ERBUD GROUP

Directors' Report on ERBUD Group Operations in H1 2026

28 September 2026



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1. MACROECONOMIC ENVIRONMENT

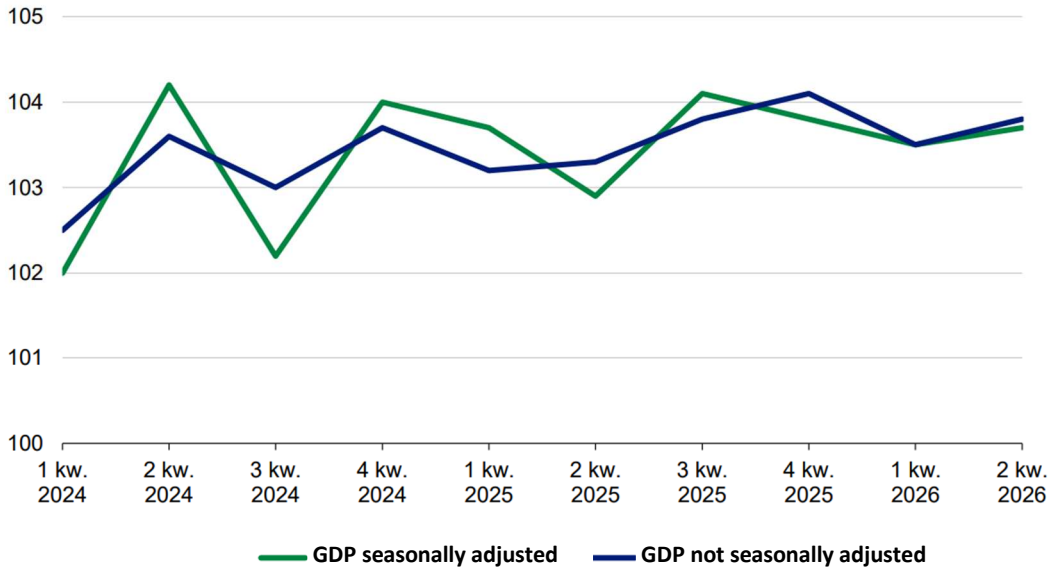
1.1. Economic environment

1.1.1. Poland

In Q1 of 2026, GDP rose by 3.5 per cent year-on-year in real terms. According to National Bank of Poland's analyses, the slowdown compared with the previous quarter was primarily due to a decline in investment and public consumption growth rates, and to a lesser extent, household consumption growth. Meanwhile, gross fixed capital formation rose by 2.4 per cent year-on-year, while the investment rate stood at 12.9 per cent. Meanwhile, public consumption went up by 6.0 per cent, while household consumption rose by 3.3 per cent.

A flash estimate by the Statistics Poland (formerly Polish Central Statistical Office) shows that real GDP (not seasonally adjusted) went up by 3.8 per cent year-on-year in Q2 2026 period. Seasonally adjusted GDP rose by 0.9 per cent compared with the previous quarter, and by 3.7 per cent year-on-year. Consequently, the H1 2026 saw renewed acceleration in economic growth, following a temporary slowdown at the start of the year.

GDP growth rate in real terms

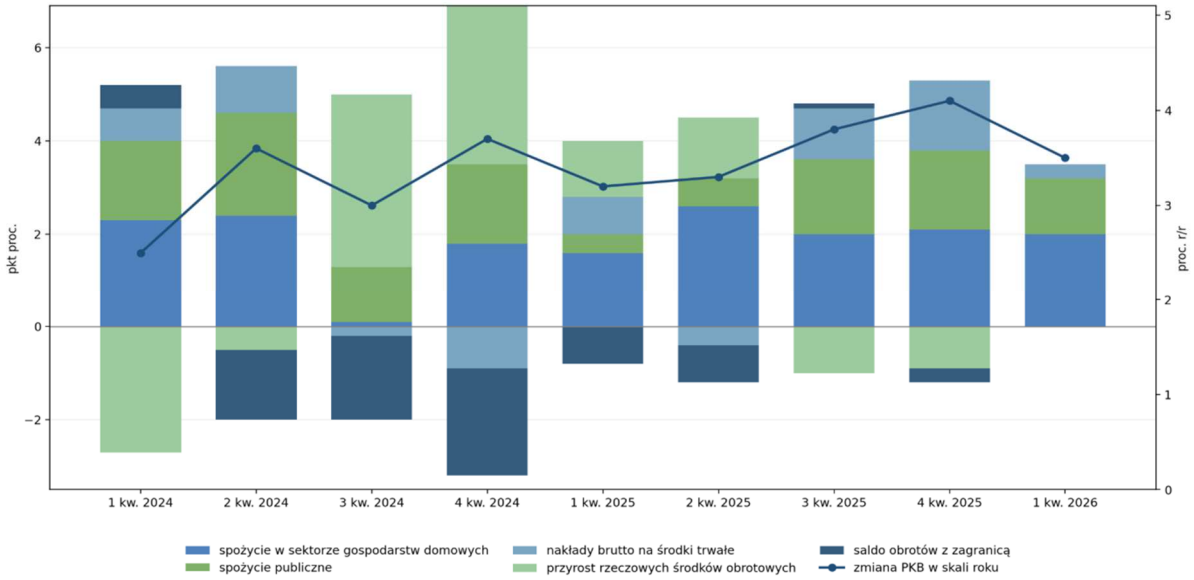


Key: I kw. = Q1; II kw. = Q2; III kw. = Q3; IV kw. = Q4

Source: Statistics Poland (formerly Polish Central Statistical Office), quarterly national accounts (corresponding period of the previous year = 100)

Compared with the Q4 2025, consumption and investment contributed less to GDP growth in Q1 2026. Meanwhile, the contribution of inventories and net exports improved. Domestic demand was the major driver of economic growth, contributing +3.5 percentage points to GDP growth. Total consumption contributed +3.2 percentage points (of which household consumption accounted for +2.0 percentage points and public consumption for +1.2 percentage points). Investment demand contributed +0.3 percentage points. Changes in inventories and net exports had a neutral impact during this period.

Size of impact of individual categories on GDP growth in real terms (in percentage points)



Key:

pkt. proc. = percentage points

proc. r/r = y/y %

1 kw., 2 kw., 3 kw., 4 kw. = Q1, Q2, Q3, Q4

spożycie w sektorze gospodarstw domowych = household consumption

nakłady brutto na środki trwałe = gross fixed assets expenditure

saldo obrotów z zagranicą = balance of trade

spożycie publiczne = public consumption

przyrost rzeczowych środków obrotowych = increase in tangible fixed assets

zmiana PKB w skali roku = y/y change in GDP

Source: National Accounts Department, Statistics Poland, non-seasonally adjusted GDP; average fixed prices of the previous year.

Foreign Trade

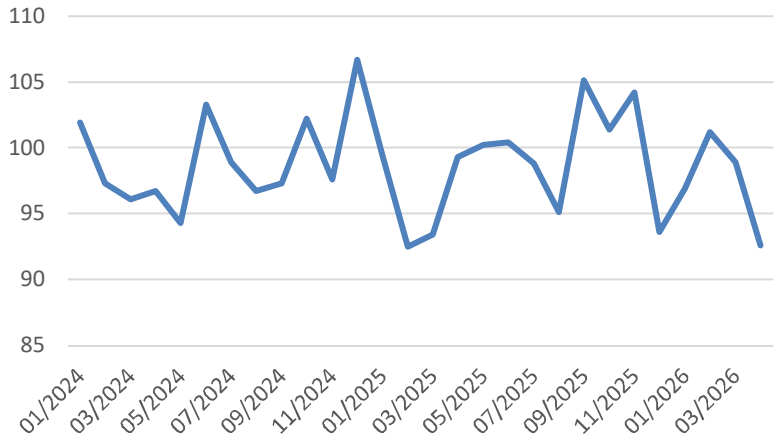
On the onset of 2026, the growth rate of foreign trade remained low. The total value of exports and imports of goods and services went up by 3.0% year-on-year.

In the first quarter, the value of goods exports stood at PLN 378.8 billion, representing a year-on-year increase of 3.7%. Meanwhile, transaction prices for exports rose by 2.2%, whilst export volumes went up by 1.3%. The National Bank of Poland (NBP) has noted that the relatively low rate of real export growth was linked to the weak external economic climate and sluggish trade growth within the European Union.

The value of goods imports reached PLN 383.8 billion, up by 1.6 per cent on the previous year. The volume of imports rose by 0.7% year-on-year, whilst transaction prices rose by 1.2% year-on-year. Meanwhile, there was a significant increase in the supply of energy raw materials, with imports of crude oil increase by 13.8%, petroleum products by 40.3%, coal by 31.3%, and natural gas by 39.4%. The volume growth was partly offset by lower prices: the price of imported crude oil was down by 22.6 per cent year-on-year, while the price of coal was down by 16.9 per cent year-on-year. The goods trade deficit was PLN 4.9 billion in Q1 2026, compared to PLN 12.5 billion in the previous year.

Price ratios in foreign trade remained volatile. The Terms of Trade ratio was 96.9 in January, 101.2 in February, and 98.9 in March before falling to 92.6 in April. This indicates a deterioration in the ratio of export prices to import prices at the start of the second quarter.

Terms of Trade

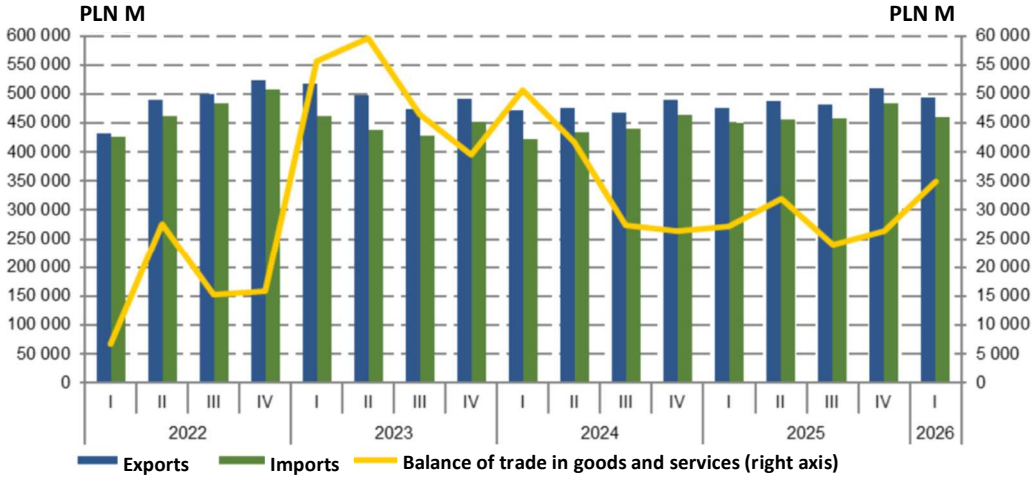


Source: Statistics Poland (formerly Polish Central Statistical Office)

Macroeconomic Data Bank

At the same time, Poland maintained a significant surplus in trade in services. In the first quarter, exports of services totalled PLN 115.3 billion, marking a 3.8 per cent year-on-year increase, while imports went up by 5.7 per cent to PLN 75.4 billion. The services balance remained positive at PLN 39.9 billion, partially offsetting the goods trade deficit. The current account balance was +PLN 4.0 billion, while the combined current and capital account balance was +PLN 11.2 billion (1.2% of GDP).

Foreign trade in goods and services in value terms



Source: The National Bank of Poland, Balance of Payments of the Republic of Poland in Q1 2026.

Investments

In Q1 of 2026, gross fixed capital formation went up by 2.4 per cent year-on-year, compared to 6.6 per cent in Q4 of 2025. Meanwhile, the investment rate was 12.9 per cent, down from 13.2 per cent in the previous year. This slowdown was likely due to lower public investment growth and adverse weather conditions, which hindered the implementation of infrastructure projects at the onset of the year.

The situation was more favourable in the business sector. Investment by medium-sized and large non-financial enterprises rose in Q1 2026. Positive growth was recorded in the main expenditure categories, including transport equipment, construction and machinery. The service sector, particularly transport firms, contributed significantly to the rise in investment, while manufacturing expenditure also increased following a previous decline.

A key factor supporting investment in 2026 will be the enhanced utilisation of EU funds, particularly those under the National Recovery Plan. According to the National Bank of Poland (NBP), the peak in the absorption of National Recovery Plan funds will be reached in 2026. As early as the first quarter, Polish entities received 11.4 billion zlotys under the Recovery and Resilience Facility (RRF) (from the grant component), up by PLN 9.9 billion compared to the same period of the previous year. At the same time, under the EU's Multiannual Financial Framework, PLN 14.2 billion was transferred to beneficiaries, including PLN 5.8 billion for investments — up by PLN 0.7 billion compared to in Q1 2025. The balance of financial flows between Poland and the EU was positive, totalling PLN 3.8 billion.

Labour Market

In H1 2026, the labour market situation remained stable in terms of unemployment, while employment in the business sector declined. In the first quarter, the number of people in work according to the BAEL was up by 1.0% year-on-year, while the number of people employed in the business sector was down by 0.7%.

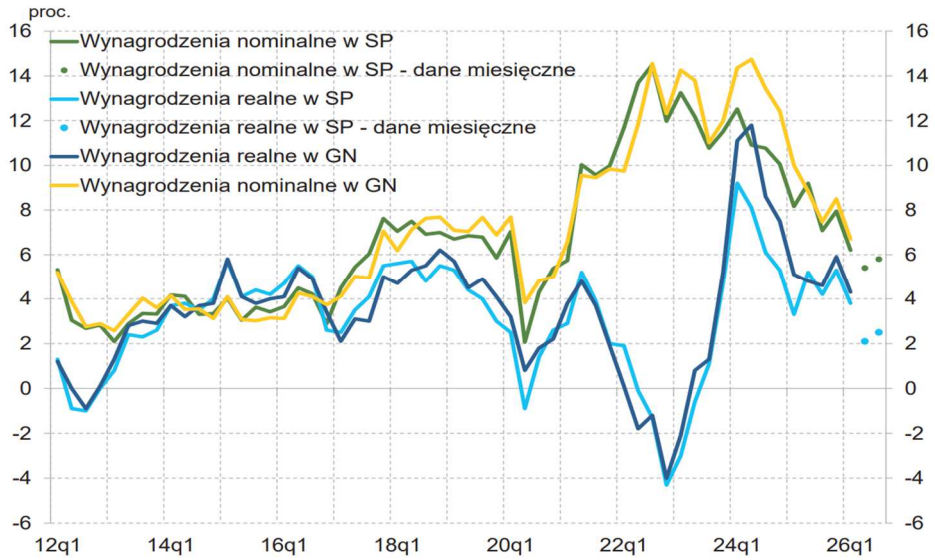
The influx of foreign nationals continued to be a significant factor in supporting the labour supply. By the end of May 2026, more than 1.3 million foreign nationals were covered by old-age and disability pensions arising from employment in Poland, up by 8.1 per cent compared to the previous year. According to the National Bank of Poland (NBP), migration partially offsets the negative impact of demographic changes.

The unemployment rate remained low. According to the Labour Force Survey (BAEL), it stood at 3.1% in the first quarter, while the registered unemployment rate at the end of June was 5.8%. The NBP expects unemployment to remain low in the coming quarters.

Wages and labour costs

In H1 2026, wage pressures eased significantly. In the first quarter, average wages in the national economy rose by 6.7 per cent year-on-year in nominal terms, compared to 8.5 per cent in Q4 2025. In the business sector, average wages went up by 6.2 per cent year-on-year, compared to 7.9 per cent in the previous quarter. By June, the average gross monthly wage in the business sector had reached PLN 9,401.58, marking a year-on-year rise of 5.9%.

Trends in average wages in the national economy and in the business sector



Key:

proc. = perc.

Wynagrodzenie nominalne w SP = Wage in nominal terms enterprise sector
Wynagrodzenia nominalne w SP – dane miesięczne = Monthly wage in nominal terms in enterprise sector
Wynagrodzenia realne w SP = Wage in real terms in enterprise sector
Wynagrodzenia realne w SP – dane miesięczne = Monthly wage in real terms in enterprise sector
Wynagrodzenia realne w GN = Wage in real terms in national economy
Wynagrodzenia nominalne w GN = Wage in nominal terms in national economy

Source: Inflation Report - July 2026, National Bank of Poland

The slowdown in wage growth was also reflected in labour costs. The year-on-year growth rate of unit labour costs across the economy was down from 4.9% in Q4 2025 to 4.1% in Q1 2026. Meanwhile, the NBP indicates a reduction in the scale of planned wage increases.

Household Consumption

Household consumption remained one of the major drivers of economic growth. In Q1 2026, it contributed +2.0 percentage points to GDP growth, while household consumption was up by 3.3 per cent year-on-year in real terms. Despite a marked slowdown in its rate of growth, real wage growth remained a factor supporting consumer demand.

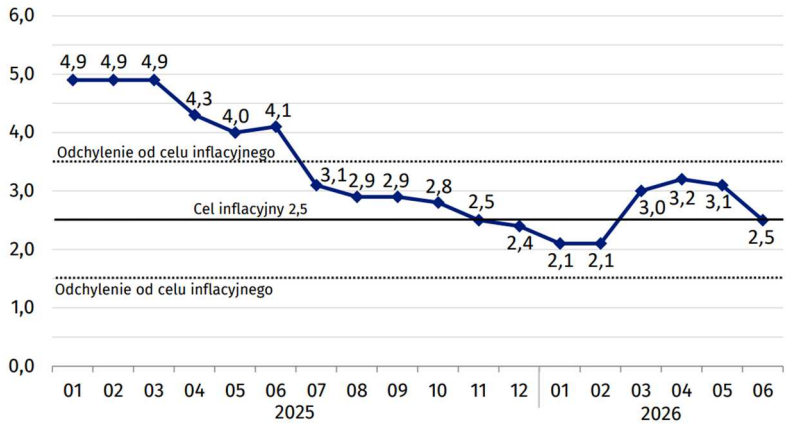
In the second quarter, consumer sentiment was weaker on average than at the onset of the year. However, towards the end of the first half of the year, retail sales accelerated noticeably, with growth at constant prices reaching 6.2 per cent year-on-year in June.

In the coming quarters, however, weaker growth in private consumption than in 2025 is expected by the NBP, mainly due to slower growth in real wages and disposable income, as well as higher inflation linked to rising energy prices. Concurrently, the NBP anticipates a gradual decline in the household savings rate, which may to some extent curtail the extent of the slowdown in consumption.

Inflation

In H1 2026 inflation remained within the NBP's inflation target tolerance ranges. The CPI stood at 2.1 per cent year-on-year in January and February, rising to 3.0 per cent in March and 3.2 per cent in April. In May, inflation was down to 3.1 per cent, while in June it stood at 2.5 per cent year-on-year.

Changes in prices of consumer goods and services compared to the same period of the previous year (%)



Key:

Odchylenie od celu inflacyjnego = Deviation from inflationary target
Cel inflacyjny = Inflationary target

Source: Statistics Poland (formerly Polish Central Statistical Office):

The rise in inflation at the onset of the second quarter was primarily driven by the developments in the energy market. The year-on-year rate of energy price inflation increased from -0.2% in January to 7.3% in May, primarily due to rising fuel prices in the wake of the escalation of the Middle East conflict. This rise was partly offset by the 'Lower Fuel Prices' protection shield, which was in place until June.

Pressure from food prices, on the other hand, was significantly weaker. The year-on-year inflation rate for food and non-alcoholic drinks was down from 2.4% in January to -0.2% in June.

At the same time, core inflation climbed during the opening months of 2026. The index, which excludes food and energy prices, advanced from 2.7 per cent year-on-year in January to 3.1 per cent in May. During this

period, the rate of increase in service prices accelerated from 4.9 per cent to 5.7 per cent year-on-year. However, inflationary pressure was tempered by a slowdown in the increase of food prices.

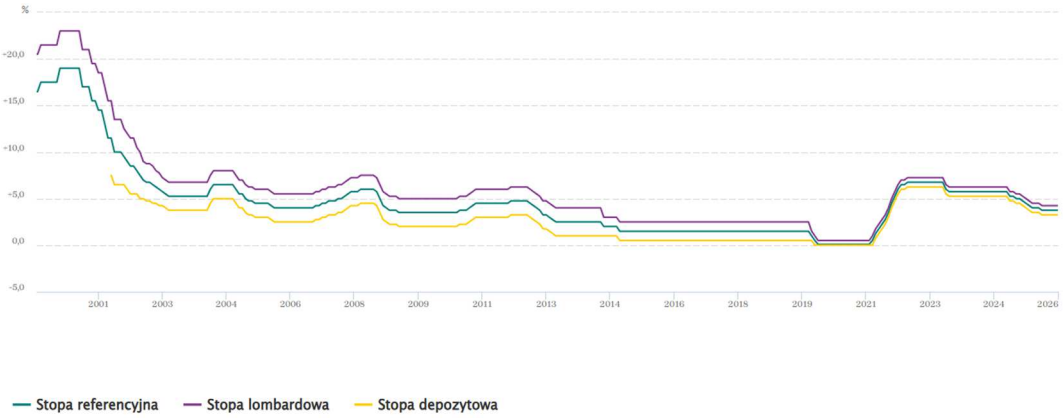
The Polish currency exchange rate and monetary policy

The Polish currency exchange rate remained relatively stable in H1 2026. The average NBP exchange rate was PLN 423.47 per EUR 100 and PLN 362.08 per USD 100 in the first quarter, and PLN 425.12 and PLN 365.70 respectively in the second quarter, indicating a slight weakening of the Polish currency.

In March, the Monetary Policy Council (RPP) cut the NBP reference rate by 0.25 percentage points to 3.75%, citing, inter alia, a decline in inflation and a slowdown in wage growth. Following this decision, interest rates remained steady until the end of June (the reference rate stood at 3.75%, the Lombard rate at 4.25%, the deposit rate at 3.25%, the rediscount rate at 3.80% and the discount rate at 3.85%).

Meanwhile, the increase in uncertainty surrounding the Middle East conflict, coupled with the risk of persistently high energy prices, has lowered the prospect of further monetary easing in the near future.

NBP interest rates



Key:

Stopa referencyjna = Reference rate
Stopa lombardowa = Lombard rate
Stopa depozytowa = Deposit rate

Source: National Bank of Poland

Public finance

In 2025, the general central and local government deficit was PLN 284.0 billion (7.3% of GDP), up from PLN 236.6 billion (6.4% of GDP) in 2024. Public expenditure climbed from 49.2% to 50.9% of GDP, while the sector's revenue rose from 42.8% to 43.6% of GDP.

Spending on cash social benefits was up from 16.9% to 17.3% of GDP, spending on employment-related benefits was up from 11.6% to 12.0%, and public investment was up from 4.8% to 5.2%. Within the latter category, defence spending rose particularly sharply, rising from 1.1% to 1.6% of GDP.

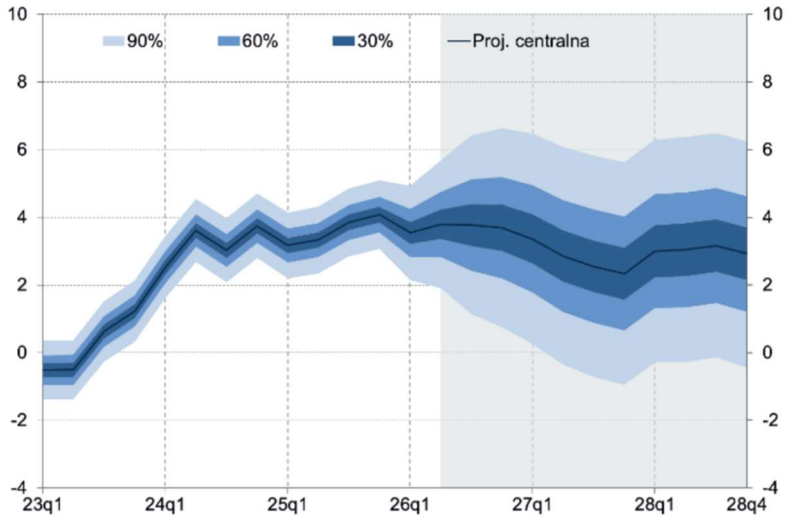
After the initial five months of 2026, the central government's budget deficit amounted to PLN 108.2 billion. Tax revenue climbed by 5.7 per cent year-on-year, compared to the 9.6 per cent increase projected in the Budget Act. Meanwhile, VAT receipts grew by merely 1.6 per cent year-on-year. During the same period, other expenditure were up by 9.4 per cent year-on-year, while the cost of servicing the State Treasury's debt and subsidies to the Social Insurance Fund rose by a combined total of PLN 12.3 billion.

According to the medium-term budgetary and structural plan, the general government deficit is projected to reach 6.8 per cent of GDP in 2026, whilst debt under the ESA2010 framework is expected to rise from 59.7 per cent of GDP at the end of 2025 to 65.1 per cent at the end of 2026.

Polish economy prospects

According to the NBP's July projections, GDP growth is expected to reach 3.7 per cent in 2026, slowing to 2.8 per cent in 2027 before rising again to 3.0 per cent in 2028. Compared with the March projection, the forecast has been revised downwards for 2026–2027, primarily due to the worsening economic outlook caused by rising energy commodity prices.

GDP projection (y/y %)



Source: Inflation Report - July 2026, National Bank of Poland

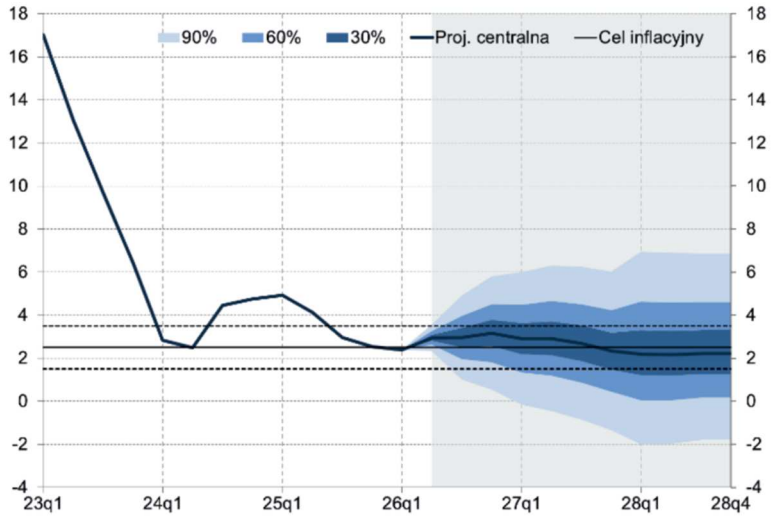
Notably, the NBP forecasts a 7.1 per cent increase in gross fixed capital formation in 2026. The growth rate is then expected to slow down to 1.6 per cent in 2027, before rising again to 2.7 per cent in 2028. This strong growth in 2026 is primarily linked to the peak in the uptake of EU funds, particularly the National Recovery Plan (KPO). The NBP indicates that, as the take-up of EU funds declines in 2027–2028, the growth rate of investment will diminish, although it should remain higher than in 2024–2025.

The IMF's April 2026 forecast was more cautious. The Fund projected that Poland's GDP would grow by 3.3 per cent in 2026 and by 2.4 per cent in 2027. This is 0.4 percentage points lower than the NBP's projection in July.

The outlook for growth is still threatened by the geopolitical situation and energy commodity prices. Persistently high energy prices could increase businesses' operating costs, reduce households' real incomes, and hinder economic activity. The weak economic performance of the Eurozone poses an additional risk.

According to the NBP's July projections, the average annual CPI inflation rate is expected to be 2.9 per cent in 2026, 2.7 per cent in 2027, and 2.2 per cent in 2028. The 2026–2027 forecast has been revised upwards compared with the March projection, primarily due to rising energy commodity prices. Looking further ahead, inflation is expected to fall gradually as cost pressures ease, the situation on energy markets normalises and demand and wage pressures ease.

CPI projection (y/y %)



Key:

Proj. centralna = Central projection

Cel inflacyjny = Inflationary target

Source: Inflation Report - July 2026, National Bank of Poland

The projection has been drawn up based on the assumption that interest rates will remain unchanged, including a reference rate of 3.75 per cent. It also incorporates data up to 17 June 2026.

1.1.2. Global economic environment

In H1 2026, global GDP growth remained stable. However, since March, uncertainty surrounding the Middle East conflict and rising energy prices has mounted significantly. This has led to a deterioration in consumer and business climate, supply chain disruptions in some sectors, and a more gloomy outlook for global economic activity.

The economic downturn has persisted, primarily in Europe. In Q1 2026, GDP growth in the Eurozone was 0.3% year-on-year, though this figure was 1.1% when Ireland's contribution was excluded. According to the NBP's July forecast, the outlook remains moderate: GDP in the Eurozone is set to grow by 0.5 per cent in 2026, while the German economy, Poland's main trading partner, is expected to grow by 0.7 per cent.

Growth in Europe is being held back, inter alia, by high energy costs, underperforming private investment, and reduced competitiveness among European manufacturers. In the forthcoming years, the economic situation is anticipated to be bolstered by public investment, financed in part by EU funds, and by a relaxation of fiscal policy in Germany.

The environment has remained more favourable in the United States and China. In Q1 2026, US GDP was up by 2.7 per cent year-on-year, driven by continued growth in consumption and private investment. Meanwhile, the Chinese economy expanded by 5.0 per cent year-on-year. In China, growth was, inter alia, fuelled by infrastructure investment.

Meanwhile, geopolitical tensions and the risk of further fragmentation of global trade persisted. In an environment of frequent shocks, it is becoming increasingly important to have a diverse range of energy and raw material sources, as well as resilient supply chains.

1.2. Condition of the construction sector in Poland

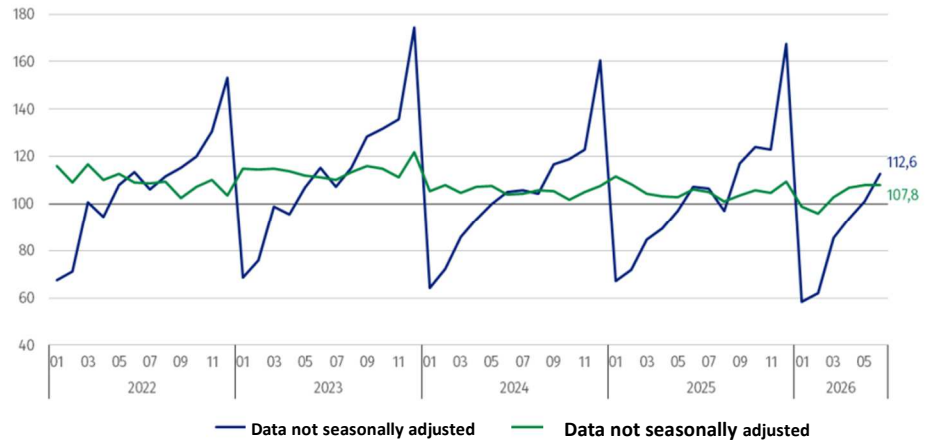
The Polish construction sector experienced a somewhat varied situation in H1 2026. A marked slowdown in activity was evident at the onset of the year. Infrastructure projects were particularly affected by adverse weather conditions. In the first quarter, the construction sector saw a 4.5% year-on-year decrease in gross value added, and a 2.1% quarter-on-quarter fall after seasonal adjustment.

In the following months, activity in the sector gradually improved, with signs of a recovery. Nevertheless, construction and assembly output over the January–June 2026 period as a whole was down by 2.9% compared to the previous year. The decline affected contractors involved in building construction (-6.5% year-on-year) and specialised construction work (-2.9% year-on- year), while output in the civil engineering segment rose by 0.2% year-on-year.

The sector's performance improved in the second half of the year compared to the first. In June, construction and assembly output climbed by 5.2% year-on-year and by 11.5% compared to May. After seasonal adjustment, the respective y/y and m/m increases were 1.8% and 0.1%. Year-on-year growth was particularly strong in civil engineering works (up by 18.7%), while building construction was down by 2.9% and specialised works by 5.7%.

The breakdown of the work carried out was also significant. In the first half of the year, the value of investment works at constant prices rose by 8.9 per cent compared to the same period last year, while output relating to renovation works fell by 29.1 per cent. The value of investment works alone rose by 19.2 per cent year-on-year in June.

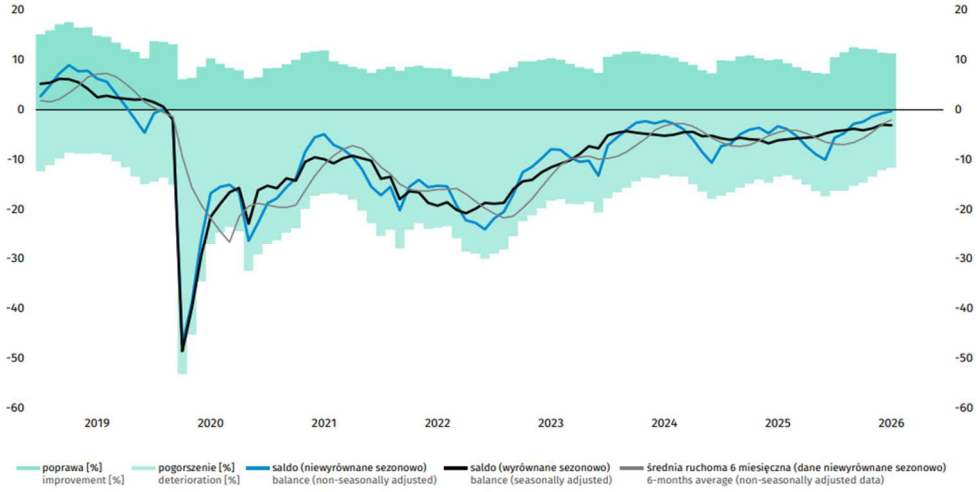
Construction and assembly output (constant prices) monthly average 2021=100



Source: Statistics Poland, Construction and assembly output in June 2026 (data for businesses with more than 9 workers)

Statistics Poland's business surveys also indicated an improvement of performance. The non-seasonally adjusted general business climate indicator for the construction sector stood at -0.7 in June 2026. The indicator was slightly in the red, but significantly higher than its long-term average of -3.6, suggesting a more positive view of business conditions in the sector.

General business climate index in the construction sector

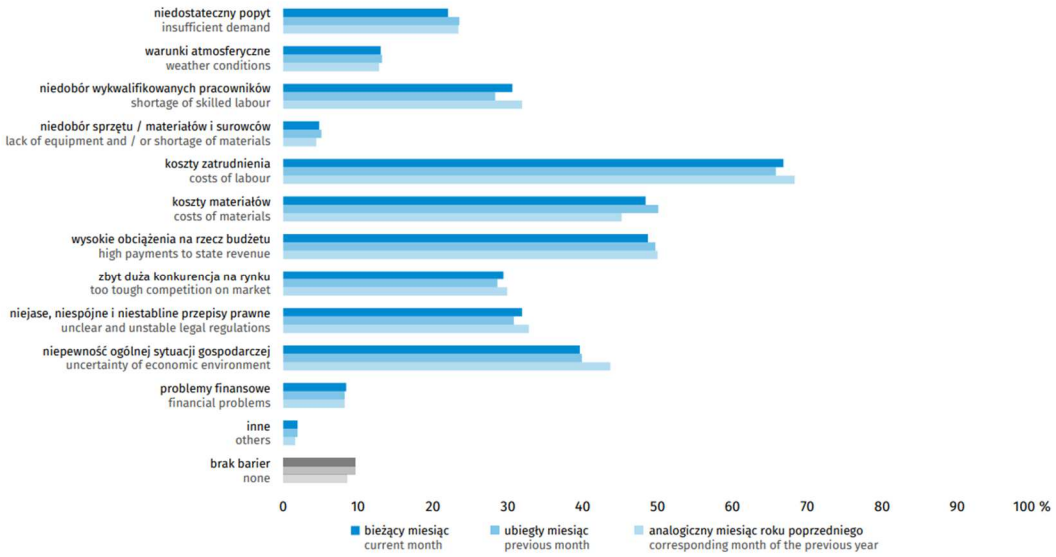


Source: Statistics Poland, Economic Outlook (2000-2026) – June 2026.

Performance in the large business segment (with 250 or more employees) was superior to that of the sector as a whole. In June 2026, the overall business climate indicator for large construction businesses was +3.3.

Costs remained one of the major constraints on construction businesses' operations. In the Statistics Poland's June survey, labour costs were the most frequently cited barrier, reported by 66.8 per cent of firms, compared with 68.3 per cent in the previous year. On an annual basis, the most significant increase was seen in material costs, which increased from 45.2% to 48.4%, whilst the burden associated with uncertainty regarding the general economic situation decreased from 43.7% to 39.6%. Meanwhile, 9.6% of businesses reported no barriers to their day-to-day operations, compared to 8.5% in the previous year.

Barriers to business activity in the construction sector



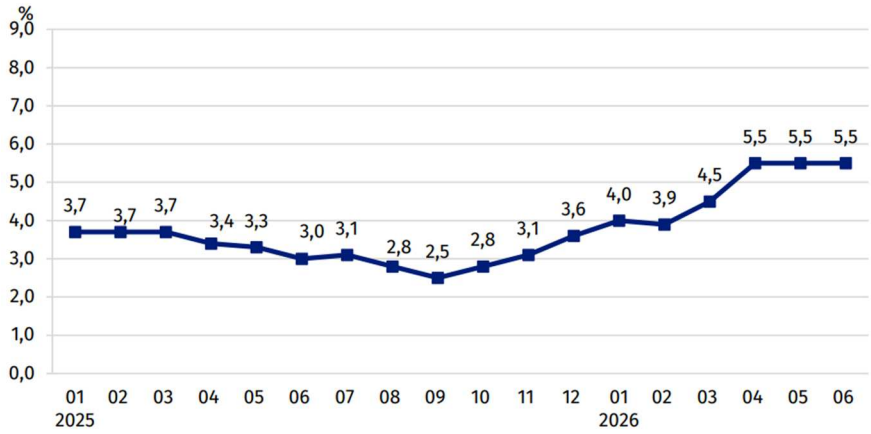
Source: Statistics Poland, Economic Outlook (2000-2026) – June 2026.

Prices for construction and assembly works

In H1 2026, price pressures in the construction sector intensified. In the period January–June, prices for construction and assembly works were, on average, up by 4.8 per cent compared to the previous year, and their year-on-year growth rate accelerated from 4.0 per cent in January to 5.5 per cent in April, May and June.

Prices for specialist construction works rose the fastest over the first half of the year as a whole, by 5.4 per cent year-on-year. Meanwhile, prices for building construction rose by 4.6%, and those for civil engineering works by 4.5%. In June alone, prices for construction and assembly works were 5.5 per cent higher than a year earlier and 0.2 per cent higher than in May.

Changes in the output prices of construction and assembly compared with the same period of the previous year



Source: Statistics Poland (formerly Polish Central Statistical Office), Construction and Assembly Output Price Indices as of 20 July 2026, for June 2026

The financial position of building contractors

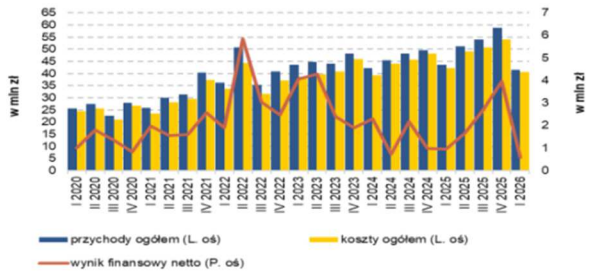
The early months of 2026 also proved challenging in terms of the sector's financial performance. In the first quarter, sales revenue in the construction sector was down by 3.4 per cent year-on-year, whereas in Q4 2025, it was up by 8.4 per cent year-on-year.

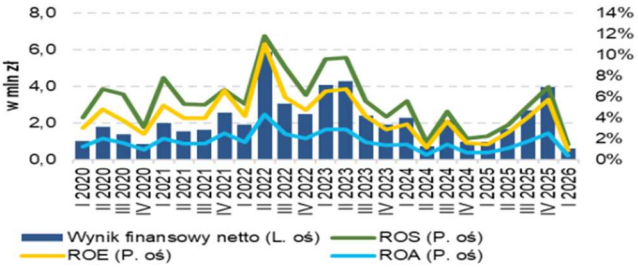
The National Bank of Poland (NBP) also observed that the construction sector's sales profitability has reached its lowest point in eight years. This was due to a combination of factors, including a slowdown in sales due to a cold winter, which led to delays in project completion, as well as on-going increases in labour and third party service costs.

According to the NBP's Flash Survey, the capacity utilisation rate in the construction sector stood at 84.6% in the second quarter, remaining below the long-term average of 85.9%.

Another warning sign was the growing number of insolvencies. According to figures cited by the National Bank of Poland (NBP), the number of insolvencies in the construction sector stood at 259 in Q1 2026, compared with 229 in the previous year — an increase of approximately 13 per cent — while the sector's share of all insolvencies was up from 18 per cent to 20 per cent.

Economic indicators of building contractors with the headcount above 49 workers





Key:

Polish (original)	*English (translation)*
Przychody ogółem (L. oś)	*Total revenues (left axis)*
Koszty ogółem (L. oś)	*Total costs (left axis)*
Wynik finansowy netto (Prawa oś)	*Net financial result (right axis)*
Wynik finansowy netto (Lewa oś)	*Net financial result (left axis)*
ROE (P oś)	*ROE (right axis)*
ROS (P oś)	*ROS (right axis)*
ROA (P oś)	*ROA (right axis)*

Source: Report on prices in housing and commercial property markets in Poland in Q1 2026, National Bank of Poland (NBP).

Investments and outlook for the sector

Despite a sluggish performance at the beginning of the year, investment remains one of the key factors underpinning the sector’s outlook. In the first quarter, medium-sized and large non-financial enterprises boosted their expenditure on fixed assets in real terms by 8.7 per cent year-on-year, and public enterprises by 18.1 per cent year-on-year. The National Bank of Poland (NBP) notes that this strong growth in public investment was supported by an influx of EU funds.

During the same period, a 5.4% year-on-year increase in real terms in expenditure by businesses on buildings was recorded, compared with 3.6% in Q4 2025. European funding remains important. A survey of non-financial enterprises by the National Bank of Poland (NBP) found that one in four firms planning significant investments in 2026 said they would use EU funds, including those from the National Recovery Plan (KPO). In 56 per cent of these cases, these funds were crucial to the project's implementation.

According to the NBP's July projection, gross fixed capital formation across the economy is set to rise by 7.1 per cent in 2026. The investment outlook is supported by the peak in the take-up of EU funds, including the National Recovery Plan (NRP), whilst the scale of investment could be limited by rising energy prices and heightened uncertainty.

Housing market

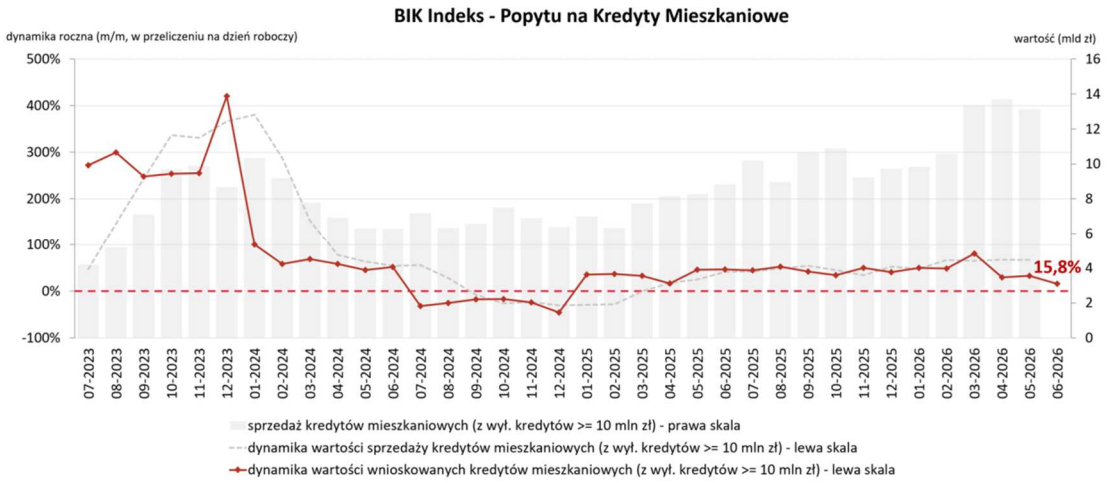
In Q1 2026, authorities granted planning permission for 67,500 housing units (a 7% year-on-year increase). At the same time, construction began on 49,400 housing units, which is a 11 per cent decrease compared to the previous year, and approximately 45,200 housing units were completed.

In the six largest primary markets, around 12,400 contracts for the construction of developer-built housing units were sold in the first quarter, which was up by 5.9 per cent compared to the previous quarter. However, at the end of March, around 62,500 housing units remained on the market, indicating high supply.

The National Bank of Poland estimated that the rate of return on equity (ROE) for housing developers in the seven largest cities remained at around 21 per cent. At the same time, rising labour, land and investment management costs affected the financial viability of projects.

The lending market showed a clear recovery. The Credit Information Bureau reported that in H1 2026, banks approved housing loans totalling around PLN 74 billion in value terms. This was up nearly by a 60 per cent compared to the previous year. In June, the value of new lending once again exceeded PLN 13 billion. The value of housing loans granted in June 2025 saw a 50.3 per cent increase, while the number of these loans rose by 40.7 per cent. The demand for housing finance rose due to lower interest rates and an increase in households' borrowing capacity.

Demand for housing loans



Key:

Polish (original)	*English (translation)*
BIK Indeks – Popytu na Kredyty mieszkaniowe	*BIK Index – Demand for housing loans*
Dynamika roczna (m/m, w przeliczeniu na dzień roboczy)	*Annual growth rate (m/m, per working day)*
Wartość (mld zł)	*Value (PLN bn)*
Sprzedaż kredytów mieszkaniowych (z wył. kredytów >= 10 mln zł) prawa skala	*Sales of housing loans (excluding loans >= PLN 10 million) right scale*
Dynamika wartości sprzedaży kredytów mieszkaniowych (z wył. kredytów >= 10 mln zł) – lewa skala	*Growth rate of the value of sales of housing loans (excluding loans >= PLN 10 million) - left scale*
Dynamika wartości wnioskowanych kredytów mieszkaniowych (z wył. kredytów >= 10 mln zł) – lewa skala	*Growth rate of the value of housing loans applied for (excluding loans >= PLN 10 million) - left scale*

Source: Credit Information Bureau

Construction activities

In summary, H1 2026 saw a slow but sure improvement in the construction sector following a very weak start to the year. However, the sector was not yet fully back on its feet. Construction and assembly output for the first half of the year was down by 2.9 per cent year-on-year. However, investment-related work was up by 8.9 per cent and there was a significant improvement in performance in the infrastructure construction sector towards the end of the period. At the same time, the sector was facing rising production costs, high labour and material costs, and a decline in profitability. Later in the year, public investment and the use of EU funds and the National Recovery Plan (KPO) are expected to continue supporting economic activity.

1.2. Factors that will affect the Group's operations in the quarters to come

In addition to the factors described above, the ERBUD Group's operations will be affected by such factors such as:

- The geopolitical situation, particularly in relation to the conflict in Ukraine;
- release of funds under the Recovery and Resilience Facility – RRF;
- scale of public investment;
- Monetary policy in Europe and the USA;
- Developments in the Middle East (oil price)

2. ERBUD GROUP ACTIVITIES IN H1 2026

2.1. Capital Group Structure

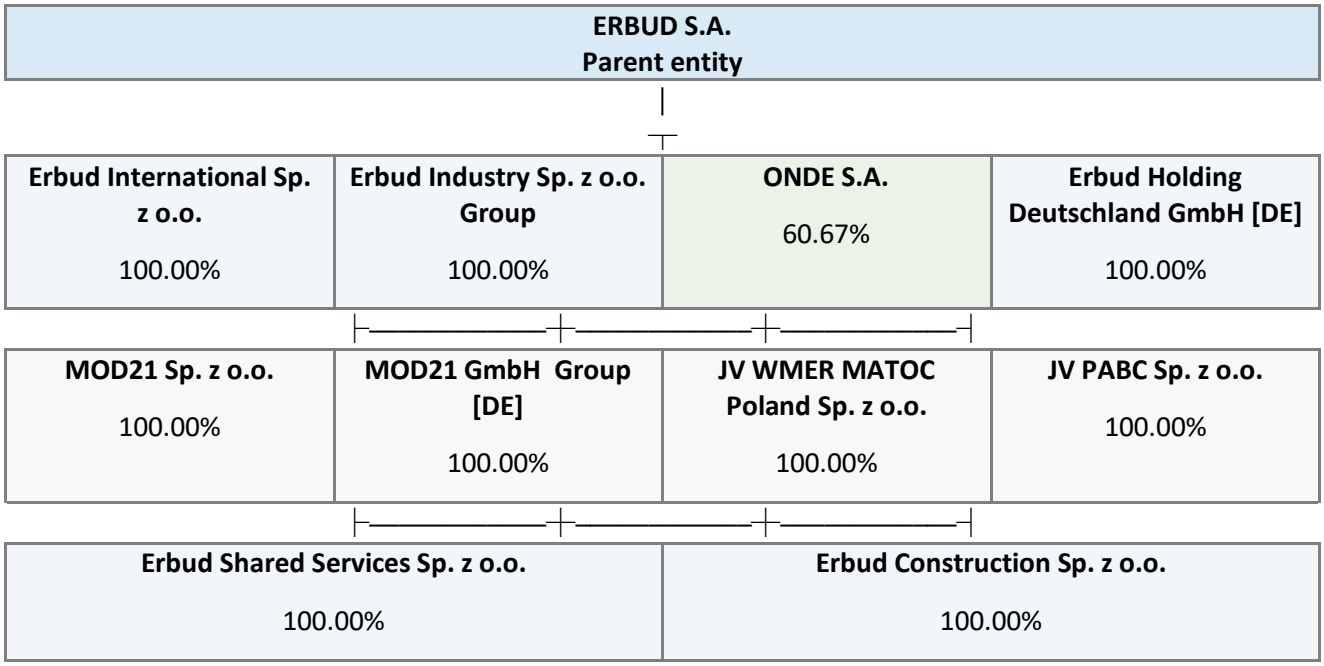
As of the date of Financial Statements drawn up on 30 June 2026, the structure of the ERBUD GROUP was as follows:

As of 30 June 2026, ERBUD S.A. held direct shareholdings in the following entities: Erbud International Sp. z o.o. (100%), MOD21 Sp. z o.o. (100%), MOD21 GmbH Group (100%), Erbud Construction Sp. z o.o. (100%), ONDE S.A. Erbud Industry Sp. z o.o. Group (99,84%), Erbud Holding Deutschland GmbH (100%), JV WMER MATOC Poland Sp. z o.o. JV PABC Sp. z o.o. (100%) and Erbud Shared Services Sp. z o.o. (100%) ERBUD S.A.'s direct foreign subsidiaries include the MOD21 GmbH Group and Erbud Holding Deutschland GmbH, which are both based in Germany. Erbud Industry Centrum is the parent company of two operational subsidiaries: CKTiS Sp. z o.o.; and Satchwell Polska Toruń Sp. z o.o. Meanwhile Erbud Industry Centrum is the parent company of two operational subsidiaries: IVT Weiner + Reimann GmbH and IKR GmbH

Since 12 May 2026 (the date of publication of the Separate Financial Statements of ERBUD S.A. and the Consolidated Financial Statements of the ERBUD Group for Q1 2026), the following changes have taken place within the Group's structure.

On 14 July 2026 and 8 September 2026, ERBUD S.A. repurchased three and two shares, from private individuals, in ERBUD Industry Centrum Sp. z o.o., totalling five shares. Following these transactions, ERBUD S.A. became the sole shareholder of the aforementioned company.

Another significant corporate event for the ERBUD and ONDE Groups was ONDE S.A.'s capital investment, whereby on **31 July 2026** it entered into a conditional agreement to acquire **100** per cent of Olmex's share capital, with a total transaction value of PLN **38 million.** This transaction marks the next stage in the ONDE Group’s expansion strategy for the renewable energy and infrastructure markets. It will allow both entities to work together more effectively on future projects.



Due to marginal significance, ERBUD Construction Sp. z o.o. and the associated entity called Toruńska Sportowa S.A. in liquidation were excluded from the Consolidated Financial Statements.

2.2. Breakdown of activities

A major player in Poland's construction and engineering sectors, the ERBUD Group has a strong presence in building construction, industrial services, renewable energy sources, modular construction and operations on the German market. The Group's parent company is ERBUD S.A., which coordinates the activities of specialised subsidiaries operating in individual business segments.

The Group's core business segment is still building construction, which is carried out by ERBUD S.A. and companies that support its construction operations. The construction of public facilities, office buildings, retail premises, industrial facilities, logistics centres, residential properties and healthcare infrastructure is covered in this segment.

One of the largest contractors for wind farms and solar power plants in Poland is ONDE S.A., which is the main player in the renewable energy sector. The Company's own renewable energy assets are designed, constructed and developed in this segment, along with activities relating to the generation and sale of electricity.

MOD21 Sp. z o.o. and MOD21 GmbH operate in the modular construction segment, specialising in the design, manufacture and assembly of timber-based modular structures. The primary segments using these solutions are residential and hotel construction, dormitories and public buildings.

A review of strategic options for the ERBUD Group was announced by the Issuer on 26 August 2026 in RP 24/2026. This review involved the decision to cease operations in the modular construction segment.

The Management Board of ERBUD S.A. disclosed the consequences of the decision to discontinue operations in the modular construction segment in the interim report drawn up as of 30 June 2026, following the chronology of events relating to this decision.

The resolution to discontinue operations in the aforementioned segment of the Issuer's Capital Group was arrived at, in particular, on the basis of the persistent lack of profitability in the modular construction segment, as well as the absence of any indications that its performance might improve in the foreseeable future.

The Issuer will, as a matter of priority, seek to sell its shares in the companies comprising the Modular Construction Segment or other assets related to the Modular Construction Segment as part of implementing this decision. While implementing this decision, the Management Board intends to downscale the operations of the Modular Construction Segment. The process will be carried out in a gradual manner, whilst respecting the contractual obligations that have been agreed upon for the execution of projects in this segment.

In view of the change to the Company's accounting policy regarding the accounting treatment of shareholding held in subsidiaries, implemented by the Issuer's Management Board, which will be described in detail in the notes to the Issuer's Separate Financial Statements for H1 2026, and also in connection with the decision to discontinue operations in the modular construction segment, the impact of the above circumstances on the overall financial position of the Company and the Group will be fully presented in the Financial Statements for H1 2026 of the Company and the Issuer's Group. The Issuer’s Management Board has provided an estimate of the potential impact of the aforementioned events on the financial performance of the Issuer and the Company's Group in H1 2026.

The Issuer’s Separate Financial Statements for Q1 of 2026 show the Company’s equity to be at PLN 368 million. The change in accounting rules is expected to affect the Issuer's separate equity by approximately PLN 280 million. The decision to discontinue operations in the Modular Construction Segment led the Issuer's Management Board to identify indications of asset impairment. This led to the carrying out of analyses, including, inter alia, impairment tests on the assets of the Company and the Issuer's Group. These analyses were carried out in compliance with applicable accounting standards. Approximately PLN 470 million will be taken out of the Issuer's profit or loss as a result of the discontinuation of operations.

In the Consolidated Financial Statements of the Company’s Group for Q1 2026, the Issuer’s Group’s equity totalled PLN 552 million. The amount of equity at the consolidated level of the Issuer's Group will not be impacted by the change in accounting policy. Nonetheless, the estimated impact of the resolution to discontinue operations in the Modular Construction Segment, in part in conjunction with the impairment tests conducted, will diminish the consolidated profit/loss by approximately PLN 231 million.

These figures are primarily non-cash and one-off in nature, resulting primarily from recognised write-downs.

The financial covenants contained in the agreements with financial institutions have been breached due to impairment losses on assets relating to the modular segment and provisions set aside for 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.

By the time the interim financial statements as of 30 June 2026 were approved, the Company had received confirmation that all financial institutions had granted their consent. Details of the relevant annexes can be found in the section on financial agreements in this Management Report on the Group's Operations.

On 18 September 2026, the Company held a meeting of bondholders of the 75,000 E-series ordinary bearer bonds it had issued, with a total nominal value of PLN 75,000,000.00 (in words: seventy-five million Polish zlotys). The securities depository kept by Krajowy Depozyt Papierów Wartościowych S.A. registered these bonds under the following ISIN code: PLO110200014 (the 'Bonds'), adopted a resolution to amend the terms and conditions of the Bonds' issuance through: (i) an increase in the value of the Consolidated Net Financial Debt Ratio (as defined in the terms and conditions of the bond issue) from 1.1 to 1.4. The bondholders are entitled to demand the early redemption of the bonds if this limit is exceeded (ii) granting the bondholders an additional premium of 1.00% (one per cent) of the nominal value of one Bond for each Bond ('Resolution of the Bondholders' Meeting'). The Minutes of the aforementioned Bondholders' Meeting will be published on the Company's website at https://www.erbud.pl/obligacje by 25 September 2026.

ERBUD Industry Centrum Sp. z o.o. and its subsidiaries represent the industrial services segment in Poland: Satchwell Polska Toruń Sp. z o.o. and CKTiS Sp. z o.o. These companies provide services to industrial plants. These include installation, maintenance, servicing, modernisation of industrial plants, as well as industrial automation and power engineering services.

ERBUD Holding Deutschland GmbH and other companies operating in this sector carry out industrial operations on the German market, in particular IVT Weiner + Reimann GmbH and IKR GmbH. This segment focuses on delivery of servicing and maintenance for the industry, as well as executing specialist assembly and installation work.

Moreover, the Group's structure encompasses companies that facilitate its operational activities, such as Erbud Shared Services Sp. z o.o., which offers shared services to Group entities. Project companies and special-purpose vehicles are used to carry out selected investment projects, and these are part of the Group's structure.

Segment	Key companies
Building construction	ERBUD S.A., ERBUD International Sp. z o.o.
RES	ONDE S.A.
Modular Construction	MOD21 Sp. z o.o., MOD21 GmbH
Industrial services – Poland	ERBUD Industry Centrum Sp. z o.o., Satchwell Polska Toruń Sp. z o.o., CKTiS Sp. z o.o.
Industrial services – Germany	ERBUD Holding Deutschland GmbH, IVT Weiner + Reimann GmbH and IKR GmbH.
Shared services	Erbud Shared Services Sp. z o.o.

The process of reviewing strategic options is on-going. The Company is continuing to analyse various scenarios relating to the Group's core business areas, excluding the modular construction segment.

2.3. Building construction

Building construction projects are carried out by ERBUD S.A., Erbud International Sp. z o.o. and JV WMER Matoc Poland Sp. z o.o.

ERBUD S.A. activities are carried out by its three branches and three technical offices: the Warsaw Branch with technical offices in Szczecin and Rzeszów; the Toruń Branch with a technical office in Gdańsk specialising in hydraulic engineering; and the Wrocław Branch with a technical office in Kraków.

Projects in Poland and abroad are carried out by Erbud International, with a focus on Belgium.

In H1 2026, the Group's net revenue from building construction totalled PLN 691 756 thousand, up by 11.3% compared to the same period of the previous year.

At the end of June 2026, the order portfolio in the building construction segment was worth PLN 1.4 billion compared to PLN 1.7 billion of which PLN 0.6 billion was due in H2 2026.

Between 1 January 2026 and the publication date of this report, ERBUD S.A. signed several sizeable contracts in the housing and power engineering segments of the construction sector. The most notable of these were contracts for housing developments in the cities of Warsaw and Wrocław, the construction of a heat battery system for Veolia Energia Łódź S.A., and energy projects for GETEC Energia Sp. z o.o. The total value of the contracts and annexes disclosed in ESPI's current reports totalled approximately PLN 387 million, net. The Company's order portfolio has been bolstered significantly by these contracts, which also support its on-going diversification into building construction and energy segments of the construction sector.

Contract date	Investor / Contractor	Business segment	Subject matter of the contract	Execution date	Net value (PLN M)
13 Feb. 2026	Housing investor	Housing construction	Construction of a multi-family residential building complex in Jana Kazimierza Street, Warsaw,	as per contract	131.0
16 Feb. 2026	Veolia Energia Łódź S.A.	Energy / District Heating	Design and construction of a complete heat battery system and pumping station in the Heat and Power Plant (EC4) of Łódź.	by 16 August 2027	65.6
7 Apr. 2026	Housing investor	Housing construction	Construction of a residential building with retail premises on the ground floor and an underground car park facility in Świdnicka/Oszmiańska Street in Warsaw,	as per contract	51.6
24 April 2026	GETEC Energia Sp. z o.o.	Power sector	Construction of four combined heat and power plants, including the upgrading of the electrical substation at the Ostrów District Heating Plant,	as per contract	254.00
8 May 2026	Develia Wrocław S.A.	Housing construction	Annex to the General Contractor Contract concerning the execution of the Podhalańska VITA Phases I and II development in Wrocław	by 30 November 2027	Value of the annex: 60.7; Contract value following annex signing:

					85.1
13 July 2026	Projekt Browarna Sp. z o.o. based in Wrocław	Housing construction	Construction of a multi-family residential building with a commercial section and an underground car park, designated as the 'Altair Building', along with the necessary infrastructure. This will be part of a complex of multi-family residential buildings as part of the 'Browarna Stage II' development in the City of Wrocław.	by 6 May 2028	63.3
30 July 2026	Spravia Norren Sp. z o.o. based in Warsaw	Housing construction	Construction of two multi-family residential buildings, 'A' and 'B', with retail premises on the ground floor and underground car park facilities, along with technical infrastructure, transport infrastructure and site development in Centralna Street, Kraków (Kraków-Nowa Huta District)	by 27 June 2028	75.9
27 August 2026	Spółka Poznańskie Towarzystwo Budownictwa Społecznego Sp. z o.o. (*Poznań Social Housing Association Ltd.*) based in Poznań	Housing construction	Construction of a multi-family residential building complex with an above-ground car park facilities and technical infrastructure in Poznań.	By 26 August 2028	158.9
18 September 2026	Archicom Nieruchomości 6 Sp. z o.o. (Archicom Real Estate Ltd.) based in Wrocław	Housing construction	Construction of a multi-family residential building with retail facilities, an underground car park facility, landscaping, and the necessary technical infrastructure. The building is located in Swobodna Street in Wrocław and is known as "Swobodna Living"	18 May 2028	84.9

2.4. RES and road engineering construction services

The subsidiary of ERBUD S.A., ONDE S.A., operates in the renewable energy and road engineering segments. In H1 2026, this segment's revenues totalled PLN 287,408 thousand. Compared to the same period in 2025, sales was up by 21.2%.

At the end of June 2026, the order portfolio for this segment was worth PLN 0.89 billion, of which PLN 0.6 billion was for 2026. In the comparable period of 2025, the portfolio for this segment was worth PLN 0.62 billion.

Following the balance sheet date (4 August 2026), ONDE S.A., a shareholder with 50 per cent shareholding, and member entities of the Neo Energy Group, jointly holding a further 50 per cent shareholding (hereinafter referred to as the "Seller"), entered into a transaction with Orlen New Power sp. z o.o. ("the Buyer"). The registered office of the latter is in Warsaw. The transaction comprised an agreement for the sale of 100 per cent of the shares in the following subsidiaries: a) Solar Kazimierz Biskupi sp. z o.o. ("SKB") with its registered office in Warsaw, which is developing a photovoltaic farm project that has been granted construction readiness status ("the PV Project"), and b) KWE sp. z o.o. ("KWE") with its registered office in Warsaw, which is developing a wind farm project ("WF Project") that has reached construction-ready status. The total base 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. The estimated value of ONDE's 50 per cent shareholding will be approximately PLN 38.6 million. This is based on the standard adjustments that apply in transactions of this type. The sale of the aforementioned projects was contingent on ONDE S.A.'s signing a contract to implement them. Contract value is PLN 437.2 million.

2.5. Maintenance services for the domestic industry

Projects in the industrial services segment in Poland fall into the scope of business activities of three subsidiaries: Erbud Industry Centrum Sp. z o.o. Satchwell Polska Toruń Sp. z o.o. and CKTiS Sp. z o.o. companies

In H1 2026, the revenues generated in the construction and maintenance services for the industry totalled PLN 115.2 million, compared to PLN 103 million in the same period of the previous year, which was up by 11.84%.

At the end of June 2026, the order portfolio for this segment was worth PLN 0.15 billion, of which PLN 0.1 billion was posted in 2026. In the comparable period of 2025, the portfolio for this segment was worth PLN 0.1 billion.

2.6. Maintenance services for the industry in foreign countries

IVT Weiner + Reimann GmbH, IVT Menzenbach GmbH and IKR GmbH focus on the maintenance services rendered for the power sector and the broadly-understood overseas industry.

In 2026, sales of IVT and IKR companies totalled PLN 156 million vs. PLN 199 million last year (down by 21.6%).

At the end of June 2026, the order portfolio for this segment was worth PLN 0.23 billion, of which PLN 0.14 billion was for 2026. In the comparable period of 2025, the order portfolio for this segment was worth PLN 0.23 billion.

2.7. Brief description of significant achievements or failures of the issuer in the period covered by the report together with a list of the major events concerning the issuer.

The most significant event for the Issuer’s Group during H1 2026 was the announcement on 26 August that it was discontinuing operations in the modular construction segment. This event had the greatest impact on the Group's financial performance in the first half of the year. Based on the timeline of events related to this decision, the Management Board deemed 30 June 2026 an appropriate date to recognise the event in the accounts.

As in the previous year, the construction industry is still struggling with insufficient demand, which is being caused by a lack of private investment and low levels of public investment. According to a Statistics Poland's report, construction and assembly output declined in the first half of the year compared to the same period in 2024. Companies involved in the construction of buildings recorded a 4.2 per cent year-on-year decline. Civil engineering contractors also recorded a decrease in output, down by 3.5 per cent. The only growth was recorded by specialist contractors, at 7.6 per cent. Such situation can lead to a price war. Many bidders start submitting bids that are significantly lower than the investor's cost estimate. This can be very

dangerous for long-term contracts, as there is always a risk of price increases for materials and construction services.

2.8. Directions for development of the ERBUD Group's operations in the following quarters

In H2 2026, the ERBUD Group will continue its efforts targeted primarily at hedging margins on contracts underway and building its order portfolio for 2026-2028. Rebuilding its equity, which was significantly reduced as a result of the discontinuation of the modular construction segment's operations, will be one of the ERBUD Group's priorities in 2026 and in the years to come.

The ONDE Group will develop and monetise further RES projects in future periods and, at the same time, will continue building its new order portfolio of projects in various phases of development using generated cash flows. The degree of development of this activity will depend on the satisfactory prices that can be obtained for the projects.

The ONDE Group is also tasked with further development of its services in the overseas markets.

Another equally important task facing the ERBUD GROUP is to take care of its cash position and secure access to third party capital. The financial position of the ERBUD Group is stable. As of 30 June 2026, the Group held PLN 124 million in available cash, compared with PLN 211.19 million in the corresponding period of 2025. Interest-bearing liabilities totalled PLN 428 million (compared with PLN 410.2 million in the corresponding period of 2025), of which PLN 65.5 million was related to the reclassification of rental and lease contracts in adherence with IFRS 16. Long-term debt totalled PLN 233.9 million, including bond liabilities of PLN 75 million maturing in February 2029. Short-term debt: PLN 194.1 million The net debt, excluding the debt under IFRS 16 standard, totalled PLN 238.3 million.

The Erbud Group entered H2 2026 with a very stable order portfolio worth approximately PLN 2.6 billion. Meanwhile the value of the portfolio falling into 2026 is worth approximately PLN 1.4 billion. For comparison sake in the corresponding period of the previous year a portfolio value of PLN 2.8 billion as of 30 June 2025, of which PLN 1.7 billion was posted in 2025.

Between January and August 2026, the Group signed contracts worth approximately PLN 2,651 million.

2.9. Post balance sheet date events that will have impact on the Group's operations in future periods.

Following the balance sheet date (4 August 2026), ONDE S.A., a shareholder with 50 per cent shareholding, and member entities of the Neo Energy Group, jointly holding a further 50 per cent shareholding (hereinafter referred to as the "Seller"), entered into a transaction with Orlen New Power sp. z o.o. ("the Buyer"). The registered office of the latter is in Warsaw. The transaction comprised an agreement for the sale of 100 per cent of the shares in the following subsidiaries: a) Solar Kazimierz Biskupi sp. z o.o. ("SKB") with its registered office in Warsaw, which is developing a photovoltaic farm project that has been granted construction readiness status ("the PV Project"), and b) KWE sp. z o.o. ("KWE") with its registered office in Warsaw, which is developing a wind farm project ("WF Project") that has reached construction-ready status. The total base 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. The estimated value of ONDE's 50 per cent shareholding will be approximately PLN 38.6 million. This is based on the standard adjustments that apply in transactions of this type. The sale of the aforementioned projects was contingent on ONDE S.A.'s signing a contract to implement them. Contract value is PLN 437.2 million.

The most significant event following the balance sheet date was the 26 August 2026 announcement that the company was discontinuing its operations in the modular construction segment. This event had the greatest impact on the Group's financial performance in the first half of the year. Based on the timeline of events related to this decision, the Management Board deemed 30 June 2026 an appropriate date to recognise the event in the accounts.

3. ERBUD GROUP FINANCIAL PERFORMANCE IN H1 2026

A description of the principles for drawing up semi-annual condensed financial statements (separate and consolidated) can be found in the consolidated and separate financial statements in the section Background Information

3.1. Key drivers of financial performance

The most significant event affecting the financial position of ERBUD S.A. and the ERBUD Group was the discontinuation of operations in the modular construction segment. This decision entailed substantial asset write-downs and the establishment of provisions for future expenses, including severance payments, the completion of on-going projects, the impairment of property and machinery, and the write-off of internal loans.

Consequently, the ERBUD Group's financial statements now include two categories: continuing and discontinued operations. The balance sheet includes the items: "Group assets held for sale" and "Group liabilities held for sale".

The ERBUD Capital Group closed H1 2026 with a net loss from going concern operations of PLN 2,767 thousand, compared to a profit of PLN 14,337 thousand in H1 2025.

The net loss from discontinued operations as of 30 June 2026 (discontinuation of operations in the modular construction segment) was PLN 286,433,000. Consequently, the total net loss for the first half of 2026 was PLN 283,666,000.

3.2. Sales revenue and costs

In H1 2026 the Group generated sales revenue of PLN 1,254,953 thousand, down by 13.48% compared to the same period in the previous year.

The ERBUD Group’s main cost item (56.45% of total costs by type) was the cost of third party services, at PLN 699,985,000. This was mainly the cost of subcontracted projects. Compared with the same period in 2025, the cost of third party services was down by 12.4%.

Moreover, a significant share in the Group's cost structure was held by:

- Expenses on materials and energy - they totalled PLN 235 million (18.98% of operating expenses) and were down by 37.17% compared to H1 2025.
- Employee benefit costs – totalled PLN 253 million (20.39 per cent of operating expenses) compared with PLN 270.5 million (16.7 per cent) in H1 2025.
- Total costs by type in H1 2026 were down by 13.9% compared to the same period in 2025.

Operating costs (PLN '000)

	For a 6-month period, ended on 30 June 2026	For a 6-month period, ended on 30 June 2025	CHANGE	CHANGE %
Third party services	699,985	798,897	(98,912)	(12%)
including third party services from subcontractors	*505,891*	*643,574*	(137,683)	(21%)
Material and energy consumption	235,384	*336,576*	(101,192)	(30%)
Employee benefit expenses	252,884	*254,235*	(1,351)	(1%)
Amortization and depreciation	23,748	*21,348*	2,400	11%.
Taxes and charges	6,953	*8,277*	(1,324)	(16%)
Other cost categories	20,527	*20,125*	402	2%.
Value of commodities and materials sold	615	*742*	**(127)**	**(17%)**
Total costs by type	**1,240,096**	**1,440,200**		
Change in the balance of products, work in progress and accrued expenses under building contracts	4,788	(9,577)		
Cost of sale (negative value)	(12,434)	(12,069)		
General management and administrative costs (G&A) (negative value)	(80,386)	(88,764)		
Manufacturing costs of products sold	**1,152,064**	**1,329,790**		

3.3. Other income

Other operating income and expenses

In H1 2026, a total of PLN 1,132,000 was posted as the Group's profit/loss from other operating activities, including the impairment of financial assets and contract assets. This can be compared to the corresponding period of the previous year, where a total of PLN 6,279,000 was posted (other operating income less other operating expenses ± reversal of expected credit losses). The largest items among other operating income comprised the gain on the disposal of non-financial fixed assets (PLN 2.1 million); income from car hire (PLN 1.8 million); and refunds of taxes and charges (PLN 1.4 million).

The most significant other operating expenses were payments under guarantees (PLN 1.9 million) and expenses arising from joint and several liability (PLN 1.7 million).

Financial activity gains/losses

The Group's financial activity gains/losses were negative and totalled PLN (7,182) thousand, compared to a loss of PLN (5.482) thousand in H1 of the previous year. During the period under review, finance costs remained almost unchanged from the previous year (PLN 16 million versus PLN 16.1 million). The largest cost items were interest on bonds, loans and leases, totalling PLN 13.4 million.

The rise in debt-related costs is due to higher debt levels among the companies in the ERBUD Group. The debt as of 31 December 2025 saw an increase of 10.3 per cent.

3.4. Statement of Financial Position

As of 30 June 2026, the total assets of the ERBUD S.A. Capital Group amounted to PLN 1,972 million, which was down by 8.7% compared to the end of 2025.

Major items of the Group assets were as follows:

- Short-term trade receivables and other receivables (including long- and short-term deposits) amounted to PLN 577 million, accounting for 31.82 per cent of total assets. Their value was down by 0.51% compared to the closing balance of 2025.
- Another significant asset are receivables from the valuation of building contracts - PLN 360 million - accounting for 20% of total assets (up by 3.97% compared to that on 31 December 2025).

- Cash and cash equivalents in the amount of PLN 124 million, including cash accumulated in the VAT account (down by 54.3% compared to the closing balance of 2025).
- Fixed assets were priced at PLN 430 million that accounted for 24.73% of total assets. Their value was down by 8.7% compared to the closing balance of 2025. This fall is directly linked to the discontinuation of operations in the modular construction segment.
- Current assets, totalling PLN 1,386 million, accounted for 76.33% of the total assets. Their value was down by 0.28% compared to the closing balance of 2025.

As of 30 June 2026, shareholders' equity totalled PLN 281 million, (including non-controlling shareholders' equity of PLN 133 million) compared to PLN 572 million at the end of 2025 (down by 50.8%). This drastic fall in equity is also the result of discontinuing the modular construction business. Retained losses resulting from provisions made and write-downs on assets amounted to PLN 284 million.

In addition, the following items accounted for a significant share in the Group's balance sheet total:

- Total current liabilities of PLN 1,216 million (accounting for 67% of liabilities) were up by 10.6% compared to that on 31 December 2025;
- Interest-bearing debt amounted to PLN 428 million (23.6% of total liabilities), including PLN 65.5 million from the IFRS 16 amendment and the PLN 49 million capex loan for the Lewałd PV farm, and was up by PLN 40.1 million (10.3%) compared to the closing balance of 2025.

3.5. Cash flows

In H1 2026 the ERBUD Group posted negative cash flows of PLN 143.5 million (PLN 118.6 million in the same period of the previous year). In particular they consisted of:

- Negative cash flows from operating activities in the amount of PLN 191.4 million. Discontinuing operations in the modular construction segment had the greatest impact here, resulting in a gross loss of PLN 236.6 million.
- Positive cash flows from investment activities in the amount of PLN 11.2 million.
- Positive cash flows from financial activities in the amount of PLN - 36.8 million.

3.6. Interest debt

At the end of June 2026, ERBUD Group's total interest-bearing debt (loans, borrowings, bonds, leases) totalled PLN 428 million, including PLN 194 million of short-term debt.

The rise in interest-bearing liabilities as compared to the end of 2025 (PLN 387.9 million; 10 per cent) is chiefly attributable to the financing of losses incurred in the modular construction segment.

Item	30 Jun. 2026	31 Dec. 2025	30 Jun. 2025
cash assets	124,166	271,716	211,193
interest liabilities	**428,010**	**387,942**	**410,238**
IFRS 16	65,491	69,844	60,859
Lewałd loan	49,675	56,829	53,063
actual interest expenses (excluding RES and IFRS 16)	312,844	261,269	296,316
net debt (excluding RES and IFRS 16)	188,678	(10,447)	85,123

Key financial contracts signed prior to the date of the financial statements in H1 2026.

On 26 January 2026 ERBUD S.A. received Appendix No. 31 to the Loan Agreement of 6 July 2010 with ING Bank Śląski S.A., signed by all parties.

Under this Appendix, the Issuer, together with its subsidiaries (Onde S.A., Erbud Industry Centrum sp. z o.o.; Erbud International sp. z o.o.) , may use a multi-purpose line of maximum PLN 175 million, split into an overdraft limit of PLN 64 million and a guarantee limit of PLN 175 million.

- the sub-limit for Erbud S.A. is PLN 175 million with an option of drawing a debt of maximum PLN 64 million;

- the sub-limit for Onde S.A. is PLN 50 million with an option of drawing a debt of maximum PLN 20 million;

- the sub-limit for Erbud Industry Centrum Sp. z o.o. is PLN 10 million with an option of drawing a debt of maximum PLN 4 million;

- the sub-limit for Erbud Industry International Sp. z o.o. is PLN 15 million with an option of drawing a debt of maximum PLN 5 million;

The line's maturity date is 29 January 2027. The other material conditions remained unchanged.

On 30 January 2026 ERBUD S.A. received signed appendices to the financial agreements with mBank S.A. - Appendix No. 29 to Framework Agreement No. 38/003/10/Z/GX and Appendix No. 18 to Umbrella Multi-product Framework Agreement No. 38/035/20/Z/UX with mBank S.A..

Under Appendix No. 29 to the Framework Agreement No. 38/003/10/Z/GX, the Issuer may take advantage of a guarantee line of PLN 85 million. The line's maturity date is 25 February 2027. The other conditions remained unchanged.

Pursuant to the Appendix No. 18 to the Multi-Product Umbrella Master Agreement No. 38/035/20/Z/UX, the Issuer, acting jointly with its subsidiary Onde SA, may take advantage of an overdraft limit, working capital loan and guarantee limit totalling PLN 112 million. The line's maturity date is 25 February 2027. The other conditions remained unchanged.

On 18 May 2026, Erbud S.A. received Appendix 3 to the Contract Guarantee Agreement under Loan Facility No. 4625-01116, which was concluded with Bank Gospodarstwa Krajowego and signed by all parties. The bank's registered office is in Warsaw.. Under this Appendix, the Issuer may use the bank guarantee line for the maximum amount of PLN 40.000.000. The line maturity date is 14 May 2027. The other terms and conditions follow the arm's length principle.

On 21 May 2026, Erbud S.A. and its subsidiary ONDE S.A. received Annex No. 19 to Multi-Product Umbrella Framework Agreement No. 38/035/20/Z/UX ('the Agreement'), which was concluded with mBank S.A. of Warsaw on 16 July 2020 and signed by all parties.

According to the Appendix, the overdraft facility sub-limit granted to ONDE S.A. was raised by PLN 25 million, from PLN 30 million to PLN 55 million. Concurrently, in accordance with the Appendix, the aggregate limit for all products granted to the Issuer and ONDE S.A. under the multi-purpose credit facility was elevated from PLN 112 million to PLN 137 million.

On 7 July 2026, Erbud S.A. received an annex to the Multi-Purpose Credit Facility Agreement with PKO BP S.A..

Pursuant to the Appendix, PKO BP S.A. extended the term of the credit limit in the amount of PLN 70 million for another 12 months. The Issuer may use an overdraft facility of up to PLN 20 million and a bank guarantee limit of up to PLN 50 million. The line maturity date is 26 June 2027. The other terms and conditions follow the arm's length principle.

On 14 July 2026, Erbud S.A. and ONDE S.A. received a signed Appendix to MultiLine Agreement No. K01393/15, which was entered into with Erste Bank Polska S.A. (formerly Santander Bank Polska S.A. on 20 November 2015

Under the Appendix signed the Issuer and ONDE S.A. may take advantage of a multi-purpose line (overdraft and line for bank guarantees and letters of credit) for the maximum amount of PLN 185.000.000. Erbud S.A. may use a limit for bank guarantees of up to PLN 85,000,000 and/or an overdraft facility of up to PLN 5,000,000. The total utilisation rate of the line may not exceed PLN 85 million in value terms. The line's maturity date is 7 July 2027. Other conditions do not deviate from arm's length principle conditions.

The Group's loans and borrowings from banks are secured with:

- contractual and capped mortgages on the Group's assets,
- a pledge of shares in the event of an acquisition purchase,
- assignments of rights under building contracts,
- mutual sureties extended by the member companies in the Group,

- submission to enforcement pursuant to Article 777 of the Civil Code,
- clauses with entitlement to deduct receivables from bank accounts
- blank promissory notes,
- transfer of ownership title to cash deposits representing the contractual percentage of secured receivables.

A summary of these hedges can be found in the Interim, Consolidated Financial Statements of the ERBUD Capital Group for the period from 1 January to 30 June 2026.

Loan agreements and multi-purpose financial agreements (a loan with a guarantee facility) as of the date of publication of the condensed financial statements contain financial ratios that the borrower has undertaken to maintain during the term of the loan. Following the discontinuation of operations in the modular construction segment and the associated write-downs of assets and provisions, the Group breached covenants in its bank agreements and bonds as of 30 June 2026.

The Company has requested that all financial institutions temporarily waive the requirement to assess compliance with the financial covenants for four consecutive quarters, i.e. for the period from Q2 2026 to Q1 2027 inclusive.

A General Meeting of Bondholders was also convened on 18 September 2026, which passed a resolution to amend the terms and conditions of the bond issue through: (i) an increase in the value of the Consolidated Net Financial Debt Ratio (as defined in the terms and conditions of the bond issue) from 1.1 to 1.4. The bondholders are entitled to demand the early redemption of the bonds if this limit is exceeded. (ii) granting the bondholders an additional premium of 1.00% (one per cent) of the nominal value of one Bond for each Bond ('Resolution of the Bondholders' Meeting').

As at the balance sheet date of 30 June 2026, the ERBUD Group has access to bank and multi-purpose insurance lines with the total value of PLN 2,379,899 thousand, which may be used mainly for bank loans or guarantees or for insurance guarantees.

Loan agreements signed by ERBUD Group member companies - as of 28 September 2026.

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of installments	Borrower
mBank S.A.	Overdraft facility	55,000	PLN	WIBOR 1M +1,60%	25 Feb. 2027	one-off	ERBUD S.A. – 25 000; ONDE S.A. (30,000)
mBank S.A.	working capital facility	62,000	PLN	WIBOR 1M + 1,60%	25 Feb. 2027	one-off	Onde S.A.
mBank S.A.	loan to finance and refinance RES projects	49,675	PLN	WIBOR 3M + 2.4%	31 Mar. 2036	On instalment basis	Onde Group
PKO Bank Polski S.A.	Overdraft facility	20,000	PLN	WIBOR 3M 1.60%	26 Jun. 2027	one-off	ERBUD S.A.
Alior Bank S.A.	Overdraft facility	30,000	PLN	WIBOR 3M+1.6%	28 Oct. 2026	one-off	ERBUD S.A.
ING Bank Śląski S.A.	Overdraft facility	64,000	PLN	WIBOR 1M +1.65%	29 Jan. 2027	one-off	ERBUD S.A – 64,000.; ONDE S.A – 20,000.; ERBUD Industry Centrum – 4,000; Erbud International 5,000;
Erste Bank Polska SA	Overdraft facility	5,000	PLN	WIBOR 1M +2.0%	7 Jul. 2027	one-off	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for real property acquisition	1,840	EUR	Euribor 3M+1.5%	27 Apr. 2028	On instalment basis	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	3,000	PLN	WIBOR 1M +1.50%	30 Sept. 2026	one-off	ERBUD S.A.
Nicolaus Bank	working capital facility	10,000	PLN	Wibor 3M+1.8%	05 Nov. 2028	one-off	ERBUD S.A.
VeloBank	working capital facility	10,000	PLN	Wibor 1M +1.8%	13 Nov. 2026	one-off	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	3,000	PLN	WIBOR 1M +1.50%	30 Sept. 2026	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	working capital facility	PLN 12,000	PLN	WIBOR 1M +1.50%	30 Sept. 2026	one-off	ERBUD Industry Centrum Sp. z o.o.
PEKAO SA	Working capital facility	3,000	PLN	WIBOR 1M + 1,65%	15 Aug. 2027	one-off	CKTiS S.A.
Credit Agricole Bank Polska S.A.	Working capital facility	2,000	PLN	WIBOR 1M + 1,50%	30 Sept. 2026	one-off	CKTiS S.A.
mBank S.A.	Overdraft facility	3,000	PLN	WIBOR 1M +1,5%	25 Feb. 2027	one-off	ERBUD International Sp. z o.o.
PEKAO SA	Overdraft facility	2,000	PLN	Wibor 1M +1.2%	23 Sept. 2026	one-off	ERBUD International Sp. z o.o.
Santander Bank Polska S.A.	Overdraft facility	20,000	PLN	WIBOR 1M + 2,0%	7 Jul. 2027	one-off	ONDE S.A.
Credit Agricole Bank Polska S.A.	Onde	10,000	PLN	WIBOR 1M + 1,5%	30 Sept. 2026	one-off	ONDE S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for renovation and expansion of real estate	778	EUR	Euribor 3M+1.5%	20 May 2028	On instalment basis	MOD21 Sp. z o.o.
Commerzbank	Overdraft facilities	3,400	EUR	3.6% - 6.2%	30 Apr. 2027	one-off	MOD21 GmbH

Commerzbank	Overdraft facilities	2000	EUR	EURIBOR + 1.5% - 2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
National Bank AG	Overdraft facilities	2,000	EUR	EURIBOR + 1.5% - 2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Santana Bank AG	Overdraft facilities	3,000	EUR	EURIBOR + 1.5% - 2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
National Bank AG	Investment loan	57	EUR	1.50%	31 May 2027	installments	IVT Weiner + Reimann GmbH
Santana Bank AG	Investment loan	700	EUR	3.99%	30 Jun. 2027	installments	IVT Weiner + Reimann GmbH
Santana Bank AG	Car loan	6	EUR	0.00%-3.92%	31 Jul. 2026	installments	IVT Weiner + Reimann GmbH
MMV Bank	Car loan	178	EUR	0.00%-3.92%	30 Sept. 2031	installments	IVT Weiner + Reimann GmbH
	Total:	363,675		PLN			
	Total:	13,959		EUR			

3.7. Contingent receivables and liabilities

Contingent liabilities under the guarantees and sureties granted are both sureties issued by the member companies of the ERBUD Group and guarantees issued by the banks and insurance companies to the ERBUD Group's contractors to secure their claims against the Group under the construction contracts performed, with the banks and insurance companies being entitled to a back claim against the ERBUD Group to this extent.

Surety extended by ERBUD S.A. – as of the publication date of the Financial Statements

Guarantor	Surety holder	Value (in '000 PLN)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ERBUD S.A.	MOD 21 GmbH	4,683	Line for financial guarantees of EUR 910	PKO BP S.A. (the German Branch)	31 Dec. 2034	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 GmbH	4,296	insurance guarantee lines of EUR 1 million	Euler Hermes, Zürich, AXA, Bayerische Versicherungsverband, R+V ; Swiss RE	31 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 GmbH	14,607	Overdraft facility of EUR 3.4 million	Commerzbank	31 May 2027	Guarantee extended by mBank S.A. on behalf of ERBUD S.A. The Guarantor charges the Company with fees charged by the Guarantor
ERBUD S.A.	MOD 21 GmbH	43,178	Building Contract performance bond	ALDI Süd Projektentwicklungs-GmbH & Co. KG	Until works acceptance	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 GmbH	10,741	Surety Agreement - guarantee line	Credendo	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 GmbH	107,408	Surety Agreement - guarantee line	CHUBB European Group SE	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 GmbH	21,842	Surety Agreement - guarantee line	Accelerant Insurance Europe SA	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	3,343	Surety for an investment loan for the expansion of a production room	BNP Paribas Bank Polska S.A.	20 May 2028	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	8,932	Surety for a manufacturing line lease contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jul. 2028	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	2,677	Surety for the Lease Contracts	BNP Paribas Leasing Services Sp. z o.o.	13 Jun. 2029	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	456	Surety for the Lease Contract	De Lage Landen Leasing Polska S.A.	20 Mar. 2028	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	3,437	Surety Agreement	Mayr-Melnhof Golz Gaishorn GmbH	31 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	10,000	Surety for an insurance guarantee line	Hestia	unlimited period of time	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	200	Surety Agreement	ABLER Sp. z o.o.	30 Sept. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	300	Surety Agreement	BIMs Plus Sp. z o.o.	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the surety value

ERBUD S.A.	MOD 21 Sp. z o.o.	300	Surety Agreement	BLU Sp. z o.o.	31 Jul. 2027	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	500	Surety Agreement	CHEMIA Sp. z o.o.	31 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	2,000	Surety Agreement	DREW - Trans II Zenon Wrzeszcz i Wspólnicy sp. z o.o.	31 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	300	Surety Agreement	KRONOSPAN KO sp. z o.o.	31 Jan. 2027	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	600	Surety Agreement	STEICO CEE Sp. z o.o.	31 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 Sp. z o.o.	354	Guaranteed statutory warranty	Renowate GmbH	5 Nov. 2031	Guarantee extended by ING Bank Śląski S.A. on behalf of ERBUD S.A. The Guarantor charges the Company with fees charged by the Guarantor
ERBUD S.A.	ONDE S.A.	20,000	Building Contract performance bond	ABO Wind Polska Sp. z o.o.	19 May 2027	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	ONDE S.A.	17,300	Surety extended to proper execution of investment contract	Eurowind Energy A/S	28 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	ONDE S.A.	37,889	Building Contract performance bond	EW Rywałd Sp. z o.o. (*Wind Farm*)	20 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	Erbud International	8,000	Surety for an insurance guarantee line	Hestia	unlimited period of time	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
		323,343				

Surety extended to ERBUD S.A. – as of the publication date of the Financial Statements

Guarantor	Surety holder	Value (PLN '000)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ONDE S.A.	ERBUD S.A.	70,000	multi-purpose credit–guarantee line (LKW)	PKO BP S.A.	26 Sept. 2035	Civil surety, the Guarantor charges a surety fee of 1% of the value
ONDE S.A.	ERBUD S.A.	100,000	multi-purpose credit–guarantee line (LKW)	Alior Bank	28 Sept. 2032	Civil surety, the Guarantor charges a surety fee of 1% of the value
ONDE S.A.	ERBUD S.A.	10,000	Overdraft facility agreement	Nicolaus Bank	5 Nov. 2029	Civil surety, the Guarantor charges a surety fee of 1% of the value

Conditional liabilities under guarantees granted to third parties (PLN '000)

Company	Liability payment guarantee	Performance bond	Retention bond	Total contingent liabilities
ERBUD S.A.				
30 Jun. 2026	46,375	249,593	242,611	538,580
30 Jun. 2025	46,238	265,106	236,339	547,682
31 Dec. 2025	86,282	216,248	252,853	555,383
ONDE S.A.				
30 Jun. 2026	58,635	159,345	190,373	408,354
30 Jun. 2025	86,357	140,112	172,364	398,833
31 Dec. 2025	55,919	139,157	171,181	366,257
MOD 21 GmbH				
30 Jun. 2026	27,669	14,595	21,244	63,508
30 Jun. 2025	66,442	27,197	33,447	127,086
31 Dec. 2025	22,973	24,731	27,443	75,147

MOD 21 Sp. z o.o.				
30 Jun. 2026	500	2,318	48	2,866
30 Jun. 2025	250	1,810	1,355	3,415
31 Dec. 2025	820	2,479	1,555	4,854
Erbud International Sp. z o.o.				
30 Jun. 2026	1,650	7,284	4,732	13,666
30 Jun. 2025	725	10,650	5,553	16,928
31 Dec. 2025	0	8,652	4,687	13,340
ERBUD Industry Centrum Sp. z o.o.				
30 Jun. 2026	660	22,822	231	23,714
30 Jun. 2025	250	13,861	999	15,110
31 Dec. 2025	0	10,412	758	11,170
Satchwell Polska Sp. z o.o.				
30 Jun. 2026	0	0	399	399
30 Jun. 2025	0	0	270	270
31 Dec. 2025	0	0	393	393
CKTiS S.A.				
30 Jun. 2026	0	864	2,992	3,856
30 Jun. 2025	0	868	2,199	3,067
31 Dec. 2025	0	466	2,992	3,458
IVT Weiner + Reimann GmbH				
30 Jun. 2026	3,704	0	0	3,704
30 Jun. 2025	2,515	0	0	2,515
31 Dec. 2025	3,349	0	0	3,349
IVT Menzenbach GmbH				
30 Jun. 2026	249	0	0	249
30 Jun. 2025	42	0	0	42
31 Dec. 2025	42	0	0	42
IKR GmbH				
30 Jun. 2026	13,724	19,209	32,005	64,937
30 Jun. 2025	18,515	18,855	50,671	88,041
31 Dec. 2025	18,102	20,377	35,513	73,991
30 Jun. 2026	Total			1,123,833
30 Jun. 2025	Total			1,202,989
31 Dec. 2025	**Total**			1,107,384

Contingent receivables under guarantees held

Item	As of 30 Jun. 2026 in PLN '000	As of 30 Jun. 2025 in PLN '000	As of 31 Dec. 2025 in '000 PLN	Company
Performance bond, retention bond, payment guarantees	88,693	70,711	113,635	ERBUD S.A.
Performance bond, retention bond	67,882	64,451	69,997	ONDE S.A.
Performance bond, retention bond	5,179	44,488	24,523	MOD 21 GmbH
Performance bond, retention bond	0	0	0	Mod21 Sp. z o.o.
Performance bond, retention bond	4,143	3,362	6,553	ERBUD International Sp. z o.o.
Performance bond, retention bond	259	259	259	ERBUD Industry Centrum Sp. z o.o.
Performance bond, retention bond	0	0	0	Satchwell sp. z o.o.
Performance bond, retention bond	0	0	0	CKTiS S.A.
Performance bond, retention bond	43	43	42	IVT Weiner + Reimann GmbH
Performance bond, retention bond	0	0	0	IVT Menzenbach GmbH
Performance bond, retention bond	0	0	0	IKR GmbH
Total:	166,199	183,314	215,009	

Bank guarantee limits made available to the Group - as of the date of publication of the Financial Statements drawn up as of 30 June 2026 (in PLN '000)

Guarantor	Type of liability	Limit amount ('000 PLN)	Currency	Obligor
Alior Bank S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	80,000	PLN	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	80,000	PLN	ERBUD S.A. (80,000); ONDE S.A. (80,000); ERBUD INTERNATIONAL (13,000);
mBank S.A.	Bid bonds, performance bond, retention bond	85,000	PLN	ERBUD S.A.
mBank S.A.	Bid bonds, performance bond, retention bond	40,000	PLN	ERBUD S.A. - 10.000 ONDE S.A. – 30 000
PKO Bank Polski S.A.	Bid bonds, performance bond, retention bond	50,000	PLN	ERBUD S.A.
Erste Bank Polska SA	Bid bonds, performance bond, retention bond	185,000	PLN	ERBUD S.A (85,000) ONDE S.A. (100,000)
HSBC Bank Polska S.A.	Bid bonds, performance bond, retention bond	74,000	PLN	ERBUD S.A.; ONDE S.A. (24,000 - for green bonds)
Credit Agricole	Bid bonds, performance bond, retention bond	60,000	PLN	ERBUD S.A. (60,000), ERBUD Industry Centrum Sp. z o.o. (32,000)
ING Bank Śląski S.A.	Bid bonds, performance bond, retention bond	175,000	PLN	ERBUD S.A. (175,000), ONDE S.A. (30,000), Erbud Industry Centrum (6,000), Erbud International (10,000)
Bank Gospodarstwa Krajowego (BGK)	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	40,000	PLN	ERBUD S.A.
VeloBank	Bid bonds, performance bond, retention bond	20,000	PLN	Erbud S.A.
Erste Bank Polska SA	Letter of credit	14,000	EUR	ONDE S.A.
BNP Paribas Bank Polska S.A.	Letter of credit	70,000	PLN	ERBUD S.A.; ONDE S.A.
Credit Agricole	Bid bonds, performance bond, retention bond	30,000	PLN	ONDE S.A.
Credit Agricole	Bid bonds, performance bond, retention bond	4,000	PLN	CKTiS
Credit Agricole	Bid bonds, performance bond, retention bond	1,000	PLN	Satchwell

mBank S.A.	Bid bonds, performance bond, retention bond	5,000	PLN	Erbud International Sp. z o.o.
PEKAO	Bid bonds, performance bond, retention bond	3,000	PLN	Erbud International Sp. z o.o.
PKO Bank Polski S.A.	Bid bonds, performance bond, retention bond	910	EUR	MOD 21 GmbH
Santander Bank DE AG	Bid bonds, performance bond, retention bond	8,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
CommerzBank S.A.	Bid bonds, performance bond, retention bond	1,500	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
National Bank AG	Bid bonds, performance bond, retention bond	2,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
		1,002,000	PLN	
		26,410	EUR	

Insurance guarantee limits made available to the Group - as of the date of publication of the Financial Statements drawn up as of 30 June 2026 (in PLN '000)

Guarantor	Type of liability	Limit amount in '000	Currency	Obligor
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond, advance payment	360,000	PLN	ERBUD S.A.; ONDE S.A.
PZU S.A.	Bid bonds, performance bond, retention bond, advance payment	30,000	PLN	ERBUD S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	70,000	PLN	ERBUD S.A.
Generali TU S.A.	Bid bonds, performance bond, retention bond, advance payment	36,500	PLN	ERBUD S.A.
CREDENDO	Bid bonds, performance bond, retention bond, advance payment	7,500	EUR	ERBUD S.A.; ONDE S.A.; Erbud International, Onde GmbH
UNIQA TU SA	Bid bonds, performance bond, retention bond, advance payment	50,000	PLN	ERBUD S.A.
TUiR Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	15,000	PLN	ERBUD S.A.
ZURICH	Bid bonds, performance bond, retention bond	3,500	EUR	MOD 21 GmbH
R+V	Bid bonds, performance bond, retention bond	7,000	EUR	MOD 21 GmbH
AXA	Bid bonds, performance bond, retention bond	1,500	EUR	MOD 21 GmbH
Bayerischer Versicherungverband	Bid bonds, performance bond, retention bond	1,500	EUR	MOD 21 GmbH
Swiss RE	Bid bonds, performance bond, retention bond	2,000	EUR	MOD 21 GmbH
Credendo	Bid bonds, performance bond, retention bond	2,500	EUR	MOD 21 GmbH
VHV Versicherungen	Bid bonds, performance bond, retention bond	500	EUR	MOD 21 GmbH
Wuettembergische Versicherung	Bid bonds, performance bond, retention bond	750	EUR	MOD 21 GmbH
Chubb	Bid bonds, performance bond, retention bond	15,000	EUR	MOD 21 GmbH

Accelerant	Bid bonds, performance bond, retention bond	5,000	EUR	MOD 21 GmbH
Generali S.A.	Bid bonds, performance bond, retention bond	23,500	PLN	ONDE S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	70,000	PLN	ONDE S.A.
Warta	Bid bonds, performance bond, retention bond, advance payment	24,000	PLN	ONDE S.A.
Uniqa TU	Bid bonds, performance bond, retention bond, advance payment	50,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bond, retention bond, advance payment	6,000	PLN	ONDE S.A.
TUiR Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	45,000	PLN	ONDE S.A.
Interrisk	Bid bonds, performance bond, retention bond, advance payment	21,000	PLN	ONDE S.A.
PZU S.A.	Bid bonds, performance bond, retention bond, advance payment	10,000	PLN	ONDE S.A.
TU Euler Hermes S.A.	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ONDE S.A.
Accelerant	Bid bonds, performance bond, retention bond, advance payment	40,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bond, retention bond	850	PLN	Satchwell Sp. z o.o
WARTA S.A.	Bid bonds, performance bond, retention bond	222	PLN	Erbud Industry Centrum Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond	7,000	PLN	Erbud Industry Centrum Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond	11,000	PLN	ERBUD International
TU Gothaer.	Bid bonds, performance bond, retention bond	188	PLN	ERBUD International
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	4,197	PLN	ERBUD International
Generali TU S.A.	Bid bonds, performance bond, retention bond	737	PLN	ERBUD International
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	2,000	PLN	CKTiS S.A.
PZU	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	3,000	PLN	CKTiS S.A.
Warta	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	1,200	PLN	CKTiS S.A.
R+V	Bid bonds, performance bond, retention bond	3,000	EUR	IVT Weiner + Reimann GmbH
Total:		844,394	PLN	
Total:		49,750	EUR	

3.8. The Management Board's stance on the performance forecasts for a given year in light of the performance presented as of 30 June 2026

The Issuer's Management Board did not publish financial forecasts for 2026.

4. RISK MANAGEMENT

Effective risk management is a key constituent of the ERBUD Group's strategy for achieving operational stability and sustainable financial performance. The Group's policy of actively identifying, assessing and mitigating the risks inherent in the construction, industrial and renewable energy (RES) sectors was continued in H1 2026.

The Group successfully protected its margins and the continuity of its projects in a dynamic macroeconomic environment thanks to formalised internal procedures and a flexible operational approach.

The ERBUD Group's risk management process can be divided into several stages.

1. **Identification of external risk factors** – Potential risk factors that may affect the ERBUD Group's operations are constantly monitored by the company in the business environment.. The following areas present a high level of risk: the volatility of raw material prices, economic crises, exchange rate and interest rate risks, political risk, and global risks associated with the international geopolitical situation (wars, conflicts, etc.). In order to gain a profound understanding of potential external risks, the Group collaborates with advisers and has established a special advisory board, whose members monitor the trends listed above on a continuous basis. Cooperating with financial institutions whose chief economists provide detailed macroeconomic analyses is also very helpful.
2. **Identification of internal risk factors -** risks related to the calculation errors in bids, irregularities in project management, contractor-related risks, image risks and violations of internal policies and good practices. To minimise these risks, the Group has two Audit and Internal Control departments. (one is at ERBUD S.A. and the other one is at ONDE S.A.) Departments are responsible for analysing risk assessment sheets prepared for submitting bids, as well as on-going projects, from technical and financial perspectives. Particular emphasis is placed on cash flow, the risk of penalties imposed by clients, and deviations from planned margins. The Group has also established value thresholds for the approval of submissions. If the Issuer wishes to submit a bid worth more than EUR 30 million, the Supervisory Board of ERBUD S.A. is required to approve it. Similarly, the Issuer's subsidiaries must obtain the Shareholders' Meeting's consent to submit bids with the value exceeding the following thresholds:

   IVT GmbH and IKR GmbH - EUR 8 million; MOD 21 GmbH - EUR 7.5 million, MOD21 Sp. z o. o. - PLN 5 million, ERBUD International Sp. z o. o. - PLN 20 million, JV WMER Matoc Sp. z o. o. - PLN 5 million, JV PABC Sp. z o. o. - PLN 5 million, Satchwell Polska Toruń Sp. z o. o.

   Companies also require approval to submit bids. In addition, a business partner function has been introduced for each branch. Business partners are independent of the audit unit and are responsible for individual branches, reporting directly to the Group CFO. Another 'safety valve' is the procedure for assessing a customer's creditworthiness. Once a month, the Management Board analyses the results of the entire group, broken down into individual segments, companies and projects.

   The Group has established channels for reporting potential violations related to risks associated with non-compliance with procedures and good practices.
3. **Risk assessment –** potential threats are identified, after which the relevant units conduct a detailed risk assessment. This involves determining the likelihood of occurrence and the potential impact on operational and financial objectives. An analysis of possible strategies for managing the risk in question is also included in the risk assessment.
4. **Risk management –** The ERBUD Group takes measures aimed at effective risk management, including:
   a. Internal control systems are implemented to minimize operational risk;
   b. Digitization of business processes protects the organization against potential fraud.
   c. Insurance against key risks such as cyberattacks, damage resulting from business activities (third party liability), damage resulting from factors affecting construction projects (Constructors' All Risk - CAR insurance).

d. Diversification of activities and, within a single segment, diversification of the project portfolio in order to reduce the risk associated with the weaknesses of individual sectors of the economy;

e. Regular monitoring and reporting of risks at all levels of management.

5. **Black swans** - the ERBUD Group recognises a risk of a 'black swan' event: an unforeseen and extremely rare occurrence with a colossal impact. Consequently, the Company develops contingency plans and crisis scenarios to prepare for the effects of such events. These include:

   a. **"financial provisions" –** the ERBUD Group maintains financial reserves that can be used in crisis situations to ensure financial liquidity and enable continued operation in conditions of uncertainty;

   b. **Rolling forecasting of financial performance and cash flow;**

   c. Communication and image management – effective internal and external communication strategies in the event of a crisis are to be implemented to ensure internal team stability and maintain the trust of customers, investors, and the business community.

   d. Education - on-going training of employees in hard and soft skills. Workshops organised to discuss best and worst practices, and learning from one's own mistakes.

   e. **Sensitising employees to business realities** - fostering business awareness.

Effective risk management is an integral part of the ERBUD Group's strategy, enabling uncertainty to be minimised and business decisions to be optimised. The ERBUD Group strives to achieve operational stability and long-term financial success through systematic risk identification, assessment and management.

The Management Board approaches the problem of risk management systemically, taking into account all possible potential risks such as:

Internal risks	**External risks**
Strategy ● **lack of fast adaptation to ever changing market environment** ● **failure to keep abreast with changing technology** ● **erroneous choice of partner** ● **underestimation of costs in the case of investments, overestimation of potential revenue and investigation of BEP** **Organisation** ● **poor communication between operational units** ● **misappropriations** ● **breaches of guidelines and internal procedures** ● **management errors**	Economics ● fluctuation of raw material prices ● interest rate changes ● exchange rate fluctuations ● inflation rate growth ● increase of insurance contributions ● supply chain disruption Politics ● regulatory changes ● entry barriers ● trade embargoes ● regulatory changes

Personnel ● **occupational diseases** ● **labour strikes** ● **lack of competencies** ● **loss of workers** ● **personnel ageing** **Processes and assets** ● **accidents during transport** ● **fires / failures /inundation** ● **defective product quality and pollution / contamination**	Market ● customer pressure on price reduction - customer consolidation ● failure to comply with contractual terms by key suppliers/subcontractors ● labour force deficiency in the marketplace ● loss of intellectual property ● competition growth ● ever changing preferences of the consumers Nature/ Climate ● flood ● hurricane wind ● epidemic/pandemic Social ● crimes ● increase of damages awareness ● demonstrations

The types of risks particularly monitored by the ERBUD Group are depicted below due to their high significance on the risk map.

4.1. Financial Risk

4.1.1 Currency risk

The currency risk management policy adopted by the Management Board consists in adjusting the contract currency to the currency of expenses connected with such contract. Contracts executed in Poland are generally concluded by the Group in Polish currency, and contracts executed abroad are concluded in Euro. As part of their core business, the Group member companies enter into construction contracts, which are denominated in foreign currencies (primarily in Euro).

In the case of contracts denominated in foreign currencies, the Group is particularly exposed to the currency risk related to the appreciation of the Polish currency (PLN) - the expected proceeds from the contract decrease, if the domestic currency appreciates.

In the event of contracts denominated in euro, for which it is not possible to match the currency adequately, the Group seeks to hedge the material currency risk using forward currency contracts with key parameters as close as possible to those of the hedged item.

In the case of construction contracts, however, this is difficult because it is often not possible to establish a precise financial schedule - for instance, in the case of contracts settled on the basis of remeasurements of quantities.

With a contract secured with forward contracts, there is a risk of payment postponement or non-payment.

When entering into hedging transactions, the Group applies hedging accounting principles.

Debt obligations are incurred in the currency in which the ERBUD Group entity generates revenues.

In the period under discussion, neither the Issuer nor the Group member companies executed contracts exposed to currency risk.

In order to mitigate effectively currency risk and the interest rate risk described below, ERBUD Group companies seek to maintain treasury limits that allow for treasury hedging transactions.

4.1.2 Interest rate risk

Interest rate risk poses a significant threat to the ERBUD Group's operations from both financial and operational perspectives. As a major construction contractor and an active investor and developer in the renewable energy sector through ONDE, the Group is vulnerable to changes in the cost of capital, which is directly dependent on interest rates in Poland and Europe.

1. **Impact on external financing expenses**

- ERBUD and other Group member companies finance some of their activities (e.g. working capital and leases) with bank loans and bonds. The interest rates on these are often based on variable rates (e.g. WIBOR and WIRON).
- An increase in interest rates directly increases the cost of the financial instruments listed below:
    - Short-term loans for financing construction projects,
    - investment loans (e.g. for PV farms implemented by ONDE),
    - Operating and finance leases (for machinery, vehicles and equipment).

Effect: higher financial expenses, decreased profitability and higher demand for equity capital.

2. **Decreasing demand for investment (from private and public customers)**

- Higher interest rates imply:
    - more expensive mortgage loans lead to lower demand for housing and fewer development projects, which has an impact on the housing segment.
    - higher costs of issuing municipal bonds lead to a reduction in public investment (e.g. infrastructure tenders).
    - decline in private sector activity (lower creditworthiness and suspension of commercial investments).

Effect: a reduction in the number of tenders and placed orders, mounting price competition and a risk of downtime.

3. **Impact on the valuation and profitability of renewable energy projects (ONDE)**

- In the case of ONDE, a developer of photovoltaic and wind farms, project valuation (NPV/IRR) is particularly sensitive to the cost of debt:
    - An increase in interest rates leads to a decrease in project profitability (lower IRR),
    - It becomes more difficult to secure debt financing of the projects (project finance),
    - This could lead to the postponement of investment decisions or project sales.

The effect is slower growth of the RES portfolio and pressure on margins and project sales schedules for funding.

4. **Risk of a decline in the value of financial assets/investment exposures**

- If the Group holds bonds, deposits or other financial instruments, their value will also be affected by changes in interest rates.
- High interest rates may lead to:
    - a decrease in the value of the debt instrument portfolio (if present on the balance sheet);
    - an increase in the cost of capital when the company is valued.

In relation to the above the Group monitors its exposure to interest rate risk and interest rate projections as well as allows for hedging of material interest rate risk through interest rate swaps. When entering into hedging transactions, the Group applies hedging accounting principles.

At the moment, the company's governing bodies focus in particular on the monitoring of risk associated with changes in interest rates. The Management Board is aware of the fact that long-term debt financing (bonds, investment loans) is on the rise.

4.1.3 Price (inflationary) risk

The ERBUD Group is exposed to the price risk associated with the price hikes of the most frequently purchased construction materials. The prices in the contracts concluded with investors are usually fixed throughout the entire effective term of the contract. Therefore, price hikes of materials have an adverse effect on the Group's financial performance.

As a result of the increase in material prices, the prices of services provided to the Group by its subcontractors may also increase.

In order to mitigate the price risk, the ERBUD Group monitors the prices of the most frequently purchased materials on an on-going basis, and the contracts signed have appropriately adjusted parameters concerning, *inter alia*, contract effective term and contract value adapted to the market situation.

High inflation (approximately 5% in 2025) is pushing up the prices of building materials, subcontracting services, transport and labour. In the contracting business, orders are often settled on a lump-sum basis, creating additional risk. Currently, building material prices are relatively stable, however, the investment growth that has been expected for a year now, may lead to price volatility, which, combined with lump-sum settlements, will directly impact project profitability.

This is a risk to which the Group is particularly exposed during the period under discussion and in the near future. A risk that has a direct impact on profitability, and thus on the risk of covenants breaking as a result of lower-than-required profitability. In connection with the above, the Management Board together with the managerial staff undertakes numerous actions to renegotiate prices with Investors and to assume additional provisions for this type of risk in the calculation of new contracts.

4.1.4 Wage pressure and the labour market

Poland has one of the lowest unemployment rates in the EU, at approximately 3%, and rising wage expectations. The Group's companies are experiencing wage pressure. In addition, the shortage of qualified staff is causing schedules to extend and costs to increase. Economic migration, particularly to the Nordic countries, is also a significant factor.

4.1.5 Infrastructure limitations – power grids.

As a contractor and developer of PV and wind farms, ONDE is increasingly encountering connection barriers:

- overloaded power grids;
- delays in issuing connection conditions;
- problems with energy off-take in regions with a high concentration of renewable energy sources.

Despite signed agreements, the implementation of new farms may be blocked for reasons beyond the contractor's control. This poses a risk of foregone profits, project cancellations and hardship in developing new installations.

4.1.6 Credit risk

The ERBUD Group's financial assets, which are exposed to credit risk, are mainly trade receivables and construction performance bonds. The Group has a policy of assessing and verifying credit risk related to all contracts. Before signing a contract, each counterparty is evaluated in terms of its capability 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 ERBUD Group does not have concentrated credit risk on trade receivables, since the Group has a high number of customers, both domestic and foreign.

The Group sets up a write-down for impairment loss updating receivables when there is objective evidence that the Group will not be able to obtain due amounts under original terms of receivable payment.

4.1.7 Liquidity risk

The Group's operations require financial commitment and pre-financing of the works in progress as most of the projects are invoiced once a month and invoices are usually paid after 30 days from the date of receipt. There are also projects for which invoicing takes place once a quarter or after completion of a certain milestone, which extends the period of pre-financing of construction works.

In order to reduce the risk of liquidity loss, the Group member companies maintain an appropriate amount of cash and transferable securities as well as enter into credit line agreements, which serve as additional liquidity security.

ERBUD S.A. also benefits from debt financing raised through the issue of bonds worth PLN 75 million with the maturity date in September 2029.

In addition, ERBUD S.A. and some of the Group's entities performing construction work, while being in the construction process, are obliged to provide a performance bond, guarantee of repairing defects and faults, and in some cases refund the advance payment or guarantee of payment. Therefore, in addition to debt financing, ERBUD S.A. and some subsidiaries utilize lines for financial guarantees both from banks and from insurance companies.

As part of both cash and equity transactions, the Group member companies cooperate with highly reliable financial institutions, without causing a significant concentration of credit risk. The Group pursues also 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 member companies.

As of 30 June 2026 the ERBUD Group had the capacity to meet its short-term liabilities. All Group member companies paid their interest and trade payables on time.

As at the report date and in the long term, the Management Board sees no threats to financial liquidity.

4.2. Operational risk

The activities of the ERBUD Group are accompanied by many operational risks, such as:

- Risk of underestimation of contract execution costs. If the value of all works necessary to perform the contract, specified in the tender offer, is underestimated, the Group may incur a loss or generate a lower profit on a certain contract.
- Risk of failure to recognise extra costs of works by the Employer. The proper performance of the subject matter of the contract sometimes requires the performance of extra works not specified in the contract, and thus incurring costs higher than accepted. Additional work may also result in the

contract execution deadline being exceeded. The Group's request for additional fee may be considered groundless by the Employer.
- Risk of suspension of contracts by the investor.
- Protests by residents or ecologists in the case of road investments, delaying construction work.
- Risk of poor quality of delivered materials.
- Risk related to liability under the warranty for physical defects and guarantee of the quality of performed works.
- Risk related to the responsibility for the improper performance of construction works by subcontractors.
- Risk of loss of managerial and engineering staff. Decisions to reassign some of these staff and the no possibility to replace them with suitable staff may have a negative impact on the performance of certain contracts.
- Risk of misjudging the period over which the newly created business segments reach their ability to achieve profitability.
- Risk of acquisition of new entities - mispricing, loss of employees after an ownership change, risk of losing customers, risk of key managers quitting.

4.3. Legal Risk

The legal risk in the ERBUD Group is primarily related to the way in which amendments in the law are implemented. It happens on ad hoc basis. There is a lack of legal consultation, preparatory efforts. There has been a genuine avalanche of legal amendments over the past few years. Even before the Polish Deal legislative package came into force, the OECD had made a negative assessment of our tax system. The major drawback was its complexity. We were ranked penultimate among the 37 countries covered by the survey. Often, legal changes entail significant compliance costs for companies and systematically make the criminal liability of managers more and more severe. We now have examples of total fiddling with the law concerning electronic invoices and with the Whistleblowing Act.

4.4. Tax Risk

1. Unclear or changing tax regulations (mainly in Poland)

- The Polish tax system is subject to frequent amendments, and the interpretation of regulations is inconsistent and uncertain.
- Changes to tax regulations (e.g. the Corporate Income Tax Act, IP Box relief, investment allowances and the minimum tax) can significantly impact the taxation of the Group's profits.
- The risk also stems from the retrospective interpretation of regulations by the tax authorities, for instance a risk of questioning tax settlements done in the previous years.

The potential impact includes tax adjustments, interest on late payments, court disputes and a deterioration in net profit/loss.

2. Transboundary settlements – Germany, the Netherlands, Belgium

- ERBUD operates outside Poland (e.g. via Erbud International), which entails the following risks:
    - permanent establishment – a risk of taxation of a part of income abroad, even if the Group does not have a separate business there,
    - double taxation risk – the need to apply the provisions of double taxation agreements (e.g. DE–PL),
    - There is an obligation to register for VAT purposes abroad and comply with local regulations, which are often more stringent than those in Poland. For example, the reverse charge system in Germany applies to the construction industry.

Risks include double taxation, penalties for incorrect reporting and costly audits by foreign tax authorities.

3. Withholding tax (WHT)

- ERBUD may be subject to WHT collection obligations in the case of interest, dividend, royalty and intangible service payments between entities within the group (or subcontractors outside Poland).
- From 2022, new, stricter due diligence and beneficial owner documentation regulations will apply, which are complex and entail formal risk.

The potential consequences are retroactive WHT payment obligations, criminal and fiscal liability, and loss of treaty preferences.

4. Tax reliefs and subsidies – risk of incorrect settlement

- The Group may benefit from tax reliefs or investment subsidies (e.g. National Recovery Plan, renewable energy funds), either directly or through ONDE.
- Incorrectly documented investment expenditure or incorrect settlement of tax reliefs (e.g. R&D relief, IP Box relief, thermal modernisation tax relief, RES depreciation relief) may result in tax preferences being questioned.

Effects: the necessity to return benefits, correct declarations and pay tax penalties.

5. VAT-related risk

- The construction sector is highly exposed to VAT risks, including errors in the reverse charge process, issues with settling advance payments, re-invoicing subcontractor services and determining the point at which the tax obligation arises.
- ONDE must be particularly careful when settling accounts with individual and commercial customers due to the different VAT rates and moments of taxation.

Potential effects: tax adjustments, interest and tax investigations.

6. Transfer pricing (TP) risk

- The ERBUD Group makes internal transactions (management services, loans and deliveries) among its member companies of the Group, including ONDE.
- In accordance with transfer pricing (TP) regulations, the following are required:
    - comparative analyses (benchmarking);
    - local transfer pricing documentation (Local File);
    - TPR forms; and Management Board statements.
- Failure to comply with these formal obligations, or the use of inadequate prices, may result in tax adjustments and sanctions.

Risks: income overestimation, a 50% corporate income tax (CIT) penalty on the adjustment and liability of management board members.

To minimise tax risk, the ERBUD Group works with tax advisors in Poland and abroad on a permanent basis. The Group also employs a tax advisor whose role is to oversee the Group's tax policy directly.

4.5. Risks associated with sustainable development

The risks and opportunities associated with sustainable development are identified, monitored and assessed by the ERBUD Group, with environmental issues – including climate-related matters – and social issues that may affect the Group's operations, financial performance and long-term development being covered. The analysis undertaken suggests that the level of exposure to sustainability-related risks is moderate.

An review of the construction projects currently in progress did not disclose any substantial exposure to physical hazards. This is primarily attributable to the contract execution model that has been adopted, which involves a phased settlement system and the incorporation of time buffers in investment schedules. At the same time, the costs of energy, fuels and building materials may increase in the future because of transition risks associated with on-going climate change and regulatory, technological and market shifts.

The Group is taking measures to mitigate the impact of the identified risks. These measures include monitoring regulatory changes and climate-related risks, developing renewable energy sources, improving energy efficiency and diversifying supply sources.

Employee-related issues are a particular focus in the social sphere, with attention given to the development of staff skills and the organisation's ability to respond to changing market and technological conditions being strengthened. It is considered that the most significant risks relate to health and safety at work and the growing competition for skilled staff. Operational continuity, employment stability and the achievement of strategic objectives may be affected by these risks.

4.6. Cyberattack Risk

In H1 2026, ERBUD S.A. focused on getting ready for the new rules that came from the change to the Act on the National Cybersecurity System. This change put the NIS2 Directive into effect. Preliminary work was undertaken to delineate the scope of obligations that may be applicable to ERBUD S.A. and the companies comprising the ERBUD Group, in addition to formulating strategies for the advancement of the information security management system.

Another key area of the work undertaken pertained to the conceptual endeavours inherent in formulating a model for the organisation of information security within the ERBUD Group. The Group's companies have different activities, so it was important to consider this when developing common standards for information security and cybersecurity management. It was also necessary to ensure that responsibilities were appropriately divided between the individual entities.

Concurrently the Company monitored new regulatory requirements concerning the use of artificial intelligence systems. These requirements were particularly those arising from the AI Act. The Company also monitored their potential impact on the operations of the Company and the ERBUD Group. Regulation of the use of artificial intelligence tools in the context of personal data protection and information security was also implemented.

Cybersecurity, information security and the responsible use of new technologies are regarded by the Management Board of ERBUD S.A. as areas having a direct impact on operational security, data protection, relations with customers and business partners, and the long-term development of the Company and the ERBUD Group.

In the context of increasing regulatory requirements and an evolving technological landscape, the continued development of information security, cyber security and the secure use of new technologies remains one of ERBUD S.A.’s key areas of focus.

4.7. Risks related to Russia's attack on Ukraine

The main risk factors currently associated with the conflict in Ukraine are political uncertainty and pressure on investment. The conflict is increasing investment uncertainty, particularly among private investors. Many projects are being put on hold and decision-making processes are taking longer due to fears of escalating attacks on critical infrastructure and the potential resulting disruptions, such as to energy supplies. As a country supporting Ukraine, Poland is a potential target for cyberattacks. This necessitates increased expenditure on cybersecurity, IT and data backups.

4.8. Insurance

The ERBUD Group uses insurance products covering company’s business risk, Directors & Officers Civil Liability and construction and erection risks (covering contract work and property under construction).

Additionally, the Group uses motor insurance.

Insurance contracts

Insurer	Valid from	Valid to	Subject of insurance	Value of insurance
Sopockie Towarzystwo Ubezpieczeniowe ERGO Hestia S.A.	1 Feb. 2025	31 Jan. 2026	Civil liability business insurance	PLN 100 million for one and all events
Sopockie Towarzystwo Ubezpieczeniowe ERGO Hestia S.A.	1 Feb. 2025	31 Jan. 2026	Third party liability insurance of the designer	PLN 10 million for one and all events
Sopockie Towarzystwo Ubezpieczeniowe ERGO Hestia S.A.	1 Feb. 2025	31 Jan. 2026	Construction and erection all risks insurance	Open
Chubb European Group Limited Sp. z o.o. Polish Branch	22 Jun. 2025	21 Aug. 2026	D&O Insurance	PLN 40 million
TUiR WARTA S.A.	22 Aug. 2026	21 Aug. 2027	D&O Insurance	PLN 40 million
Sopockie Towarzystwo Ubezpieczeniowe ERGO Hestia S.A.	1 Jul. 2025	30 Jun. 2026	Corporate Cyberattack Insurance – CYBER ERM	PLN 7 million, including profit loss of PLN 2 million
Sopockie Towarzystwo Ubezpieczeniowe ERGO Hestia S.A.	1 Jul. 2026	30 Jun. 2027	Corporate Cyberattack Insurance – CYBER ERM	PLN 10 million, including foregone profits PLN 2 million

5. DISPUTES

Information about lawsuits pending before a court, an authority competent for arbitration proceedings or a public administration body, including information about:

In cases where the Issuer is the plaintiff (i.e. cases related to receivables) or the defendant (i.e. cases related to payables), the Issuer and its legal advisors are confident that the proceedings will be favourably resolved for the Issuer.

Material proceedings involving ERBUD S.A., concerning the payables or receivables of the Issuer or its subsidiary, as of the Report Date (including details of the case, the amount in dispute, the start date of the proceedings, and the Issuer's perspective).

5.1. Material proceedings to which the Issuer is the plaintiff

5.1.1.

Defendant: BEST Deweloper Sp. z o.o.

Court: District Court in Szczecin
Date of filing the lawsuit: 6 February 2023.

Value of the dispute: PLN 5.171.896,17

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 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.

5.1.2.

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.

5.1.3.

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 due. 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 24.071.263,97.

5.2. Material proceedings to which the Issuer is the defendant

5.2.1.

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: 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.

5.2.2.

Plaintiff: Silesia Property sp. z o.o.
Date of filing a lawsuit: 23 December 2024

Value of the dispute: PLN 52.686.247,51

In a lawsuit filed on 23 December 2024, Silesia Property Sp. z o.o. demanded that Erbud S.A. pay PLN 52,686.247.51 as reimbursement for the costs of substitute performance of roof replacement works carried out by Erbud S.A. under warranty liability in connection with the agreement of 25 August 2010 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

5.2.3.

Plaintiff - the Wielkopolskie Province
Date of filing a lawsuit: 15 October 2024

Value of the dispute: PLN 7.700.000

By virtue of the lawsuit of 15 October 2024 the Wielkopolskie Province, with its seat at the Marshal's Office of the Wielkopolskie Province in Poznań, demands that ERBUD S.A. pay it the amount of PLN 7,700,000 along with statutory interest for delay calculated on the amount of PLN 5,790,000 for the period from 5 December 2023 until the date of payment, and PLN 1,980 000 from the day following the date of delivery of the statement of claim until the date of payment as a contractual penalty for the delay in removing defects in the ceilings found during the warranty period granted under the contract for the construction of an office building for the Marshal's Office and Regional Council of the Wielkopolskie Province located 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

5.2.4.

Plaintiff - the Wielkopolskie Province
Date of filing a lawsuit: 11 December 2024

Value of the dispute: PLN 12.670.000

The Wielkopolskie Province with the registered office of the Office of the Marshal of the Wielkopolskie Province in Poznań requests that the Court authorise Erbud S.A. to carry out, at the expense of Erbud S.A., a repair project and replacement of the defective façade in the building which is the registered office of the Office in Poznań, located at Al. Niepodległości 34 in Poznań, on the K-0 storey, i.e. in the main lobby, as part of performance 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

5.2.5.

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

5.2.6.

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

5.2.7.

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. is the defendant: PLN 17.886.655,88

5.3. Information about transactions with related parties in the ERBUD GROUP

In H1 2026 and until the date of publication, neither the Issuer nor its subsidiaries entered into any transactions other than those related to the regular activities of the aforementioned entities. All transactions are concluded following the arms' length principle.

5.4. Other information, which according to the Issuer, are key to the assessment of the personnel, economic and financial standing, financial result and any changes, necessary to assess the Issuer’s capacity to meet its obligations.

The Company believes that there is no material information for the assessment of the aforementioned factors other than indicated in the Director’s Report.

6. CORPORATE GOVERNANCE - SELECTED INFORMATION

6.1. Changes in the governing bodies of ERBUD S.A.

Between 12 May and 28 September 2026, there were no changes to the composition of ERBUD SA's governing bodies.

6.1.1. The Management Board of ERBUD S.A.

From 12 May 2026 to 28 September 2026, the Management Board of ERBUD S.A. was composed 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

6.1.2. The Supervisory Board of ERBUD S.A.

From 12 May 2026 to 28 September 2027, the Supervisory Board of ERBUD S.A. was composed 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

As of 30 June 2026 and as of this Report Date, the dependent Members of the Supervisory Board of ERBUD SA were as follows:

Mr Roland Bosch and Pan Albert Dürr (representing a shareholder of Wolff & Müller Baubeteiligungen GmbH & Co. KG and Wolff & Müller Holding GmbH & Co. KG) and Mr Michał Otto (has been sitting on the Supervisory Board of ERBUD SA since 31 May 2012).

The following Members of the Supervisory Board of ERBUD S.A. fulfil the independence criteria specified in the Act on Statutory Auditors: Ms Beata Jarosz, Ms Sylwia Hałas-Dej, Mr Janusz Reiter, Mr Michał Wosik, Mr Seweryn Kubicki

In addition, the following Members of the Supervisory Board of ERBUD S.A. have no actual and significant ties with a shareholder holding at least 5% of the total number of votes in ERBUD S.A:

Ms Beata Jarosz, Ms Sylwia Hałas-Dej, Mr Michał Otto, Mr Janusz Reiter, Mr Michał Wosik, Mr Seweryn Kubicki

Two committees report to the Supervisory Board of ERBUD S.A.:

Audit Committee

From the date of publication of the Report for Q1 2025, i.e. from 12 May 2026 to 28 September 2026, the Audit Committee of ERBUD S.A. operated with the following composition:

- Beata Jarosz – holding the position of the Chairperson of the Audit Committee
- Roland Bosch - holding the position of an Audit Committee Member
- Michał Otto - holding the position of an Audit Committee Member
- Janusz Reiter - holding the position of an Audit Committee Member
- Michał Wosik - holding the position of an Audit Committee Member

Remuneration Committee

From the date of publication of the Report for Q1 2026, i.e. from 12 May 2026 to 28 September 2026, the Remuneration Committee of ERBUD S.A. operated with the following composition:

- Roland Bosch - the Remuneration Committee Chairman
- Michał Otto - a Remuneration Committee Member,
- Janusz Reiter - a Remuneration Committee Member.

6.2. Share capital

As of 30 June 2026 and at the date of Condensed Consolidated Financial Statements for H1 2026, the share capital of ERBUD S.A. amounts to PLN 1,192,983.60 and is divided into 11,929,836 ordinary shares with a par value of PLN 0.1 per share.

Since 12 May 2026, i.e. the date of publication of Q1 2026 Financial Statements, no changes have taken place in the initial capital.

6.3. ERBUD S.A.'s shareholders

As of the date of the financial statements, the list of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting was as follows:

Name of shareholder	As of 28 Sept. 2026		As of 12 May 2026	
	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM
Wolff & Müller Baubeteiligungen GmbH & Co. KG including Wolff & Müller Holding GmbH & Co. KG	3,854,837	32.31%	3,854,837	32.31%
Dariusz Grzeszczak holds directly and indirectly. (DGI Family Foundation - 2,546,006 shares, Dariusz Grzeszczak 7,454 shares, 0.06%)	2,553,460	21.40%	2,553,460	21.40%
ING OFE	1,200,000	10.06%	1,200,000	10.06%
Allianz OFE, Allianz DFE, Second Allianz OFE	764,935	6.41%	764,935	6.41%
PKO OFE	715,279	6.00%	715,279	6.00%
Other shareholders	2,841,325	23.82%	2,841,325	23.82%
Total:	**11.929.836**	**100.00%**	11,929,836	100.00%

6.4. Transactions involving ERBUD SA shares between 12 May 2026 and 28 September 2026

Between 12 May 2026 and the publication date of the Report for H1 2026 (to 28 September 2026), the following transactions involving ERBUD S.A. shares were made. (applies to shareholders holding more than 5 per cent of the shares, as well as to persons in management positions and their close associates)

Number of ERBUD S.A.'s shares held by the managing and supervising persons

As of the date of the financial statements, the list of managers and supervisors holding shares in the Issuer directly or indirectly through subsidiaries is as follows:

Related person	Type of relation	As of 10 Sept. 2026		As of 12 May 2026	
		Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM
Dariusz Grzeszczak * holds directly and indirectly. (DGI Family Foundation - 2,546,006 shares, Dariusz Grzeszczak 7,454 shares, 0.06%)	President of the Management Board	2,553,460	21.40%	2,553,460	21.40%
Albert Dürr**	A Supervisory Board Member	32,172	0.27%	26,172	0.22%
Roland Bosch	The Chairman of the Supervisory Board	10,000	0.08%	10,000	0.08%
Jacek Leczkowski***	Vice-President of the Management Board	5,112	0.04%	5,112	0.04%
Agnieszka Głowacka****	Vice-President of the Management Board	3,938	0.03%	3,938	0.03%

** Moreover Dariusz Grzeszczak holds 0.5% shareholding in ONDE SA (a subsidiary company of the Issuer).*

*** Mr Albert Dürr holds 85% shareholding in Wolff & Müller Holding GmbH & Co. KG, which holds: (i) 2,20% shareholding in Erbud S.A. directly (2.20% of the total number of votes) and (ii) indirectly, through a 100% subsidiary of Wolff & Müller Baubeteiligungen GmbH & Co. KG 30.12% of Erbud S.A. shares. (30.12% of the total number of votes). Additionally Mr Albert Dürr holds 85% shareholding of Dürr Holding GmbH, which holds 0.11% shareholding in Erbud S.A. (0.11% of the total number of votes). In total Mr Albert Dürr holds directly and indirectly 32.65% shareholding in Erbud S.A. (32.65% of the total number of votes).*

****Ms Agnieszka Głowacka holds additionally 0.25% shareholding in ONDE S.A. (the Issuer's subsidiary company).*

***** Mr Jacek Leczkowski holds additionally 6,48% shareholding in ONDE S.A. (the Issuer's subsidiary company).*

Compared to the date of H1 2026 Financial Statements, the shareholdings of the Issuer's management and supervisory personnel have not changed.

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

6.5. Amendments to the Company's Statutes

Between 12 May 2026 and the publication date of the Report for H1 2026 (i.e. 28 September 2026), no amendments to the Statutes of ERBUD S.A. were made.

STATEMENT OF THE MANAGEMENT BOARD OF THE PARENT COMPANY

The Management Board of ERBUD S.A. consisting of the following persons: 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 declare that to the best of their knowledge:

The Interim Condensed Separate Financial Statements and comparative data and the Interim Condensed Consolidated Financial Statements and comparative data have been drawn up in compliance with the applicable accounting principles and give a true, fair and clear picture of the Issuer's assets, financial position and its profit or loss;

and

the Semi-annual Report on the Issuer's Activities and the Semi-Annual Report on the Issuer's Group Activities give a true picture of the issuer's development, performance and position, including a description of the fundamental risks and threats.

Signatures of the ERBUD S.A.'s 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