

ERBUD GROUP

Condensed Separate Financial Statement

for accounting period closed on 30 September 2025

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

CONDENSED SEPARATE 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	1,152,673	997,582	403,282	340,812
Note 4.2.-4.3	Cost of products and services sold	1,069,553	922,944	377,105	316,885
	Gross sales profit/(loss)	**83,120**	**74,638**	**26,177**	**23,927**
Note 4.3.	Cost of sales	9,018	8,035	3,419	2,967
Note 4.3.	General and administrative (G&A) costs	67,489	58,477	19,578	20,195
	Other operating income	6,873	2,603	3,506	593
	Other operating expenses	406	2,541	93	388
Note 4.2.	Loss reversal/(impairment) of financial assets and customer contract valuation assets	500	(3,237)	-	(524)
Note 4.2.	**Operating profit**	**13,580**	**4,951**	**6,593**	**446**
	Financial income	45,542	25,369	2,945	3,161
	Financial expenses	13,543	12,716	4,238	5,258
Note 4.2.	**Gross profit/loss**	**45,579**	**17,604**	**5,300**	**(1,651)**
Note 4.4.	Corporate income tax	3,579	1,274	1,415	53
	Net profit /(loss) in the accounting period	**42,000**	**16,330**	**3,885**	**(1,704)**
	Comprehensive income	**42,000**	**16,330**	**3,885**	**(1,704)**
	Basic and diluted earnings per share (in PLN)	**3.52**	**1.37**	**0.33**	**(0.14)**

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

		30 Sept. 2025	31 Dec. 2024
		Data not subject to revision	Data not subject to revision
	ASSETS	**1,100,841**	**1,035,523**
	Investment properties	24,055	26,772
	Intangible assets	3,062	2,366
	Tangible fixed assets	35,249	37,413
	Financial assets	184,083	152,531
	Investments into subsidiaries and jointly owned entities	188,111	174,661
Note 4.4.	Deferred tax assets	48,000	47,002
	Receivables under building contracts - bid bonds	2,639	2,658
	Fixed assets	**485,199**	**443,403**
	Inventory	2,857	2,857
	Receivables under building contracts - bid bonds	26,370	36,319
Note 2.2.	Pricing of building contracts - assets	189,710	164,630
Note 5.1.	Trade receivables	273,005	249,041
Note 5.1.	Income tax & VAT receivables	5,582	6,713
Note 5.1.	Other receivables	3,068	2,067
	Financial assets	55,438	10,990
	Cash and cash equivalents	45,833	97,736
	Cash assets in VAT account	9,120	18,248
	Short-term prepayments	4,659	3,519
	Current assets	**615,642**	**592,120**
	LIABILITIES	**1,100,841**	**1,035,523**
Note 3.1.	Share capital	1,193	1,193
Note 3.1.	Supplementary capital	284,921	287,725
	Reserve capital	75,323	75,323
	Retained earnings	7,921	(16,841)
	Equity	**369,358**	**347,400**
Note 3.2.-3.4	Debt	111,693	38,037
	Provisions	1,325	770
	Long-term liabilities	**113,018**	**38,807**
Note 3.2.-3.4	Debt	74,938	101,490
	Provisions	32,854	29,363
	Liabilities vis-à-vis subcontractors - bid bonds	114,406	112,136
Note 2.2.	Pricing of building contracts - liabilities	218,813	219,570
Note 5.2.	Trade payables	153,555	163,546
Note 5.2.	Income tax & VAT liabilities	905	-
Note 5.2.	Other liabilities	22,994	23,211
	Short-term liabilities	**618,465**	**649,316**

CONDENSED SEPARATE 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. 2025

	Share capital	Supplementary capital	Reserve capital	Retained earnings/(losses)	Equity
As of 1 Jan. 2024	**1,193**	**279,420**	**75,323**	**(5,731)**	**350,205**
Net profit/loss in the accounting period	-	-	-	16,330	**16,330**
Comprehensive income	**-**	**-**	**-**	**16,330**	**16,330**
Dividend	-	-	-	(20,043)	**(20,043)**
Net retained earnings carried forward	-	8,304	-	(8,304)	**-**
As of 30 Sept. 2024	**1,193**	**287,724**	**75,323**	**(17,748)**	**346,492**
As of 1 Jan. 2025	**1,193**	**287,725**	**75,323**	**(16,841)**	**347,400**
Net profit/loss in the accounting period	-	-	-	42,000	42,000
Comprehensive income	**-**	**-**	**-**	**42,000**	**42,000**
Dividend	-	(2,804)	-	(17,238)	**(20,042)**
As of 30 Sept. 2025	**1,193**	**284,921**	**75,323**	**7,921**	**369,358**

CONDENSED SEPARATE 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	45,579	17,604	5,300	(1,651)
Note 4.2.	Amortization and depreciation	9,720	8,817	3,293	3,047
	Foreign exchange gains/losses	117	(1,353)	214	(1,491)
	Dividends and interests	(28,308)	(11,728)	924	(869)
	Other non-cash adjustments	(272)	(953)	110	(439)
	Income tax paid	(2,390)	(6,724)	(2,374)	(2,542)
Note 5.3.	Change of working capital balance	(39,645)	2,059	8,253	2,757
	Operational cash flows, net	**(15,199)**	**7,722**	**15,720**	**(1,188)**
	INVESTMENT ACTIVITY CASH FLOWS				
	Inflows from credits/loans extended	2,472	27,007	1,521	16,409
	Dividend income	30,747	13,456	83	1,200
	Other inflows	2,526	1,826	333	704
	Expenditures on the acquisition of tangible fixed assets	(1,680)	(2,492)	(586)	(1,647)
	Loans extended expense	(69,197)	(39,368)	(35,926)	(14,413)
	Expenditure on capital injection into companies and acquisition of shares	(13,447)	(30,115)	(264)	(30,115)
	Investment activity cash flows, net	**(48,579)**	**(29,686)**	**(34,839)**	**(27,862)**
	FINANCIAL ACTIVITY CASH FLOWS				
Note 3.2.	Income from credits and loans taken	62,828	35,344	9,055	34,969
	Proceeds from the issue of debt securities	75,000	-	-	-
Note 3.2.	Debt repayment expense - principal	(14,460)	(38,977)	(1,296)	(22,728)
Note 3.4.	Lease debt repayment expense - principal	(4,450)	(5,046)	(1,952)	(2,368)
	Debt (interest) repayment expense	(12,001)	(10,452)	(5,312)	(4,288)
	Dividend payment	(20,042)	(20,043)	-	-
	Redemption of debt securities	(75,000)	-	-	-
	Financial activity cash flows, net	**11,875**	**(39,174)**	**495**	**5,585**
	NET CASH FLOWS	**(51,903)**	**(61,138)**	**(18,624)**	**(23,465)**
	Opening cash balance	**97,736**	**123,560**	**64,457**	**85,887**
	Closing cash balance	**45,833**	**62,422**	**45,833**	**62,422**

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1. BACKGROUND INFORMATION

1.1. INTRODUCTION

Erbud S.A. is a joint-stock company established following the transformation from Erbud limited liability company, registered on 29 November 2006 by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under No. 0000268667, with its registered office at ul. Franciszka Klimczaka 1.

Erbud Spółka z o.o. was established on 28 August 1990 and entered into the National Court Register on 8 August 2001, under entry No. 0000034299.

General civil engineering services concerning buildings (PKD 41.20.Z) delivered to other companies and public institutions are the core business of the Company.

The Company's duration is unlimited.

As of 30 September 2025 and as of the date of the Condensed Separate Financial Statements the 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

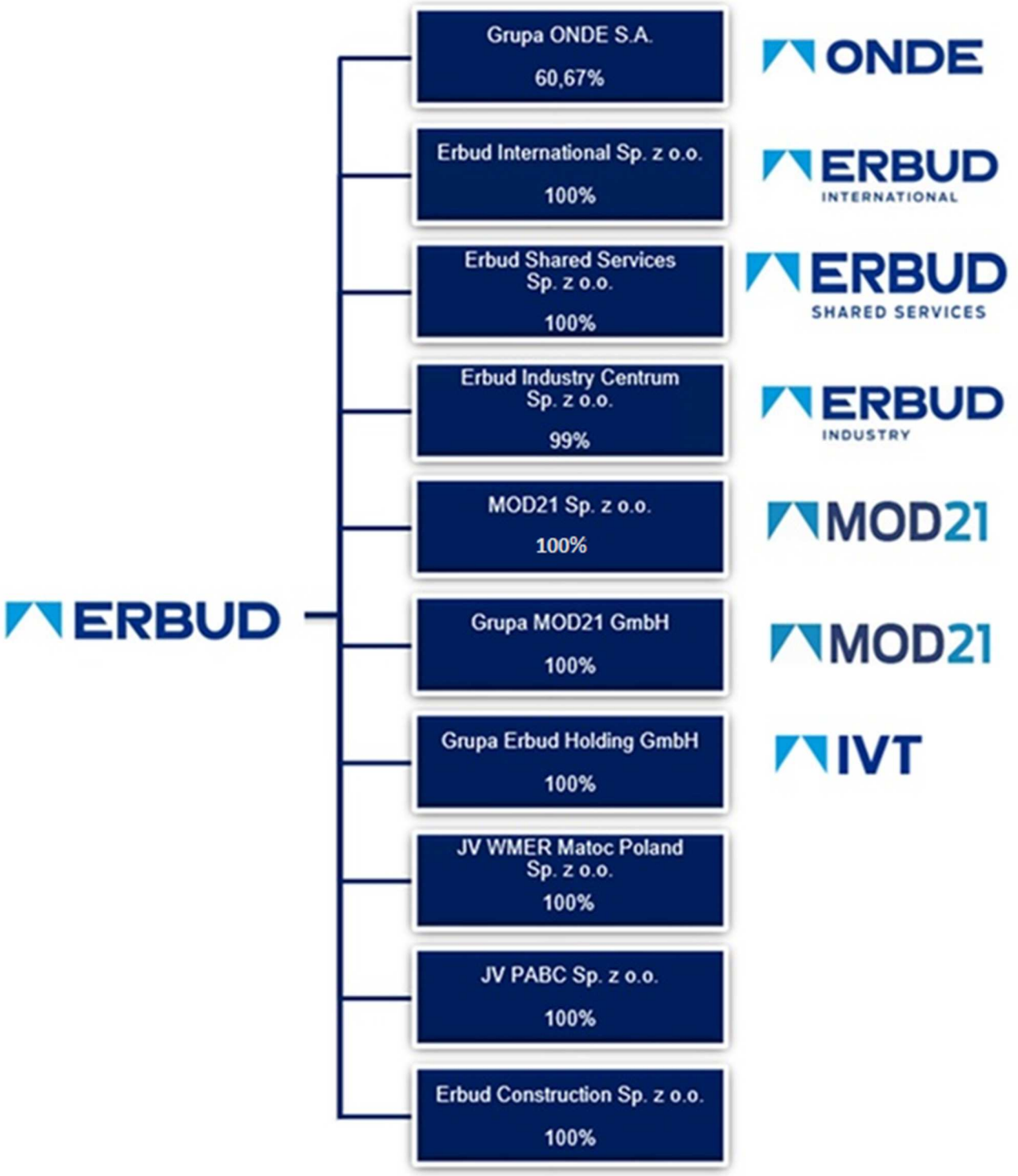
Tomasz Wojak – a Management Board Member.

As of 30 September 2025 and as of the date of signing the Condensed Separate Financial Statements the 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 Company is the Parent Company of the Erbud S.A. Group and draws up interim consolidated financial statements of the Erbud S.A. Group published on the Stock Exchange website under ESPI/EBI Company Reports.

1. BACKGROUND INFORMATION



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

IFRS Compliance Statement

The Company's Condensed Separate Financial Statements, which ended on 30 September 2025, have been prepared in accordance with International Accounting Standard No. 34, as endorsed by the European Union.

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

The Condensed Separate Financial Statements have been drawn up on the historical cost basis.

These Condensed Separate Financial Statements were endorsed for the publication by the Management Board on 6 November 2025.

Going concern

These Condensed, Separate Financial Statements have been drawn up following going concern principle applicable to the Company in the foreseeable future. As of the date of endorsement of these Condensed, Separate Financial Statements, no circumstances existed that indicated any risk to the continuation of Company 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 company 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.

On an on-going basis, the Company's calculations take into account the risk of material and labour price hikes and exchange rate volatility. 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 Company takes into consideration the properties of a certain asset or liability, if the market players take into consideration these characteristics when measuring the assets or liabilities at the measurement date. In accordance with IFRS No. 13, the Company classifies its fair value measurements using a fair value hierarchy that reflects the weight of the inputs used in the fair value measurements. As of the individual balance sheet dates, the Company 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 Condensed Separate 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 the Company and the currency used for the presentation of the financial statements is the Polish currency (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.

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.

The application of new and amended standards, and their interpretations

The following new and amended standards, which came into force in 2025, were applied to this Condensed Consolidated Financial Statement:

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 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 Company before.

In these Condensed, Separate Financial Statements the Company has not decided to apply the following published standards, interpretations or amendments to 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 add further guidance on assessing 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.

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, Separate 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.

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

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

f) 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, the effective date of IFRS 19.

At the date of drawing up these Condensed, Separate 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.

1. BACKGROUND INFORMATION

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

The Company signs fixed-price contracts for the execution of building contracts, predominantly in the areas of residential construction (including entire housing estates), hotels, SPA facilities, shopping malls, wind farms, power plants, manufacturing facilities, and motorways. Certain contracts with Customers also contain a variable pay in the form of penalties that may be imposed on the Company, for example, in the event of delays in contract performance.

The variable pay component adjusts the transaction price and the amount of revenue recognized i.e., the Company recognizes some or all of the amount of variable pay in the transaction price only to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue recognized when the uncertainty related to volatility has been resolved. The Company only recognises revenues from claims when it has third party expert opinions confirming the appropriateness of recognising an additional amount of remuneration based on contractual provisions. To estimate the variable pay in value terms, the Company uses the expected value method. Historically, the Company has not incurred penalties from its customers and at any of the balance sheet dates there were no indications of penalties being recognised on contracts under implementation. Any contract changes (changes in scope of contract, price, or both) are recognized as a cumulative income adjustment.

Due to the specific nature of building contracts and services provided by the Company, in all building contracts the Company identifies only one performance obligation to which the entire value of the compensation is allocated.

Revenues and expenses on account of performed building contracts are recognized by the Company in time as the progress of works is made. The Company measures contract performance progress rate using the performance-based method, i.e. it determines the value of revenues and expenses under the performance of building contracts in the period from the Contract Date to the balancing date proportionally to the progress rate of a certain contract performance by way of evaluation of the achieved results and milestones. From thus determined figures the Company deducts revenues and expenses, which affected the financial result in previous years, generating revenues and costs under building contracts executed in the current period. A change of the estimated progress rate of contract execution is treated as a change in estimate and affects the amount of revenues recognized in the period in which the change in estimate was made. If it is not possible to determine progress rate of non-finished service (including construction service) or expected total cost of service delivery in a reliable manner, then the revenues are determined at the level of costs born in a certain accounting period, however, not higher than costs, which are expected to be covered by the employer in the future.

On the other site 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 resulting from the excess of revenue recognized using the performance-based method over the invoiced revenues are subject to an impairment charge calculated similarly to the non-past due trade receivables. All above mentioned building contract assets at the Level 2 of the impairment model and a simplified matrix approach (similar to trade receivables) are used to calculate the impairment loss on these assets. Due to the manner in which balances on building contract assets are recognized, they are not subject to aging and are treated entirely as current, not past due.

The works performed under building contracts are invoiced in adherence to the schedule set forth in the contract. The Company recognizes invoiced revenues in the line "Trade and other receivables" (Note 5.1) The Contractors under building contracts signed with the Company retain part of the payments as contract performance bond. These figures are recognized as "Building contract receivables - bid bonds" and are refundable most often after project completion or after 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 different timing of income and expenses recognition for accounting and tax purposes, the deferred income tax assets and liabilities are recognized in the statement of financial position.

The Company 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 Company provides only basic guarantees to its customers, which do not represent a separate duty to perform service. 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 Company is the consortium or assignment leader, the Company has assessed that it acts as an intermediary with respect to the work performed by the other partner and which the Company as leader invoices the Employer. The Company defines its role as that of an intermediary under a certain contract where it identifies specific goods and services to be delivered and the Company has no

2. BUILDING CONTRACTS

control over them before they have been handed over to the customer. When the Company acts as an intermediary, it recognizes revenue upon the fulfilment of its obligation in the contractual amount of the fee or commission to which it will be entitled, in exchange for being commissioned by another party to provide specific services or goods. Due to the nature of the concluded consortia and orders, in which the Company acts as a leader, there are no fees and commissions as described above, hence no revenues are generated in the Company from commissions for invoicing to a customer work performed by another consortium member. The Company 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 date for the services delivered by the Company under building contracts range from 30 to 180 days from the invoice date and for other sales transactions are usually 30 days from the date of invoice. Accordingly, the contracts under implementation do not contain a significant financing component except for amounts invoiced for building contracts, which are repaid at a later date as they represent deposits retained by the customer. The amounts retained under individual invoices represent a maximum of 10% of the remuneration for the contract execution and are subject to release for a period of up to 5 years once the contract has been completed. Revenues under the building contracts for the portion that is retained as a bid bond is recognized at a discounted amount.

The application of the performance-based method to the recognition of revenue and expenses under building contracts requires estimation of the progress rate of works performed under a certain contract, i.e. the quantity survey of work performed as of the balance-sheet date.

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 works, i.e. components or phases of the contract underway, according to the units of measure assigned to them (mainly square meters, kg and pcs.).

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 Company's internal audit department.

The Company keeps track of projects under implementation - 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 between official budget revisions there are events that have material impact on contract performance, the value of total revenues or contract costs is updated on an on-going basis, i.e. changes in the scope of the contract are reflected in the Company's internal system immediately after they are negotiated by the Company 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.

	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	1,139,895	989,539
Costs under building contracts,	1,057,852	918,702
Net income before recognition and settlement of provisions for the contracts generating liabilities	**82,043**	**70,837**
Setting up provisions for the contracts generating liabilities	1,887	74
Release /utilization of provisions set up in the previous periods	-	846
Gross profit/loss	**80,156**	**71,609**
Gross profit margin		
excluding provisions for the contracts generating liabilities	7%	7%
including provisions for the contracts generating liabilities	7%	7%

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

2.2. RECONCILLIATION OF AMOUNTS RELATED TO BUILDING CONTRACTS UNDERWAY

2. BUILDING CONTRACTS

	30 Sept. 2025	31 Dec. 2024
Revenues generated under non-completed building contracts YTD	2,339,028	1,857,067
Invoiced receivables from customers, YTD (excl. advances)	2,234,495	1,814,118
Balance of payments under non-completed building contracts	**104,533**	**42,949**
of which:		
(1) Assets for completed, non-invoiced construction works, gross	159,614	103,893
Asset impairment write-off under building contracts	(4,951)	(4,025)
(1a) Assets for completed, non-invoiced construction works, net	154,663	99,869
(2) Payables for non-completed invoiced construction works - liabilities under building contracts	50,130	56,920
Costs related to building contracts, YTD	2,160,920	1,691,295
Subcontractor expense and own expenses on a YTD basis.	2,027,284	1,619,902
Balance of payments under building contracts	**(133,636)**	**(71,393)**
of which:		
(3) Assets for non-completed, invoiced construction works of the subcontractors	35,047	64,761
(4) Liabilities for due and payable non-completed, invoiced construction works of the subcontractors	168,683	136,154
Balance of payments under building contracts	**(29,103)**	**(28,444)**
of which:		
Pricing of building contracts - assets	**189,710**	**164,630**
Pricing of building contracts - balance settlement (2)+(4)	218,813	193,074
Building contract liabilities - advanced paid	-	26,496
Pricing of building contracts - liabilities - TOTAL	**218,813**	**219,570**

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. The remaining part of change of balance construction contract liabilities is due to the excess revenues invoiced in the period over revenues recognised in the performance reports. Due to the nature of its business, i.e. the execution of construction contracts, the Company is unable to segregate accumulated changes in the revenues recognised that would result from changes in the estimate of the work progress or changes in the estimate of the transaction price in terms of the occurrence of estimated penalties.

The impairment loss on assets under contracts is calculated using the write-down matrix as for trade receivables. The total balance of assets under contracts in all periods presented is not past due. The write-down ratio calculated according to the ECL method for contractual assets was 4.07% as of 30 September 2025, and 4.03% as of 31 December 2024. The write-down amounts and movements on the impairment allowance for building contract assets in the financial statements presented are marginal, hence not presented.

The changes in the value of assets and liabilities under contract valuation are due to the specific nature of the settlement of building contracts and the invoicing schedules applicable to individual contracts, i.e. there are contracts with various payment schedules, hence there is no typical relationship between the payment deadline and the performance of the service obligation.

3. CAPITAL AND DEBT MANAGEMENT

3.1. CAPITAL MANAGEMENT

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

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 of Company further development.

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

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

Share capital

As of 30 September 2025, the share capital consisted of 11,929,836 shares with a total value of PLN 1,192,983.60, and the shareholding structure comprising shareholders holding over 5% of the share capital and Management Board members 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 of neither Company's Management nor Supervisory Boards.

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.

3. CAPITAL AND DEBT MANAGEMENT

As of the Report Date, the Company did not have information about contracts, which could result in future changes in the percentage structure of shares held by the existing shareholders.

Erbud S.A. shares are ordinary bearer shares and are not preference shares. There are no special control rights attached to the Company's shares. The Articles of Association of Erbud S.A. also does not impose any restrictions on the transfer of ownership of shares issued by the Company, on exercising voting rights, and does not include provisions under which the equity rights attached to securities are separated from the owning of securities. The Company is not aware of any restrictions on the exercise of voting rights by holders of a specified proportion or number of votes, or any time limitations on the exercise of voting rights.

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.

The total number of votes attached to all issued Company shares is 11,929,836.

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 periods presented.

For purposes of calculating diluted earnings per share (EPS), net income/(loss) for the reporting 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 Company has no 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.

Below basic and diluted earnings per share are presented.

	For a 9-month period, ended on 30 Sept. 2025	For a 9-month period, ended on 30 Sept. 2024
Gross profit/loss	42,000	16,330
Average weighted number of ordinary shares (in pcs.)	11,929,836	11,929,836
Basic and diluted earnings per share (in PLN)	**3.52**	**1.37**

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	7,855	11,231
Loans	4,836	3,571
	12,691	**14,802**
Short-term		
Overdraft facilities	60,444	10,482
Bank loans	4,488	4,494
Loans	819	325
	65,751	**15,301**
Total credit and loan liabilities	**78,442**	**30,103**

The loan, posted as long-term, bears interest at WIBOR 3M +2.2 per cent 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 up to the date of approval of the financial statement, all covenants have been met.

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 Company 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 6 M + 2.6% margin	23 Sept. 2025	for financing of core activity and/or acquisitions from the industrial services sector in Poland and Germany	-	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.

3.4. LEASE LIABILITIES

Period		30 Sept. 2025 Nominal value of minimum payments	31 Dec. 2024 Nominal value of minimum payments
Below 1 year	Short-term	10,288	11,047
Above 1 year	Long-term	25,918	24,872
Nominal value of minimum payments		**36,206**	**35,919**
Future lease financial costs		3,633	3,215
Present value of minimum payments		**32,573**	**32,704**
Below 1 year	Short-term	8,571	9,469
Above 1 year	Long-term	24,002	23,235

Major items of fixed assets under lease are buildings and means of transport.

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.1. ALTERNATIVE PERFORMANCE MEASURES

The Management Board analyses the segment results using Key Performance Indicators (KPIs) such as EBIT, EBIT and EBITDA margins. The Company's Management Board 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 Company 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 Company 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.

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

	30 Sept. 2025	30 Sept. 2024
Net profit for the accounting period	**42,000**	**16,330**
Corporate income tax	3,579	1,274
Gross profit	**45,579**	**17,604**
Financial expenses	13,543	12,716
Financial income	45,542	25,369
EBIT	**13,580**	**4,951**
Amortization and depreciation	**9,720**	8,817
EBITDA	**23,300**	**13,768**
Revenues from sales of products and services	1,152,673	997,582
EBIT margin	1%	0%

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.2. ACCOUNTING SEGMENTS

Based on the management accounting presented to the main operational decision-maker (i.e. the Management Board), the Company identified three basic accounting segments:

- residential/commercial buildings in domestic market,
- residential/commercial buildings in foreign countries,
- other segments.

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 accounting segments, follows the same accounting principles as those applied to the preparation of the Company's Separate Financial Statements. The Company has two counterparties that generates more than 10% of total revenues.

Key information on segments in the accounting periods January 2025 - September 2025 and January 2024 - September 2024.

The Company operates in Poland and abroad (mainly in Belgium). Revenues from external customers and assets in any country other than Poland are not significant, therefore they were aggregated in the total line and disclosed as "Foreign operations".
The Company's operations do not show signs of strong seasonal impact.

	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:	1,139,853	12,820	**1,152,673**	981,918	15,664	**997,582**
Accrued and deferred income	1,127,075	12,820	**1,139,895**	973,875	15,664	**989,539**
Income recognized at a certain point in time	12,778	-	**12,778**	8,043	-	**8,043**
Fixed assets other than financial instruments and deferred tax assets	410,505	-	**410,505**	335,862	-	**335,862**

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
	Domestic building construction	Building construction in foreign countries	Other segments	Total going concern activities
Total income				
Sales to third party customers	1,136,528	12,820	3,325	**1,152,673**
Total sales revenues	**1,136,528**	**12,820**	**3,325**	**1,152,673**
Segments' performance and reconciliation with Company's gross profit				
Cost of goods sold (COGS)	1,057,371	12,182	-	**1,069,553**
Sales margin	79,157	638	3,325	**83,120**
Sales margin %	7%	5%	100%	**7%**
Other operating profit/loss	(64,535)	(32)	(4,973)	**(69,540)**
Segment performance – EBIT	**14,622**	**606**	**(1,648)**	**13,580**
EBIT margin	1%	5%	(50%)	**1%**
Profit (loss) on financial activities (financial income less financial expenses)				**31,999**
Gross profit/loss				**45,579**
Corporate income tax				**3,579**
Net profit/loss				**42,000**
Amortization and depreciation	6,955	-	2,765	**9,720**
Segment performance – EBITDA	**21,577**	**606**	**1,117**	**23,300**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

				For a 9-month period, ended on 30 Sept. 2024
	Domestic building construction	Building construction in foreign countries	Other segments	Total going concern activities
Total income				
Sales to third party customers	979,571	15,664	2,347	**997,582**
Total sales revenues	**979,571**	**15,664**	**2,347**	**997,582**
Segments' performance and reconciliation with Company's gross profit				
Cost of goods sold (COGS)	904,931	14,761	3,252	**922,944**
Sales margin	74,640	903	(905)	**74,638**
Sales margin %	8%	6%	(39%)	**7%**
Other operating profit/loss	(67,666)	(230)	(1,791)	**(69,687)**
Segment performance – EBIT	**6,974**	**673**	**(2,696)**	**4,951**
EBIT margin	1%	4%	(115%)	**1%**
Profit (loss) on financial activities (financial income less financial expenses)				**12,653**
Gross profit/loss				**17,604**
Corporate income tax				**1,274**
Net profit/loss				**16,330**
Amortization and depreciation	6,051	-	2,766	**8,817**
Segment performance – EBITDA	**13,025**	**673**	**70**	**13,768**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

				For a 3-month-period ended on 30 September 2025
	Domestic building construction	Building construction in foreign countries	Other segments	Total going concern activities
Total income				
Sales to third party customers	398,725	3,448	1,109	**403,282**
Total sales revenues	**398,725**	**3,448**	**1,109**	**403,282**
Segments' performance and reconciliation with Company's gross profit				
Cost of goods sold (COGS)	373,836	3,269	-	**377,105**
Sales margin	**24,889**	**179**	**1,109**	**26,177**
Sales margin %	6%	5%	100%	6%
Other operating profit/loss	(18,110)	124	(1,598)	**(19,584)**
Segment performance – EBIT	**6,779**	**303**	**(489)**	**6,593**
Segment performance - EBIT adjusted	**6,779**	**303**	**(489)**	**6,593**
Profit (loss) on financial activities (financial income less financial expenses)				**(1,293)**
Gross profit/loss				**5,300**
Corporate income tax				**1,415**
Net profit/loss				**3,885**
Amortization and depreciation	2,369	-	924	**3,293**
Segment performance – EBITDA	**9,148**	**303**	**435**	**9,886**
Segment performance - adjusted EBITDA	**9,148**	**303**	**435**	**9,886**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

				For a period of 3 months ended on 30 Sept. 2024
	Domestic building construction	Building construction in foreign countries	Other segments	Total going concern activities
Total income				
Sales to third party customers	335,876	4,154	782	**340,812**
Total sales revenues	**335,876**	**4,154**	**782**	**340,812**
Segments' performance and reconciliation with Company's gross profit				
Cost of goods sold (COGS)	311,945	3,875	1,065	**316,885**
Sales margin	23,931	279	(283)	**23,927**
Sales margin %	7%	7%	(36%)	**7%**
Other operating profit/loss	(22,718)	(142)	(621)	**(23,481)**
Segment performance – EBIT	**1,213**	**137**	**(904)**	**446**
Segment performance - EBIT adjusted	**1,213**	**137**	**(904)**	**446**
EBIT margin	0%	3%	(116%)	**0%**
Profit (loss) on financial activities (financial income less financial expenses)				**(2,097)**
Gross profit/loss				**(1,651)**
Corporate income tax				**53**
Net profit/loss				**(1,704)**
Amortization and depreciation	2,122	-	925	**3,047**
Segment performance – EBITDA	**3,335**	**137**	**21**	**3,493**
Segment performance - adjusted EBITDA	**3,335**	**137**	**21**	**3,493**

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	805,204	669,364	273,489	242,938
including third party services from subcontractors	683,864	520,268	235,464	194,523
Material and energy consumption	176,376	132,400	43,022	54,230
Employee benefit expenses	107,704	102,967	35,589	34,636
Amortization and depreciation	9,720	8,817	3,293	3,047
Taxes and charges	5,107	4,870	1,620	1,309
Other cost categories	3,932	6,180	1,283	2,010
Total costs by type	**1,108,043**	**924,598**	**358,296**	**338,170**
Change in contract pricing balances	38,017	64,858	41,806	1,877
Cost of sale (negative value)	(9,018)	(8,035)	(3,419)	(2,967)
General management costs (negative value)	(67,489)	(58,477)	(19,578)	(20,195)
Manufacturing costs of products sold	**1,069,553**	**922,944**	**377,105**	**316,885**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.4. TAXATION

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

Due to temporary differences between the value of assets and liabilities shown in the accounting books and their tax value and the tax loss deductible in the future, the Company, using the balance sheet method, sets up: deferred income tax liabilities concerning positive temporary differences and determines deferred tax assets in respect of foreign exchange losses and tax losses, which is deductible following the prudential principle.

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 result.

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 Company financial statements.

The Company 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 balance-sheet 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. An element of judgement in the recoverability of deferred tax assets is the Company's projected future financial performance and its impact on the recoverability of the assets.

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	**45,579**	**17,604**
Tax according to the statutory tax rate applicable in Poland - 19%	**8,660**	**3,345**
Surplus of non-deductible expenses over non-taxable income	(5,081)	(2,071)
Tax recognized in the financial net profit/loss	**3,579**	**1,274**
Current tax	4,577	10,336
Deferred tax	(998)	(9,062)
Effective tax rate	**7.85%**	**7.24%**

4.5. FINANCIAL RISK MANAGEMENT PRINCIPLES

While running its operations, the Company is exposed to the following significant types of financial risk: market risk (including currency risk, interest rate risk), credit risk and liquidity risk. The Company's Management Board is responsible for defining the rules for the management of such risks and for verifying them.

4.5.1. MARKET RISK – CURRENCY RISK

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

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), issued bonds (Note 3.4) and financial lease products (Note 3.4), used by the Company.

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

Assets and liabilities bearing interest at variable interest rates expose the Company to the risk of cash flow volatility. Meanwhile assets and liabilities bearing fixed rate exposes the Company 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 Company monitors the exposure to interest rate risk and prepares interest rate forecasts.

Trade receivables and building contract assets

The Company has a policy to assess and review the credit risk associated with all contracts, both at the pre-bid stage and during contract execution, in order to hedge against the credit risk arising from building contract receivables (i.e. trade receivables, building contract receivables - deposits and building contract valuation). 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 Company 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.

4.5.3.LIQUIDITY RISK

In order to reduce the risk of liquidity loss, the Company 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 Company uses own funds or long-term financial lease contracts, ensuring adequate sustainability of the financing structure for this type of assets.

The Company 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 Company.

4.5.4.CLIMATE RISK

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

5. OTHER NOTES

5.1. TRADE RECEIVABLES AND OTHER RECEIVABLES

In the trade receivables as well as other receivables category ERBUD 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 Company in accordance with applicable laws and regulations.

	30 Sept. 2025			31 Dec. 2024		
	Gross value	Write-down	Net value	Gross value	Write-down	Net value
Trade receivables	296,134	23,129	273,005	274,299	25,258	249,041
Corporate income tax receivables	-	-	-	1,283	-	1,283
VAT tax receivables	5,582	-	5,582	5,430	-	5,430
Other receivables	3,068	-	3,068	2,067	-	2,067
Total	**304,784**	**23,129**	**281,655**	**283,079**	**25,258**	**257,821**

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	**25,258**	**35,042**
Setting up/(reversal)of individual write-offs	-	2,030
Setting up /(reversal) of write-offs according to write-off matrix	(2,129)	3,625
Use of individual write-offs	-	(15,439)
Closing write-offs, of which:	**23,129**	**25,258**
Matrix-based calculated write-off	18,088	20,217
Individual write-off	5,041	5,041

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

The Company 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 Company has a large number of domestic customers. All receivables, except for those individually written off, are rated by the Company as having the highest internal credit rating grade. For all receivables except those written-off individually, the Company estimates a write off for expected credit losses in an amount equal to 12 months expected credit losses.

5. OTHER NOTES

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 Company 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 balancing 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	**153,555**	**163,546**
including to related entities	12,593	10,172
Liabilities vis-à-vis budget in relation to:	**905**	**-**
corporate income tax	905	-
Other liabilities	**22,994**	**23,211**
wages and salaries	2,799	1,506
short-term employee benefit liabilities	11,015	9,564
other	9,180	12,141
Total	**177,454**	**186,757**

5.3. EXPLANATORY NOTES TO THE CASH FLOW STATEMENT

Reconciliation of the change in working capital balance for the period from 1 January to 30 September 2025 and for the period from 1 January 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	4,046	(735)
Change in inventory balance	-	(1,443)
Change of receivables balance	(13,885)	61,524
Change in balances of short-term liabilities, excluding credits and loans	(2,829)	(104,941)
Change in settlement of assets and liabilities under building contracts	(25,837)	31,400
Change in balance of prepayments and accruals	(1,140)	16,251
Change of working capital balance	**(39,645)**	**2,059**

5. OTHER NOTES

5.4. GROUP STRUCTURE

Interests and shares in subsidiaries and jointly controlled entities

Shares, interests in subsidiaries and jointly-controlled entities are carried at historical cost less any impairment losses recognised.

Non-financial fixed assets impairment

At the end of each reporting period, the Company assesses whether any assets may have been impaired. When such circumstances have been identified or when an annual impairment test needs to be carried out, the Company's estimates the recoverable value of a given asset.

The recoverable amount of an asset corresponds to the fair value of the asset or cash centre less costs to sell or value in use, whichever is higher. This value is determined for individual assets, unless a certain asset does not generate cash inflows on its own, which are mostly independent from those generated by other assets or asset categories. If the carrying amount of an asset in the balance sheet is higher than its recoverable amount, impairment occurs and a write-down it made up to the determined recoverable amount.

For the estimation of the value in use, the projected cash flows are discounted to their present value using a discount rate before taxation that reflects current market estimation of the time value of money and the risk typical for a given asset. Impairment losses on non-financial assets used in operations are recognised as Other Expenses.

Group Structure

As of 30 September 2025, the Group comprised the Parent Company Erbud S.A. and fully consolidated subsidiaries and subsidiaries consolidated on the equity method basis.

Item	Name of entity	Registered office	Scope of activities	% share in share capital	balance sheet value of interests/ share	% share in share capital	balance sheet value of interests/ share
				30 Sept. 2025	30 Sept. 2025	31 Dec. 2024	31 Dec. 2024
	Shares held directly						
1	ONDE S.A.	Toruń	Road engineering and renewable energy sources	**60.67%**	**39,871**	60.67%	39,871
2	Erbud International Sp. z o.o.	Rzeszów	Construction services	**100.00%**	**431**	100.00%	431
3	Erbud Construction Sp. z o.o.	Toruń	Construction services	**100.00%**	**-**	100.00%	-
4	MOD21 GmbH	Düsseldorf, Germany	Construction services	**100.00%**	**88,198**	100.00%	75,657
5	Erbud Shared Services Sp. z o.o.	Warsaw	Support services	**100.00%**	**12,000**	100.00%	12,000
6	Erbud Holding Deutschland GmbH	Düsseldorf, Germany	Management services	**100.00%**	**21,162**	100.00%	21,162
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%**	**269**	100.00%	5
9	JV PABC Sp. z o.o.	Warsaw	Construction services	**100.00%**	**5**	100.00%	5
10	MOD21 Sp. z o.o.	Ostaszewo	Timber modular construction	**100.00%**	**650**	98.00%	5
11	Erbud Industry Centrum Sp. z o.o.	Łódź	Maintenance services in the industrial segment	**99.00%**	**25,035**	99.00%	25,035
12	Tauron Serwis Sp. z o.o.	Jaworzno	Maintenance services in the industrial segment	**4.14%**	**490**	4.14%	490
	TOTAL				**188,111**		174,661

Shares held indirectly by the Parent Company (corresponding to the voting rights held)

5. OTHER NOTES

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 in the RES segment	**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 22 Sp. z o.o. Power Plant	Toruń	Renewable energy sources	**100.00%**	100.00%
18	KWE Sp. 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	WTL270 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	WTL50 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	Düsseldorf, Germany	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	CKTiS Sp. z o.o.	Biała	Maintenance services in the industrial segment	**100.00%**	100.00%
41	WINDIFY SP. Z O.O.	Toruń	Renewable energy sources	**100.00%**	0.00%

As of 30 September 2025, there were no grounds for impairment recognition of shares in subsidiaries and associated companies.

5. OTHER NOTES

5.5. POST-ACCOUNTING PERIOD EVENTS

After the balance sheet date and up to the date of these Condensed Separate Financial Statements, there were no material events, not recognised in the financial statements, affecting the Group's assets and financial position at the balance sheet date.

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