, and entities not controlled by Erbud S.A., but consolidated using the equity method.

				Parent Company's share in equity (equal to the voting rights held)	
Item	**Name of entity**	**Registered office**	**Scope of activities**	**30 Sept. 2025**	**31 Dec. 2024**
	Shares held directly				
1	ONDE S.A.	Toruń	Road engineering and renewable energy sources	**60.67%**	60.67%
2	Erbud International Sp. z o.o.	Rzeszów	Construction services	**100.00%**	100.00%
3	Erbud Construction Sp. z o.o.	Toruń	Construction services	**100.00%**	100.00%
4	MOD21 GmbH	Düsseldorf, Germany	Construction services	**100.00%**	100.00%
5	Erbud Shared Services Sp. z o.o.	Warsaw	Support services	**100.00%**	100.00%
6	Erbud Holding Deutschland GmbH	Düsseldorf, Germany	Management services	**100.00%**	100.00%
7	Hebud Sp. z o.o. in liquidation	Minsk, Byelorussia	Construction services	**100.00%**	100.00%
8	JV WMER Matoc Poland Sp. z o.o	Warsaw	Construction services	**100.00%**	100.00%
9	JV PABC Sp. z o.o.	Warsaw	Construction services	**100.00%**	100.00%
10	MOD21 Sp.z o.o.	Ostaszewo	Timber modular construction	**100.00%**	98.00%
11	Erbud Industry Centrum Sp. z o.o.	Łódź	Maintenance services in the industrial segment	**99.00%**	99.00%
12	Tauron Serwis Sp. z o.o.	Jaworzno	Maintenance services in the industrial segment	**4.00%**	4.00%

5. OTHER NOTES

				Shares held indirectly by the Parent Company (corresponding to the voting rights held)	
Item	**Name of entity**	**Registered office**	**Scope of activities**	**30 Sept. 2025**	**31 Dec. 2024**
	Shares held indirectly				
1	IVT Beteiligungs GmbH	Düsseldorf, Germany	SPV	**100.00%**	100.00%
2	IVT Weiner + Reimann GmbH	Oberhausen, Germany	Maintenance services in the industrial segment	**100.00%**	100.00%
3	IVT Menzenbach GmbH	Oberhausen, Germany	Maintenance services in the industrial segment	**100.00%**	100.00%
4	WTL20 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
5	WTL40 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
6	WTL80 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
7	WTL100 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
8	WTL120 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
9	WTL130 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
10	WTL140 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
11	WTL150 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
12	WTL160 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
13	WTL170 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
14	IDE Projekt Sp. z o.o.	Toruń	Design services	**100.00%**	100.00%
15	Satchwell Polska Toruń Sp. z o.o.	Toruń	Maintenance services in the industrial segment	**100.00%**	100.00%
16	Solar Serby Sp. z o.o.	Warsaw	Renewable energy sources	**0.00%**	50.00%
17	DEPVPL sp. z o.o. Power Plant	Toruń	Renewable energy sources	**100.00%**	100.00%
18	KWE Spółka z o.o.	Warsaw	Renewable energy sources	**50.00%**	50.00%
19	IKR GmbH	Bitterfeld - Wolfen	Maintenance services in the industrial segment	**100.00%**	100.00%
20	WTL50 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
21	WTL210 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
22	WTL270 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
23	Park Słoneczny Ciechanów Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
24	Park Lewałd Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
25	FW Gumienice Sp. z o.o. (*wind farm*)	Toruń	Renewable energy sources	**100.00%**	100.00%
26	DEVOZE Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
27	Solar Kazimierz Biskupi Sp. z o.o.	Warsaw	Renewable energy sources	**50.00%**	50.00%
28	PV KADŁUBIA 2 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
29	PV SZCZEPANÓW Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
30	ONDE GmbH	Germany, Dusseldorf	Development of contracting activities in the RES business segment	**100.00%**	100.00%
31	ONDE DEV 1 Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
32	ONDE DEV 2 Sp. z o.o	Toruń	Renewable energy sources	**50.00%**	100.00%
33	ONDE DEV 3 Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
34	ONDE DEV 4 Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
35	ONDE DEV 5 Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
36	ONDE DEV 6 Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
37	ONDE ENERGY Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
38	ONDE DEV 8 Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
39	Żabów Photovoltaic Farm Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
40	WINDIFY SP. Z O.O.	Warsaw	Renewable energy sources	**100.00%**	0.00%
41	CKTiS Sp. z o.o.	Biała	Maintenance services in the industrial segment	**100.00%**	100.00%

5. OTHER NOTES

5.5. POST-ACCOUNTING PERIOD EVENTS

No significant events affecting the Group's financial position occurred after the end of the accounting period and before the signing of these interim condensed financial statements, which were not recognised in the financial statements.

Signatures of all Management Board members:

Dariusz Grzeszczak /President of the Management Board/	Jacek Leczkowski /Vice-President of the Management Board/
Agnieszka Głowacka /Vice-President of the Management Board/	Tomasz Wojak /A Management Board member/

Warsaw, 6 November 2025