

ERBUD GROUP

Condensed, Consolidated Financial Statement

for the accounting period ended on 31 March 2026

Drawn up in compliance with the International Accounting Standard (IAS) No. 34

CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

		For a 3-month period, ended on 31 Mar. 2026	For a 3-month period, ended on 31 Mar. 2025
	GOING CONCERN OPERATIONS		
Notes 4.2.	Revenues from sales of products and services	586,609	733,118
Notes 4.2.-4.3.	Cost of products and services sold	549,980	696,261
	Gross sales profit/(loss)	**36,629**	**36,857**
Notes 4.3.	Cost of sales	6,829	5,935
Notes 4.3.	General and administrative (G&A) costs	50,803	45,987
	Other operating income	6,116	8,353
	Other operating expenses	559	2,889
	Reversal of losses/Losses on expected credit losses	(945)	478
Notes 4.2.	**Operating profit**	**(16,391)**	**(9,123)**
	Share in net profits/losses of equity-accounted subsidiaries	(116)	(551)
	Financial income	5,914	3,326
	Financial expenses	10,830	9,945
Notes 4.2.	**Gross profit/loss**	**(21,423)**	**(16,293)**
Notes 4.4.	Income tax	(1,181)	(700)
	Net profit /(loss) for the accounting period	**(20,242)**	**(15,593)**
	Shareholders of Parent Company	(18,464)	(13,152)
	Non-Controlling Stakeholders	(1,779)	(2,441)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	For a 3-month period, ended on 31 Mar. 2026	For a 3-month period, ended on 31 Mar. 2025
Net profit /(loss) for the accounting period	**(20,242)**	**(15,593)**
Foreign exchange gains/losses resulting from translation of statements of foreign entities	**(132)**	(1,564)
Comprehensive income (including tax effect) subject to reclassification into result	**(132)**	**(1,564)**
Comprehensive income in the accounting period	**(20,374)**	**(17,157)**
Appropriated to:		
Shareholders of Parent Company	(18,595)	(14,716)
Non-Controlling Stakeholders	(1,779)	(2,441)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 Mar. 2026	31 Dec. 2025
	ASSETS	**1,924,946**	**1,987,293**
	Goodwill	42,726	42,505
	Intangible assets	17,316	17,360
	Tangible fixed assets	357,018	366,789
	Investments accounted for using the equity method	31,906	32,022
	Financial assets	25,095	22,780
	Deferred tax assets	119,607	113,083
	Receivables under building contracts - bid bonds	2,725	2,809
	Fixed assets	**596,393**	**597,348**
	Inventory	198,229	171,878
	Receivables under building contracts - bid bonds	33,058	34,222
Notes 2.2.	Pricing of building contracts - assets	376,528	346,054
Notes 5.1.	Trade receivables	477,875	496,592
Notes 5.1.	Income tax & VAT receivables	32,771	23,446
Notes 5.1.	Other receivables	23,904	23,643
	Financial assets	10,701	9,797
	Cash and cash equivalents	157,156	271,716
	Short-term prepayments	18,331	12,597
	Current assets	**1,328,553**	**1,389,945**
	LIABILITIES	**1,924,946**	**1,987,293**
Notes 3.1.	Share capital	1,193	1,193
Notes 3.1.	Supplementary capital	286,854	286,854
	Reserve capital	104,211	104,211
	FX gains/losses from conversion of foreign units	(330)	(198)
	Retained earnings	20,837	39,189
	Equity of Parent Company shareholders	412,765	431,248
	Equity of non-controlling stakeholders	139,576	141,459
	Equity	**552,341**	**572,707**
Note 3.2.-3.4	Debt	257,277	249,731
	Provisions	25,973	25,772
	Deferred tax liabilities	21,565	21,984
	Liabilities vis-à-vis subcontractors - bid bonds	17,548	17,435
	Long-term liabilities	**322,363**	**314,922**
Note 3.2.-3.4	Debt	173,479	138,211
	Provisions	39,488	36,367
	Liabilities vis-à-vis subcontractors - bid bonds	139,620	140,675
Notes 2.2.	Pricing of building contracts - liabilities	306,013	308,750
Notes 5.2.	Trade payables	286,825	376,042
Notes 5.2.	Income tax & VAT liabilities	16,052	18,017
Notes 5.2.	Other liabilities	88,765	81,602
	Short-term liabilities	**1,050,242**	**1,099,664**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For a 3-month-period ended on 31 March 2026 and for a 3-month-period ended on 31 March 2025

	Share capital	Supplementary capital	Reserve capital	FX gains/losses from conversion of foreign units	Retained earnings	Total	Equity of non-controlling stakeholders	Equity
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	-	-	-	-	(13,152)	**(13,152)**	(2,441)	**(15,593)**
Comprehensive income in the accounting period	-	-	-	(1,564)	-	**(1,564)**	-	**(1,564)**
Other comprehensive income	**-**	**-**	**-**	**(1,564)**	**(13,152)**	**(14,716)**	**(2,441)**	**(17,157)**
As of 31 Mar. 2025	**1,193**	**289,658**	**104,346**	**(1,005)**	**77,646**	**471,838**	**140,015**	**611,853**
As of 1 Jan. 2026	**1,193**	**286,854**	**104,211**	**(198)**	**39,188**	**431,248**	**141,459**	**572,707**
Net profit/loss in the accounting period	-	-	-	-	(18,463)	**(18,463)**	(1,779)	**(20,242)**
Comprehensive income in the accounting period	-	-	-	(132)	-	**(132)**	-	**(132)**
Other comprehensive income	**-**	**-**	**-**	**(132)**	**(18,463)**	**(18,595)**	**(1,779)**	**(20,374)**
Other	-	-	-	-	112	**112**	(104)	**8**
As of 31 Mar. 2026	**1,193**	**286,854**	**104,211**	**(330)**	**20,837**	**412,765**	**139,576**	**552,341**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		For a 3-month period, ended on 31 Mar. 2026	For a 3-month period, ended on 31 Mar. 2025
	OPERATIONAL CASH FLOWS		
	Gross profit/loss	(21,423)	(16,293)
Notes 4.3.	Amortization & depreciation	13,821	12,414
	FX losses	(1,973)	(2,965)
	Interest and share in profits (dividend)	5,112	4,463
	Other non-cash adjustments	(739)	363
	Income tax paid	(3,062)	(15,463)
Notes 5.3.	Change of working capital balance	(136,234)	(121,349)
	Operational cash flows, net	**(144,498)**	**(138,830)**
	INVESTMENT ACTIVITY CASH FLOWS		
	Proceeds from the sales of interest in a jointly controlled entity	504	-
	Inflows from credits/loans extended	97	2,440
	Other inflows	15,030	2,362
	Expenditures on the acquisition of tangible fixed assets	(2,449)	(6,994)
	Loans extended expense	3,564	(7,065)
	Expenditures on the acquisition of shares in companies	(8)	-
	Investment activity cash flows, net	**9,610**	**(9,257)**
	FINANCIAL ACTIVITY CASH FLOWS		
	Income from credits and loans taken	81,442	53,537
	Debt repayment expense - principal	(47,620)	(18,139)
	Lease debt repayment expense - principal	(6,184)	(4,794)
	Debt (interest) repayment expense	(6,809)	(5,547)
	Other expenses	(501)	(272)
	Financial activity cash flows, net	**20,328**	**24,785**
	NET CASH FLOWS	**(114,560)**	**(123,302)**
	Opening cash balance	**271,716**	**329,774**
	Closing cash balance	**157,156**	**206,472**

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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, Poland, 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 31 March 2026 and as of the date of the Condensed Consolidated Financial Statements the Parent Company's Management Board consisted of:

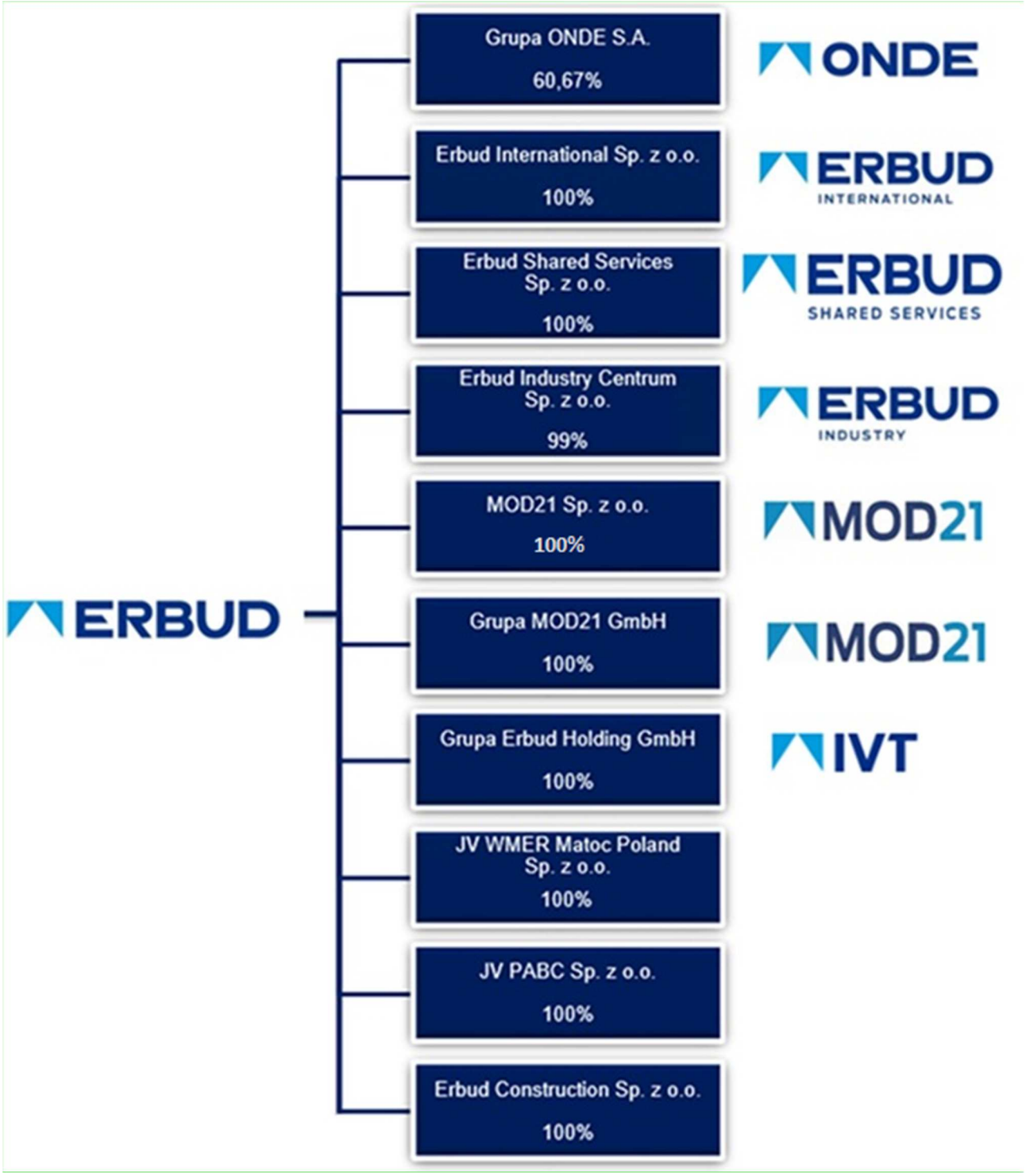
Dariusz Grzeszczak	– President of the Management Board
Agnieszka Głowacka	– Vice-President of the Management Board
Jacek Leczkowski	– Vice-President of the Management Board
Tomasz Wojak	– a Management Board Member

As of 31 March 2026 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 Corporate Reports.

1. BACKGROUND INFORMATION



Detailed organisational chart with the Group structure 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 31 March 2026.

1.2. GROUNDS FOR DRAWING UP THE FINANCIAL STATEMENT

IAS Compliance Statement

The Condensed Consolidated Financial Statements were drawn up as of 31 March 2026 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 endorsed for publication by the Management Board on 12 May 2026.

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 2026, 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 ever changing environment. The Group has identified the rise in material and labour costs as the most significant negative impact of the war. This wage cost rise is further driven by the limited availability of workers due to demographic trends, wage pressures, and additional employment costs. The Polish currency has been strengthening, its value returning to the level predominant prior to the outbreak of hostilities in Ukraine.

In its on-going calculations, the Group takes into account the risks associated with rising material and labour costs as well as 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.

Impact of armed conflict in Iran

In the light of the on-going conflict in the Middle East, the Company’s Management Board has been closely monitoring the developments there. It seems that the Company will primarily feel the potential consequences through energy price hikes, particularly those of crude oil. Should prices of building materials rise, this would be due to any potential increases in this area. Another significant factor arising from this situation could be supply chain disruptions caused by the war, as well as exchange rate fluctuations triggered by uncertainty in the capital markets. However, in the overall assessment, this conflict does not pose a greater risk to the Group's operations than it does to those of other companies on the Polish market, as the Group does not operate directly in that region and does not have any business partners from countries directly involved in the conflict or directly affected by its consequences.

Key accounting estimates

These financial statements reflect the Group's estimates and assumptions regarding the future. Actual performance may differ from the estimates.

The most essential aspect of the company's operations is the valuation of building contracts, given the nature of the company's business. The principles applied during this process are discussed in Note 2, Building Contracts.

The Company has made other material estimates relate, inter alia, to:

- set up provisions,

- assets write-downs – see Note 2.2,

- income tax – see Note 4.4,

- assumed depreciation rates,

- lease.

Any other material assumptions that were applied when estimating the above figures and that are not mentioned in this section are set forth in the accounting policies in the relevant notes to the financial statements.

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 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 zloty 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.

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 2026 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.

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.

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.

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) Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Translation to a hyperinflationary presentation currency"

In November 2025, the International Accounting Standards Board (IASB) announced amendments to clarify how companies should translate financial statements from non-hyperinflationary currencies into hyperinflationary ones.

These minor amendments are intended to make the information provided more useful in a cost-effective manner. These amendments were developed in response to stakeholder feedback and aim to reduce diversity in practices and provide a clearer reporting framework for hyperinflationary currencies.

The amendments to IAS 21, "The Effects of Changes in Foreign Exchange Rates", will apply to financial years starting on or after 1 January 2027. However, the company may choose to apply them earlier.

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

h) 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.

i) 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. Meanwhile 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.

None of these amendments will have a significant impact on the financial statements of the Erbud S.A. Group, except for the implementation of IFRS 18. The Group has analysed the impact of IFRS 18 on its future financial statements and plans to begin work on adapting their format to the new requirements in the second half of 2026. As IFRS 18 primarily introduces modifications to the presentation and disclosure of information, the Group does not anticipate that its implementation will affect the basic or diluted earnings per share attributable to the shareholders of the Parent Company.

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.

The variable pay component adjusts the transaction price and the amount of revenue recognized i.e. the Group recognizes a portion or total 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 Group only recognises revenue from claims against the employer if it holds external expert opinions confirming that an additional amount of remuneration can be recognised based on the contractual provisions, and if it is highly probable that these revenue amounts will not be reversed. The Group uses the expected value method to estimate the value of variable remuneration.

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 building 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 of the companies apply the expenditure-based method i.e. they determine the value of revenue on execution of building contracts in the period from the contract date to the balance sheet date proportionally to the progress rate of execution of a certain contract by calculating the progress rate of works based on the ratio of costs recognized for the contract to the total cost budget prepared for the contract. From thus determined figures the Group deducts revenues and expenses, which affected the financial result in previous years, generating revenues and costs under building contracts executed in 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 of 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.

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 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 Group recognizes invoiced revenues under the heading "Trade and Other Receivables" (Note 5.1) The Contractors under building contracts signed with the Group withhold a part of the payments as a performance bond for the contracts. 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.

With regard to 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 guarantee 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 made an assessment that it acts as an intermediary with respect to the work performed by the other partner and which the Group as leader invoices the Employer. 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 only recognises as revenue the amounts of remuneration due for the performance of its scope of work to the customer in accordance with 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. The payment deadline is a maximum of 12 months from the completion date of the work. Accordingly, the signed contracts do not contain a material financing component except for amounts invoiced for executed 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 or expenditure-based method to recognize revenues and expenses under the building contracts requires an estimated work progress rate under a certain contract, i.e. the measurement of completed work at the balance sheet date (performance-based method) or an estimate of the total cost budget under a certain 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 revenue budget have been identified. In the event of developments occurring between official budget reviews that have a material impact on the contract’s outcome, the total contract revenue or costs are updated on an on-going basis; i.e. changes to the scope of the contract or cost increases resulting from various factors are reflected in the Group’s internal system immediately after they have been negotiated by the Group 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. In the event of developments occurring between official budget reviews that have a material impact on the contract’s outcome, the total contract revenue or costs are updated on an on-going basis; i.e. changes to the scope of the contract or cost increases resulting from various factors are reflected in the Group’s internal system immediately after they have been negotiated by the Group with the customer.

2. BUILDING CONTRACTS

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 3-month period, ended on 31 Mar. 2026	For a 3-month period, ended on 31 Mar. 2025
Figures recognised in the period		
Income under building contracts	469,259	588,720
Costs under building contracts,	441,246	554,096
Net income before recognition and settlement of provisions for the contracts generating liabilities	**28,013**	**34,624**
Setting up provisions for the contracts generating liabilities	673	478
Release /utilization of provisions set up in the previous periods	32	-
Gross profit/loss	**27,372**	34,146
Gross profit margin		
excluding provisions for the contracts generating liabilities	6%	6%
including provisions for the contracts generating liabilities	6%	6%

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

	31 Mar. 2026	31 Dec. 2025
Revenues generated under non-completed building contracts YTD	5,186,672	5,080,209
Invoiced receivables from customers, YTD (excl. advances)	4,986,217	4,888,285
Balance of payments under non-completed building contracts	**200,455**	**191,924**
of which:		
(1) Assets for completed, non-invoiced construction works, gross	299,236	302,151
Asset impairment write-off under building contracts	(6,903)	(6,903)
(1a) Assets for completed, non-invoiced construction works, net	292,333	295,248
(2) Payables for non-completed invoiced construction works - liabilities under building contracts	98,782	110,226
Costs related to building contracts, YTD	2,823,670	2,653,013
Subcontractor expense and own expenses on a YTD basis.	2,747,046	2,557,290
Balance of payments under building contracts	**(76,624)**	**(95,723)**
of which:		
(3) Assets for non-completed, invoiced construction works of the subcontractors	84,195	50,806
(4) Liabilities for due and payable non-completed, invoiced construction works of the subcontractors	160,819	149,677
Balance of payments under building contracts	**123,831**	**96,201**
of which:		
Pricing of building contracts - assets - TOTAL	**376,528**	**346,054**
Pricing of building contracts - balance settlement (2)+(4)	259,601	259,903
Building contract liabilities - advanced paid	46,412	48,847
Pricing of building contracts - liabilities - TOTAL	**306,013**	**308,750**

The gross contract asset amounts to PLN 299,236 thousand for the purposes of IFRS 15, as shown in item (1). The liability under contracts is the amount shown in item (2), namely PLN 98,782 thousand.

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.

2. BUILDING CONTRACTS

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

3.1. 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 (PLN 398 thousand).

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 March 2026, the share capital consisted of 11,929,836 shares, totalling PLN 1,192,983.60. The shareholders holding over 5% of the share capital, as well as the members of the Management Board and entities under their control, were 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	*7,454*	*0.06%*
DGI Family Foundation	*2,546,006*	*21.34%*
Nationale Nederlanden OFE	1,200,000	10.06%
Allianz OFE, Allianz DFE, Second Allianz OFE	764,935	6.41%
PKO BP Bank Open-Ended Pension Fund	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.

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 31 March 2026, 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 minority interest presented in these consolidated financial statements amounts to almost the full portion of equity attributable to the minority shareholders of ONDE S.A. — namely PLN 139,499 thousand. The Company's shares are listed on the stock exchange, where its financial data can be viewed.

In accordance with IAS 24 requirements, the Group has assessed whether any shareholder exercises direct or indirect control over Erbud S.A. This assessment took into account the Company's shareholding structure, voting rights, the provisions set out in its articles of association and any shareholder agreements. It also considered the Company's actual ability to influence its operational and financial decisions.

The major shareholder — Wolff & Müller Baubeteiligungen GmbH & Co. KG — holds a 32.31% stake in the share capital. This entity is not granted any personal powers by the Articles of Association, including the right to appoint members of the Management or Supervisory Boards. To the best of the Management Board's knowledge, no agreements exist between shareholders that could result in joint control.

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 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 3-month period, ended on 31 Mar. 2026	For a 3-month period, ended on 31 Mar. 2025
Net profit/loss attributable to the shareholders of the Parent Company	(18,464)	(13,152)
Average weighted number of ordinary shares (in pcs.)	11,929,836	11,929,836
Basic and diluted earnings per share (in PLN)	**(1.55)**	**(1.10)**

3.2. CREDIT AND LOAN LIABILITIES

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

Following the entering into force of Regulation (EU) 2016/1011 of the European Parliament and of the Council on benchmarks used in financial instruments and financial contracts (known as the "IBOR Reform") on 1 January 2018, significant changes occurred in the reference rates used by the Company between 2022 and 2025. Some of them have been withdrawn and replaced with new indicators, whilst the method for calculating the remaining ones has been modified. As of the date of this report, the reform process is still on-going and relates in particular to the WIBOR rate. On 10 December 2024, the Steering Committee of the National Working Group (KS NGR) identified the WIRF index, which is based on unsecured deposit transactions, as the indicator intended to replace the WIBOR index. Subsequently, its official name was announced as POLSTR (Polish Short-Term Rate) in a statement dated 30 January 2025. In accordance with the current assumptions set out in the Roadmap, the process of converting existing contracts and financial instruments is expected to be completed by the end of 2027. However, this timetable may change as work progresses on implementing the new indicator and publishing updated guidelines and standards for its application.

With reference to the accounting implications of IBOR reform, the Group adheres to the following principles:

- Where the terms of financing agreements are amended as a direct result of IBOR reform and the change in basis for determining cash flows results in the application of an economically equivalent rate, the company recognises the change prospectively by revising the effective interest rate. Any other changes to the contract's terms that do not directly result from the reform are accounted for in accordance with the relevant IFRS 9 requirements.
- Where the terms of lease contracts are amended as a result of the IBOR Reform and the new rate used to calculate lease payments is economically equivalent to the previous one, the company re-measures the lease liability, taking into account the revised cash flows and updated discount rate.
- In the event of changes arising from the IBOR Reform relating to hedging instruments, hedged items, or identified hedged risks, the Group will update the hedging relationship documentation while maintaining the economic equivalence of the reference rate. The hedging relationship will not be terminated. In accordance with the adopted hedge accounting policy, the valuation effects arising from a change in the discount rate are recognised as market changes. Changes not directly related to the reform are accounted for in accordance with the relevant provisions of IFRS 9.

As the new benchmarks and final regulatory arrangements are still being developed, their impact on future reporting periods may be subject to change.

	31 Mar. 2026	31 Dec. 2025
Long-term		
Bank loans	60,036	64,317
Loans	3,181	4,019
	63,217	**68,336**
Short-term		
Overdraft facilities	81,070	36,589
Bank loans	60,244	65,921
Loans	2,826	2,444
	144,140	**104,954**
Total credit and loan liabilities	**207,357**	**173,290**

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 8.76% and 10% 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.

As of the balance sheet date of 31 March 2026, the ERBUD Group S.A. has access to bank and multi-purpose insurance lines with the total value of PLN 2,310,746 thousand, which may be used mainly for bank loans or guarantees or for insurance guarantees.

Covenants

During the year, as of 31 March 2026 and up to the date of approval of the financial statement, all covenants have been met.

All covenants related to credit debt are based on the same ratios:

- EBITDA margin – not less than 1%

- debt-to-EBITDA ratio – no more than 2.5

- current ratio – not less than 1.2

- market capitalisation – not less than 20%

The terms used in the list of covenants are defined as follows:

Net debt means the total amount borrowed from other and related entities in the form of long-term and short-term loans, securities issues and other financial liabilities, excluding:

- liabilities arising from investments in renewable energy sources carried out under a project finance arrangement, for which the Borrower shall not be liable or jointly liable for liabilities arising from investments in renewable energy sources (its own financial liabilities and financial liabilities arising from joint and several liability), and
- lease liabilities as defined in IFRS 16, net of cash and other monetary assets;

EBITDA means, for each Calculation Period, the sum of operating profit and depreciation, excluding non-cash items relating to the revaluation of assets, creation and release of provisions and one-off events relating to the disposal of assets. It also excludes EBITDA generated by investments in renewable energy sources carried out under a project finance arrangement, for which the Borrower shall not be liable for any obligations arising from such investments.

The current ratio refers to the ratio of current assets plus non-current assets to current and long-term liabilities relating to deposits.

The net debt to EBITDA ratio is the ratio of net debt to EBITDA

EBITDA margin – defined as EBITDA divided by sales revenue, less revenue from investments in renewable energy sources.

At the end of each quarter, covenants are tested in accordance with the loan agreements. The covenants are calculated based on the Erbud S.A. Group's consolidated financial data for each loan..

As of 31 March 2026, the following values were recorded under the covenants:

- EBITDA margin – 2.27%

- debt/EBITDA ratio – 2.04

- current ratio – 1.26

- market capitalisation – 29%

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	
						31 Mar. 2026	31 Dec. 2025
27 Feb. 2025	E-series bearer shares, dematerialized, unsecured	PLN	WIBOR 6M + 3.0%	27 Feb. 2029	refinancing of the debt arising from the Issuer's D-series bonds	75,442	76,994
			Total bond liability, of which:			**75,442**	**76,994**
			long-term			75,000	75,000
			short-term			442	1,994

Covenants

"Consolidated Net Financial Debt Ratio" means the quotient of Consolidated Net Financial Debt and Consolidated Equity in value terms.	As of	
	31 Mar. 2026	31 Dec. 2025
	0.56	**0.23**
Consolidated long-term and short-term debt	430,756	387,942
Cash assets	157,156	271,716
Adjusted equity by goodwill and intangible assets	492,299	512,842

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		31 Mar. 2026 Nominal value of minimum payments	31 Dec. 2025 Nominal value of minimum payments
Below 1 year	Short-term	34,757	38,703
Above 1 year	Long-term	146,953	134,950
Nominal value of minimum payments		**181,710**	**173,653**
Future lease costs		33,753	35,995
Present value of minimum payments		**147,957**	**137,658**
Below 1 year	Short-term	28,897	31,263
Above 1 year	Long-term	119,060	106,395

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

4.1. ALTERNATIVE PERFORMANCE MEASURES

The Management Board analyses segment performance using the following key performance indicators: EBIT, adjusted EBIT, EBIT margin, adjusted EBIT margin and 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. Adjusted EBITDA is defined as EBITDA after the deduction of one-off items, which are usually sudden and incidental, and the share of net losses or profits of entities accounted for using the equity method.

The Group defines EBIT as profit after tax (net income), plus income tax burdens, finance costs less finance income. Adjusted EBIT is defined as EBIT after one-off items have been deducted. These items are usually sudden and incidental in nature.

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.

	31 Mar. 2026	31 Mar. 2025
Net profit /(loss) for the accounting period	**(20,242)**	**(15,593)**
Income tax	(1,181)	(700)
Gross profit	**(21,423)**	**(16,293)**
Share in net profits/losses of equity-accounted subsidiaries	(116)	(551)
Financial expenses	10,830	9,945
Financial income	5,914	3,326
EBIT	**(16,391)**	**(9,123)**
Amortization and depreciation	13,821	12,414
EBITDA, adjusted	**(2,570)**	**3,291**
Revenues from sales of products and services	586,609	733,118
EBIT margin	**(3%)**	**(1%)**
EBIT margin, adjusted	**(3%)**	**(1%)**
EBITDA/Revenues from sales of products and services	**(0.44%)**	**0.45%**

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. The Group's operating and reporting segments are identical.

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 2026 - March 2026 and January 2025 - March 2025.

	For a 3-month period, ended on 31 Mar. 2026			For a 3-month period, ended on 31 Mar. 2025		
	Domestic market (Poland)	Foreign markets	Total	Domestic market (Poland)	Foreign markets	Total
Sales to third party customers, of which:	461,349	125,260	**586,609**	578,284	154,834	**733,118**
Accrued and deferred income	412,233	57,026	**469,259**	541,813	46,907	**588,720**
Income recognized at a certain point in time	49,116	68,234	**117,350**	36,471	107,927	**144,398**
Fixed assets other than financial instruments and deferred tax assets	380,258	57,202	**437,460**	580,622	55,831	**636,453**

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. Costs that are classified by type are not allocated to segments.

							For a 3-month period, ended on 31 Mar. 2026
	Building construction segment	Industrial construction segment at home	Industrial construction segment in foreign countries	RES + infrastructure segment	Modular construction segment,	Other segments	Total continued activities
Sales to third party customers	319,384	51,522	69,067	97,399	47,578	1,659	**586,609**
Total sales revenues	**319,384**	**51,522**	**69,067**	**97,399**	**47,578**	**1,659**	**586,609**
Segments' performance and reconciliation with Group's gross profit							
Cost of goods sold (COGS)	294,136	47,646	65,669	85,670	55,229	1,630	**549,980**
Sales margin	**25,247**	**3,876**	**3,399**	**11,729**	**(7,651)**	**29**	**36,629**
Sales margin %	8%	8%	5%	12%	(16%)	2%	**6%**
Other operating profit/loss	(20,951)	(2,579)	(3,024)	(16,137)	(9,280)	(1,049)	**(53,020)**
Segment performance – EBIT	**4,296**	**1,297**	**375**	**(4,408)**	**(16,931)**	**(1,020)**	**(16,391)**
EBIT margin	1%	3%	1%	(5%)	(36%)	-61%	**(3%)**
Share in net profits/losses of equity-accounted entities	-	-	-	-	-	-	**(116)**
Profit (loss) on financial activities (financial income less financial expenses)							**(4,916)**
Gross profit/loss							**(21,423)**
Income tax							**(1,181)**
Net profit/loss							**(20,242)**
Amortization and depreciation	3,509	1,757	1,787	4,654	1,932	182	**13,821**
Segment performance – EBITDA	**7,805**	**3,054**	**2,162**	**246**	**(14,999)**	**(838)**	**(2,570)**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

							For a 3-month period, ended on 31 Mar. 2025
	Building construction segment	Industrial construction segment at home	Industrial construction segment in foreign countries	RES + infrastructure segment	Modular construction segment,	Other segments	Total continued activities
Total income							
Sales to third party customers	394,358	46,105	101,670	152,128	37,980	877	**733,118**
Total sales revenues	**394,358**	**46,105**	**101,670**	**152,128**	**37,980**	**877**	**733,118**
Segments' performance and reconciliation with Group's gross profit							
Cost of goods sold (COGS)	379,764	43,088	91,997	139,987	39,627	1,798	**696,261**
Sales margin	**14,594**	**3,017**	**9,673**	**12,141**	**(1,647)**	**(921)**	**36,857**
Sales margin %	4%	7%	10%	8%	(4%)	(105%)	**5%**
Other operating profit/loss	(11,249)	(3,539)	(5,328)	(16,043)	(10,249)	428	**(45,980)**
Segment performance – EBIT	**3,345**	**(522)**	**4,345**	**(3,902)**	**(11,896)**	**(493)**	**(9,123)**
EBIT margin	1%	(1%)	4%	(3%)	(31%)	(56%)	(1%)
Share in net profits/losses of equity-accounted entities				(551)			**(551)**
Profit (loss) on financial activities (financial income less financial expenses)							**(6,619)**
Gross profit/loss							**(16,293)**
Income tax							**(700)**
Net profit/loss							**(15,593)**
Amortization and depreciation	2,492	1,838	1,648	3,209	2,131	1,096	**12,414**
Segment performance – EBITDA	**5,837**	**1,316**	**5,993**	**(693)**	**(9,765)**	**603**	**3,291**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.3. COST OF GOODS SOLD (COGS)

	For a 3-month period, ended on 31 Mar. 2026	For a 3-month period, ended on 31 Mar. 2025
Third party services	354,488	442,742
including third party services from subcontractors	*316,094*	*295,722*
Material and energy consumption	115,937	183,749
Employee benefit expenses	132,497	128,848
Amortization and depreciation	13,821	12,414
Taxes and charges	4,516	5,212
Other cost categories	8,733	11,178
Value of goods and materials sold	447	150
Total costs by type	**630,439**	**784,293**
Change in the balance of products, work in progress and accrued expenses under building contracts	(22,827)	(36,110)
Cost of sale (negative value)	(6,829)	(5,935)
General management and administration costs (negative value)	(50,803)	(45,987)
Manufacturing costs of products sold	**549,980**	**696,261**

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 Group companies, 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 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.

As the Company is not subject to Pillar 2 requirements, there is no additional burden arising from the global minimum tax.

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

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

	For a 3-month period, ended on 31 Mar. 2026	For a 3-month period, ended on 31 Mar. 2025
Gross profit before taxation	**(21,423)**	**(16,293)**
Tax according to the statutory tax rate applicable in Poland - 19%	**(4,071)**	**(3,096)**
Additional tax burden being a result of a rate exceeding 19% in Germany	191	1,202
Adjustments applying to the retained current income tax	1,182	-
Surplus of non-deductible expenses over non-taxable income	1,002	1,194
Permanent differences - non-tax deductible costs	515	-
Tax recognized in the financial net profit/loss	**(1,181)**	**(700)**
Current tax	5,475	2,245
Deferred tax	(6,656)	(2,945)
Effective tax rate	**5.51%**	**4.30%**

4.5. FINANCIAL RISK MANAGEMENT PRINCIPLES

While running its operations, the Group is exposed to the following significant types of financial risk: market risk (including currency risk, interest rate risk), credit risk and liquidity risk. The ERBUD S.A.'s Management Board is responsible for determining 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 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.

4.5.3. 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

Sudden changes in weather conditions, such as torrential rain or heat waves, are already having an impact on the construction industry. The impact of climate change on construction schedules, costs and safety on building sites may be exacerbated by these phenomena, resulting in a growing effect. Climate-related risks can result in work interruptions, schedule delays, and damage to machinery, equipment, and materials. They can also lead to elevated insurance costs. The ERBUD Group analyses these risks and incorporates them into its management strategies and operational activities.

The Group also analyses transition risks by evaluating the potential impact of regulatory, technological, market and reputational changes on its operations, resulting from stricter climate regulations and the transition to a low-carbon economy. It also monitors developments in new technologies and materials that could impact the way the business operates and its competitiveness.

At this stage, the Group has not identified any material impact of these risks on its operations. These risks do not affect the financial statements or the key assumptions applied to their drawing up. Further information can be found in the ERBUD Group's Sustainability Report.

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 building 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.

	31 Mar. 2026			31 Dec. 2025		
	Gross value	Write-down	Net value	Gross value	Write-down	Net value
Trade receivables	538,309	60,434	477,875	556,119	59,527	496,592
Corporate income tax receivables	10,297	-	10,297	9,023	-	9,023
VAT tax receivables	22,474	-	22,474	14,423	-	14,423
Other budget receivables	543	-	543	1,316	-	1,316
Other receivables	23,400	39	23,361	22,366	39	22,327
Total	**595,023**	**60,473**	**534,550**	**603,247**	**59,566**	**543,681**

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 3-month period, ended on 31 Mar. 2026	For a 12-month period, ended on 31 Dec. 2025
Opening balance of write-downs	**59,566**	**52,205**
Setting up of individual write-offs	939	7,950
Setting up of write-offs according to write-off matrix	-	3,252
Reversal of individual write-offs	(189)	(3,722)
Other	-	(6)
FX gains and losses from translation	157	(113)
Closing write-offs, of which:	**60,473**	**59,566**
Matrix-based calculated write-off	24,617	24,616
Individual write-off	35,856	34,950

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. The Group estimates an allowance for expected credit losses in an amount equal to the expected credit losses over the entire life of all receivables, except those subject to an individual impairment write-down.

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 balancing date broken down by employees and their daily gross salary plus social contribution surcharges paid by the Employer.

5. OTHER NOTES

	31 Mar. 2026	31 Dec. 2025
Trade payables	**286,825**	**376,042**
including from related entities	(1,447)	1,831
Liabilities vis-à-vis budget in relation to:	**16,052**	**18,017**
VAT tax	10,002	13,781
corporate income tax	6,050	4,236
Other liabilities	**88,765**	**81,602**
wages and salaries	17,094	17,018
accruals	3,804	2,828
short-term employee benefit liabilities	20,101	14,938
other taxes	15,872	14,912
other	31,894	31,906
Total	**391,642**	**475,661**

5.3. EXPLANATORY NOTES TO THE CASH FLOW STATEMENT

Reconciliation of the change in working capital balance for the period from 1 January 2026 to 31 March 2026 and for the period from 1 January 2025 to 31 March 2025.

	Change in balance of Cash Flow Statement in the period from Jan. 2026 to Mar. 2026	Change in balance of Cash Flow Statement in the period from Jan. 2025 to Mar. 2025
Change in provision balance	**5,765**	13,529
Change in inventory balance	**(71,649)**	(8,293)
Change of receivables balance	**36,409**	(48,994)
Change in balances of short-term liabilities, excluding credits and loans	**(94,866)**	2,971
Change in balance of prepayments and accruals	**21,316**	(10,685)
Change of the balance of assets and liabilities under building contracts	**(33,211)**	(69,878)
Change of working capital balance	**(136,234)**	**(121,349)**

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 the income statement.

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 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 31 March 2026, 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**	**31 Mar. 2026**	**31 Dec. 2025**
	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, Belarus	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	Modular timber construction	**100.00%**	100.00%
11	Erbud Industry Centrum Sp. z o.o.	Łódź	Maintenance services in the industrial segment	**99.84%**	99.84%
12	Tauron Serwis Sp. z o.o.	Jaworzno	Maintenance services in the industrial segment	**4.00%**	4.00%

All the companies listed in the table above (except for Tauron Serwis Sp. z o.o.) are subsidiaries of Erbud S.A.

5. OTHER NOTES

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

#	Name of entity	Registered office	Scope of activities	31 Mar. 2026	31 Dec. 2025
	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%**	0.00%
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	WTL270 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%**	50.00%
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%**	100.00%
41	CKTiS Sp. z o.o.	Biała	Maintenance services in the industrial segment	**100.00%**	100.00%
42	ONDE DEV 9 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	100.00%

43	ONDE DEV 10 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	100.00%
44	ONDE DEV 11 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	100.00%
45	ONDE DEV 12 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	100.00%
46	ONDE DEV 13 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	100.00%
47	ONDE DEV 14 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	100.00%
48	ONDE ROMANIA S.R.L.	Bucharest	Renewable energy sources	**100.00%**	100.00%

All of the companies listed in the above table are indirect subsidiaries of Erbud S.A., except for those in which the company holds a 50% voting interest. These are jointly controlled with other entities.

5.5. POST-ACCOUNTING PERIOD EVENTS

After the balance sheet date and up to the date of these Condensed Consolidated 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, 12 May 2026