ERBUD GROUP

Condensed Consolidated Financial Statement for a period closed on 30 June 2026

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



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

		For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025 restated*	For a 3-month period, ended on 30 Jun. 2026 restated*	For a 3-month period, ended on 30 Jun. 2025 restated*
		Unaudited data	Unaudited data	Unaudited data	Unaudited data
	CONTINUING OPERATIONS				
Note 4.2.	Revenues from sales of products and services	1,254,953	1,450,403	715,923	756,128
Notes 4.2.-4.3.	Cost of products and services sold	1,152,064	1,329,790	657,376	673,884
	Gross sales profit/(loss)	**102,889**	**120,613**	**58,547**	**82,244**
Note 4.3.	Cost of sales	12,434	12,069	6,369	6,572
Note 4.3.	General and administrative (G&A) costs	80,386	88,764	39,053	51,938
	Proceeds from the sales of interest in a jointly controlled entity	352	7,310	352	7,310
	Other operating income	8,808	7,492	3,684	(282)
	Other operating expenses	5,775	1,213	5,262	(42)
	Reversal of losses/Losses on expected credit losses	1,901	(1,315)	2,843	(1,793)
Note 4.2.	**Operating profit**	**15,355**	**32,054**	**14,742**	**29,011**
	Share in net profits/losses of equity-accounted entities	(528)	(3,477)	(412)	(2,926)
	Financial income	8,881	10,631	3,335	8,482
	Financial expenses	16,063	16,113	7,418	6,635
Note 4.2.	**Gross profit/loss**	**7,645**	**23,095**	**10,247**	**27,932**
Note 4.4.	Income tax	4,878	8,758	3,265	7,798
	Net profit /(loss) for the accounting period	**2,767**	**14,337**	**6,982**	**20,134**
	DISCONTINUED BUSINESS				
	Net profit /(loss) of the continued business	(286,433)	(24,089)	(270,404)	(14,293)
	Net profit /(loss) for the accounting period	**(283,666)**	**(9,752)**	**(263,422)**	**5,841**
	Attributable to:				
	Shareholders of Parent Company	(281,828)	(11,577)	(263,365)	1,575
	Non-Controlling Stakeholders	(1,838)	1,825	(58)	4,266
	Average weighted number of ordinary shares (in pcs.)	11,929,836	11,929,836	11,929,836	11,929,836
	Basic and diluted net earnings per share (EPS) from continuing operations (in PLN)	0.23	1.20	0.59	1.69
	Basic and diluted net earnings per share (EPS) from discontinued operations (in PLN)	(24.01)	(2.02)	(22.67)	(1.20)
	Basic and diluted net earnings per share (in PLN)	**(23.78)**	**(0.82)**	**(22.08)**	**0.49**

*We have restated the figures to isolate the discontinued operations related to the modular construction segment.

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025	For a 3-month period, ended on 30 Jun. 2026	For a 3-month period, ended on 30 Jun. 2025
	Unaudited data	Unaudited data	Unaudited data	Unaudited data
Net profit /(loss) for the accounting period	**(283,666)**	**(9,752)**	**(263,422)**	**5,841**
Foreign exchange gains/losses resulting from translation of statements of foreign entities	**(761)**	(695)	(629)	869
Other comprehensive income (including tax effect) subject to reclassification into profit/loss	**(761)**	**(695)**	**(629)**	**869**
Comprehensive income in the accounting period	**(284,427)**	**(10,447)**	**(264,051)**	**6,710**
Appropriated to:				
Shareholders of Parent Company	(282,485)	(12,272)	(263,889)	2,444
Non-Controlling Stakeholders	(1,942)	1,825	(162)	4,266
Total income attributable to the shareholders of the Parent Company arising from:				
Continuing operations	3,948	11,817	6,515	16,737
Discontinued operations	(286,433)	(24,089)	(270,404)	(14,293)
	(282,485)	**(12,272)**	**(263,889)**	**2,444**

	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025	For a 3-month period, ended on 30 Jun. 2026	For a 3-month period, ended on 30 Jun. 2025
DISCONTINUED BUSINESS	Unaudited data	Unaudited data	Unaudited data	Unaudited data
Sales revenues	40,353	82,725	(7,225)	43,882
Cost of products and services sold, and goods and materials	162,535	90,596	107,243	50,241
Cost of sales	1,604	1,099	839	660
General and administrative (G&A) costs	22,131	18,113	12,662	8,952
Other operating income	130	973	(861)	393
Other operating expenses	87,016	2,563	86,970	929
Reversal of losses/Losses on expected credit losses	(8,017)	-	(8,014)	-
Financial income	3,425	895	3,058	(282)
Financial expenses	5,899	951	3,715	484
Gross profit/loss	**(243,294)**	**(28,729)**	**(224,471)**	**(17,273)**
Income tax	43,139	(4,640)	45,933	(2,980)
Net profit/loss from discontinued operations	**(286,433)**	**(24,089)**	**(270,404)**	**(14,293)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 Jun. 2026	31 Dec. 2025
		Unaudited data	Audited data
	ASSETS	**1,815,686**	**1,987,293**
Note 6.2.	Goodwill	42,733	42,505
Note 6.1.	Total intangible	14,987	17,360
Note 6.1.	Tangible fixed assets	252,806	366,789
Note 6.11.	Investments accounted for using the equity method	31,494	32,022
	Financial assets	9,660	22,780
Note 4.4.	Deferred tax assets	75,279	113,083
Note 2.1.	Receivables under building contracts - bid bonds	2,739	2,809
	Fixed assets	**429,698**	**597,348**
Note 6.4.	Inventory	182,348	171,878
Note 2.1.	Receivables under building contracts - bid bonds	29,973	34,222
Note 4.2.	Pricing of building contracts - assets	359,790	346,054
Note 6.5.	Trade receivables	508,617	496,592
Note 6.5.	Income tax & VAT receivables	14,018	23,446
Note 6.5.	Other receivables	22,385	23,643
	Financial assets	23,303	9,797
Note 3.7.	Cash and cash equivalents	124,166	271,716
	Short-term prepayments	15,089	12,597
Note 6.13.	The Group's assets held for sale	106,299	-
	Current assets	**1,385,988**	**1,389,945**
	LIABILITIES	**1,815,686**	**1,987,293**
Note 3.1.	Share capital	1,193	1,193
	Supplementary capital	326,955	286,854
	Reserve capital	104,211	104,211
	FX gains/losses resulting from conversion of foreign units	(855)	(198)
Note 3.1.	Retained earnings	(282,540)	39,189
	Equity of shareholders of the Parent Company	148,964	431,248
	Equity of non-controlling stakeholders	132,871	141,459
	Equity	**281,835**	**572,707**
Notes 3.2.-3.4	Debt	233,891	249,731
Note 6.7.	Provisions	47,201	25,772
Note 4.4.	Deferred tax liabilities	19,377	21,984
Note 2.1.	Liabilities vis-à-vis subcontractors - bid bonds	17,176	17,435
	Long-term liabilities	**317,645**	**314,922**
Notes 3.2.-3.4	Debt	194,119	138,211
Note 6.7.	Provisions	15,206	36,367
Note 2.1.	Liabilities vis-à-vis subcontractors - bid bonds	129,589	140,675
Note 4.2.	Pricing of building contracts - liabilities	318,185	308,750
Note 6.9.	Trade payables	273,940	376,042
Note 6.9.	Income tax & VAT liabilities	21,221	18,017
Note 6.9.	Other liabilities	88,401	81,602
Note 6.13.	The Group's liabilities held for sale and classified as held for sale	175,545	-
	Short-term liabilities	**1,216,206**	**1,099,664**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For a 6-month-period ended on 30 June 2025 and for a 6-month-period ended on 30 June 2026

	Share capital	Supplementary capital	Reserve capital	FX gains/losses resulting 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 result in the accounting period	-	-	-	-	(11,577)	**(11,577)**	1,825	**(9,752)**
Comprehensive income in the accounting period	-	-	-	(695)	-	**(695)**	-	**(695)**
Other comprehensive income	**-**	**-**	**-**	**(695)**	**(11,577)**	**(12,272)**	**1,825**	**(10,447)**
Dividend	-	(2,804)	-	-	(17,239)	**(20,043)**	(6,780)	**(26,823)**
Other	-	-	-	-	(656)	**(656)**	656	**-**
As of 30 Jun. 2025	**1,193**	**286,854**	**104,346**	**(136)**	**61,326**	**453,583**	**138,157**	**591,740**
As of 1 Jan. 2026	**1,193**	**286,854**	**104,211**	**(198)**	**39,188**	**431,248**	**141,459**	**572,707**
Net result in the accounting period	-	-	-	-	(281,828)	**(281,828)**	(1,838)	**(283,666)**
Comprehensive income in the accounting period	-	-	-	(657)	-	**(657)**	(104)	**(761)**
Other comprehensive income	**-**	**-**	**-**	**(657)**	**(281,828)**	**(282,485)**	**(1,942)**	**(284,427)**
Net retained earnings carried forward	-	40,101	-	-	(40,101)	**-**	-	**-**
Other	-	-	-	-	201	**201**	-	**201**
As of 30 Jun. 2026	**1,193**	**326,955**	**104,211**	**(855)**	**(282,540)**	**148,964**	**132,871**	**281,835**

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		For a 6-month period, ended on 30 June 2026	For a 6-month period, ended on 30 June 2025	For a 3-month period, ended on 30 Jun. 2026	For a 3-month period, ended on 30 Jun. 2025
		Unaudited data	Unaudited data	Unaudited data	Unaudited data
	OPERATIONAL CASH FLOWS				
	Gross profit/loss	(235,648)	(5,634)	(214,224)	10,659
Note 4.3.	Amortization and depreciation	27,614	25,435	13,793	13,021
	Foreign exchange losses	(3,159)	1,175	(1,185)	4,140
	Interest and share in profits (dividend)	6,899	8,483	1,787	4,020
	Other non-cash adjustments	22,976	2,334	23,714	847
	Share in net profits/losses of equity-accounted subsidiaries	-	3,477	-	2,926
	Proceeds from the sales of interest in a jointly controlled entity	(352)	(7,310)	(352)	(7,310)
	Income tax paid	(2,552)	(18,024)	510	(2,561)
Note 5.3.	Change of working capital balance	(7,199)	(147,693)	129,034	(24,669)
	Operational cash flows, net	**(191,421)**	**(137,757)**	**(46,923)**	**1,073**
	INVESTMENT ACTIVITY CASH FLOWS				
	Proceeds from the sales of interest in a jointly controlled entity	504	10,163	-	10,163
	Inflows from credits/loans extended	7,147	22,469	7,050	20,029
	Other inflows	16,799	5,359	1,769	2,997
	Expenditures on the acquisition of tangible fixed assets	(5,386)	(12,055)	(2,937)	(5,061)
	Loans extended expense	(7,569)	(11,941)	(4,005)	(4,876)
	Expenditures on the acquisition of shares in companies	(330)	(650)	(321)	(650)
	Investment activity cash flows, net	**11,165**	**13,345**	**1,556**	**22,602**
	FINANCIAL ACTIVITY CASH FLOWS				
	Income from credits and loans taken	145,041	78,092	63,599	24,555
	Proceeds from the issue of debt securities	-	75,000	-	75,000
	Other inflows	-	129	-	129
	Debt (principal) repayment expense - principal	(76,169)	(24,843)	(28,550)	(6,704)
	Lease debt repayment expense - principal	(12,953)	(9,402)	(6,769)	(4,608)
	Debt (interest) repayment expense	(11,295)	(10,880)	(4,486)	(5,333)
	Dividend payment	(6,655)	(26,652)	(6,655)	(26,652)
	Acquisitions of own shares	(270)	-	(270)	-
	Redemption of debt securities	-	(75,000)	-	(75,000)
	Other expenses	(916)	(613)	(415)	(341)
	Financial activity cash flows, net	**36,783**	**5,831**	**16,454**	**(18,954)**
	NET CASH FLOWS	**(143,473)**	**(118,581)**	**(28,913)**	**4,721**
	Opening cash balance	**271,716**	**329,774**	**157,156**	**206,472**
	Closing cash balance	**128,243**	**211,193**	**128,243**	**211,193**

OPERATIONAL CASH FLOWS FROM DISCONTINUED ACTIVITIES	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025
	Unaudited data	Unaudited data
Operational cash flows, net	(71,279)	(49,731)
Investment activity cash flows, net	(302)	(662)
Financial activity cash flows, net	(3,481)	(6,299)
Total operational cash flows from discontinued activities, net	**(75,062)**	**(56,692)**

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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 30 June 2026 and as of the date of the Interim Condensed Consolidated Financial Statements the Parent Company's Management Board consisted of:

Dariusz Grzeszczak – President of the Management Board

Agnieszka Głowacka – Vice-President of the Management Board

Jacek Leczkowski – Vice-President of the Management Board

Tomasz Wojak – a Management Board Member

As of 30 June 2026 and as of the date of the Interim 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

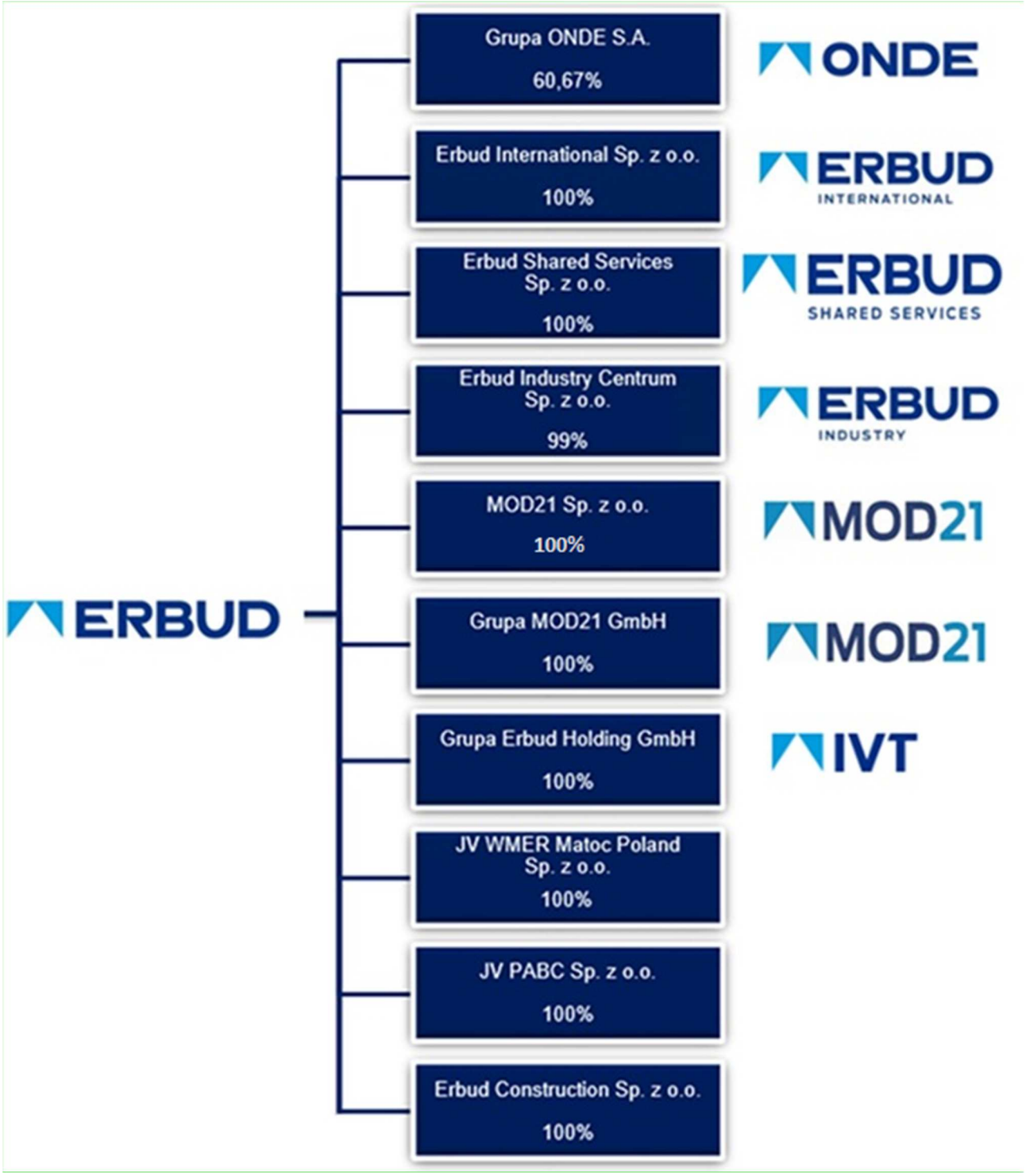
Michał Wosik – A Supervisory Board Member

Sylwia Hałas-Dej – a Supervisory Board Member

Seweryn Kubicki – a Supervisory Board Member

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

1. BACKGROUND INFORMATION



Detailed organisational structure of the Group is presented in the Note 6.11. The above figure shows the share of Erbud S.A. in individual member companies of Erbud S.A. Capital Group as of 30 June 2026.

1. BACKGROUND INFORMATION

1.2. GROUNDS FOR DRAWING UP THE FINANCIAL STATEMENT

IAS Compliance Statement

The Interim Condensed Consolidated Financial Statements were drawn up as of 30 June 2026 in compliance with the International Financial Reporting Standard (IFRS) No. 34, endorsed by the European Union.

The Interim Condensed Consolidated Financial Statements are presented in Polish currency (Polish zloty, "PLN"), and all values are specified in thousands of Polish zlotys ('000 PLN).

The Interim 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 Interim Condensed Consolidated Financial Statement was approved for publication by the Management Board on 28 September 2026.

Going concern

This Interim 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 these Interim, Condensed Consolidated Financial Statements, no circumstances existed that indicated any risk to the continuation of Group member companies' 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 ongoing 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 ongoing 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.

Modular construction segment

On 8 April 2026, the Company's Management Board announced in a current report that it had commenced a review of strategic options. The review focused on the modular construction segment of the Erbud S.A. Group, given the substantial losses it has experienced in recent years. Impairment tests were included in the review on the assets held in this segment from the perspective of both the separate and consolidated financial statements.

Subsequent to this analysis, it was ascertained that the following write-downs and provisions pertaining to the operations of this segment were required to be recognised in the Consolidated Financial Statements:

- tangible and intangible assets: a write-down of PLN 35,080,000.

1. BACKGROUND INFORMATION

- deferred tax assets: PLN 38,424,000;
- assets arising from the valuation of construction contracts: PLN 60,027,000;
- provisions: PLN 77,312,000, including provisions for contract losses of PLN 27,860,000;
- trade receivables: PLN 8,973,000;
- inventories: PLN 3,765,000.

The Group's Management Board took active measures as of 30 June 2026, and in light of these, the assets and liabilities of the modules segment were classified as assets and liabilities of the Group held for sale, respectively, in accordance with IFRS 5. A buyer was sought and the sale was attempted to be completed by 30 June 2026. This involved the appointment of a transaction adviser and two law firms to draft the relevant transaction documentation, including the share purchase agreement. Furthermore, the Management Board communicated its willingness to consider various sale scenarios to the Supervisory Board. To date, none of the analysed exit strategies have materialised due to reasons attributable to the prospective investors.

Basically, the assets and liabilities of the group that is being sold include the assets and liabilities of two companies, MOD21 Sp. z o.o. and MOD GmbH. These two companies make up the modules segment. They also include the property owned by Erbud S.A. This property is leased for activities related to the production of that segment.

In view of the above classification, and given that the modular construction segment represents a substantial and distinct part of the business, the revenue and costs of this segment have been classified as discontinued operations since the beginning of the year. This includes the restatement of comparative figures and other disclosures, and all the consequences this entails.

Following a review of strategic options regarding the modular construction segment, the Management Board decided on 26 August 2026 to discontinue operations in this segment.

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 Group has made other material estimates relate, inter alia, to:

- set up provisions – see Note 6.7,

- impairment losses on assets,

- income tax – see Note 4.4,

- depreciation rates applied – see Note 6.1,

- leases – see Note 6.1.

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.

1. BACKGROUND INFORMATION

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 Consolidated Financial Statement , the following new and amended standards that entered into force in 2026 were applied for the first time:

a) Amendments to the IFRS 9 and 7 standards regarding the classification and measurement of financial instruments

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) Amendments to the IFRS 9 and IFRS 7 standards related to contracts for electricity dependent on natural factors

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.

The above amendments to the standards did not have a significant impact on the accounting policies that the Group has applied to date.

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

1. BACKGROUND INFORMATION

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

a) IFRS 18 standard "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 expected to replace IAS 1 - Presentation of Financial Statements and will be effective from 1 January 2027.

The changes to the replaced standard mainly concern three areas: the profit and loss statement, the disclosure of performance measures and issues relating to the aggregation and disaggregation of information in financial statements.

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

A preliminary analysis of the impact of IFRS 18 on the Group's future financial statements has been carried out. The format of the financial statements is to be brought into line with the new requirements, and a work schedule has been drawn up to achieve this. By H2 2026, comparative figures are to be restated and internal reports adjusted, according to these plans.

Standards published and amendments to standards adopted by the IASB but not yet endorsed by the EU

The International Financial Reporting Standards (IFRS) adopted by the EU do not differ significantly from those adopted by the International Accounting Standards Board (IASB). The following standards and amendments had not yet been adopted for use at the date of this report:

a) 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 i.e. the effective date of IFRS 19.

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

b) IFRS 19 standard "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 standards - 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 Interim, Condensed, Separate Financial Statements, the amendments in question had not yet been endorsed by the European Union.

1. BACKGROUND INFORMATION

c) 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 Interim, Condensed, Separate Financial Statements, the amendments in question had not yet been endorsed by the European Union.

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

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

Where a non-monetary asset is a 'business', the investor will show a full gain or loss from the transaction.

If the assets do not meet the business definition criteria, the investor recognises a gain or loss excluding the portion that represents the interest of other investors.

The amendments were published on 11 September 2014.

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

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.

Conversely, the results of pricing, i.e. the determination of revenues and expenses using the progress rate method, are recorded as "Pricing of building contracts – assets (or liabilities)". The balances of assets under building contracts 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. The Level 2 impairment model and a simplified matrix approach (similar to that used for trade receivables) are used to calculate the impairment loss on all building contract assets. Due to the manner in which balances on construction 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 in the line "Trade and other receivables" (Note 6.5) The Contractors under building contracts signed with the Group withhold a part of the payments as a performance bond for the contracts. These amounts are recognised as "Building contract receivables - deposits" (Note 2.1.) and are usually refundable upon completion of the project or at 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 6.9). The Group retains a portion of payments to subcontractors in relation to the performance bond, and recognizes it in the line "Building contract liabilities - bid bonds" (Note 2.1). 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 the difference in time of revenues and expenses recognition for accounting and tax purposes, the deferred income tax assets and liabilities are recognized in the statement of financial position - see Note 4.4.

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, except for the amounts invoiced for building contracts, which are repaid at a later date as they represent deposits retained by the customer, the signed contracts do not contain a significant financing component. The amounts retained under individual invoices represent a maximum of 10% of the remuneration for 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.

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

Performance-based method:

The physical quantity survey, used to determine the progress in contract performance, is taken by the construction site personnel. The quantity survey is carried out separately for each scope of work, i.e. each component or phase of the ongoing 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 ongoing 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 ongoing 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. RECEIVABLES AND LIABILITIES UNDER BUILDING CONTRACTS - BID BONDS

Receivables under building contracts - bid bonds are held to collect contractual cash flows that comprise solely payment of principal and interest ('SPPI" - Solely Payment of Principal and Interest) and are measured at amortized cost subject to impairment allowance, if any.

At initial recognition, these financial assets are recognised at nominal value, i.e. at amounts initially invoiced less the value of discounts. The discount value calculation methods is presented in Note 6.5. The value of bid bonds receivable is updated by the Group with impairment losses recognised in accordance with the Accounting Policy referred to in Note 6.5. and presented under "Impairment losses on financial assets" in the Statement of profit or loss.

Bid bonds liabilities are measured at initial recognition at fair value (i.e., the amount of payments discounted using the current market interest rate for such liabilities) and the cost of subcontractor services is recognized at that level. In later periods, bid bond liabilities are measured at amortized cost, whereas interest expense is recognized in financial expenses.

	30 Jun. 2026			31 Dec. 2025		
	Refund below 12 months	Refund above 12 months	Total	Refund below 12 months	Refund above 12 months	Total
Receivables under building contracts - bid bonds prior to discounting	32,194	3,241	**35,435**	34,597	4,939	**39,536**
Revaluation write-off for impairment	(2,171)	269	**(1,902)**	(325)	(1,359)	**(1,684)**
Discounted bid bonds	(50)	(771)	**(821)**	(50)	(771)	**(821)**
Receivables under building contracts - bid bonds	**29,973**	**2,739**	**32,712**	**34,222**	**2,809**	**37,031**
Liabilities vis-à-vis subcontractors - discounted bid bonds	**129,589**	**17,176**	**146,765**	**140,675**	**17,435**	**158,110**

For all customer deposit receivables, an impairment write-off was estimated based on a portfolio analysis using an write-off matrix based on historical data adjusted for the impact of future factors. All receivables from deposits are in the range of non-matured receivables for which default rates were applied similarly to the ones used for calculating expected credit losses in relation to assets under contract. The amount of the write-off for expected credit losses and its changes in the presented periods are insignificant and therefore the Company does not present movements on this allowance. No bid bond receivables have been identified for which additional specific allowances would be necessary.

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 30 June 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

3. CAPITAL AND DEBT MANAGEMENT

options. All issued shares are ordinary non-preference shares. There are no limitations on rights to shares or limitations on share transferability.

As of 30 June 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 non-controlling interests presented in these consolidated financial statements represent, almost in their entirety – namely PLN 132,795,000 – the portion of equity attributable to the non-controlling shareholders of ONDE S.A. 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.

Following a detailed analysis, the Management Board has concluded that no single entity holds exclusive control over Erbud S.A. Consequently, the Group does not have a parent entity or an ultimate controlling party as defined in IAS 24.

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

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

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

	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025
Net profit/loss attributable to the shareholders of the Parent Company	(281,828)	(11,577)
Average weighted number of ordinary shares (in pcs.)	11,929,836	11,929,836
Basic and diluted earnings per share (in PLN)	**(23.62)**	**(0.97)**

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 ongoing 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.

3. CAPITAL AND DEBT MANAGEMENT

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.

	30 Jun. 2026	31 Dec. 2025
Long-term		
Bank loans	55,007	64,317
Loans	2,260	4,019
	57,267	**68,336**
Short-term		
Overdraft facilities	92,678	36,589
Bank loans	71,075	65,921
Loans	2,579	2,444
	166,332	**104,954**
Total credit and loan liabilities	**223,599**	**173,290**

	30 Jun. 2026	30 Jun. 2026	31 Dec. 2025	31 Dec. 2025
	In the functional currency	In foreign currency EUR	In the functional currency	In foreign currency EUR
Loans and borrowings				
Long-term	50,319	6,948	55,694	12,642
Short-term	142,788	23,544	80,090	24,864
Total	**193,107**	**30,492**	**135,784**	**37,506**

Interest on loans and credits classified as long-term or short-term is charged at the WIBOR ON, 1M or 3M rate plus a margin ranging from 1.5 to 3 percentage points. Interest is also charged at EURIBOR 3M + 3.15 or 2.8 percentage points, or at a fixed rate of 8.76 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.

3. CAPITAL AND DEBT MANAGEMENT

As of 30 June 2026, the balance sheet date, the Erbud S.A. Group has access to multi-purpose banking and insurance facilities totalling PLN 2,379,899 thousand. These facilities may primarily be used for bank loans or guarantees.

As of the balance sheet date of 30 June 2026, the ERBUD S.A. utilized PLN 218,760 thousand to take out loans and PLN 1,123,833 thousand for bank and insurance guarantees.

As of 31 December 2025, the balance sheet date, the Erbud S.A. Group has access to multi-purpose banking and insurance facilities totalling PLN 2,360,296 thousand. These facilities may primarily be used for bank loans or guarantees.

As of 31 December 2025, the balance sheet date, the Erbud S.A. Group had utilised PLN 173,291 thousand for loans and PLN 1,107,382 thousand for bank and insurance guarantees.

Covenants

According to the financial data as of 30 June 2026, the financial covenants contained in the agreements with financial institutions were breached due to impairment losses on assets related to the modular construction segment and provisions set aside for the expected costs associated with the discontinuation of operations in that segment. The Company has been in talks with the banks about breaking the covenants or finding an alternative way to calculate them that does not include losses from the modular construction segment, which has been marked as a discontinued operation.

As of the date of approval of these Interim Condensed Consolidated Financial Statements, the Company had obtained waivers for breach of covenants or had entered into relevant amendments to its financing agreements with its main debt financiers. As regards the other agreements, the formalisation process was still ongoing when the report was approved.

The violation of the agreements did not lead to an alteration in the categorisation of the debt subject to these conditions, as the loans in question, considering their nature and maturity dates, were already classified as short-term.

In accordance with the prevailing arrangements with the lenders, all covenants pertaining to loan 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 (with the exception of one bank, which maintained a ratio of 1.2; however, the impact of the modular construction segment was deducted from current assets and liabilities).

- capitalisation – at least 15 per cent (except for one bank, which kept a ratio of 20 per cent while changing the way it calculates this to correct the relevant figures for the impact of the modular construction segment)

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,

less cash and other monetary assets.

EBITDA means operating profit for the last 12 months plus depreciation, excluding:

- EBITDA generated by the Company’s own investments in renewable energy sources;
- one-off events relating to the sale or liquidation of the modular construction segment during the period from Q2 2026 to Q1 2027.

3. CAPITAL AND DEBT MANAGEMENT

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 30 June 2026, the following values were recorded under the covenants:

- EBITDA margin – 3.90%

- debt/EBITDA ratio – 1.62

- current ratio – 1.13

- market capitalisation – 15.5%

The ratios calculated using the individual method previously delineated have also been satisfied.

The values of the ratios shown above were calculated using a different method that was agreed with the financial institutions. This method does not include the effects relating to the modular construction segment.

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 Jun. 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	76,698	76,994
			Total bond liability, of which:			**76,698**	**76,994**
			long-term			75,000	75,000
			short-term			1,698	1,994

3. CAPITAL AND DEBT MANAGEMENT

Covenants

"Consolidated Net Financial Debt Ratio" means the quotient of Consolidated Net Financial Debt and Consolidated Equity in value terms.	As of 30 Jun. 2026	As of 31 Dec. 2025
	1.05	**0.23**
Consolidated long-term and short-term debt	359,065	387,942
Cash assets	124,166	271,716
Adjusted equity by goodwill and intangible assets	223,115	512,842

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

The item "Consolidated long- and short-term debt" refers to the total debt arising from loans, borrowings, leases, and issued bonds, excluding debt related to renewable energy sources (in accordance with IFRS 16, this includes loans and leases).

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.

The covenant relating to the bonds was satisfied on 30 June 2026.

At a meeting on 18 September 2026, the bondholders passed a resolution to amend the terms of the bond issue by increasing the value of the Consolidated Net Financial Debt Ratio (as defined in the terms and conditions of the bond issue). Exceeding this ratio entitles bondholders to demand the early redemption of the bonds. The ratio was increased from 1.1 to 1.4, and bondholders were granted an additional premium of 1.00 per cent of the nominal value of each bond. Erbud S.A. has consented to the amendment of the terms of issue.

3.4. LEASE LIABILITIES

Period		30 Jun. 2026 Nominal value of minimum payments	31 Dec. 2025 Nominal value of minimum payments
Below 1 year	Short-term	34,483	38,703
Above 1 year	Long-term	137,479	134,950
Nominal value of minimum payments		**171,962**	**173,653**
Future lease costs		44,249	35,995
Present value of minimum payments		**127,713**	**137,658**
Below 1 year	Short-term	26,089	31,263
Above 1 year	Long-term	101,624	106,395

Major items of fixed assets under lease include buildings and structures as well as means of transport.

3.5. ASSETS USED AS COLLATERALS FOR DEBT-RELATED LIABILITIES

As of 30 June 2026 and 31 December 2025, collateral for debt liabilities on tangible fixed assets are presented below:

3. CAPITAL AND DEBT MANAGEMENT

	30 Jun. 2026	31 Dec. 2025
Tangible fixed assets	196,355	229,112
Inventory	55,611	62,286
Total	**251,966**	**291,398**

3.6. CONTINGENT ASSETS AND LIABILITIES

	Contingent assets		Contingent liabilities	
	30 Jun. 2026	31 Dec. 2025	30 Jun. 2026	31 Dec. 2025
Other items				
Guarantees and sureties	166,199	215,009	1,123,271	1,102,394
Litigations	49,781	39,646	9,648	297
Total	**215,980**	**254,655**	**1,132,919**	**1,102,691**

Contingent assets include guarantees and sureties received by the Group from subcontractors under performance bonds and implied warranties.

Contingent liabilities of the Group relate primarily to orders to extend guarantees by the Group and banks to the Group's contractors to secure their claims under building contracts, mainly performance bonds and bid bonds.

3.7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and cash in hand as well as short-term deposits with maximum maturity of three months.

The Group has at its disposal cash with restricted availability. This group primarily includes funds pledged as security for bank guarantees issued in connection with building contracts executed by the Group.

The classification adopted for presentation in the statement of financial position is consistent with the classification of these funds in the Cash Flow Statement.

Cash and cash equivalents and cash in VAT and bank accounts meet the SPPI test and the "held for collection" business model test, and are therefore measured at amortized cost with an impairment charge determined in accordance with the expected loss model.

	30 Jun. 2026	31 Dec. 2025
Cash in hand	212	102
Cash at bank	123,954	271,614
Total cash and cash equivalents	**124,166**	**271,716**

The amount of the impairment loss on cash is immaterial.

As of 30 June 2026 cash on VAT bank accounts totalled PLN 15,326 thousand (as of 31 December 2025 totalled PLN 35,100 thousand).

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.1. ALTERNATIVE PERFORMANCE MEASURES

The Management Board analyses segment performance using 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.

	30 Jun. 2026	30 Jun. 2025
Net profit /(loss) for the accounting period	**2,767**	**14,337**
Income tax	4,878	8,758
Gross profit	**7,645**	**23,095**
Share in net profits/losses of equity-accounted subsidiaries	(528)	(3,477)
Financial expenses	16,063	16,113
Financial income	8,881	10,631
EBIT	**15,355**	**32,054**
Amortization and depreciation	23,748	21,348
EBITDA, adjusted	**39,103**	**53,402**
Revenues from sales of products and services	1,254,953	1,450,403
EBIT margin	**1%**	**2%**
Adjusted EBIT margin	**1%**	**2%**
EBITDA/Revenues from sales of products and services	**3.12%**	**3.68%**

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.

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

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 preparation of the Group's Separate Financial Statements.

Key segment information in the following reporting periods: January 2026 - June 2026 and January 2025 - June 2025.

	For a 6-month period, ended on 30 Jun. 2026			For a 6-month period, ended on 30 Jun. 2025		
	Domestic market (Poland)	Foreign markets	Total	Domestic market (Poland)	Foreign markets	Total
Sales to third party customers, of which:	1,071,875	183,078	**1,254,953**	1,227,826	222,577	**1,450,403**
Accrued and deferred income	975,458	27,348	**1,002,806**	1,131,135	23,575	**1,154,710**
Income recognized at a certain point in time	96,417	155,730	**252,147**	96,691	199,002	**295,693**
Fixed assets other than financial instruments and deferred tax assets	265,146	53,923	**319,069**	285,122	162,461	**447,583**

As shown in the table above, the revenue generated abroad relates to the company’s operations in Belgium, amounting to PLN 8,095 thousand.

The remaining portion relates to operations in Germany.

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 6-month period, ended on 30 Jun. 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	691,755	115,256	155,730	287,408	-	4,804	**1,254,953**
Total sales revenues	**691,755**	**115,256**	**155,730**	**287,408**	**-**	**4,804**	**1,254,953**
Segments' performance and reconciliation with Group's gross profit							
Cost of goods sold (COGS)	621,871	104,184	150,382	261,758	-	13,869	**1,152,064**
Sales margin	**69,884**	**11,072**	**5,348**	**25,651**	**-**	**(9,066)**	**102,889**
Sales margin %	10%	10%	3%	9%	0%	(189%)	**8%**
Other operating profit/loss	(60,760)	(5,331)	(2,505)	(28,143)	-	9,205	**(87,534)**
Segment performance – EBIT	**9,124**	**5,741**	**2,843**	**(2,492)**	**-**	**139**	**15,355**
EBIT margin	1%	5%	2%	(1%)	0%	3%	**1%**
Share in net profits/losses of equity-accounted entities	-	-	-	(528)	-	-	**(528)**
Profit (loss) on financial activities (financial income less financial expenses)							**(7,182)**
Gross profit/loss							**7,645**
Income tax							**4,878**
Net profit/loss							**2,767**
Amortization and depreciation	5,371	3,497	3,587	9,138	-	2,155	**23,748**
Segment performance – EBITDA	**14,495**	**9,238**	**6,430**	**6,646**	**-**	**2,294**	**39,103**
Assets and liabilities							
Pricing of building contracts - assets	**202,496**	**18,591**	**48,975**	**89,728**	**-**	**-**	**359,790**
Other assets							**1,455,896**
Total assets							**1,815,686**
Pricing of building contracts - liabilities	**277,747**	**3,983**	**600**	**35,855**	**-**	**-**	**318,185**
Other liabilities							**1,497,501**
Total liabilities							**1,815,686**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

	Building construction segment	Industrial construction segment at home	Industrial construction segment in foreign countries	RES + infrastructure segment	Modular construction segment,	Other segments	Total continued activities
							For a 6-month period, ended on 30 Jun. 2025
Total income							
Sales to third party customers	779,992	103,180	198,827	366,791	-	1,613	**1,450,403**
Total sales revenues	**779,992**	**103,180**	**198,827**	**366,791**	**-**	**1,613**	**1,450,403**
Segments' performance and reconciliation with gross profit of the Group							
Cost of goods sold (COGS)	720,531	97,013	185,542	324,296	-	2,408	**1,329,790**
Sales margin	**59,461**	**6,167**	**13,285**	**42,495**	**-**	**(795)**	**120,613**
Sales margin %	8%	6%	7%	12%	0%	(49%)	**8%**
Other operating profit/loss	(49,996)	(3,739)	(5,065)	(30,107)	-	348	**(88,559)**
Segment performance – EBIT	**9,465**	**2,428**	**8,220**	**12,388**	**-**	**(447)**	**32,054**
EBIT margin	1%	2%	4%	3%	0%	(28%)	2%
Share in net profits/losses of equity-accounted entities				(3,477)			**(3,477)**
Profit (loss) on financial activities (financial income less financial expenses)							**(5,482)**
Gross profit/loss							**23,095**
Income tax							**8,758**
Net profit/loss							**14,337**
Amortization and depreciation	5,013	3,626	3,489	7,058	-	2,162	**21,348**
Segment performance – EBITDA	**14,478**	**6,054**	**11,709**	**19,446**	**-**	**1,715**	**53,402**
Segment performance - adjusted EBITDA	14,478	6,054	11,709	19,446	-	1,715	**53,402**
Assets and liabilities							
Pricing of building contracts - assets	**161,779**	**18,672**	**26,898**	**106,630**	**136,579**	**-**	**450,558**
Other assets							**1,747,397**
Total assets							**2,197,955**
Pricing of building contracts - liabilities	**207,114**	**5,943**	**2,295**	**123,521**	**127,108**	**-**	**465,981**
Other liabilities							**1,731,974**
Total liabilities							**2,197,955**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

							For a 3-month period, ended on 30 Jun. 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
Total income							
Sales to third party customers	372,372	63,734	86,663	190,009	-	3,145	**715,923**
Total sales revenues	**372,372**	**63,734**	**86,663**	**190,009**	**-**	**3,145**	**715,923**
Segments' performance and reconciliation with gross profit of the Group							
Cost of goods sold (COGS)	327,735	56,538	84,713	176,087	-	12,303	**657,376**
Sales margin	**44,637**	**7,196**	**1,950**	**13,922**	**-**	**(9,158)**	**58,547**
Sales margin %	12%	11%	2%	7%	0%	(291%)	**8%**
Other operating profit/loss	(39,809)	(2,753)	518	(12,006)	-	10,245	**(43,805)**
Segment performance – EBIT	**4,828**	**4,443**	**2,468**	**1,916**	**-**	**1,087**	**14,742**
EBIT margin	1%	7%	3%	1%	0%	35%	**2%**
Share in net profits/losses of equity-accounted entities				(412)			**(412)**
Profit (loss) on financial activities (financial income less financial expenses)							(4,083)
Gross profit/loss							**10,247**
Income tax							3,265
Net profit/loss							**6,982**
Amortization and depreciation	1,862	1,741	1,800	4,484	-	1,984	**11,871**
Segment performance – EBITDA	**6,690**	**6,184**	**4,268**	**6,400**	**-**	**3,071**	**26,613**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

	Building construction segment	Industrial construction segment at home	Industrial construction segment in foreign countries	RES + infrastructure segment	Modular construction segment,	Other segments	Total continued activities
							For a 3-month period, ended on 30 Jun. 2025
Total income							
Sales to third party customers	385,633	57,075	97,157	214,663	-	1,600	**756,128**
Total sales revenues	**385,633**	**57,075**	**97,157**	**214,663**	**-**	**1,600**	**756,128**
Segments' performance and reconciliation with gross profit of the Group							
Cost of goods sold (COGS)	340,768	53,925	93,546	184,308	-	1,337	**673,884**
Sales margin	**44,865**	**3,150**	**3,611**	**30,355**	**-**	**263**	**82,244**
Sales margin %	12%	6%	4%	14%	0%	16%	**11%**
Other operating profit/loss	(38,748)	(200)	263	(14,064)	-	(484)	**(53,233)**
Segment performance – EBIT	**6,117**	**2,950**	**3,874**	**16,291**	**-**	**(221)**	**29,011**
EBIT margin	2%	5%	4%	8%	0%	(14%)	**4%**
Share in net profits/losses of equity-accounted entities				(2,926)			**(2,926)**
Profit (loss) on financial activities (financial income less financial expenses)							1,847
Gross profit/loss							**27,932**
Income tax							7,798
Net profit/loss							**20,134**
Amortization and depreciation	2,520	1,788	1,841	3,849	-	1,089	**11,087**
Segment performance – EBITDA	**8,637**	**4,738**	**5,715**	**20,140**	**-**	**868**	**40,098**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.3. COST OF GOODS SOLD (COGS)

	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025	For a 3-month period, ended on 30 Jun. 2026 restated	For a 3-month period, ended on 30 Jun. 2025 restated
Third party services	699,985	798,897	415,445	411,688
including third party services from subcontractors	*505,891*	*643,574*	203,606	360,084
Material and energy consumption	235,384	336,576	145,187	176,030
Employee benefit expenses	252,884	254,235	128,472	133,158
Amortization and depreciation	23,748	21,348	11,871	11,076
Taxes and charges	6,953	8,277	3,573	4,280
Other cost categories	20,527	20,125	12,175	9,835
Value of commodities and materials sold	615	742	185	597
Total costs by type	**1,240,096**	**1,440,200**	**716,908**	**746,664**
Change in the balance of products, work in progress and accrued expenses under building contracts	4,788	(9,577)	(14,110)	(14,270)
Cost of sale (negative value)	(12,434)	(12,069)	(6,369)	(6,572)
General management and administrative costs (G&A) (negative value)	(80,386)	(88,764)	(39,053)	(51,938)
Manufacturing costs of products sold	**1,152,064**	**1,329,790**	**657,376**	**673,884**

4.4. TAXATION

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

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

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

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

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

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

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

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

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

	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025
Gross profit before taxation	**7,645**	**23,095**
Tax according to the statutory tax rate applicable in Poland - 19%	**1,453**	**4,388**
Additional tax burden being a result of a rate exceeding 19% in Germany	696	3,473
Adjustments applying to the retained current income tax	1,181	-
Surplus of non-deductible expenses over non-taxable income	1,144	897
Permanent differences - non-tax deductible costs	404	-
Tax recognized in the financial net profit/loss	**4,878**	**8,758**
Current tax	14,124	9,478
Deferred tax	(9,246)	(720)
Effective tax rate	**63.81%**	**37.92%**

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

5.1. FINANCIAL ASSETS AND LIABILITIES

Pursuant to IFRS 9 the Group classifies financial instruments, into the following categories:

- Assets priced at amortized cost;
- Financial assets priced at fair value through financial profit or loss;
- Financial liabilities priced at amortized cost;
- Derivative instruments determined as hedging instruments in hedge accounting.

In the above categories, the Group has only items measured at amortized cost

Financial assets priced at amortized cost include primarily:

Note 5.1.2	Financial Assets - Loans Extended
Note 2.1.	Receivables under building contracts - bid bonds
Note 6.5.	Trade receivables
Note 6.5.	Other receivables
	Assets under building contracts
Note 3.7.	Cash and cash equivalents
Note 3.7.	Cash assets on the VAT account
Note 3.7.	Cash with restricted availability.
Note 5.1.1	Other financial assets (including extended loans)

Financial liabilities priced at amortized cost comprise mainly:

Note 2.1.	Liabilities vis-à-vis subcontractors - bid bonds
	Liabilities under building contracts
Note 6.9.	Trade payables
Note 6.9.	Other liabilities
Notes 3.2 – 3.4.	Debt

5.1.1. FINANCIAL ASSETS

As of 30 June 2026 and as of 31 December 2025 the Group was in the possession of the following items disclosed in the Statement of Financial Position in the financial assets line:

		30 Jun. 2026	31 Dec. 2025
Note 5.1.2	Loans extended	25,469	24,148
	Other	7,494	8,429
	Total	**32,963**	**32,577**
	Long-term	9,660	22,780
	Short-term	23,303	9,797

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

5.1.2. FINANCIAL ASSETS – LOANS EXTENDED

Debt instruments held to collect contractual cash flows that comprise solely payment of principal and interest ('SPPI') are priced at amortized cost. Upon initial recognition, these financial assets are recognized at fair value plus transaction costs. Interest income is measured using the effective interest rate method and disclosed under "Interest income" in the financial income. The impairment losses are presented under "Reversal of impairment/(loss) of value of financial assets and assets from valuation of contracts with customers".

The value of financial assets is updated with an impairment loss calculated using the expected credit loss method. The Group uses a three-step impairment model for financial assets:

- Level 1 - balances for which credit risk has not increased significantly since initial recognition or have low credit risk. Expected credit losses are determined based on the probability of default within 12 months (i.e., the total expected credit loss is multiplied by the probability that the loss will occur within the next 12 months);
- Level 2 - includes balances for which there has been a significant increase in credit risk since initial recognition but no objective evidence of impairment; expected credit losses are determined based on the probability of default over the contractual life of the asset.
- Level 3 includes balances for which there is objective evidence of impairment. This could be a liquidation process that has commenced, for example, or an amount that is the subject of a legal dispute.

If the loans granted have low credit risk, the allowance for expected credit losses recognized during the period is limited to 12 months of expected credit losses.

To the extent that it is necessary to assess whether there has been a significant increase in credit risk under the above model, the Group considers the following considerations in making this assessment:

- the loan is at least 30 days past due,
- legislative, technological or macroeconomic changes have occurred that have a significant negative impact on the debtor,
- there has been information about a significant adverse event relating to a loan or another loan of the same debtor from another lender, e.g. termination of a loan agreement, breach of its terms or renegotiation of its terms due to financial difficulties, etc.,
- the debtor has lost a significant customer or supplier or experienced other adverse changes in its market.

Financial assets are written off, in whole or in part, when the Group has exhausted virtually all collection efforts and determines that the receivable can no longer be reasonably expected to be recovered. This typically occurs when an asset is at least 360 days past due.

5.2. 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.

5.2.1. 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.

5.2.2. 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.

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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 6.5.

5.2.3. 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.

The table below shows the Group's financial liabilities as of 30 June 2026 by maturity date based on contractual non-discounted payments:

								30 Jun. 2026
	Below 3 months	3-12 months	1-5 years	Above 5 years	Total non-discounted flows	Discount	Bank interest	Balance-sheet values
Credit and loan liabilities	145,635	23,783	30,718	44,847	**244,983**	-	21,384	**223,599**
Debt related to issued bonds	-	1,698	75,000	-	**76,698**	-	-	**76,698**
Lease liabilities	7,995	26,116	91,537	46,108	**171,756**	-	44,043	**127,713**
Liabilities vis-à-vis subcontractors - bid bonds	66,787	67,024	17,110	2,138	**153,059**	6,294	-	**146,765**
Trade payables	262,295	11,645	-	-	**273,940**	-	-	**273,940**
Total	**482,712**	**130,266**	**214,365**	**93,093**	**920,436**	**6,294**	**65,427**	**848,715**

The table below shows the Group's financial liabilities as of 31 December 2025 by maturity date based on contractual non-discounted payments:

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

								31 Dec. 2025
	Below 3 months	3-12 months	1-5 years	Above 5 years	Total non-discounted flows	Discount	Bank interest	Balance-sheet values
Credit and loan liabilities	46,457	64,267	37,470	51,316	**199,510**	-	26,220	**173,290**
Debt related to issued bonds	-	1,994	75,000	-	**76,994**	-	-	**76,994**
Debt related to financial lease	9,077	29,636	97,162	37,815	**173,690**	-	36,032	**137,658**
Liabilities vis-à-vis subcontractors - bid bonds	103,487	41,324	18,989	1,167	**164,967**	6,857	-	**158,110**
Trade payables	370,508	5,534	-	-	**376,042**	-	-	**376,042**
Total	**529,529**	**142,755**	**228,621**	**90,298**	**991,203**	**6,857**	**62,252**	**922,094**

5.2.4. CLIMATE RISK

Sudden changes in weather conditions, such as torrential rain or heatwaves, 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.

6. OTHER NOTES

6.1. TANGIBLE FIXED ASSETS

The most significant items of property, plant and equipment are land, buildings and structures. Fixed assets under construction are also a significant item. In addition, the Group also owns technical appliances and machinery.

Tangible fixed assets are carried at purchasing price /manufacturing cost less depreciation and all impairment write-offs. When the Group identifies indications that the tangible fixed assets may be impaired, it performs an impairment test based on an estimate of the recoverable amount of the property, plant and equipment. Recoverable amount is determined as the higher of the value that is realizable upon sale of a given non-current asset less costs to sell or the value in use calculated based on the discounted cash flows to be generated by a given non-current asset or group of assets.

The initial value of tangible fixed assets comprises their purchasing price plus all costs connected directly with the purchase and adaptation of the asset to the condition fit for use. The initial value also comprises the cost of spare parts of machinery and equipment when incurred, if the recognition criteria are met, i.e. a member company of Erbud Group expects that spare parts will be used for more than one year and it is possible to assign them to a specific item of tangible fixed assets.

Costs incurred after the date of commissioning of a fixed asset such as maintenance and repair costs, are recognized in the net financial income when incurred.

The Group annually verifies the residual value, useful life and depreciation methods of tangible fixed assets. There were no changes in the remaining estimated useful lives, depreciation methods or residual values of fixed assets as a result of the reviews carried out on 30 June 2026 and on 31 December 2025.

Depreciation rates are by class of fixed assets (including the right to use assets that belong to a particular category):

- Buildings and structures – 2% - 4,5%
- Technical appliances and machinery – 6% - 30%
- Means of transport – 12,5% - 20%
- Other – 10% - 33%
- Lands are not depreciated.

The rights to use the assets are amortized over a period that reflects the effective term for which contracts have been signed.
For leased assets of the Group, depreciation rates coincide with depreciation rates for its own assets belonging to the same category because the lease term corresponds to the economic useful life of the asset (including renewal options) or the contract includes an option to purchase the asset and it is reasonably certain that the Group will exercise the option.

Fixed assets under construction are priced at the level of costs connected directly with their acquisition or manufacturing including costs of financing, less write-downs for impairment. Fixed assets under construction are not depreciated until their construction has been completed.

Leases are recognized as right-of-use assets and obligations to pay for those rights at the date the leased assets are available for use by the Group. Right-of-use assets are presented in Note 6.1.

At the lease start date, the lease obligations are measured at an amount equal to the present value of the following lease payments for the right to use the underlying asset during the lease term:

- fixed lease payments (including substantially fixed payments), less any lease incentives payable,
- variable lease payments that depend on an index or rate;
- amounts expected to be paid by the Lessee under the guaranteed residual value,
- the exercised price of a call option, if it can be assumed with reasonable certainty that the lessee will exercise the option,
- financial penalties for lease termination, if the lease terms and conditions provide that the Lessee may exercise the lease termination option

Lease payments are discounted using the lease interest rate, if that rate can be readily determined, or the lessee's incremental debt rate.

Each lease payment is allocated between a liability and a finance expense. After initial recognition, lease liabilities are measured using the effective interest rate. The carrying amounts of the liabilities are updated to reflect the change in estimated lease term, option to redeem, change in lease payments and guaranteed residual value and lease contract modifications.

6. OTHER NOTES

The lease term is a non-cancellable lease term; periods covered by renewal and early termination options are included in the lease term if there is a reasonable certainty that the lease will be renewed or the lease will not be terminated early.

6. OTHER NOTES

	Lands including right of perpetual usufruct to land	Buildings and structures	Technical appliances and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Intangible assets	Total
Net value as of 1 January 2025	**36,459**	**95,755**	**58,746**	**57,515**	**8,092**	**91,389**	**14,532**	**362,488**
Increases:								
Purchase of which: fixed assets developed internally	-	150	1,833	2,464	2,677	13,190	3,657	**23,971**
Lease	-	29,301	3,502	24,348	169	-	-	**57,320**
Acceptance of fixed assets	-	14,661	82,945	13	128	-	EUR	**99,886**
Other, including reclassified inventories	-	-	655	(872)	216	212	-	**211**
Decreases:								
Amortization and depreciation	899	15,281	12,479	17,852	2,815	-	2,930	**52,256**
Disposal and liquidation	1	1,669	137	3,861	101	-	-	**5,769**
Commissioning of fixed assets under construction	-	-	-	-	-	93,959	-	**93,959**
Other	-	349	4,648	-	7	2,358	-	**7,362**
FX gains and losses from translation	(10)	(127)	(11)	(117)	(67)	(11)	(38)	**(381)**
Net value as of 31 December 2025	**35,549**	**122,441**	**130,406**	**61,638**	**8,292**	**8,463**	**17,360**	**384,149**
Net value as of 1 January 2026	**35,549**	**122,441**	**130,406**	**61,638**	**8,292**	**8,463**	**17,360**	**384,149**
Increases:								
Purchase of which: fixed assets developed internally	-	104	896	603	1,246	2,138	400	**5,387**
Lease	-	1,725	573	8,615	-	-	-	**10,913**
Acceptance of fixed assets	-	408	99	-	-	-	407	**914**
Other, including reclassification adjustments	-	-	-	-	-	10	2	**12**
Decreases:								
Amortization and depreciation	560	8,429	6,114	9,508	1,388	-	1,615	**27,614**
Disposal and liquidation	2,700	1,447	56	1,771	19	281	-	**6,274**
Commissioning of fixed assets under construction	-	-	-	-	99	816	-	**915**
Other	2,266	7,225	17,887	3,971	131	1,800	1,628	**34,908**
Reclassification of tangible fixed assets in the modular construction segment to the asset category held for sale	11,587	34,793	17,847	-	244	-	-	**64,471**
FX gains and losses from translation	15	226	14	150	103	31	61	**600**
Net value as of 30 June 2026	**18,451**	**73,010**	**90,084**	**55,756**	**7,760**	**7,745**	**14,987**	**267,793**

Right to use assets under lease, lease liabilities

The following simplifications allowed by IFRS16 have been adopted:

- no lease contracts for low-value assets (below PLN 15 thousand) are activated,
- contracts with a lease term below 12 months as of the lease effective date are excluded.

Data regarding the first-time adoption of IFRS 16 is presented in the tables below.

	Lands including right of perpetual usufruct to land	Buildings and structures	Technical appliances and machinery	Means of transport	Other fixed assets	Total
Net value as of 1 Jan. 2025	**12,221**	**27,129**	**28,627**	**40,387**	**138**	**108,502**
Increases due to acquisition	-	-	-	-	-	**-**
Increase due to opened lease contracts	10,753	29,301	3,502	24,348	169	**68,073**
Decrease due to reclassification - from right-to-use leased assets to tangible fixed assets	-	-	(171)	(13,240)	-	**(13,411)**
Amortization and depreciation	(874)	(8,588)	(4,181)	(11,908)	(115)	**(25,666)**
Decrease of the depreciation to date due to reclassification - from right-to-use leased assets to tangible fixed assets	-	-	101	8,949	-	**9,050**
Other	-	(1,622)	629	(2,093)	253	**(2,833)**
FX gains and losses from translation	-	(44)	-	(80)	-	**(124)**
Net value as of 31 Dec. 2025	**22,100**	**46,176**	**28,507**	**46,363**	**445**	**143,591**
Net value as of 1 Jan. 2026	**22,100**	**46,176**	**28,507**	**46,363**	**445**	**143,591**
Increase due to opened lease contracts	-	-	573	8,615	-	**9,188**
Decrease due to reclassification - from right-to-use leased assets to tangible fixed assets	-	-	(534)	(5,389)	-	**(5,923)**
Amortization and depreciation	(548)	(4,653)	(2,167)	(6,530)	(62)	**(13,960)**
Decrease of the depreciation to date due to reclassification - from right-to-use leased assets to tangible fixed assets	-	-	320	3,935	-	**4,255**
Other	(16)	-	-	(710)	-	**(726)**
Impairment write-down on fixed assets in the modular construction segment	-	-	(17,834)	(3,010)	-	**(20,844)**
Reclassification of tangible fixed assets in the modular construction segment to the asset category held for sale	-	(1,727)	-	-	-	**(1,727)**
FX gains and losses from translation	-	106	-	-	-	**106**
Net value as of 30 Jun. 2026	**21,536**	**39,902**	**8,865**	**43,274**	**383**	**113,960**

6.2. GOODWILL

Goodwill arises as a result of accounting for the acquisition of projects using the acquisition method - details are provided below.

Accounting principles concerning goodwill impairment are described in Note 6.3.

	For a 6-month period, ended on 30 Jun. 2026	For a 12-month period, ended on 31 Dec. 2025
Opening balance of goodwill	**42,505**	**42,760**
Additions	-	-
Decreases	-	-
FX gains and losses from translation	228	(255)
Closing balance of goodwill	**42,733**	**42,505**
Including acquisitions:		
ONDE S.A.	18,274	18,274
Erbud Holding GmbH	16,363	16,135
Other	8,096	8,096

6.3. FIXED ASSETS IMPAIRMENT

The Group carries out test for fixed asset impairment, if there are reasons for impairment and additionally it carried out a test for goodwill once a year. Recoverable amount is determined at the lowest possible level, i.e. for an individual asset or for the cash-generating centre to which the asset belongs.

Tangible fixed assets impairment

At each balancing date the it is evaluated if there are any objective reasons indicating a risk of asset or asset category impairment. If there are such reasons, the estimated recoverable value is agreed for the asset and an impairment loss is written off, in the amount equal to the difference between the recoverable value and balance sheet value. The recoverable value corresponds the higher of the following two values: fair value less costs closing sales or value in use. The impairment loss is posted into profit and loss account. As of each balancing date, the Group also assesses whether there are any indications that the impairment loss recognised in previous periods should be reduced or completely reversed.

Goodwill impairment

Goodwill is tested for impairment at least once a year. Potential impairment is recognized immediately as a decrease in goodwill and recognized in the Profit and Loss Account, additionally it is not subject to reversal in subsequent reporting periods.

To carry out possible impairment test, the goodwill is allocated to the cash generating units. In the event of a disposal of an operation within a cash-generating centre to which goodwill has been allocated, the goodwill associated with the disposal shall be included in the carrying amount of the operation when determining the gain or loss on disposal.

Apart from the situation described in Note 1.2 of this report regarding the modular construction segment, the Group has not identified any factors indicating impairment of its non-current assets. Consequently, no impairment test was carried out as of 30 June 2026.

6.4. INVENTORY

The following items are mainly recognized in individual inventory categories:

- Materials – items kept at storage sites to be used in manufacturing processes, especially for the application in the construction activities;
- Merchandise;
- Work in progress;
- Finished goods;
- RES projects.

Materials are valued at the purchase price, and their expenditure is accounted for using the FIFO ("first in-first out") method. Work in progress and finished goods are valued at the direct cost of materials and labour, together with an appropriate mark-up of indirect production costs determined assuming regular capacity utilization, excluding borrowing costs. At the balancing date the inventory is priced taking lower of the two values: purchasing price or the cost of manufacturing and net selling price.

Under materials the Group posts construction site stored inventories for general purposes, low processing degree that could be used in a straightforward manner and without incurring material costs for other contracts or sold (if they turn out to be redundant in case of execution of a certain contract). The inventory items are not items stored on construction sites with a specific use on a certain construction site or processed on the company own or by the subcontractor, generally these are items where it is not certain whether they could be used for other contracts or sold. Such items are charged directly to the cost of the contract and are thus included in the valuation of the contract by completion degree.

As renewable energy projects, the Group identifies a separate category of finished products, which are wind farm and photovoltaic projects developed in-house. RES projects are valued at the lower of cost and net achievable price from sales. The net selling price is the estimated selling price evaluated by management based on market data.

	30 Jun. 2026	31 Dec. 2025
Materials	30,786	32,759
Work in progress	2,477	530
Finished goods	397	607
Merchandise	3,146	2,857
Prepaid deliveries	-	53
RES projects	146,888	136,461
Gross value of inventory	**183,694**	**173,267**
Impairment write-offs for inventory	1,346	1,389
Net value of inventory	**182,348**	**171,878**

6.5. TRADE RECEIVABLES AND OTHER RECEIVABLES

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

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

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

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

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

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

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

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

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	30 Jun. 2026			31 Dec. 2025		
	Gross value	Write-down	Net value	Gross value	Write-down	Net value
Trade receivables	566,440	57,823	508,617	556,119	59,527	496,592
Receivables from corporate income tax	6,914	-	6,914	9,023	-	9,023
VAT tax receivables	7,104	-	7,104	14,423	-	14,423
Other budget receivables	291	-	291	1,316	-	1,316
Other receivables	22,133	39	22,094	22,366	39	22,327
Total	**602,882**	**57,862**	**545,020**	**603,247**	**59,566**	**543,681**

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

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

	For a 6-month period, ended on 30 Jun. 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	13,495	7,950
Setting up /(reversal) of write-offs according to write-off matrix	(3,071)	3,252
Use of individual write-offs	(966)	-
Reversal of individual write-offs	(11,254)	(3,722)
Other	-	(6)
FX gains and losses from translation	92	(113)
Closing write-offs, of which:	**57,862**	**59,566**
Matrix-based calculated write-off	21,574	24,616
Individual write-off	36,288	34,950

	30 Jun. 2026	31 Dec. 2025
Non-past due receivables:	**413,425**	**378,059**
Past due receivables:	**95,192**	**118,533**
below 1 month	17,623	33,091
1-3 months	22,560	28,381
3-6 months	9,189	17,265
6 months - 1 year	32,292	6,546
Above 1 year	13,528	33,250
Total trade receivables, net	**508,617**	**496,592**

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.

6.6. OTHER ASSETS

The **Insurance** line comprises prepayments made by the Group under insurance contracts concerning future reporting periods. They are recognized in the income statement proportionally to the time expired.

	30 Jun. 2026	31 Dec. 2025
Insurance	6,811	5,117
Licenses	4,422	3,863
Other	3,856	3,617
Total	**15,089**	**12,597**

6.7. PROVISIONS

The Provisions category mainly comprises provisions for warranty repairs, provisions for employee benefits and post-employment benefits, and provisions for litigations and disputes.

Provisions for warranty repairs

Provisions for warranty repair costs result from the Company's warranty extended for construction services. Provisions are set up in the amount determined with percentage rate, which is a quotient of historically incurred costs for warranty repairs and historically posted revenues generated by the execution of building contracts. The costs of provision for warranty repairs are posted into costs of services sold. In the case of non-construction services, mainly maintenance services, the provision for the costs of warranty repairs is set up on the basis of historical data and a reliable estimate of the amount of the related obligation. The assumptions used to calculate the provision for warranty repairs as of 30 June 2026 were based on the records of warranty repairs between 2022 and 2026 and as of 31 December 2025 - between 2021 and 2025 respectively.

Provision for benefits in the post-employment period

This category comprises provisions for retirement and pension severance pays, to be paid by the Group under the effective law and the remuneration rules and regulations. The amount of the provision is determined at the present value using actuarial techniques requiring the adoption of certain assumptions. Assumptions vital to pricing include the levels of discount rates, projected rates of return on assets (ROA), forecast wage increases. Due to pricing complexity, the assumptions made, its long-term nature, the liabilities related to the above mentioned benefits are very sensitive to assumption changes. All the above assumptions are verified and updated at the end of each reporting period.

Provisions for litigation and disputes

Detailed analysis of potential risks related to litigation, making decisions about a need to reflect the impact of such litigation in the Company's financial statements and the amount of the provision are made by the legal departments and the Management Board.

Categorized provisions are presented in table below:

	Provisions for warranty repairs	Provision for employee benefits in the post-employment period	Provisions for litigations and disputes	Other	Total
As of 1 Jan. 2025	**41,647**	**11,983**	**932**	**6,050**	**60,612**
Increase	16,595	7,554	265	9,948	34,362
Release	609	6,920	-	12,738	20,267
Increase due to acquisition	23	(4)	-	(4)	15
Utilisation	11,695	681	-	42	12,418
FX gains and losses from translation	(17)	(96)	-	(52)	(165)
As of 31 Dec. 2025	**45,944**	**11,836**	**1,197**	**3,162**	**62,139**
short-term	32,834	-	896	2,637	36,367
long-term	13,110	11,836	301	EUR	25,772
As of 1 Jan. 2026	**45,944**	**11,836**	**1,197**	**3,162**	**62,139**
Increase	3,373	5,340	-	87,640	96,353
Release	1,311	3,001	-	1,071	5,383
Utilisation	4,181	868	36	6,159	11,244
FX gains and losses from translation	9	143	-	23	175
Reclassification of provisions for the modular construction segment to the "held for sale" asset category	-	-	-	(79,633)	(79,633)
As of 30 Jun. 2026	**43,834**	**13,450**	**1,161**	**3,962**	**62,407**
short-term	10,881	-	896	3,429	15,206
long-term	32,953	13,450	265	533	47,201

The significant increase in provisions under the heading "Other provisions" in H1 2026 is mainly due to the creation of provisions relating to the modular construction segment, as referred to in Note 1.2a. This amount comprises primarily:

- provisions for warranty liabilities arising from contracts executed by MOD21 Sp. z o.o. and MOD GmbH, totalling PLN 35,264,000;

- provisions for losses on contracts executed by the aforementioned companies, totalling PLN 27,860,000;

- provisions for other costs, totalling PLN 14,188 thousand.

6.8. DISPUTES

Both in cases where the Erbud S.A. Group is the plaintiff (cases for receivables) and in cases where the Erbud S.A. Group is the defendant (cases for liabilities), the position of the Erbud S.A. Group and its legal advisers indicates that the cases will be resolved in favour of the Erbud S.A. Group.

Material proceedings to which ERBUD S.A. is the plaintiff

Party to the Dispute	Description of the Subject Matter of the Dispute
Defendant: BEST Deweloper Sp. z o.o. Court: District Court in Szczecin Date of filing the lawsuit: 6 February 2023.	The Plaintiff claims amounts due for work performed as part of the construction of multi-family apartment buildings in Chrzanowskiego Street in Szczecin. The amounts claimed in the lawsuit are covered by VAT invoices issued on the basis of inventory reports accepted and signed by the Defendant. They relate to works completed and accepted by the Defendant. The demand for a lawsuit includes the issuance of writ of payment and a request to secure claims. District Court ordered exchange of pleadings, without establishing the date

Party to the Dispute	Description of the Subject Matter of the Dispute
Value of the dispute: PLN 5.171.896,17	for first hearing. Upon the amicable request of the Parties, the Court, by virtue of order of 15 July 2024, referred the Parties to mediation. During the mediation process, the parties reached a partial settlement under which Best Developer paid PLN 739,152 plus interest of PLN 219,943.30. An agreement was reached with the project contractor and the building materials were sold to them for the total amount of PLN 139,289.20. In view of the above, the value of the subject matter under dispute totals PLN 5,171,896.17. In May 2026, the parties reached a settlement with a court-appointed mediator. Under the terms of the settlement, the defendant agreed to pay ERBUD S.A. the sum of PLN 4,605,565.39 in four equal instalments. The settlement reached before the mediator was approved by the Regional Court in Szczecin, an enforcement order was granted and the proceedings were discontinued.
Defendant: Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin Court: District Court in Szczecin, 8th Commercial Division Date of filing a lawsuit: 7 November 2022 Value of the dispute: PLN 14,435,306.59	ERBUD S.A. demands that the Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin should amend the contract of June 2021 for the execution of the project called "Construction of the A2 building and its connector", as well as land development, as part of the conversion and extension of A building at the Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin, with an increase in the contractor's fee of PLN 14,435,306.59 (gross amount including VAT) and adjudication of this amount. The Defendant filed a response to the lawsuit. The first hearing was scheduled for 24 October 2024. However, the case was adjourned without a new date being set, and the court suspended the proceedings following the joint request of the parties involved. The terms of the settlement are to be discussed in a meeting with the parties, which was scheduled for 14 March 2025. The parties had not reached a consensus, so ERBUD S.A. asked for the suspended proceedings to be resumed. The District Court approved the motion. The parties have drawn up a trial schedule. The Parties reached a court settlement, under which the Pomeranian Medical University undertook to pay ERBUD S.A. PLN 6,459,000 in respect of all claims arising from or relating to the contract performance. The Parties also mutually waived all other claims. All legal disputes between the Parties have been resolved.
Defendant: KT-Kinetics Technology SpA Court: ICC International Court of Arbitration The value of the claim: this has not yet been specified.	KT-Kinetics Technology SpA has filed an arbitration claim against Erbud S.A., seeking payment of PLN 17,206,501.08 in respect of contractual penalties incurred due to alleged delays in the performance of three subcontracts relating to civil, mechanical, electrical and instrumental works. These subcontracts form part of an investment project involving the engineering, procurement, construction and commissioning of the Oil Hydrocracking Unit in Gdańsk. KT-Kinetics Technology SpA is carrying out this project on behalf of Orlen S.A. (the Investor), acting as the general contractor. In addition to the aforementioned contractual penalties, KT-Kinetics Technology SpA is claiming compensation from Erbud S.A. for alleged damages and contractual penalties resulting from Erbud S.A.'s failure to fulfil its notification obligations. The value of these claims has been estimated at this point to be EUR 3,650,000.00. On 20 April 2026 Erbud S.A. has filed a response to the arbitration request, seeking the dismissal of all of KT's claims and, as an alternative, a reduction in the contractual penalties imposed by KT. At the same time, Erbud S.A. lodged a counterclaim with KT for the outstanding remuneration arising from the aforementioned subcontracts. This amounts to a total of PLN 27,037,605.19, plus interest. In addition, Erbud S.A. is claiming reimbursement for the direct and indirect costs incurred. The exact amount will be specified in a later phase of the proceedings. A panel of adjudicators has been constituted for the case. A date has been set for the first organisational meeting. Amongst other things, this meeting will be used to agree the timetable for further proceedings and the submission of pleadings. Estimated date for settlement of the dispute in front of the Arbitration Court: 2028
	The value of other litigations where ERBUD S.A. is the Plaintiff totals PLN

Party to the Dispute	Description of the Subject Matter of the Dispute
	24.071.263,97.

Material proceedings to which Erbud S.A. is the Defendant

Party to the Dispute	Description of the Subject Matter of the Dispute
Defendant: Platinum Resort Sp. z o.o. Date of filing a lawsuit: 3 December 2018 Value of the dispute: PLN 16.301.236,97 Counterclaim Defendant: ERBUD S.A. Value of the dispute: PLN 13.516.629,86 Date of filing a lawsuit: 27 April 2019	The Court of Appeal in Szczecin upheld Erbud's claim for payment, awarding PLN 9,144,725.89 from Platinum Resort together with statutory interest for delay. The court also dismissed all other claims. The court enforcement officer collected the total amount owed to Erbud under the Court of Appeal's judgment, concluding the enforcement proceedings. Erbud S.A. lodged a cassation appeal with the Supreme Court, challenging the Court of Appeal's judgment concerning the sum of PLN 5,455,851.09. Platinum filed a response to The cassation appeal. The case was referred to the Supreme Court.
Plaintiff: Silesia Property sp. z o.o. Date of filing a lawsuit: 23 December 2024 Value of the dispute: PLN 52.686.247,51	On 23 December 2024, Silesia Property Sp. z o.o. lodged a lawsuit against Erbud S.A., demanding that they pay PLN 52,686,247.51 in reimbursement for the costs of substitute performance of roof replacement works carried out by Erbud S.A. under warranty liability, in connection with the 25 August 2010 agreement for the design and construction of the Silesia City Center shopping mall at ul. Chorzowska 107, Katowice. On 25 February 2025 Erbud S.A. filed a response to the lawsuit requesting that the lawsuit be dismissed in its entirety. In the opinion of Erbud S.A., the Arbitration Court should not admit Silesia Property Sp. z o.o.'s claims in full due to the absence of an effective arbitration clause, the nature of the claims (legal grounds) and the facts of the case, or finally, the limitation plea. An Adjudication Panel of three arbitrators was constituted for the case. During the first phase of the arbitration proceedings, during which the Adjudication Panel was to decide whether it had jurisdiction to settle the dispute, the parties exchanged pleadings, after which a hearing was held. The first phase concluded with the Adjudication Panel issuing a ruling. The Panel decided to: (1) dismiss Erbud's request for the Adjudication Panel to declare that it lacks jurisdiction to hear the case. (2) the remaining claims and motions of the parties will be decided at a later point in the proceedings. Now that the motion to declare the Adjudication Panel's lack of jurisdiction has been dismissed, the subject matter phase of the proceedings will commence. Silesia Property filed a response that reiterated their position. Deadlines have been set for the exchange of further pleadings. A preparatory organisational meeting for the hearing is scheduled for 1 December 2026. The arbitration hearing is set to take place from 7–11 December and 14–15 December 2026. No settlement negotiations are currently taking place in this case. Estimated date for settlement of the dispute in front of the Arbitration Court: 2027
Plaintiff - the Wielkopolskie Province Date of filing a lawsuit: 15 October 2024 Value of the dispute: PLN 7.700.000	The Wielkopolskie Province with the seat of the Marshal's Office of the Wielkopolskie Province in Poznań, by action of 15 October 2024, claims that ERBUD S.A. to pay in its favour the sum of PLN 7,700,000, together with statutory default interest calculated on the amount of PLN 5,790,000 for the period from 5 December 2023 to the date of payment and on the amount of PLN 1,980,000 for the period from 5 December 2023 to the date of payment and PLN 1,980,000 for the period from the day following the delivery of the statement of claim to the date of payment) for a contractual penalty for delay in the removal of ceiling defects discovered during the warranty period under the contract for the

Party to the Dispute	Description of the Subject Matter of the Dispute
	construction of an office building for the Marshal of the Wielkopolskie Province in Poznań at Al. Niepodległości 34. On 4 December 2024 Erbud S.A. filed a response to the lawsuit requesting that the lawsuit be dismissed in its entirety. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety. Between March and May, three hearings were held at which witnesses were examined. At present, the Court has concluded the hearing of witness evidence. The District Court ordered that evidence be submitted in the form of an expert opinion. The date on which the Court of First Instance is expected to reach a conclusion on the dispute: 2028
Plaintiff - the Wielkopolskie Province Date of filing a lawsuit: 11 December 2024 Value of the dispute: PLN 12.670.000	The Wielkopolskie Province, represented by the Marshal Office of the Wielkopolskie Province in Poznań, requests that the Court authorise Erbud S.A. to carry out a repair project and replace the defective façade of the building housing the registered office of the Marshal Office in Poznań, located at 34 Niepodległości Avenue, on the K-0 storey, i.e. in the main lobby, at the expense of Erbud S.A., as part of the maintenance bond. Erbud S.A. has filed a response to the lawsuit, in which it requests that the claim be dismissed in its entirety and contests it both in terms of amount and principle. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety. No date has yet been set for the first hearing in the case. The date on which the Court of First Instance is expected to reach a conclusion on the dispute: 2029
Plaintiff - the Wielkopolskie Province Date of filing a lawsuit: 29 March 2025 Value of the dispute: PLN 8.653.812	The Wielkopolskie Province, whose Marshal Office is based in Poznań, is demanding that Erbud S.A. be ordered to pay a portion of the total contractual penalty of PLN 8,653,811.55, which was charged due to an alleged delay in rectifying cracks and flooding in the underground car park under the driveway descent. This was caused by an absence of waterproofing at the driveway descent. Erbud S.A. has filed a response to the lawsuit, in which it requests that the claim be dismissed in its entirety and contests it both in terms of amount and principle. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety. The first hearing in the case has been scheduled for 13 August 2026. The Court of First Instance is expected to hear the dispute no later than: 2029
Plaintiff – Puławy S.A. Nitrogen Fertilizer Plant Value of the dispute: PLN 18.132.376	Case status: the court refused to issue an order for payment and referred the case for judicial review during trial. The claim includes the Plaintiff's contractual penalty for not completing the works on time. This stage involved signing the boiler handover certificate. As turnkey contractors, the defendants (along with Sefako) were obliged to perform all deliveries, civil works and services necessary for designing, constructing, commissioning and handing over the K2 Steam Boiler for operation and use. The Defendants filed a response to the lawsuit. The court is currently hearing evidence from witnesses called by the parties involved. The Management Board's position on the case: the Board sees opportunities for an amicable settlement. The outcome of the court case depends on how effectively the defendant calculated the contractual penalties of ERBUD S.A., a matter that will be confirmed or denied by the expert opinion commissioned for this case on the timely performance of the aforementioned contract by ERBUD S.A. The Court of First Instance is expected to hear the dispute no later than: 2027

Party to the Dispute	Description of the Subject Matter of the Dispute
Plaintiff: University Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin (formerly: Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin Date of filing a lawsuit: 18 September 2025 Value of the dispute: PLN 8.365.943,08	The University Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin is seeking an order requiring ERBUD S.A. to pay a contractual penalty of PLN 8,365,943.08 for delayed completion of the "Construction of Building A2, along with a connecting passage and site development, as part of the reconstruction and extension of Building A of the Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin" project. Erbud S.A. filed a statement of defence, seeking the dismissal of the claim in its entirety. The Company contested both the amount and the basis of the claim. In particular, the Company argued that there had been no culpable delay in performing the contract, and that the Employer had not incurred any losses. The Parties reached a court settlement, under which the Pomeranian Medical University undertook to pay ERBUD S.A. PLN 6,459,000 in respect of all claims arising from or relating to the contract performance. The Parties also mutually waived all other claims. All legal disputes between the Parties have been resolved.
	Total value of other proceedings where ERBUD S.A. acts as the defendant: PLN 17.886.655,88

As of the balance sheet date, companies within the ONDE S.A. Group, which is part of the ERBUD S.A. Group, are involved in legal proceedings, both as defendants and plaintiffs. The status of significant cases is set out in the tables below:

Liabilities-related proceedings

As of the publication date of this report, ONDE is involved in the following significant legal proceedings:

Party to the Dispute	Description of the Subject Matter of the Dispute
Plaintiff: Bydgoszcz City Council – Roads and Public Transport Authority in Bydgoszcz Defendants: 1. ONDE S.A., 2. Railway Engineering Works Company "TOR-KRAK" Sp. z o.o. with its registered office in Krakow. 3. The receiver of the bankruptcy estate of "Gotowski – Transport and Industrial Construction Company" Sp. z o.o. (in liquidation), with its registered office in	On 21 March 2025, the defendants ONDE S.A. and "TOR-KRAK" Sp. z o.o., Railway Engineering Enterprise, were served with a copy of the payment order along with a copy of the claim for payment of PLN 1,841,844.85 in contractual penalties for the delayed performance of Contract No. 159/ZDMiKP/18 for construction works, which was concluded on 29 November 2018. On 31 March 2025, the receiver of the estate of "Gotowski – Transport and Industrial Construction Sp. z o.o. collected the shipment containing the aforementioned documents. On 4 April 2025, an objection to the order for payment was lodged on behalf of the defendants ONDE S.A. and „TOR-KRAK" Engineering Railway Works Company Sp. z o.o. On 13 August 2025, the first hearing was held, at which the witnesses were examined. The next hearing date has been set for 22 October 2025. At the hearing on 22 October 2025, the witnesses were examined. The court issued an order requiring the claimant to submit a copy of the construction log to the case file. The court also directed the parties to file written submissions setting out their positions before the hearing concludes on 22 November 2025. On 30 December 2025, a judgment was issued in a closed session, on the basis of which the plaintiff, the City of Bydgoszcz - Municipal Roads and Public Transport Authority in Bydgoszcz, was awarded the sum of 87,664.89 PLN (in words: eighty-seven thousand six hundred and sixty-four Polish zlotys and 89/100) on a joint and several basis with the defendants, plus statutory interest from 19 June 2022 until payment is made, and the claim was dismissed in the remaining part (i.e. the claim was dismissed by approximately 96%). An appeal has been lodged with the Court of Appeal in Gdańsk against the part of the judgment relating to the award. As of 30 June 2026, a provision had been set aside to cover 50 per cent of the amount awarded to the Company (PLN 43,832.45).

Bydgoszcz Value of the dispute: PLN 1,841,844.85	

Claims-related proceedings

As of the publication date of this report, ONDE is involved in the following significant legal proceedings:

Party to the Dispute	Description of the Subject Matter of the Dispute
Plaintiff: 1. ONDE S.A., 2. "TOR-KRAK" Railway Engineering Works Sp. z o.o., based in Kraków 3. Bankruptcy Trustee of " Gotowski - Transport and Industrial Construction" Sp. z o.o. in bankruptcy with its registered office in Bydgoszcz Defendants: 1. The City of Bydgoszcz; 2. Bydgoszcz Municipal Water Supply and Sewerage Sp. z o.o. Value of the dispute: PLN 6,478,982	On 30 December 2022, the claimant submitted a request for a settlement hearing to the defendant. In this request, the claimant called upon the defendant to enter into a court-mediated settlement regarding the payment of additional remuneration by the defendant to the Plaintiff for the costs of temporary traffic management during the extended term of Contract No. 159/ZDMiKP/18 for construction works, which was concluded on 29 November 2018. The application relates to costs incurred by the claimant for temporary traffic management, totalling 196 days.. The Plaintiff filed a claim in March 2022, subsequently issuing a pre-action demand for payment in November 2022, covering the amount claimed in the application. A hearing scheduled for 13 April 2023 did not take place due to settlement discussions between the parties. From April until early December 2023, the parties held intermittent discussions with a view to reaching a court settlement. The Parties have not reached an out-of-court agreement. A new date for the settlement hearing was set: 8 February 2024. However, no court settlement was reached at this hearing. In view of the above, a claim for payment of the amount covered by the application for a settlement hearing was filed on 9 February 2024. The case was referred to mediation, but no court settlement was reached. Hearings were held in this case during which the witnesses called by each party were examined. In an order dated 21 February 2025, the court dismissed the defendant (the City of Bydgoszcz)'s application to admit evidence in the form of an expert opinion. On 25 March 2025, the court issued an order allowing the hearing to be held in private and authorising the representatives of the parties to submit their final written statements before the hearing closed. On 15 May 2025, a judgment dismissing the claim in its entirety was delivered; this judgment, together with the grounds, was served on the parties on 7 July 2025. A decision was taken to challenge the judgment in its entirety by lodging an appeal, which was filed by the 21 July 2025 deadline. On 17 July 2025, an appeal challenging the judgment in its entirety was lodged on behalf of the plaintiffs. On 30 July 2025, the case file and the appeal were forwarded to the Court of Second Instance. The appeal hearing has been scheduled for 16 November 2026.
Creditor: ONDE S.A. Debtor: PflegeQuartier Beteiligungs GmbH Guarantor: Andreas Skoberne Value of the dispute: EUR 870,000.00	On 17 January 2018, a loan agreement was entered into with the Borrower for the sum of EUR 750,000. Pursuant to the agreement, the full amount owed must be repaid by 31 January 2020 at the latest. An attempt was made to settle the dispute amicably in December 2021, when a payment demand was issued. The debtor has not paid the amount due in any part. The case has been handed over to a third party law firm in Germany. On 14 February 2022, the solicitor re-issued a final pre-action demand for payment, setting a deadline of 25 February 2022 for payment to be made. As payment was not made, an application was filed on 1 March 2022 to initiate summary proceedings against the Guarantor, who then lodged an objection. As a result, the case was referred to the Landgericht Court in Dortmund. On 23 May 2022, a claim for payment against the guarantor was lodged with the aforementioned court. The court then initiated written preparatory proceedings. The Defendant has not taken a position on the case. In July 2022, the Dortmund Regional Court issued a default judgement against the Guarantor, who did not contest it. The following enforcement proceedings are pending against the Debtor: attachment of shares in Wohnvoll AG; attachment of shares in PflegeQuartier Düren GmbH, attachment of the Debtor's bank account. On 5 December 2022, the debtor made a payment of €100,000 into the account of the bailiff handling the enforcement proceedings; after deducting the costs of the

	enforcement proceedings, the bailiff made a payment of EUR 99,961.11 to the creditor. Enforcement proceedings were initiated against the Guarantor on the grounds of an enforceable default judgment. Subsequently, in April 2023, the Debtor made a payment of EUR 75,000 into the account of the Enforcement Officer handling the enforcement proceedings, in favour of the Creditor. On 14 April 2023, the Enforcement Officer made a payment of EUR 74,994.72 to the creditor after deducting the costs of the enforcement proceedings. In the course of the enforcement proceedings, the Guarantor's bank accounts were seized and a warrant of arrest was applied for. In August 2023, an enforcement officer searched the residential property where the guarantor was registered. The guarantor was not present at the time. The case resulted in a negative entry in the Schufa register and the debtors' register concerning Andreas Skoberne. Additionally, an application has been made for the seizure of remuneration claims for Andreas Skoberne working in a position of a member of the Management Board at PQ Grundstücksverwaltungs. In January 2024, a lawsuit was filed against PQ Service GmbH for payment of EUR 821,850.88. On 20 February 2024, the District Court of Wedding issued an enforcement order against PQ Service GmbH for EUR 836,191.78. The measures taken by the enforcement officer in the proceedings instigated against PQ Service GmbH proved unsuccessful. 30 June 2026, no new payments to ONDE S.A. had been recorded. As of 30 June 2026, a provision for receivables was recognised for the full amount.
Plaintiff 1: Mosty Łódź S.A. Plaintiff 2: ONDE S.A. Defendant: State Treasury - Director General of National Roads and Motorways Value of the dispute: PLN 154,927,222.00	On 23 October 2024, the consortium lodged a claim for payment of 154,927,233 PLN against the Defendant, the State Treasury – General Directorate for National Roads and Motorways. The claim relates to the sums payable in connection with the performance of Contract No. O.WR.D-3.2410.86.2017. These sums arise from claims made during the performance of the contract and include: - claims for indirect costs incurred over an extended period in connection with the Contract performance (including construction overheads, management costs, profit and risk) for works not provided for in the original version of the Contract; - claims arising from price hikes of goods; - claims arising from the Consortium's performance of additional and replacement works not included in the original Contract; - claims arising from changes in generally applicable legal provisions affecting the terms of Contract performance. Regarding the failure to set a date for the hearing or to refer the parties to a settlement hearing. The Attorney General's Office has filed a response to the claim. The case has been assigned the reference number: XX GC 1222/24. The Court was asked to put proceedings on hold on 12 May 2026, as the people involved had agreed to try mediation. The Court issued a decision to stay the proceedings on 9 May 2026.

Plaintiff 1: Mosty Łódź S.A. Plaintiff 2: ONDE S.A. Defendant: State Treasury - Director General of National Roads and Motorways Value of the dispute: PLN 11,916,279	On 17 January 2024, the plaintiffs filed a lawsuit for the payment of PLN 11,916,279 against the defendant State Treasury - General Directorate for National Roads and Motorways. The lawsuit concerns the part of the receivables related to the execution of the Contract No. O.WR.D -3.2410.86.2017, i.e. receivables resulting from the change of technical requirements issued by the railway line manager regarding the required gauge of objects above the railway lines - design works, the execution of an enhanced volume of construction works caused by the requirements of the technical conditions of the railway line manager regarding the required vertical gauge of facilities - construction works, and payments for the extended execution of the design works in the period from 20 December 2019 to 18 March 2020 and, as a result, the extended execution of the contract in the period from 22 March 2022 to 31 May 2022. Regarding the failure to set a date for the hearing or to refer the parties to a settlement hearing. This case has been assigned the reference number XX GC 960/24. On 26 November 2024, the Defendant filed a motion with the court requesting an extension of the deadline for submitting a statement of defence until 28 February 2025. On 14 March 2025, ONDE S.A. received the Employer's reply to a statement of a claim. On 28 March 2025, the Consortium submitted its position to the Court in response to the Employer's claim. The court took no further action in the case. The Parties have requested that the proceedings be stayed while they undertake mediation. An application to this effect has been lodged with the Court.
Plaintiff: ONDE S.A. Defendant: "INFRABUD" Sp. z o.o., Engineering and Construction Company Value of the dispute: PLN 1,227,439.05 (currently enforceable amount of PLN 274,136.81 plus interest for late payment)	On 19 December 2024, the Plaintiff lodged a claim for payment of 1,002,744 PLN against the Defendant, "INFRABUD" Engineering and Construction Works Company Sp. z o.o. The claim relates to unpaid invoices for bituminous mixture sales from the Bituminous Mixture Plant in Koszalin. The claim relates to unpaid invoices for bituminous mastic sales by the Bituminous Mastic Plant in Koszalin. A hearing has been scheduled for 2 July 2025. A settlement has been reached under which the defendant will pay the following amounts by the end of the respective months: PLN 300,000 by the end of July 2025; PLN 200,000 by the end of August 2025; and the remaining amount by the end of December 2025. Additionally, by 16 July 2025, the Defendant agreed to register a mortgage on the property, which has been entered in the land and mortgage register under the number KO1K/00043458/2. The Defendant paid the sum of PLN 544,695.50. An application was made to include ONDE S.A. in the enforcement proceedings against the mortgaged property due to the non-payment of the outstanding balance (PLN 682,743.55). These proceedings had been initiated upon the request of another creditor, the Municipality of Koszalin. As of 30 June 2026, provisions were made for all outstanding receivables. The claim was upheld in its entirety.
Plaintiff: ONDE S.A. Defendant: Merkury Market Sp. z o.o. Sp. k. Value of the dispute: PLN 1,823,415	On 4 April 2025, a claim was made for payment of remuneration for the installation of photovoltaic systems at the defendant company's premises in Rybnik, Tychy, Kraków (Pavilions I and II), Nowy Sącz (Pavilion III) and Krosno (office buildings). 7 invoices were issued in this regard, which form the grounds for the claim. The case was assigned reference number VI GC 124/25, and, in response to the Court's request, a letter was sent consenting to the referral of the case to mediation. The parties have been referred to mediation. Merkury Market Sp. z o.o. sp.k. has filed a defence to the lawsuit. The first mediation session took place. The mediation proceedings did not result in the Parties reaching a settlement. The Defendant proposed that a settlement would involve the claims arising from unpaid invoices to ONDE S.A. remaining unpaid.

	Furthermore, ONDE S.A. would pay compensation to Merkury Market Sp. z o.o. sp.k. for damage to the roofs on which the micro-photovoltaic installations were mounted. This would be in connection with the accepted position that ONDE S.A.'s improper performance of the contract dated 31 March 2023 caused this damage. At the same time, proceedings are underway at the district courts in Krościenko, Kraków, Tychy and Rybnik regarding the preservation of evidence in the form of expert reports. The purpose of these reports is to assess the quality of the work carried out by ONDE S.A. Merkury Market Sp. z o.o. sp.k. believes that the roofs urgently need to be repaired due to the risk of further deterioration. At the same time, given that the payment proceedings at the Regional Court in Rzeszów will undoubtedly be lengthy, it is not feasible to wait for an expert's report to be drawn up during those proceedings, even though the report will be key evidence in the case. The first hearing took place on 4 March 2026. During this hearing, the President of the Management Board of Merkury Market Sp. z o.o. Sp.k. was examined, and a ruling was issued admitting expert evidence regarding the quality of the work carried out by ONDE S.A. The expert is required to submit his report by 30 November 2026. Estimated date of case closing in the court of second instance: 31 December 2028. As of 30 June 2026, a provision for receivables was recognised for the full amount.
Plaintiff: 1. ONDE S.A. 2.P&Q Sp. z o.o. Defendant: Windpower Poland Sp. z o.o. Value of the claim: PLN 3,174,908.75	On 24 July 2025, a claim for payment of PLN 7,131,192.54 was filed with the Arbitration Court at the LEWIATAN Employers' Confederation; this amount relates to the aggregate claims of the P&Q Sp. z o.o. Consortium/ ONDE S.A. A claim has been made by ONDE S.A. comprising a gross amount of PLN 310,889.89 for additional works, a gross amount of PLN 200,885.60 for an unpaid invoice, PLN 693,843.18 in respect of interest, and PLN 1,601,048.85 net in respect of indirect costs arising from the extended duration of the Contract. Windpower Poland Sp. z o.o. has been ordered to respond to the claim by 30 November 2025. The parties held a mediation meeting on 1 October 2025. Given the differences in the Parties' positions regarding ONDE S.A.'s liability for the proper construction of access roads and platforms at the wind farm, as well as the potential costs of rectifying any identified defects, the Parties were unable to reach an agreement. The Defendant filed a statement of defence in which it contested the claims lodged by ONDE S.A. On 31 July 2026, ONDE S.A. filed a reply to the statement of defence. The hearing was scheduled for 18, 19 and 20 November 2026.
Plaintiff: ONDE S.A. Defendant: The Kujawsko-Pomorskie Province represented by the Provincial Roads Authority in Bydgoszcz. Value of the dispute: PLN 4,284,167	On 27 December 2025, a claim for payment of remuneration was filed in connection with the performance of works under Contract ZDW.N4.363.06.2020, signed on 5 October 2020. An invoice for this contract, numbered FSBD/24/10/0101, was issued on 18 October 2024 for the sum of PLN 6,689,507.24 of which the amount of PLN 3,005,664.85 has been paid. The Defendant failed to pay the remaining portion of the remuneration. On 7 November 2024, the Defendant issued accounting note No. NK/27/2024. On this basis, the Defendant charged the Plaintiff a contractual penalty of PLN 3,669,140.70. Then, on 9 December 2024, the Defendant issued accounting note No. NO/10/2024 for the sum of PLN 14,701.69. The Defendant subsequently set this off in a statement dated 9 December 2024. The claimant informed the defendant that they did not accept the contractual penalties imposed on them. Consequently, in a letter dated 28 November 2024, no. 426/NZ/N4.363.06, 2020/2024, the Claimant returned accounting note NK/27/2024, dated 7 November 2024, without posting it to the accounts. Subsequently, by letter dated 23 December 2024, No. 430/JSZR/N4.363.06. 2020/2024, the Plaintiff also returned interest note NO/10/2024 without posting it, along with a statement of set-off. The value of the matter in dispute is comprised of the following: 1. The outstanding principal amount is PLN 3,683,842.39 for the partially paid invoice No.

	FSBD/24/10/0101, dated 18 October 2024. 2. Capitalised interest totalling PLN 594,167.86 The claim was lodged with the Regional Court in Bydgoszcz, which ruled that it lacked local jurisdiction and referred the case to the Regional Court in Toruń. The Parties were referred by the court to mediation conducted by the Court of Arbitration attached to the General Prosecutor's Office of the Republic of Poland. The discussions have resulted in the drafting of a settlement agreement, the signing of which is subject to the Kujawsko-Pomorskie Province Executive Board's consent to the financial terms of the settlement, expressed in the form of a resolution, as well as to the adoption of a resolution by the Kujawsko-Pomorskie Provincial Assembly – Pomeranian Provincial Assembly concerning the relevant budgetary amendments to ensure the settlement is implemented, should the financial settlement require funds to be set aside in the budget – which is to take place by mid-September 2026. An amount equivalent to 100 per cent of the penalty agreed during mediation has been set aside (PLN 1,100,000).
Plaintiff: ONDE S.A. Defendants: 1. Mosty Gdańsk Sp. z o.o. 2. Menard Sp. z o.o. Value of the dispute: PLN 12,432,623	On 30 December 2025, ONDE S.A. submitted a claim to recover the costs it incurred in connection with the discovery of a failure in the embankment at P1 and P6 abutments while implementing the “Extension of Provincial Road No. 270 Brześć Kujawski – Izbica Kujawska – Koło at the section from 0+000 km to 29+023 km – Construction of the Lubraniec bypass” investment project. On 22 January 2026, the court issued an order regarding the service of the statement of claim on the Defendants, setting a 30-day deadline for them to file their response to the statement of claim. The Defendant has filed a defence to the claim. In light of the allegations set out in the defence, the Plaintiff is formulating its requests for evidence. File Ref. No. VI Gc 3/26 On 22 May 2026, an order was issued by the Regional Court in Toruń referring the parties to mediation for a period of 3 months. The first mediation meeting has been scheduled to take place in September 2026.

The Management Board of ONDE S.A. Group is responsible for monitoring the level of risk associated with the recovery of assets recognised in the balance sheet in respect of claims and receivables, and does so on an ongoing basis. Appropriate impairment losses have been recognised by the Company for items where a risk of non-recovery has been identified. The Management Board of ONDE S.A. Group has stated that the remaining (unimpaired) value of these assets reflects amounts that are highly likely to be recovered. They also stated that it is not subject to any significant risk of non-recovery.

No other member companies of the Erbud S.A. Group are involved in any significant legal disputes.

6.9. TRADE PAYABLES, OTHER LIABILITIES

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

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

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

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

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

Short-term employee benefit liabilities

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

	30 Jun. 2026	31 Dec. 2025
Trade payables	**273,940**	**376,042**
including to related entities	703	1,831
Liabilities vis-à-vis budget in relation to:	**21,221**	**18,017**
VAT tax	9,062	13,781
corporate income tax	12,159	4,236
Other liabilities	**88,401**	**81,602**
wages and salaries	17,959	17,018
accruals	3,784	2,828
short-term employee benefit liabilities	19,144	14,938
other taxes	15,550	14,912
other	31,964	31,906
Total	**383,562**	**475,661**

6.10. EXPLANATORY NOTES TO THE CASH FLOW STATEMENT

Reconciliation of the change in working capital balance for the period from 1 January 2026 to 30 June 2026 and for the period from 1 January 2025 to 30 June 2025.

	Change in balance of Cash Flow Statement in the period from January 2026 to June 2026	Change in balance of Cash Flow Statement in the period from January 2025 to June 2025
Change in provision balance	**268**	14,110
Change in inventory balance	**(10,470)**	(10,136)
Change of receivables balance	**2,910**	(149,325)
Change in balances of short-term liabilities, excluding credits and loans	**6,886**	70,072
Change in balance of prepayments and accruals	**(2,492)**	(7,432)
Change of the balance of assets and liabilities under building contracts	**(4,301)**	(64,982)
Change of working capital balance	**(7,199)**	**(147,693)**

As of 30 June 2026, the value of the item "Other non-cash changes" was PLN 22,976,000. This figure primarily consists of the sum of write-downs on tangible fixed assets and intangible assets, owned by MOD21 Sp. z o.o. and MOD GmbH, totalling PLN 29,833 thousand. This sum was reduced by other items recognised under "Gains on investment activities".

6.11. 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 30 June 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**	**30 Jun. 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%**	0.00%
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	JV WMER Matoc Poland Sp. z o.o	Warsaw	Construction services	**100.00%**	100.00%
8	JV PABC Sp. z o.o.	Warsaw	Construction services	**100.00%**	100.00%
9	MOD21 Sp. z o.o.	Ostaszewo	Modular timber construction	**100.00%**	0.00%
10	Erbud Industry Centrum Sp. z o.o.	The City of Łódź	Maintenance services in the industrial segment	**99%**	99%
11	Tauron Serwis Sp. z o.o.	Jaworzno	Maintenance services in the industrial segment	**4.14%**	4.14%

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

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

Item	Name of entity	Registered office	Scope of activities	30 Jun. 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	WTL210 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
22	WTL270 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
23	Park Słoneczny Ciechanów Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
24	Park Lewałd Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
25	FW Gumienice Sp. z o.o. (*wind farm*)	Toruń	Renewable energy sources	**100.00%**	100.00%
26	DEVOZE Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
27	Solar Kazimierz Biskupi Sp. z o.o.	Warsaw	Renewable energy sources	**50.00%**	50.00%
28	PV KADŁUBIA 2 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
29	PV SZCZEPANÓW Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
30	ONDE GmbH	Germany, Dusseldorf	Development of contracting activities in the RES business segment	**100.00%**	100.00%
31	ONDE DEV 1 Sp.z.o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
32	ONDE DEV 2 Sp.z.o.o	Toruń	Renewable energy sources	**50.00%**	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.

Shares in jointly controlled entities, consolidated using the equity method (with a 50% shareholding).

Investments in companies consolidated based on the equity method	**30 Jun. 2026**	**31 Dec. 2025**
KWE Sp. z o.o.	9,935	10,001
Solar Kazimierz Biskupi Sp. z o.o. (former Neo Solar Kazimierz Biskupi Sp. z o.o.)	21,097	21,537
ONDE DEV 2 Sp. z o.o.	(28)	(6)
Total	**31,004**	**31,532**

For major investment projects consolidated using the equity method, the key financial figures for the period ended on 31 December 2026 are presented below:

	KWE SP. Z O.O.	Solar Kazimierz Biskupi Sp. z o.o.	ONDE DEV 2 Sp. z o.o.	KWE SP. Z O.O.	Solar Kazimierz Biskupi Sp. z o.o.	ONDE DEV 2 Sp. z o.o.
Balance Sheet highlights:	30 Jun. 2026			31 Dec. 2025		
ASSETS, of which:	**7,768**	**22,728**	**1,523**	**6,497**	**16,539**	**706**
Fixed assets	7,327	14,699	661	6,011	11,102	142
Current assets, of which:	441	8,029	862	486	5,437	564
Cash assets	-	3	694	262	425	518
LIABILITIES, of which:	**7,768**	**22,728**	**1,523**	**6,497**	**16,539**	**706**
Long-term liabilities of which:	9,146	22,141	1,606	8,651	15,116	757
Financial liabilities	9,146	22,141	1,606	9,651	15,116	757
Short-term liabilities of which:	941	871	38	34	825	26
Financial liabilities	-	-	21	-	-	12
Condensed Profit and Loss Account:						
Net profit for the accounting period	(131)	(882)	(43)	(262)	(1,093)	(18)

Other P&L items:						
Financial income	-	118	-	-	-	-
Financial expenses	121	614	6	259	1,059	3

The accounting period of subsidiaries is the same as that of the parent company. These companies have no restrictions on the cash allocation to potential dividend payments and loan repayments.

The remaining companies reported a financial result with marginal importance.

6.12. Transactions with related entities

Transactions with related entities

The following tables show the totals of transactions made by the Erbud S.A. Group with its member companies in the period ended on 30 June 2026 and in the period ended on 31 December 2025.

	30 Jun. 2026	31 Dec. 2025
	Subsidiaries not consolidated by full method	Subsidiaries not consolidated by full method
Trade receivables	1,011	1,334
Loans extended	25,483	17,315
Trade payables	2,396	904
Sales revenues	2,008	532
Interest income on loans extended	742	1,210
Purchase of goods and services	8,861	-

At individual balance sheet dates the managing persons (members of the Management and Supervisory Boards) held the following number of shares (all shares are ordinary shares):

	30 Jun. 2026		31 Dec. 2025	
Shareholder	No. of shares /votes	% of shareholding in the share capital counted in votes at the General Meeting of Shareholders	No. of shares /votes	% of shareholding in the share capital counted in votes at the General Meeting of Shareholders
Dariusz Grzeszczak (holds directly and indirectly)	2,553,460	21.40%	2,553,460	21.40%
Jacek Leczkowski	5,112	0.04%	5,112	0.04%
Agnieszka Głowacka	3,938	0.03%	3,938	0.03%
Albert Dürr	39,872	0.33%	39,872	0.33%
Roland Bosch	10,000	0.08%	10,000	0.08%
Total	**2,612,382**	**21.88%**	**2,612,382**	**21.88%**

As of the date of submission of these Interim, Condensed Consolidated Financial Statements, the Management Board members and proxies do not hold any share-based benefits.

6.13. GROUP ASSETS AND LIABILITIES HELD FOR SALE

	30 Jun. 2026
The Group's assets held for sale	**106,299**
Tangible fixed assets	64,471
Financial assets	251
Inventory	8,536
Receivables under building contracts - bid bonds	1,056
Trade receivables	9,923
Income tax & VAT receivables	4,736
Other receivables	383
Cash assets	4,074
Other assets	1,415
Building contract valuation	11,455
The Group's liabilities held for sale and classified as held for sale	**175,545**
Debt	35,027
Provisions	79,633
Liabilities vis-à-vis subcontractors - bid bonds	6,993
Trade payables	47,364
Income tax & VAT tax liabilities	964
Other liabilities	2,925
Building contract valuation	2,639

6.14. POST-ACCOUNTING PERIOD EVENTS

In Current Report No. 24/2026, published on 26 August 2026, the Company announced that it had discontinued operations in the modular construction segment, and that a potential breach of covenants had been identified in relation to the results of impairment tests on assets associated with the modular construction segment. The write-downs and provisions resulting from these impairment tests at the level of the separate financial statements have been specified in these financial statements.

A preliminary conditional share purchase agreement (PSPA) was entered into by ONDE and a natural person (hereinafter referred to as "the Seller) on 31 July 2026. The Company intends to acquire 100% of the shares in OLMEX S.A., Research and Implementation Company, which is registered in Wójtów, for a baseline price of PLN 38 million.

On 4 August 2026, ONDE (holding a 50 per cent shareholding), along with member companies of the Neo Energy Group (holding a combined 50 per cent shareholding), entered into a transaction with Orlen New Power Sp. z o.o. The transaction comprised an agreement for the sale of 100 per cent shareholding in the following subsidiaries:

- Solar Kazimierz Biskupi Sp. z o.o. (hereinafter referred to as "SKB"), which is developing a photovoltaic farm project that has achieved construction-ready status;
- KWE Sp. z o.o., with its registered office in Warsaw (hereinafter referred to as 'KWE'), which is developing a wind farm project that has achieved construction-ready status.

The total baseline price for the shares is approximately PLN 62.1 million. This includes the subrogation of loans granted to SKB and KWE by the existing shareholders. ONDE's estimated 50 per cent shareholding is valued at approximately PLN 38.6 million. This figure is based on standard adjustments applicable to transactions of this type.

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, 28 September 2026