ERBUD GROUP

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

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



INTERIM, CONDENSED SEPARATE STATEMENT OF PROFIT/LOSS AND OTHER COMPREHENSIVEINCOME

		For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025 restated*	For a 3-month period, ended on 30 Jun. 2026 restated*	For a 3-month period, ended on 30 Jun. 2025 restated*
		Unaudited data	Unaudited data	Unaudited data	Unaudited data
	CONTINUING OPERATIONS				
Notes 4.2.-4.3	Revenues from sales of products and services	612,375	749,391	328,997	371,736
Notes 4.2.-4.3	Cost of products and services sold	562,380	692,448	299,416	333,398
	Gross sales profit/(loss)	**49,995**	**56,943**	**29,581**	**38,338**
Note 4.3.	Cost of sales	6,053	5,599	3,193	2,963
Note 4.3.	General and administrative (G&A) costs	40,231	47,911	22,519	26,958
	Other operating income	3,139	3,367	1,918	-
	Other operating expenses	55,653	313	55,590	3,587
	Reversal of losses/Losses on expected credit losses	(14,600)	500	(14,508)	500
Note 4.2.	**Operating profit**	**(63,403)**	**6,987**	**(64,311)**	**5,330**
	Share in net profits/losses of equity-accounted subsidiaries	8,832	(4,008)	8,070	1,989
	Financial income	10,916	11,933	4,134	9,081
	Financial expenses	327,621	9,305	323,802	3,742
Note 4.2.	**Gross profit/loss**	**(371,276)**	**5,607**	**(375,909)**	**8,680**
Note 4.4.	Income tax	(19,974)	2,164	(23,345)	2,385
	Net profit /(loss) in the accounting period	**(351,302)**	**3,443**	**(352,564)**	**6,295**
	Comprehensive income	**(351,302)**	**3,443**	**(352,564)**	**6,295**
Note 3.1.	**Basic and diluted earnings per share (in PLN)**	**(29.45)**	**0.29**	**(29.55)**	**0.53**

*Note 1.4.

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

		30 Jun. 2026	31 Dec. 2025 restated*	1 Jan. 2025 restated*
		Unaudited data	Audited data	Audited data
	ASSETS	**1,057,739**	**1,301,982**	**1,241,469**
	Investment properties	-	23,150	26,772
Note 6.1.	Total intangible	3,692	4,001	2,366
Note 6.1.	Tangible fixed assets	44,368	32,353	37,413
Note 5.1.	Financial assets	6,815	237,931	152,531
Note 6.10.	Investments accounted for using the equity method	376,324	386,292	380,607
Note 4.4.	Deferred tax assets	71,098	42,842	47,002
Note 2.1.	Receivables under building contracts - bid bonds	2,414	2,381	2,658
	Fixed assets	**504,711**	**728,950**	**649,349**
Note 6.3.	Inventory	2,857	2,857	2,857
Note 2.1.	Receivables under building contracts - bid bonds	26,040	26,696	36,319
Note 4.2.	Pricing of building contracts - assets	189,522	184,114	164,630
Note 6.4.	Trade receivables	227,686	243,015	249,041
Note 6.4.	Income tax & VAT receivables	-	5,307	6,713
Note 6.4.	Other receivables	2,303	7,544	2,067
Note 5.1.	Financial assets	12,848	18,311	10,990
Note 3.7.	Cash and cash equivalents	65,290	80,881	115,984
	Short-term prepayments	5,144	4,307	3,519
	Fixed assets held for sale	21,338	-	-
	Current assets	**553,028**	**573,032**	**592,120**
	LIABILITIES	**1,057,739**	**1,301,982**	**1,241,469**
Note 3.1.	Share capital	1,193	1,193	1,193
Note 3.1.	Supplementary capital	325,022	284,921	287,725
	Reserve capital	75,323	75,323	75,323
	Retained earnings	(187,199)	204,204	189,105
	Equity	**214,339**	**565,641**	**553,346**
Notes 3.2.-3.4	Debt	129,157	104,259	38,037
Note 6.6.	Provisions	24,825	898	770
	Long-term liabilities	**153,982**	**105,157**	**38,807**
Notes 3.2.-3.4	Debt	92,941	51,118	101,490
Note 6.6.	Provisions	82,234	33,080	29,363
Note 2.1.	Liabilities vis-à-vis subcontractors - bid bonds	110,547	116,164	112,136
Note 4.2.	Pricing of building contracts - liabilities	253,145	214,267	219,570
Note 6.8.	Trade payables	117,702	196,482	163,546
Note 6.8.	Income tax & VAT liabilities	10,628	-	-
Note 6.8.	Other liabilities	22,221	20,073	23,211
	Short-term liabilities	**689,418**	**631,184**	**649,316**

*Note 1.4.

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

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

	Share capital	Supplementary capital	Reserve capital	Retained earnings/(losses)	Equity
As of 1 Jan. 2025 restated*	**1,193**	**287,725**	**75,323**	**189,105**	**553,346**
Net profit/loss in the accounting period	-	-	-	3,443	**3,443**
Other comprehensive income	**-**	**-**	**-**	**3,443**	**3,443**
Dividend	-	(2,804)	-	(17,238)	**(20,042)**
As of 30 Jun. 2025 restated*	**1,193**	**284,921**	**75,323**	**175,310**	**536,747**
As of 1 Jan. 2026	**1,193**	**284,921**	**75,323**	**204,204**	**565,641**
Net profit/loss in the accounting period	-	-	-	(351,302)	**(351,302)**
Other comprehensive income	**-**	**-**	**-**	**(351,302)**	**(351,302)**
Dividend	-	-	-	-	**-**
Net retained earnings carried forward	-	40,101	-	(40,101)	**-**
As of 30 Jun. 2026	**1,193**	**325,022**	**75,323**	**(187,199)**	**214,339**

*Note 1.4.

INTERIM, CONDENSED SEPARATE CASH FLOW STATEMENT

		For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025 restated*	For a 3-month period, ended on 30 Jun. 2026 restated*	For a 3-month period, ended on 30 Jun. 2025 restated*
		Unaudited data	Unaudited data	Unaudited data	Unaudited data
	OPERATIONAL CASH FLOWS				
	Gross profit/loss	(371,276)	5,607	(375,909)	8,680
Note 4.2.	Amortization and depreciation	6,729	6,427	3,444	3,228
	Foreign exchange gains/losses	(1,764)	(97)	(220)	198
	Dividends and interests	(18,342)	1,432	(18,474)	769
Note 6.9.	Other non-cash adjustments	310,393	3,626	311,797	1,701
	Income tax paid	225	(16)	230	(16)
Note 6.9.	Change of working capital balance	51,648	(48,600)	111,028	11,185
	Operational cash flows, net	**(22,387)**	**(31,621)**	**31,896**	**25,745**
	INVESTMENT ACTIVITY CASH FLOWS				
	Inflows from credits/loans extended	27,789	951	10,722	141
	Dividend income	18,802	30,664	18,802	30,664
	Other inflows	1,144	2,193	637	773
Note 6.1.	Expenditures on the acquisition of tangible fixed assets	(592)	(1,094)	(322)	(486)
	Loans extended expense	(83,588)	(33,271)	(48,687)	(19,798)
	Expenditure on capital injection into companies and acquisition of shares	-	(13,183)	-	(13,183)
	Investment activity cash flows, net	**(36,445)**	**(13,740)**	**(18,848)**	**(1,889)**
	FINANCIAL ACTIVITY CASH FLOWS				
Note 3.2.	Income from credits and loans taken	107,256	53,773	30,788	9,579
	Proceeds from the issue of debt securities	-	75,000	-	75,000
Note 3.2.	Debt repayment expense - principal	(53,006)	(13,164)	(21,613)	(1,246)
Note 3.4.	Lease debt repayment expense - principal	(4,114)	(2,498)	(2,153)	(1,064)
	Debt (interest) repayment expense	(6,895)	(6,689)	(2,226)	(2,168)
	Dividend payment	-	(20,042)	-	(20,042)
	Redemption of debt securities	-	(75,000)	-	(75,000)
	Financial activity cash flows, net	**43,241**	**11,380**	**4,796**	**(14,941)**
	NET CASH FLOWS	**(15,591)**	**(33,981)**	**17,844**	**8,915**
	Opening cash balance	**80,881**	**115,984**	**47,446**	**73,089**
	Closing cash balance	**65,290**	**82,003**	**65,290**	**82,003**

*Note 1.4.

1. BACKGROUND INFORMATION

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1. BACKGROUND INFORMATION

1.1. INTRODUCTION

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

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

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

The Company has been established for an indefinite period.

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

Dariusz Grzeszczak – President of the Management Board

Agnieszka Głowacka – Vice-President of the Management Board

Jacek Leczkowski – Vice-President of the Management Board

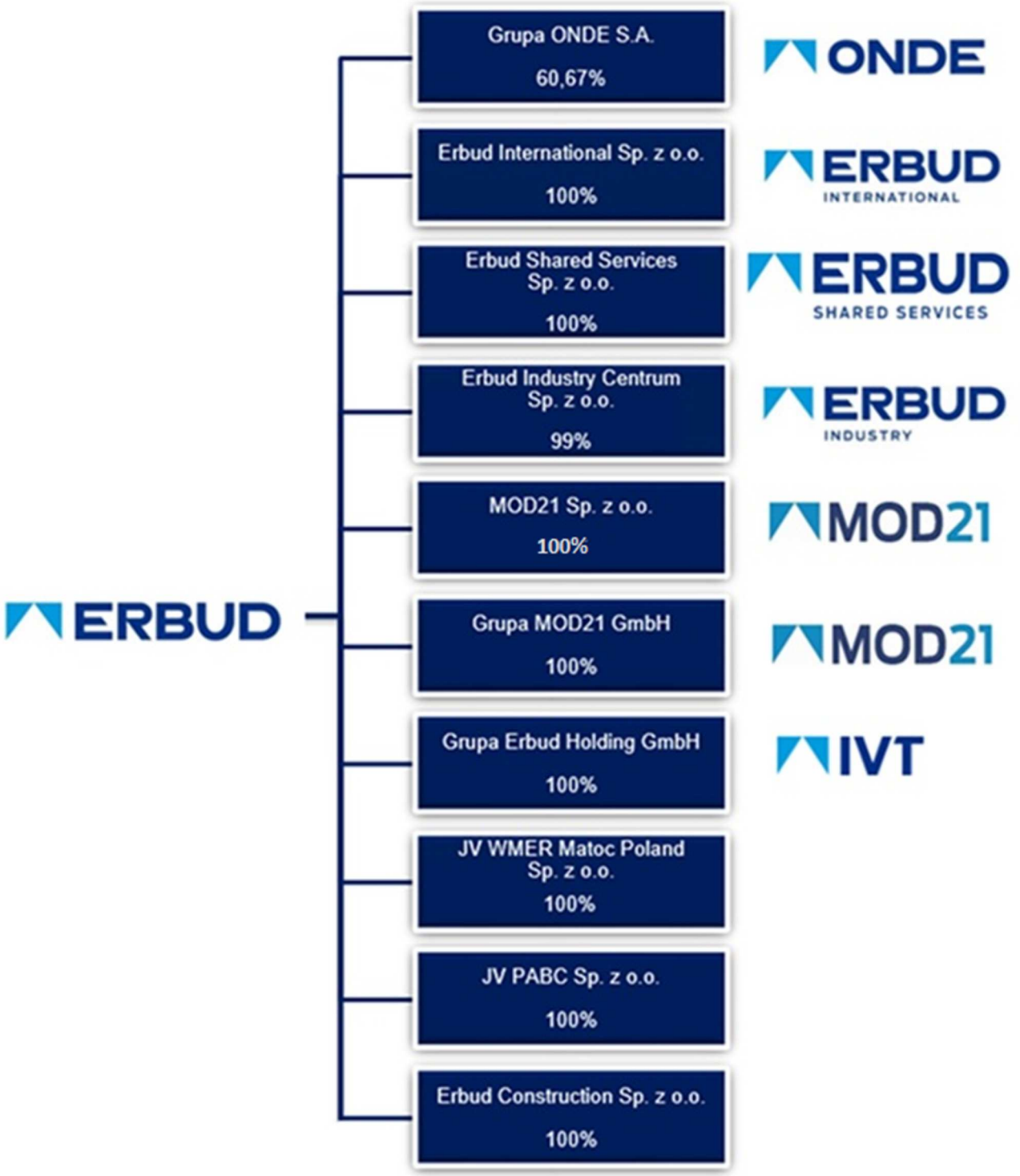
Tomasz Wojak – a Management Board Member

As of 30 June 2026 and as of the date of the Interim, Condensed Separate Financial Statements the Parent Company's Supervisory Board consisted of:

Roland Bosch	– the Supervisory Board Chairman
Michał Otto	– a Deputy Chairman of Supervisory Board
Albert Dürr	– a Supervisory Board Member
Janusz Reiter	– a Supervisory Board Member
Beata Jarosz	– a Supervisory Board Member
Michał Wosik	– a Supervisory Board Member
Sylwia Hałas-Dej	– a Supervisory Board Member
Seweryn Kubicki	– a Supervisory Board Member

The Company is the Parent Company of the Erbud S.A. Capital Group and draws up consolidated financial statements of the Erbud S.A. Group published on the Stock Exchange website in tab with ESPI/EBI Corporate Reports.

1. BACKGROUND INFORMATION



Detailed organisational structure of the Group is presented in the Note 6.10. The above graph shows shareholding of Erbud S.A. held in the individual member companies of the Erbud S.A. Capital Group as of 30 June 2026.

IFRS Compliance Statement

The Company's Interim, Condensed Separate Financial Statements ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 as endorsed by the European Union,

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

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

These Condensed Separate Financial Statements were endorsed for the publication by the Management Board on 28 September 2026.

Going concern

These Interim, Condensed, Separate Financial Statements have been drawn up following going concern principle applicable to the Company in the foreseeable future.

As of the date of approval of these Interim, Condensed, Separate Financial Statements, no circumstances existed that indicated any risk to the continuation of Company operations following a going concern principle.

As of 30 June 2026, the Company’s net working capital totalled PLN 136,390 thousand. In the Management Board's view, this situation does not affect the going concern assumption. In addition to its operational activities, Erbud S.A. also acts as a holding company for the entire Erbud S.A. Group. In addition, the Company has made significant investments in its subsidiaries. The Erbud S.A. Group reports a positive net working capital of PLN 169,784 thousand at consolidated level.

Impact of armed conflict in Ukraine

In 2026, the impact of the war in Ukraine on economic processes is smaller than in the previous years. The situation is fairly stable, but still forces the Group to operate in an evolving environment. Among the negative impacts of the war, the most significant for the company are the price hikes of materials and wage costs. This wage cost rise is further driven by the limited availability of workers due to demographic trends, wage pressures, and additional employment costs.

The Company takes into account the risks of rising material and labour prices as well as foreign exchange volatility in the calculations it makes on an ongoing basis. Management monitors the changing geo-political and economic situation and takes steps to minimise the negative impact of these changes, such as diversifying the business both geographically and by segment, while at the same time negotiating the terms of contracts with principals.

Impact of armed conflict in Iran

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

Modular construction segment

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

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

- loans: a write-down of PLN 300,776,000 on loans extended to MOD21 Sp. z o.o. and MOD GmbH.

- trade and other receivables: PLN 14,081,000 on receivables from MOD21 Sp. z o.o. and MOD GmbH.
- provisions: PLN 70,726,000 for costs incurred prior to 30 June in connection with the review of strategic options and the assumption of existing MOD21 Sp. z o.o. and MOD GmbH obligations relating to their operations due to a lack of prospects for generating sufficient surplus to repay their liabilities. These provisions were recognised in accordance with IAS 37.14 and were necessitated by the contracts entered into and the guarantee agreements issued by Erbud S.A. for these companies, as well as the Management Board's communications with the relevant parties.

The property owned by the company and leased to MOD21 Sp. z o.o. has been classified as a non-current fixed asset held for sale, in compliance with IFRS 5 standard. For the purposes of this transaction, however, the property is treated as part of MOD21 Sp. z o.o.'s assets. A buyer was sought and the sale was attempted to be completed by 30 June 2026. This involved the appointment of a transaction adviser and two law firms to draft the relevant transaction documentation, including the share purchase agreement or sale contract concerning the property alone. Furthermore, the Management Board communicated its willingness to consider various sale scenarios to the Supervisory Board. To date, none of the analysed exit strategies have materialised due to reasons attributable to the prospective investors.

The value of the shares in MOD21 Sp. z o.o. and MOD GmbH has been restated as 0 due to a change in accounting policies regarding held shares and the measurement of these assets using the equity method (Note 1.4). This is because the net assets of these companies were negative at the beginning of the earliest period being restated.

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

Key accounting estimates

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

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

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

- set up provisions – see Note 6.6,

- impairment losses on assets,

- income tax – see Note 4.4,

- depreciation rates applied – see Note 6.1,

- leases – see Note 6.1.

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

Pricing at fair value

The measure of fair value of an asset or liability the Company takes into consideration the properties of a certain asset or liability, if the market players take into consideration these characteristics when measuring the assets or liabilities at the measurement date. Pursuant to IFRS 13, the Company classifies its fair value measurements using a fair value hierarchy that reflects the weight of the inputs used in the fair value measurements. As of the individual balance sheet dates, the Company has no items measured at fair value but discloses fair value for items measured at amortized cost.

Conversion of items into foreign currencies

The items specified in the Condensed Separate Financial Statements are measured in the currency of the core business environment where the entity carries out its operations ("functional currency"). The functional currency of the Company and the currency used for the presentation of the financial statements is the Polish currency (PLN).

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

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

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

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

The application of new and amended standards, and their interpretations

In these Separate Financial Statements, the following new and amended standards that entered into force in 2026 were applied for the first time:

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

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

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

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

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

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

The amendments comprise:

a) clarification of the application of the ‘own use’ criterion;

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

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

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

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

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

In these Interim, Condensed, Separate Financial Statements the Company has not decided to apply the following published standards, interpretations or amendments to existing standards before their effective date:

a) IFRS 18 standard "Presentation and disclosures in financial statements"

In April 2024, the International Accounting Standards Board (IASB) published the new standard IFRS 18 'Presentation and Disclosures in Financial Statements". The new standard is intended to replace IAS 1 - Presentation of Financial Statements and will be effective from 1 January 2027. The changes to the superseded standard mainly relate to three issues: the

statement of profit or loss, required disclosures about performance measures and issues related to the aggregation and disaggregation of information contained in financial statements.

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

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

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

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

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

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

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

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

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

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

b) IFRS 19 standard "Subsidiaries without public accountability: disclosures".

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

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

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

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

In November 2025, the International Accounting Standards Board (IASB) announced amendments to clarify how companies should translate financial statements from non-hyperinflationary currencies into hyperinflationary ones.
These minor amendments are intended to make the information provided more useful in a cost-effective manner. These amendments were developed in response to stakeholder feedback and aim to reduce diversity in practices and provide a clearer reporting framework for hyperinflationary currencies.

The amendments to IAS 21, "The Effects of Changes in Foreign Exchange Rates", will apply to financial years starting on or after 1 January 2027. However, the company may choose to apply them earlier.
At the date of drawing up these Interim, Condensed, Separate Financial Statements, the amendments in question had not yet been endorsed by the European Union.

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

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

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

The amendments were published on 11 September 2014.

As of the date of drawing up these Interim Condensed Separate Financial Statements, the endorsement of this amendment is deferred by the European Union.

1.4. CHANGES TO THE PRESENTATION OF FINANCIAL STATEMENTS

During the financial year, the Company amended its accounting policy for measuring investments in subsidiaries. Until this amendment, investments were recognised at cost in compliance with IAS 27, "Separate Financial Statements". From 1 January 2025 onwards, the Company will measure these investments using the equity method, in line with the option set forth in IAS 27 and the principles outlined in IAS 28, "Investments in Associates and Joint Ventures".

The Management Board believes that using the equity method provides more reliable and useful information on the results of operations and the financial position of the entities in which the Company has invested. This is because it reflects the Company's current share in their net assets and financial performance.

Pursuant to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the amendment has been applied retrospectively.

The value of the investments was determined using the equity method for the purposes of the retrospective application of the amendment to the accounting policy. This took into account the Company's share in the net assets of the investees. The Company has recognised the cumulative effect of the change in retained earnings and, where applicable, in other components of equity at the beginning of the earliest period presented.

1. BACKGROUND INFORMATION

The amendments to the previously published financial statements are set forth below.

	For a 3-month period, ended on 31 Mar. 2025	Adjustments	For a 3-month period, ended on 31 Mar. 2025, adjusted
CONTINUING OPERATIONS			
Revenues from sales of products and services	377,655		377,655
Cost of products and services sold	359,050		359,050
Gross sales profit/(loss)	**18,605**		**18,605**
Cost of sales	2,636		2,636
General and administrative (G&A) costs	20,953		20,953
Other operating income	6,980		6,980
Other operating expenses	339		339
Reversal of losses/Losses on expected credit losses	-		-
Operating profit	**1,657**		**1,657**
Share in net profits/losses of equity-accounted subsidiaries	-	(2,019)	(2,019)
Financial income	2,852		2,852
Financial expenses	5,563		5,563
Gross profit/loss	**(1,054)**	**(2,019)**	**(3,073)**
Income tax	(221)		(221)
Net profit /(loss) in the accounting period	**(833)**	**(2,019)**	**(2,852)**
Comprehensive income	**(833)**	**(2,019)**	**(2,852)**
Basic and diluted earnings per share (in PLN)	**(0.07)**		**(0.24)**

	For a 6-month period, ended on 30 Jun. 2025	Adjustments	For a 6-month period, ended on 30 Jun. 2025, adjusted
CONTINUING OPERATIONS			
Revenues from sales of products and services	749,391		749,391
Cost of products and services sold	692,448		692,448
Gross sales profit/(loss)	**56,943**		**56,943**
Cost of sales	5,599		5,599
General and administrative (G&A) costs	47,911		47,911
Other operating income	3,367		3,367
Other operating expenses	313		313
Reversal of losses/Losses on expected credit losses	500		500
Operating profit	**6,987**		**6,987**
Share in net profits/losses of equity-accounted subsidiaries	-	(4,008)	(4,008)
Financial income	42,597	(30,664)	11,933
Financial expenses	9,305		9,305
Gross profit/loss	**40,279**	**(34,672)**	**5,607**
Income tax	2,164		2,164
Net profit /(loss) in the accounting period	**38,115**	**(34,672)**	**3,443**
Comprehensive income	**38,115**	**(34,672)**	**3,443**
Basic and diluted earnings per share (in PLN)	**3.19**		**0.29**

	For a 3-month period, ended on 31 Mar. 2026	Adjustments	For a 3-month period, ended on 31 Mar. 2026, adjusted
CONTINUING OPERATIONS			
Revenues from sales of products and services	283,378		283,378
Cost of products and services sold	262,964		262,964
Gross sales profit/(loss)	**20,414**		**20,414**
Cost of sales	2,860		2,860
General and administrative (G&A) costs	17,712		17,712
Other operating income	1,221		1,221
Other operating expenses	63		63
Reversal of losses/Losses on expected credit losses	(92)		(92)
Operating profit	**908**		**908**
Share in net profits/losses of equity-accounted subsidiaries	-	762	762
Financial income	6,782		6,782
Financial expenses	3,819		3,819
Gross profit/loss	**3,871**	**762**	**4,633**
Income tax	3,371		3,371
Net profit /(loss) in the accounting period	**500**	**762**	**1,262**
Comprehensive income	**500**	**762**	**1,262**
Basic and diluted earnings per share (in PLN)	**0.04**		**0.11**

1. BACKGROUND INFORMATION

	As of 1 Jan. 2025	Adjustments	Balance as of 1 Jan. 2025, adjusted
ASSETS	**1,035,523**	**205,946**	**1,241,469**
Investment properties	26,772		**26,772**
Total intangible	2,366		**2,366**
Tangible fixed assets	37,413		**37,413**
Financial assets	152,531		**152,531**
Investments into subsidiaries and jointly owned entities	174,661	(174,661)	**-**
Investments accounted for using the equity method	-	380,607	**380,607**
Deferred tax assets	47,002		**47,002**
Receivables under building contracts - bid bonds	2,658		**2,658**
Fixed assets	**443,403**	**205,946**	**649,349**
Inventory	2,857		2,857
Receivables under building contracts - bid bonds	36,319		36,319
Pricing of building contracts - assets	164,630		164,630
Trade receivables	249,041		249,041
Income tax & VAT receivables	6,713		6,713
Other receivables	2,067		2,067
Financial assets	10,990		10,990
Cash and cash equivalents	115,984		115,984
Short-term prepayments	3,519		3,519
Current assets	**592,120**		**592,120**
LIABILITIES	**1,035,523**	**205,946**	**1,241,469**
Share capital	1,193		**1,193**
Supplementary capital	287,725		**287,725**
Reserve capital	75,323		**75,323**
Retained earnings	(16,841)	205,946	**189,105**
Equity	**347,400**	**205,946**	**553,346**
Debt	38,037		38,037
Provisions	770		770
Long-term liabilities	**38,807**		**38,807**
Debt	101,490		101,490
Provisions	29,363		29,363
Liabilities vis-à-vis subcontractors - bid bonds	112,136		112,136
Pricing of building contracts - liabilities	219,570		219,570
Trade payables	163,546		163,546
Other liabilities	23,211		23,211
Short-term liabilities	**649,316**		**649,316**

1. BACKGROUND INFORMATION

	As of 30 Jun. 2025	Adjustments	Balance as of 30 Jun. 2025, adjusted
ASSETS	**1,089,935**	**171,274**	**1,261,209**
Investment properties	24,961		**24,961**
Total intangible	3,192		**3,192**
Tangible fixed assets	34,923		**34,923**
Financial assets	169,363		**169,363**
Investments into subsidiaries and jointly owned entities	187,847	(187,847)	**-**
Investments accounted for using the equity method	-	359,121	**359,121**
Deferred tax assets	48,510		**48,510**
Receivables under building contracts - bid bonds	3,433		**3,433**
Fixed assets	**472,229**	**171,274**	**643,503**
Inventory	2,857		2,857
Receivables under building contracts - bid bonds	26,413		26,413
Pricing of building contracts - assets	148,448		148,448
Trade receivables	315,300		315,300
Income tax & VAT receivables	1,705		1,705
Other receivables	3,080		3,080
Financial assets	32,857		32,857
Cash and cash equivalents	82,003		82,003
Short-term prepayments	5,043		5,043
Current assets	**617,706**		**617,706**
LIABILITIES	**1,089,935**	**171,274**	**1,261,209**
Share capital	1,193		**1,193**
Supplementary capital	284,921		**284,921**
Reserve capital	75,323		**75,323**
Retained earnings	4,036	171,274	**175,310**
Equity	**365,473**	**171,274**	**536,747**
Debt	112,521		112,521
Provisions	1,325		1,325
Long-term liabilities	**113,846**		**113,846**
Debt	67,968		67,968
Provisions	30,973		30,973
Liabilities vis-à-vis subcontractors - bid bonds	113,827		113,827
Pricing of building contracts - liabilities	195,023		195,023
Trade payables	179,202		179,202
Income tax & VAT liabilities	2,373		2,373
Other liabilities	21,250		21,250
Short-term liabilities	**610,616**		**610,616**

1. BACKGROUND INFORMATION

	Balance as of 31 Dec. 2025	Adjustments	Balance as of 31 Dec. 2025, adjusted
ASSETS	**1,103,801**	**198,181**	**1,301,982**
Investment properties	23,150		**23,150**
Total intangible	4,001		**4,001**
Tangible fixed assets	32,353		**32,353**
Financial assets	237,931		**237,931**
Investments into subsidiaries and jointly owned entities	188,111	(188,111)	**-**
Investments accounted for using the equity method	-	386,292	**386,292**
Deferred tax assets	42,842		**42,842**
Receivables under building contracts - bid bonds	2,381		**2,381**
Fixed assets	**530,769**	**198,181**	**728,950**
Inventory	2,857		2,857
Receivables under building contracts - bid bonds	26,696		26,696
Pricing of building contracts - assets	184,114		184,114
Trade receivables	243,015		243,015
Income tax & VAT receivables	5,307		5,307
Other receivables	7,544		7,544
Financial assets	18,311		18,311
Cash and cash equivalents	80,881		80,881
Short-term prepayments	4,307		4,307
Current assets	**573,032**		**573,032**
LIABILITIES	**1,103,801**	**198,181**	**1,301,982**
Share capital	1,193		**1,193**
Supplementary capital	284,921		**284,921**
Reserve capital	75,323		**75,323**
Retained earnings	6,023	198,181	**204,204**
Equity	**367,460**	**198,181**	**565,641**
Debt	104,259		104,259
Provisions	898		898
Long-term liabilities	**105,157**		**105,157**
Debt	51,118		51,118
Provisions	33,080		33,080
Liabilities vis-à-vis subcontractors - bid bonds	116,164		116,164
Pricing of building contracts - liabilities	214,267		214,267
Trade payables	196,482		196,482
Other liabilities	20,073		20,073
Short-term liabilities	**631,184**		**631,184**

1. BACKGROUND INFORMATION

	For a 3-month period, ended on 31 Mar. 2025	Adjustments	For a 3-month period, ended on 31 Mar. 2025, adjusted
OPERATIONAL CASH FLOWS			
Gross profit/loss	(1,054)	(2,019)	(3,073)
Amortization and depreciation	3,199		3,199
Foreign exchange gains/losses	(295)		(295)
Dividends and interests	663		663
Other non-cash adjustments	(94)	2,019	1,925
Change of working capital balance	(59,785)		(59,785)
Operational cash flows, net	**(57,366)**		**(57,366)**
INVESTMENT ACTIVITY CASH FLOWS			
Inflows from credits/loans extended	810		810
Other inflows	1,420		1,420
Expenditures on the acquisition of tangible fixed assets	(608)		(608)
Loans extended expense	(13,473)		(13,473)
Investment activity cash flows, net	**(11,851)**		**(11,851)**
FINANCIAL ACTIVITY CASH FLOWS			
Income from credits and loans taken	44,194		44,194
Debt repayment expense - principal	(11,918)		(11,918)
Lease debt repayment expense - principal	(1,434)		(1,434)
Debt (interest) repayment expense	(4,521)		(4,521)
Financial activity cash flows, net	**26,321**		**26,321**
NET CASH FLOWS	**(42,896)**		**(42,896)**
Opening cash balance	**115,984**		**115,984**
Closing cash balance	**73,088**		**73,088**

1. BACKGROUND INFORMATION

	For a 6-month period, ended on 30 Jun. 2025	Adjustments	For a 6-month period, ended on 30 Jun. 2025, adjusted
OPERATIONAL CASH FLOWS			
Gross profit/loss	40,279	(34,672)	5,607
Amortization and depreciation	6,427		6,427
Foreign exchange gains/losses	(97)		(97)
Dividends and interests	(29,232)	30,664	1,432
Other non-cash adjustments	(382)	4,008	3,626
Income tax paid	(16)		(16)
Change of working capital balance	(48,600)		(48,600)
Operational cash flows, net	**(31,621)**		**(31,621)**
INVESTMENT ACTIVITY CASH FLOWS			
Inflows from credits/loans extended	951		951
Dividend income	30,664		30,664
Other inflows	2,193		2,193
Expenditures on the acquisition of tangible fixed assets	(1,094)		(1,094)
Loans extended expense	(33,271)		(33,271)
Expenditure on capital injection into companies and acquisition of shares	(13,183)		(13,183)
Investment activity cash flows, net	**(13,740)**		**(13,740)**
FINANCIAL ACTIVITY CASH FLOWS			
Income from credits and loans taken	53,773		53,773
Proceeds from the issue of debt securities	75,000		75,000
Debt repayment expense - principal	(13,164)		(13,164)
Lease debt repayment expense - principal	(2,498)		(2,498)
Debt (interest) repayment expense	(6,689)		(6,689)
Dividend payment	(20,042)		(20,042)
Redemption of debt securities	(75,000)		(75,000)
Financial activity cash flows, net	**11,380**		**11,380**
NET CASH FLOWS	**(33,981)**		**(33,981)**
Opening cash balance	**115,984**		**115,984**
Closing cash balance	**82,003**		**82,003**

	For a 3-month period, ended on 31 Mar. 2026	Adjustments	For a 3-month period, ended on 31 Mar. 2026, adjusted
OPERATIONAL CASH FLOWS			
Gross profit/loss	3,871	762	4,633
Amortization and depreciation	3,285		3,285
Foreign exchange gains/losses	(1,544)		(1,544)
Dividends and interests	132		132
Other non-cash adjustments	(642)	(762)	(1,404)
Income tax paid	(5)		(5)
Change of working capital balance	(59,380)		(59,380)
Operational cash flows, net	**(54,283)**		**(54,283)**
INVESTMENT ACTIVITY CASH FLOWS			
Inflows from credits/loans extended	17,067		17,067
Other inflows	507		507
Expenditures on the acquisition of tangible fixed assets	(270)		(270)
Loans extended expense	(34,901)		(34,901)
Investment activity cash flows, net	**(17,597)**		**(17,597)**
FINANCIAL ACTIVITY CASH FLOWS			
Income from credits and loans taken	76,468		76,468
Debt repayment expense - principal	(31,393)		(31,393)
Lease debt repayment expense - principal	(1,961)		(1,961)
Debt (interest) repayment expense	(4,669)		(4,669)
Financial activity cash flows, net	**38,445**		**38,445**
NET CASH FLOWS	**(33,435)**		**(33,435)**
Opening cash balance	**80,881**		**80,881**
Closing cash balance	**47,446**		**47,446**

2. BUILDING CONTRACTS

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

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

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

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

Conversely, the results of pricing, i.e. the determination of revenues and expenses using the progress rate method, are recorded as "Pricing of building contracts – assets (or liabilities)". The balances of assets under building contracts resulting from the excess of revenue recognized using the performance-based method over the invoiced revenues are subject to an impairment charge calculated similarly to the non-past due trade receivables. All above mentioned building contract assets at the Level 2 of the impairment model and a simplified matrix approach (similar to trade receivables) are used to calculate the impairment loss on these assets. Due to the manner in which balances on construction contract assets are recognized, they are not subject to aging and are treated entirely as current, not past due.

The works performed under building contracts are invoiced in adherence to the schedule set forth in the contract. The Company recognizes invoiced revenues in the line "Trade and other receivables" (Note 6.4) The Contractors under building contracts signed with the Company retain part of the payments as contract performance bond. These figures are recognized as "Building contract receivables - bid bonds" and are refundable most often after project completion or after the end of the guarantee period.

The Company engages subcontractors to carry out work related to the implementation of building contracts. The company acts in the capacity of a general contractor. The invoiced costs related to subcontractors' employment are recognized as "Trade payables" (Note 6.8). The Group retains a portion of payments to subcontractors in relation to the performance bond, and recognizes it in the line "Building contract liabilities - bid bonds" (Note 2.1). The breakdown of revenues into revenues recognized in time and items recognized at point of time is presented in Note 4.2.

In connection with the execution of building contracts and the difference in time of revenues and expenses recognition for accounting and tax purposes, the deferred income tax assets and liabilities are recognized in the statement of financial position - see Note 4.4.

The Company sets up provisions for contracts with negative margins when it has found out grounds to claim that a given building contract in progress will end with a loss. Provisions are charged into the costs of a given period at the full value of the expected loss under a certain contract and are disclosed in the balance sheet in the "Provisions" line (Note 6.6.).

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

For certain building contracts executed under joint contractual arrangements in which the Company is the consortium or assignment leader, the Company has assessed that it acts as an intermediary with respect to the work performed by the other partner and which the Company acting as the leader invoices the Employer. The Company defines its role as that of

an intermediary under a certain contract where it identifies specific goods and services to be delivered and the Company has no control over them before they have been transferred to the customer. When the Company acts as an intermediary, it recognizes revenue upon the fulfilment of its obligation in the contractual amount of the fee or commission to which it will be entitled, in exchange for being commissioned by another party to provide specific services or goods. Due to the nature of the concluded consortia and orders, in which the Company acts as a leader, there are no fees and commissions as described above, hence no revenues are generated in the Company from commissions for invoicing to a customer work performed by another consortium member. The Company recognizes as revenues only the amount of remuneration due for the execution of its scope of work for the customer in adherence to the policy described above.

Payment date for the services delivered by the Company under building contracts range from 30 to 180 days from the invoice date and for other sales transactions are usually 30 days from the date of invoice. The payment deadline is a maximum of 12 months from the completion date of the work. Accordingly, the contracts under implementation do not contain a significant financing component except for amounts invoiced for building contracts, which are repaid at a later date as they represent deposits retained by the customer. The amounts retained under individual invoices represent a maximum of 10% of the remuneration for the contract execution and are subject to release for a period of up to 5 years once the contract has been completed. Revenues under the building contracts for the portion that is retained as a bid bond is recognized at a discounted amount. Accounting policy concerning bid bond receivables is presented in Note 2.1.

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

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

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

The Company keeps track of projects under implementation - building contracts in the internal system used for project management. Information concerning certain contract, its progress rate, is entered into the system by the Contract/Site Manager and then approved by the Branch Manager responsible for the construction site. The budgets of individual contracts are formally updated (revised) during the year based on current information and then they are approved by the Management Board. In the event of developments occurring between official budget reviews that have a material impact on the contract's outcome, the total contract revenue or costs are updated on an ongoing basis; i.e. changes to the scope of the contract or cost increases resulting from various factors are reflected in the Company's internal system immediately after they have been negotiated by the Company with the customer.

2.1. RECEIVABLES AND LIABILITIES UNDER BUILDING CONTRACTS - BID BONDS

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

At initial recognition, these financial assets are recognised at nominal value, i.e. at amounts initially invoiced less the value of discounts. The discount value calculation methods is presented in Note 6.4. The value of bid bonds receivable is updated by the Company with impairment losses recognised in accordance with the accounting policy referred to in Note 6.4. and presented under "Impairment losses on financial assets" in the Statement of profit or loss.

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

Bid bond liabilities are presented as short-term due to the fact that, according to the Company's standard terms and conditions, it is possible to convert bid bonds into bank or insurance guarantees. The Company intends to hold bank guarantees from subcontractors instead of bid bonds, which means that bid bond liabilities can be converted into a guarantee at any time and that these liabilities are presented as current. On a case-by-case basis, certain bid bond liabilities may be individually analysed and recognized as long-term liabilities.

2. BUILDING CONTRACTS

	30 Jun. 2026			31 Dec. 2025		
	Refund below 12 months	Refund above 12 months	Total	Refund below 12 months	Refund above 12 months	Total
Receivables under building contracts - bid bonds prior to discounting	**27,198**	**2,916**	**30,114**	**26,779**	**4,214**	**30,993**
Revaluation write-off for impairment	-	(1,129)	**(1,129)**	-	(1,306)	**(1,306)**
Discounted bid bonds	(1,158)	627	**(531)**	(83)	(527)	**(610)**
Receivables under building contracts - bid bonds	**26,040**	**2,414**	**28,454**	**26,696**	**2,381**	**29,077**
Liabilities vis-à-vis subcontractors - bid bonds in nominal terms	**110,547**	**-**	**110,547**	**116,164**	**-**	**116,164**

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

3. CAPITAL AND DEBT MANAGEMENT

3.1. CAPITAL MANAGEMENT

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

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

Reserve capitals are set up from retained earnings for the purposes of Company further development.

The Company's supplementary capital is set up in accordance with the provisions of the Polish Commercial Companies' Code and the decisions of the shareholders. Pursuant to the Commercial Companies Code, a supplementary capital should be set up to cover losses, that should account for at least 8% of the profit for a certain accounting year, until the supplementary capital reaches at least one third of the share capital. the supplementary capital set up in this manner is not subject to distribution. The General Meeting of Shareholders decides on the use of the supplementary and reserve capital, however, a part of the supplementary capital may be used only to cover the loss reported in the financial statements and is not subject to distribution into other purposes (PLN 398 thousand).

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

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

Share capital

As of 30 June 2026, the share capital consisted of 11 929 836 shares with a total value of PLN 1.192.983,60, and the structure of shareholders holding over 5% of the share capital and members of the Management Board, Supervisory Boards or entities controlled by them was as follows:

Shareholder	No. of shares	% shareholding in share capital
Wolff & Muller Baubeteiligungen GmbH & Co.KG, including Wolff & Muller Holding GmbH & Co. KG	3,854,837	32.31%
Dariusz Grzeszczak directly and indirectly (Dariusz Grzeszczak, DGI Family Foundation) including:	2,553,460	21.40%
Dariusz Grzeszczak	*7,454*	*0.06%*
DGI Family Foundation	*2,546,006*	*21.34%*
Nationale Nederlanden OFE	1,200,000	10.06%
Allianz OFE, Allianz DFE, Second Allianz OFE	764,935	6.41%
PKO BP Bank Open-Ended Pension Fund	715,279	6.00%
Other shareholders	2,841,325	23.82%
Total	**11,929,836**	**100%**

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

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

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.

3. CAPITAL AND DEBT MANAGEMENT

Erbud S.A. shares are ordinary bearer shares and are not preference shares. There are no special control rights attached to the Company's shares. Furthermore, the Articles of Association of Erbud S.A. do not impose any restrictions on the transfer of share ownership or the exercise of voting rights. Nor do they contain any provisions whereby the capital rights attached to the securities are separated from holding the securities. The Company is not aware of any restrictions on the exercise of voting rights by holders of a specified proportion or number of votes, or any time limitations on the exercise of voting rights.

As of 30 June 2026, and as of the date of publication of this Financial Statement, therefore the share capital totalling PLN 1,192,983.60 divides into 11,929,836 A-series ordinary bearer shares with a par value of PLN 0.10 each.

The total number of votes attached to all issued Company shares is 11.929.836.

None of the above-mentioned parties exercises sole control over the Erbud S.A. Group.

Basic earnings per share are calculated by dividing net profit /(loss) for the period, allocated to ordinary shareholders of the Company, by the weighted average number of the issued ordinary shares over the accounting period.

Own shares bought back by the Company for redemption are excluded from the calculation of the weighted average number of shares for the presented periods.

For purposes of calculating diluted earnings per share (EPS), net income/(loss) for the reporting period attributable to ordinary shareholders and the weighted average number of ordinary shares for the accounting period are adjusted for the effect of all diluting potential ordinary shares. Diluted earnings per share is equal to basic earnings per share as the Company has no dilutive instruments.

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

Below basic and diluted earnings per share are presented.

	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025
Gross profit/loss	(351,302)	3,443
Average weighted number of ordinary shares (in pcs.)	11,929,836	11,929,836
Basic and diluted earnings per share (in PLN)	**-29.45**	**0.29**

3.2. CREDIT AND LOAN LIABILITIES

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

The Company has recently made significant changes to the reference indices it uses. This is because of the reform of reference rates, including the application from 1 January 2018 of Regulation (EU) 2016/1011 of the European Parliament and of the Council on benchmarks used in financial instruments and financial contracts ('the IBOR Reform'). Some of the previously used indices have been withdrawn and replaced with new ones, while the rules governing the calculation of others have changed.

The process of reforming reference indices in Poland involves a gradual phase-out of the use of the WIBOR and WIBID indexes, alongside an expansion in the use of the POLSTR (Polish Short Term Rate) rate. In December 2024, the National Working Group's Steering Committee ('KS NGR') selected a proposal for a new benchmark index based on unsecured deposits held by credit and financial institutions, with the technical name WIRF that is supposed to replace WIBOR rate. The name 'POLSTR' was adopted as the ultimate name for the index in January 2025. Efforts to develop the POLSTR rate and the indices in the POLSTR Composite Index Family began in 2025.

As per the Roadmap for the reform of reference rates, updated in June 2026, it is expected that, from the onset of 2027, WIBID and WIBOR rates will, as a general rule, no longer be used in new contracts and financial instruments, with the exception of specific derivative transactions related to the risk management of existing portfolios. The indices for the 1M, 3M and 6M tenors are to be calculated until 31 December 2036. This is in accordance with the timetable for the orderly phase-out of the WIBID and WIBOR indices, which was announced in May 2026. It allows for the continued servicing of existing contracts and financial instruments based on these indices.

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

3. CAPITAL AND DEBT MANAGEMENT

• If the new basis for determining cash flows from financial assets or liabilities is economically equivalent to the previous one, the Company recognises any changes to the basis for determining contractual cash flows from IBOR Reform by revising the effective interest rate. Any other amendments to contractual stipulations that do not arise directly from the reform or are not executed on economically equivalent terms are accounted for in accordance with the relevant requirements of IFRS 9.

• The basis for determining future lease payments changes due to the IBOR Reform. This change is directly required by the reform and is made on economically equivalent terms. As a result, the Company remeasures the lease liability in accordance with the relevant requirements of IFRS 16. The Company uses a discount rate that reflects the change in the basis for determining lease payments to do this. Any other changes to the terms of a lease are accounted for in accordance with the general principles of IFRS 16.

• If changes arise from IBOR Reform relating to hedging instruments, hedged items or identified hedged risks, the company will make the necessary changes to the formal designation and documentation of the hedging relationship. This will not result in the discontinuation of hedge accounting solely due to changes required by IBOR Reform. The rules set out in IFRS 9 are used to recognise any ineffectiveness of hedging that results from remeasurements. Any changes that are not directly related to the reform are accounted for in accordance with the general requirements of IFRS 9.

The transition to the new reference rates is ongoing. The scope and timetable for applying individual rates to new and existing contracts may change as the market evolves and further regulations, recommendations and market standards are published.

	30 Jun. 2026	31 Dec. 2025
Long-term		
Bank loans	4,517	6,666
Loans	15,548	1,137
	20,066	**7,803**
Short-term		
Overdraft facilities	72,292	30,100
Bank loans	4,518	4,444
Loans	4,515	4,331
	81,325	**38,875**
Total credit and loan liabilities	**101,391**	**46,678**

	30 Jun. 2026		31 Dec. 2025	
	In the functional currency	In foreign currency EUR	In the functional currency	In foreign currency EUR
Loans and borrowings				
Long-term	727	19,339	1,137	6,666
Short-term	76,808	4,517	34,431	4,444
Total	**77,535**	**23,856**	**35,568**	**11,110**

The interest rates on the loans shown are as follows: a fixed rate of 8.76 per cent per annum; WIBOR 3M + 2.2 percentage points; EURIBOR 3M + 3.15 percentage points; and EURIBOR 3M + 2.8 percentage points.

As of the specified balance sheet dates, the fair value of loans and advances was not materially different from the amortized cost measurement. The fair value of credits and loans is estimated using DCF models based on cash flows reflecting the repayment schedule of loans granted. The discount rate was assumed to be WIBOR 1M per day plus a fixed percentage expressing the risk premium. Long-term credits and loans measured at amortized cost are classified at Level 2 of the fair value hierarchy.

Covenants

The loan covenants at Erbud S.A. are based on the financial data of the Erbud Group.

3. CAPITAL AND DEBT MANAGEMENT

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

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

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

In accordance with the prevailing arrangements with the lenders, all covenants pertaining to loan debt are based on the same ratios:

- EBITDA margin – not less than 1%

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

- current ratio: not less than 1 (with the exception of one bank, which maintained a ratio of 1.2; however, the impact of the modular construction segment was deducted from current assets and liabilities).

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

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

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

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

less cash and other cash assets.

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

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

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

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

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

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

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

- EBITDA margin – 3.90%

- debt/EBITDA ratio – 1.62

- current ratio –1.13

- market capitalisation – 15.5%

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

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

3.3. DEBT RELATED TO ISSUED BONDS

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

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

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Issue date	Type of issued bonds	Currency	Interest rate	Maturity date	Purpose of financing	Debt related to issued bonds	
						30 Jun. 2026	31 Dec. 2025
27 Feb. 2025	E-series bearer shares, dematerialized, unsecured	PLN	WIBOR 6M + 3.0%	27 Feb. 2029	refinancing of the debt arising from the Issuer's D-series bonds	76,698	76,994
			Total bond liability, of which:			**76,698**	**76,994**
			long-term			75,000	75,000
			short-term			1,698	1,994

Covenants

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

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

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

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

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

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

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

3. CAPITAL AND DEBT MANAGEMENT

3.4. LEASE LIABILITIES

Period		30 Jun. 2026 Nominal value of minimum payments	31 Dec. 2025 Nominal value of minimum payments
Below 1 year	Short-term	12,020	11,962
Above 1 year	Long-term	44,057	23,504
Nominal value of minimum payments		**56,077**	**35,466**
Future lease financial costs		12,068	3,761
Present value of minimum payments		**44,009**	**31,705**
Below 1 year	Short-term	9,918	10,249
Above 1 year	Long-term	34,091	21,456

The rise in lease liabilities was largely due to the signing of a new lease contract for an office building located at 40 Wapienna Street in Toruń. This property was sold to a third party by Erbud Shared Services Sp. z o.o., the subsidiary that had previously been the lessor, in February 2026. A new lease contract was then signed with the third party, with Erbud S.A. as a direct party. As of the end of June 2026, the value of the liability under this lease totalled PLN 12,463 thousand.

3.5. ASSETS USED AS COLLATERALS FOR DEBT-RELATED LIABILITIES

As of 30 June 2026 and 31 December 2025, there were no liabilities secured with tangible fixed assets.

For information on credit and loan related debt, see Note 3.2.

3.6. CONTINGENT ASSETS AND LIABILITIES

	Contingent assets		Contingent liabilities	
	30 Jun. 2026	31 Dec. 2025	30 Jun. 2026	31 Dec. 2025
Related parties				
Guarantees and sureties	180,000	170,000	323,343	394,482
Total	**180,000**	**170,000**	**323,343**	**394,482**
Other items				
Guarantees and sureties	88,693	113,635	538,580	555,383
Total	**88,693**	**113,635**	**538,580**	**555,383**

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

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

3.7. CASH AND CASH EQUIVALENTS

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

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

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

3. CAPITAL AND DEBT MANAGEMENT

Cash and cash equivalents and cash in VAT and bank accounts meet the SPPI test and the "held for collection" business model test, and are therefore measured at amortized cost with an impairment charge determined in accordance with the expected loss model (in adherence to the policy referred to in Note 6.4).

	30 Jun. 2026	31 Dec. 2025
Cash in hand	4	4
Cash at bank	65,286	80,877
Total cash and cash equivalents	**65,290**	**80,881**

The amount of the impairment loss on cash is immaterial.

As of 30 June 2026 cash on VAT bank accounts totalled PLN 10,936 thousand (as of 31 December 2025 totalled PLN 19,233 thousand).

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.1. ALTERNATIVE PERFORMANCE MEASURES

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

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

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

The Company defines EBIT as profit after tax (net income), plus income tax burdens, finance costs less finance income. Adjusted EBIT is defined as EBIT net of one-off items. These items are usually sudden and incidental in nature. Such events are exemplified by the payment of a substantial amount of compensation or the restructuring of a significant part of the business.

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

	30 Jun. 2026	30 Jun. 2025
Net profit for the accounting period	**(351,302)**	**3,443**
Income tax	(19,974)	2,164
Gross profit	**(371,276)**	**5,607**
Share in net profits/losses of equity-accounted subsidiaries	8,832	(4,008)
Financial expenses	327,621	9,305
Financial income	10,916	11,933
EBIT	**(63,403)**	**6,987**
Amortization and depreciation	**6,729**	6,427
EBITDA	**(56,674)**	**13,414**
Revenues from sales of products and services	612,375	749,391
EBIT margin	(10%)	1%

4.2. ACCOUNTING SEGMENTS

Based on the management reports provided to the person responsible for making operating decisions (i.e. the Management Board), the Company has identified three core operating segments that correspond to the accounting segments:

- residential/commercial buildings at home,
- residential/commercial buildings in foreign countries,
- other segments.

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

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

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

Key information on segments in January 2026 - June 2026 and January 2025 - June 2025 accounting periods

The Company operates in Poland and abroad (in Germany, Belgium). Revenue from third-party customers and assets in countries other than Poland is not significant; therefore, it was aggregated in the total line and disclosed as "Foreign Operations".

The Company's operations do not show signs of strong seasonal impact.

	For a 6-month period, ended on 30 Jun. 2026			For a 6-month period, ended on 30 Jun. 2025		
	Domestic market (Poland)	Foreign markets	Total	Domestic market (Poland)	Foreign markets	Total
Sales to third party customers, of which:	604,280	8,095	**612,375**	740,019	9,372	**749,391**
Accrued and deferred income	599,259	8,095	**607,354**	729,875	9,372	**739,247**
Income recognized at a certain point in time	5,021	-	**5,021**	10,144	-	**10,144**
Fixed assets other than financial instruments and deferred tax assets	431,200	-	**431,200**	395,325	-	**395,325**

The revenue generated abroad shown in the table above relates to the Company’s operations in Belgium.

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

Data concerning revenue and performance as well as assets and liabilities in individual accounting segments are presented in the table below. Costs that are classified by type are not allocated to segments.

				For a 6-month period, ended on 30 Jun. 2026
	Domestic building construction	Building construction in foreign countries	Other segments	Total continued activities
Total income				
Sales to third party customers	601,785	8,095	2,495	**612,375**
Total sales revenues	**601,785**	**8,095**	**2,495**	**612,375**
Segments' performance and reconciliation with Company's gross profit				
Cost of goods sold (COGS)	551,030	7,575	3,775	**562,380**
Sales margin	**50,755**	**520**	**(1,280)**	**49,995**
Sales margin %	8%	6%	(51%)	**8%**
Other operating profit/loss	(47,366)	(142)	(65,890)	**(113,398)**
Segment performance – EBIT	**3,389**	**378**	**(67,170)**	**(63,403)**
EBIT margin	1%	5%	(2692%)	**(10%)**
Profit (loss) on financial activities (financial income less financial expenses)				**(307,873)**
Gross profit/loss				**(371,276)**
Income tax				**(19,974)**
Net profit/loss				**(351,302)**
Amortization and depreciation	4,918	-	1,811	**6,729**
Segment performance – EBITDA	**8,307**	**378**	**(65,359)**	**(56,674)**
Assets and liabilities				
Pricing of building contracts - assets	**189,520**	**2**	**-**	**189,522**
Other assets			-	**868,217**
Total assets				**1,057,739**
Pricing of building contracts - liabilities	**252,961**	**184**	**-**	**253,145**
Other liabilities				**804,594**
Total liabilities				**1,057,739**

As of the end of June 2026, the 'Other' segment reported a significant loss at the EBIT level. Write-downs on assets and provisions associated with impairment tests for the Erbud S.A. Group's modules segment are the reason for this. As a result, EBIT was reduced by a total of PLN 66,893,000.

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

				For a 6-month period, ended on 30 Jun. 2025
	Domestic building construction	Building construction in foreign countries	Other segments	Total continued activities
Total income				
Sales to third party customers	737,797	9,372	2,222	**749,391**
Total sales revenues	**737,797**	**9,372**	**2,222**	**749,391**
Segments' performance and reconciliation with Company's gross profit				
Cost of goods sold (COGS)	681,286	8,913	2,249	**692,448**
Sales margin	**56,511**	**459**	**(27)**	**56,943**
Sales margin %	8%	5%	(1%)	**8%**
Other operating profit/loss	(48,668)	(156)	(1,132)	**(49,956)**
Segment performance – EBIT	**7,843**	**303**	**(1,159)**	**6,987**
EBIT margin	1%	3%	(52%)	**1%**
Profit (loss) on financial activities (financial income less financial expenses)				**(1,380)**
Gross profit/loss				**5,607**
Income tax				**2,164**
Net profit/loss				**3,443**
Amortization and depreciation	4,586	-	1,841	**6,427**
Segment performance – EBITDA	**12,429**	**303**	**682**	**13,414**
Assets and liabilities				
Pricing of building contracts - assets	**147,555**	**893**	**-**	**148,448**
Other assets				**1,112,761**
Total assets				**1,261,209**
Pricing of building contracts - liabilities	**194,379**	**643**	**-**	**195,023**
Other liabilities				**1,066,186**
Total liabilities				**1,261,209**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

				For a 3-month period ended on 30 June 2026
	Domestic building construction	Building construction in foreign countries	Other segments	Total continued activities
Total income				
Sales to third party customers	323,593	4,087	1,317	**328,997**
Total sales revenues	**323,593**	**4,087**	**1,317**	**328,997**
Segments' performance and reconciliation with Company's gross profit				
Cost of goods sold (COGS)	293,612	3,833	1,971	**299,416**
Sales margin	**29,980**	**255**	**(654)**	**29,581**
Sales margin %	9%	6%	(50%)	9%
Other operating profit/loss	(27,949)	(55)	(65,888)	**(93,892)**
Segment performance – EBIT	**2,032**	**199**	**(66,542)**	**(64,311)**
EBIT margin	1%	5%	(5053%)	(20%)
Profit (loss) on financial activities (financial income less financial expenses)				**(311,598)**
Gross profit/loss				**(375,909)**
Income tax				**(23,345)**
Net profit/loss				**(352,564)**
Amortization and depreciation	1,633	-	1,811	**3,444**
Segment performance – EBITDA	**3,665**	**199**	**(64,731)**	**(60,867)**

				For a 3-month-period ended on 30 June 2025
	Domestic building construction	Building construction in foreign countries	Other segments	Total continued activities
Total income				
Sales to third party customers	366,033	4,592	1,111	**371,736**
Total sales revenues	**366,033**	**4,592**	**1,111**	**371,736**
Segments' performance and reconciliation with Company's gross profit				
Cost of goods sold (COGS)	327,843	4,376	1,179	**333,398**
Sales margin	**38,190**	**216**	**(68)**	**38,338**
Sales margin %	10%	5%	(6%)	10%
Other operating profit/loss	(32,140)	(254)	(614)	**(33,008)**
Segment performance – EBIT	**6,050**	**(38)**	**(682)**	**5,330**
EBIT margin	2%	(1%)	(61%)	**1%**
Profit (loss) on financial activities (financial income less financial expenses)				**3,350**
Gross profit/loss				**8,680**
Income tax				**2,385**
Net profit/loss				**6,295**
Amortization and depreciation	2,308	-	920	**3,228**
Segment performance – EBITDA	**8,358**	**(38)**	**238**	**8,558**

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.3. COST OF GOODS SOLD (COGS)

	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025	For a 3-month period, ended on 30 Jun. 2026	For a 3-month period, ended on 30 Jun. 2025
Third party services	444,561	531,715	252,952	274,931
including third party services from subcontractors	378,260	448,400	213,847	229,989
Material and energy consumption	77,433	133,354	39,061	52,751
Employee benefit expenses	71,634	72,115	36,936	39,204
Amortization and depreciation	6,729	6,427	3,444	3,228
Taxes and charges	3,122	3,487	1,838	1,887
Other cost categories	2,233	2,649	1,373	1,158
Total costs by type	**605,712**	**749,747**	**335,604**	**373,159**
Change in contract pricing balances	2,952	(3,789)	(10,476)	(9,840)
Cost of sale (negative value)	(6,053)	(5,599)	(3,193)	(2,963)
General management costs (negative value)	(40,231)	(47,911)	(22,519)	(26,958)
Manufacturing costs of products sold	**562,380**	**692,448**	**299,416**	**333,398**

4.4. TAXATION

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

Due to temporary differences between the value of assets and liabilities shown in the accounting books and their tax value and the tax loss deductible in the future, the Company companies, using the balance sheet method, set up: deferred income tax liabilities in respect of positive temporary differences and determine deferred tax assets with reference to the negative temporary differences and tax losses, which can be deducted following the prudential principle.

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

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

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

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

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

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

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

	For a 6-month period, ended on 30 Jun. 2026	For a 6-month period, ended on 30 Jun. 2025
Gross profit before taxation	**(371,276)**	**5,607**
Tax according to the statutory tax rate applicable in Poland - 19%	**(70,543)**	**1,065**
Adjustments applying to the retained current income tax	1,181	-
Surplus of non-deductible expenses over non-taxable income	-	1,099
Permanent differences - non-tax deductible costs	403	-
Permanent differences: non-taxable income—dividends	(3,572)	-
Write-downs/provisions for items relating to companies in the MOD sub-group for which no deferred tax asset has been recognised	52,557	-
Tax recognized in the financial net profit/loss	**(19,974)**	**2,164**
Current tax	8,282	3,672
Deferred tax	(28,256)	(1,508)
Effective tax rate	**5.38%**	**5.37%**

Significant write-downs on assets and provisions were recognised following impairment tests carried out in relation to the modular construction segment within the Erbud S.A. Group. The Company analysed the nature of these items to determine whether it could treat them as tax-deductible expenses. A deferred tax asset of PLN 22,598,000 was recognised by the Company for those items that passed this verification.

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

5.1. FINANCIAL ASSETS AND LIABILITIES

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

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

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

Financial assets priced at amortized cost include primarily:

Note 5.1.	Financial Assets - Loans Extended
Note 2.1.	Receivables under building contracts - bid bonds
Note 6.4.	Trade receivables
Note 6.4.	Other receivables
	Assets under building contracts
Note 3.7.	Cash and cash equivalents
Note 3.7.	Cash assets on the VAT account
Note 3.7.	Cash with restricted availability.
Note 5.1.	Other financial assets (including extended loans)

Financial liabilities priced at amortized cost comprise mainly:

Note 2.1.	Liabilities vis-à-vis subcontractors - bid bonds
	Liabilities under building contracts
Note 6.8.	Trade payables
Note 6.8.	Other liabilities
Notes 3.2.-3.4.	Debt

5.1.1. FINANCIAL ASSETS

As of 30 June 2026 and as of 30 June 2025 the Company was in the possession of the following items recognised in the Statement of Financial Position as financial assets:

		30 Jun. 2026	31 Dec. 2025
Note 5.1.2.	Loans extended	13,398	249,902
	Other	6,265	6,340
	Total	**19,663**	**256,242**
	Long-term	6,815	237,931
	Short-term	12,848	18,311

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Impairment losses totalling PLN 300,776,000 on loans granted following impairment tests on assets relating to the modular construction segment were recognised during the period under review. This decline in the value of loans granted was significantly impacted by these impairment losses.

5.1.2. FINANCIAL ASSETS – LOANS EXTENDED

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

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

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

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

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

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

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

The fair value of loans is estimated using the discounted cash flow (DCF) method, which takes into account the expected cash flows and the credit risk of the borrowers. When we are working out what a fair value is, we look at how the borrower is doing financially right now and how we expect them to be doing in the future. We also consider the expected level and timing of cash flows, and we use a discount rate that reflects market conditions and the credit risk specific to the borrower.

As at the balance sheet date, the Company had assessed the credit risk of loans granted to related parties. Indications of impairment due to credit risk have been identified with regard to the loans granted to MOD21 Sp. z o.o. and MOD GmbH. The entity remains permanently unprofitable. As at the balance sheet date, there are no realistic indications that it will be able to achieve a level of profitability and cash flows. These would be sufficient to service and repay its outstanding debt on its own.

The entity's ongoing operations are mostly driven by the need to fulfil its outstanding obligations, especially those under guarantees extended. During the period in which these obligations are met, the entity will require further financial support from its owner. Restoration of the entity's long-term profitability is not something that the Company intends to achieve through any restructuring measures.

According to the expected credit loss (ECL) model in accordance with IFRS 9, the loans granted to this entity have been classified as Stage 3. This is because they are considered to be credit-impaired financial assets.

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The provision for expected credit losses (ECL) is the total amount expected to be lost over the instruments' lifetime. When estimating the ECL provision, the Company considered the borrower's expected cash flows, anticipated continued operating period, expected level of available funds for loan repayments and any recoveries from held assets and collateral, where applicable.

A provision for expected credit losses relating to loans granted to MOD21 Sp. z o.o. and MOD GmbH was recognised by the Company as of 30 June 2026, amounting to PLN 300,776 thousand. The provision reflects the difference between the contractual cash flows due to the Company and the cash flows the Company expects to receive. It takes into account the time value of money.

Loans for which there are no indications of impairment due to credit risk are classified as Stage 1 or Stage 2 under the expected credit loss model, depending on the assessment of changes in credit risk since initial recognition.

5.2. FINANCIAL RISK MANAGEMENT PRINCIPLES

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

5.2.1. MARKET RISK – CURRENCY RISK

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

Apart from the situation depicted in Section 5.1.2, no impairment was identified with regard to loans granted. Loans are not past due at the balance sheet date. Loans granted are burdened with credit risk and interest rate risk, which are described respectively.

5.2.2. MARKET RISK – INTEREST RATE RISK

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

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

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

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

Trade receivables and building contract assets

The Company has a policy to assess and review the credit risk associated with all contracts, both at the pre-bid stage and during contract execution, in order to hedge against the credit risk arising from building contract receivables (i.e. trade receivables, building contract receivables - deposits and building contract valuation). Before signing a contract, each counterparty is evaluated in terms of its ability to meet its financial obligations. In the event of a negative assessment of the counterparty's payment capability, entering into the contract depends on the establishment of adequate financial or asset collaterals. Moreover, contracts with investors contain clauses providing for the right to suspend the execution of works, if there is a delay in the transfer of payments for services rendered. If possible contractual clauses are also developed to condition payments to subcontractors on the receipt of funds from the investor.

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

Changes in the write-down of receivables and the age structure of past due receivables are presented in Note 6.4.

5.2.3. LIQUIDITY RISK

In order to reduce the risk of liquidity loss, the Company maintains an appropriate amount of cash and transferable securities as well as enters into credit line agreements, which serve as additional liquidity security. To finance investment purchases,

the Company uses own funds or long-term financial lease contracts, ensuring adequate sustainability of the financing structure for this type of assets.

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

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

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

								30 Jun. 2026
	Below 3 months	3-12 months	1-5 years	Above 5 years	Total non-discounted flows	Discount	Bank interest	Balance-sheet values
Credit and loan liabilities	73,939	7,739	20,177	-	**101,855**	-	464	**101,391**
Debt related to issued bonds	-	1,698	75,000	-	**76,698**	-	-	**76,698**
Lease liabilities	3,005	9,014	39,558	4,500	**56,077**	-	12,068	**44,009**
Liabilities vis-à-vis subcontractors - bid bonds	51,113	63,759	-	-	**114,872**	4,325	-	**110,547**
Trade payables	117,702	-	-	-	**117,702**	-	-	**117,702**
Total	**245,759**	**82,210**	**134,735**	**4,500**	**467,204**	**4,325**	**12,532**	**450,347**

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

								31 Dec. 2025
	Below 3 months	3-12 months	1-5 years	Above 5 years	Total non-discounted flows	Discount	Bank interest	Balance-sheet values
Credit and loan liabilities	31,665	7,655	8,043	-	**47,363**	-	685	**46,678**
Debt related to issued bonds	-	1,994	75,000	-	**76,994**	-	-	**76,994**
Lease liabilities	2,571	9,391	23,504	-	**35,466**	-	3,761	**31,705**
Liabilities vis-à-vis subcontractors - bid bonds	88,985	31,183	-	-	**120,168**	4,004	-	**116,164**
Trade payables	196,482	-	-	-	**196,482**	-	-	**196,482**
Total	**319,703**	**50,223**	**106,547**	**-**	**476,473**	**4,004**	**4,446**	**468,023**

5.2.4.CLIMATE RISK

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

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

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

6. OTHER NOTES

6.1. TANGIBLE FIXED ASSETS

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

Tangible fixed assets are carried at purchasing price /manufacturing cost less depreciation and all impairment write-offs. When the Company identifies indications that the tangible fixed assets may be impaired, it performs an impairment test based on an estimate of the recoverable amount of the property, plant and equipment. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is determined based on the discounted cash flows expected to be generated by the asset or cash-generating unit, if the asset does not generate cash inflows independently.

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

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

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

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

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

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

Fixed assets under construction are valued at the cost directly attributable to the acquisition or production of the asset, including financing costs, less any write-downs for impairment. Fixed assets under construction are not depreciated until their construction has been completed.

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

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

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

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

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

6. OTHER NOTES

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

	Lands including right of perpetual usufruct to land	Buildings and structures	Technical appliances and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Intangible assets	Total
Net value as of 1 January 2025	**-**	**15,157**	**333**	**17,653**	**90**	**4,180**	**2,366**	**39,779**
Increases:								
Acquisition	-	-	457	15	153	1,592	14	**2,231**
Lease	-	-	-	7,806	-	-	-	**7,806**
Acceptance of fixed assets	-	-	-	-	-	-	2,139	**2,139**
Decreases:								
Amortization and depreciation	-	2,682	520	5,622	19	-	518	**9,361**
Disposal and liquidation	-	-	-	1,879	-	-	-	**1,879**
Commissioning of fixed assets under construction	-	-	-	-	-	2,139	-	**2,139**
Other	-	-	5	-	-	2,217	-	**2,222**
Net value as of 31 December 2025	**-**	**12,475**	**265**	**17,973**	**224**	**1,416**	**4,001**	**36,354**
Net value as of 1 January 2026	**-**	**12,475**	**265**	**17,973**	**224**	**1,416**	**4,001**	**36,354**
Increases:								
Acquisition	-	-	177	-	-	411	4	**592**
Lease	7,403	5,217	-	4,240	-	-	-	**16,860**
Acceptance of fixed assets	-	-	-	-	-	-	-	**-**
Decreases:								
Amortization and depreciation	-	1,498	197	2,908	2	-	313	**4,918**
Disposal and liquidation	-	-	-	828	-	-	-	**828**
Net value as of 30 June 2026	**7,403**	**16,194**	**245**	**18,477**	**222**	**1,827**	**3,692**	**48,060**

Right to use assets under lease, lease liabilities

The following simplifications permitted by IFRS16 have been adopted:

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

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

6. OTHER NOTES

	Lands	Buildings and structures	Means of transport	Total
Net value as of 1 Jan. 2025	**-**	**11,695**	**17,408**	**29,103**
Increase due to opened lease contracts	-	-	7,806	7,806
Increase due to capex on tangible fixed assets under construction and advances on tangible fixed assets	-	-	-	-
Decrease due to reclassification - from right-to-use leased assets to tangible fixed assets	-	-	(2,988)	(2,988)
Amortization and depreciation	-	(2,506)	(5,434)	(7,940)
Decrease of the depreciation to date due to reclassification - from right-to-use leased assets to tangible fixed assets	-	-	2,214	2,214
Other	-	-	(1,121)	(1,121)
Net value as of 31 Dec. 2025	**-**	**9,189**	**17,885**	**27,074**
Net value as of 1 Jan. 2026	**-**	**9,189**	**17,885**	**27,074**
Increase due to opened lease contracts	7,403	5,217	4,240	16,860
Decrease due to reclassification - from right-to-use leased assets to tangible fixed assets	-	-	(2,456)	(2,456)
Amortization and depreciation	-	(1,410)	(2,851)	(4,261)
Decrease of the depreciation to date due to reclassification - from right-to-use leased assets to tangible fixed assets	-	-	2,043	2,043
Other	-	-	(398)	(398)
Net value as of 30 June 2026	**7,403**	**12,996**	**18,463**	**38,862**

The rise in the 'Land, buildings and structures' heading, due to the start of a lease, is the first time the right to use the situation outlined in Note 3.4 has been acknowledged.

6.2. FIXED ASSETS IMPAIRMENT

Apart from the situation outlined in Section 1.2 of the report regarding the modular construction segment within the Erbud S.A. Group, the company has not identified any drivers of the impairment of its non-current assets. Consequently, no impairment test was carried out as of 30 June 2026.

6.3. INVENTORY

	30 Jun. 2026	31 Dec. 2025
Merchandise	2,857	2,857
Inventory value, net	**2,857**	**2,857**

6.4. TRADE RECEIVABLES AND OTHER RECEIVABLES

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

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

Receivables from the State budget are recognised at the amount due to the Company in accordance with applicable laws and regulations.

6. OTHER NOTES

	30 Jun. 2026			31 Dec. 2025		
	Gross value	Write-down	Net value	Gross value	Write-down	Net value
Trade receivables	260,127	32,441	227,686	265,230	22,215	243,015
Corporate income tax receivables	-	-	-	1,407	-	1,407
VAT tax receivables	-	-	-	3,900	-	3,900
Other budget receivables	-	-	-	697	-	697
Other receivables	2,303	-	2,303	6,847	-	6,847
Total	**262,430**	**32,441**	**229,989**	**278,081**	**22,215**	**255,866**

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

	For a 6-month period, ended on 30 Jun. 2026	For a 12-month period, ended on 31 Dec. 2025
Opening balance of write-downs	**22,215**	**25,258**
Setting up/(reversal)of individual write-offs	11,058	-
Setting up /(reversal) of write-offs according to write-off matrix	499	(3,043)
Use of individual write-offs	(516)	-
Reversal of individual write-offs	(815)	
Closing write-offs, of which:	**32,441**	**22,215**
Matrix-based calculated write-off	17,674	17,175
Individual write-off	14,767	5,040

The decrease in the value of receivables is mostly due to impairment losses that were recognised following impairment tests carried out on the modular construction segment. The total value of the impairment losses recognised was PLN 14 million, of which PLN 11 million related to trade receivables and PLN 3 million to other receivables.

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

The Company is exposed to credit risk and foreign currency risk arising from trade receivables. However, there is no concentration of credit risk related to trade receivables since the Company has a large number of domestic customers. All receivables, except for those individually written off, are rated by the Company as having the highest internal credit rating grade. The Company estimates an allowance for expected credit losses in an amount equal to the expected credit losses over the entire life of all receivables, except those subject to an individual impairment write-down.

	30 Jun. 2026	31 Dec. 2025
Non-past due receivables:	221,037	224,041
Past due receivables:	**6,649**	**18,974**
below 1 month	5,794	4,001
1-3 months	165	3,178
3-6 months	302	2,379
6 months - 1 year	25	3,896
Above 1 year	363	5,520
Total trade receivables, net	**227,686**	**243,015**

6.5. OTHER ASSETS

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

6. OTHER NOTES

	30 Jun. 2026	31 Dec. 2025
Insurance	3,414	2,703
Licenses	865	932
Other	865	672
Total	**5,144**	**4,307**

6.6. PROVISIONS

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

Provisions for warranty repairs

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

Provision for benefits in the post-employment period

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

Provisions for litigation and disputes

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

Categorized provisions are presented in table below:

	Provisions for warranty repairs	Provision for employee benefits in the post-employment period	Provisions for litigations and disputes	Other	Total
As of 1 Jan. 2025	**28,368**	**770**	**896**	**99**	**30,133**
Increase	12,602	128	-	234	12,964
Dissolution	-	-	-	-	-
Utilisation	9,119	-	-	-	9,119
As of 31 Dec. 2025	**31,851**	**898**	**896**	**333**	**33,978**
short-term	31,851	-	896	333	33,080
long-term	-	898	-	-	898
As of 1 Jan. 2026	**31,851**	**898**	**896**	**333**	**33,978**
Increase	3,799	542	-	71,886	76,227
Dissolution	-	-	-	-	-
Utilisation	2,985	161	-	-	3,146
As of 30 Jun. 2026	**32,665**	**1,279**	**896**	**72,219**	**107,059**
short-term	9,119	-	896	72,219	82,234
long-term	23,546	1,279	-	-	24,825

6. OTHER NOTES

The significant increase in provisions under the heading 'Other provisions' in H1 2026 is primarily the result of provisions being set aside for the modular construction segment, as detailed in Note 1.2a. This amount comprises primarily:

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

- provisions to cover the liabilities of MOD21 Sp. z o.o. and MOD GmbH in connection with guarantees extended and communications from the Management Board: PLN 24,275,000.

- provisions for other costs, totalling PLN 11,187 thousand.

6.7. DISPUTES

Both in cases where Erbud S.A. is the plaintiff (lawsuits concerning receivables) and in cases where Erbud S.A. is the defendant (lawsuits concerning liabilities) the position of Erbud S.A. and Erbud S.A.'s legal advisors testifies that the cases will be resolved in favour of Erbud S.A.

Material proceedings to which the Erbud S.A. is the plaintiff:

Party to the Dispute	Description of the Subject Matter of the Dispute
Defendant: BEST Deweloper Sp. z o.o. Court: District Court in Szczecin Date of filing the lawsuit: 6 February 2023. 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.
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 had been scheduled for 24 October 2024. However, the case was adjourned without a new date being set, with the court suspending proceedings following a joint request from those involved in the case. 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.

Party to the Dispute	Description of the Subject Matter of the Dispute
	All legal disputes between the Parties have been resolved.
Defendant: KT-Kinetics Technology SpA Court: ICC International Court of Arbitration The value of the claim: this has not yet been specified.	KT-Kinetics Technology SpA has filed an arbitration claim against Erbud S.A., seeking payment of PLN 17,206,501.08 in respect of contractual penalties incurred due to alleged delays in the performance of three subcontracts relating to civil, mechanical, electrical and instrumental works. These subcontracts form part of an investment project involving the engineering, procurement, construction and commissioning of the Oil Hydrocracking Unit in Gdańsk. KT-Kinetics Technology SpA is carrying out this project on behalf of Orlen S.A. (the Investor), acting as the general contractor. In addition to the aforementioned contractual penalties, KT-Kinetics Technology SpA is claiming compensation from Erbud S.A. for alleged damages and contractual penalties resulting from Erbud S.A.'s failure to fulfil its notification obligations. The value of these claims has been estimated at this point to be EUR 3,650,000.00. On 20 April 2026 Erbud S.A. has filed a response to the arbitration request, seeking the dismissal of all of KT's claims and, as an alternative, a reduction in the contractual penalties imposed by KT. At the same time, Erbud S.A. lodged a counterclaim with KT for the outstanding remuneration arising from the aforementioned subcontracts. This amounts to a total of PLN 27,037,605.19, plus interest. In addition, Erbud S.A. is claiming reimbursement for the direct and indirect costs incurred. The exact amount will be specified in a later phase of the proceedings. A panel of adjudicators has been constituted for the case. A date has been set for the first organisational meeting. Amongst other things, this meeting will be used to agree the timetable for further proceedings and the submission of pleadings. Estimated date for settlement of the dispute in front of the Arbitration Court: 2028
	The value of other litigations where ERBUD S.A. is the Plaintiff totals PLN 24.071.263,97.

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

Party to the Dispute	Description of the Subject Matter of the Dispute
Defendant: Platinum Resort Sp. z o.o. Date of filing a lawsuit: 3 December 2018 Value of the dispute: PLN 16.301.236,97 Counterclaim Defendant: ERBUD S.A. Value of the dispute: 13.516.629,86 Date of filing a lawsuit: 27 April 2019	The Court of Appeal in Szczecin upheld Erbud's claim for payment, awarding PLN 9,144,725.89 from Platinum Resort together with statutory interest for delay. The court also dismissed all other claims. The court enforcement officer collected the total amount owed to Erbud under the Court of Appeal's judgment, concluding the enforcement proceedings. Erbud S.A. lodged a cassation appeal with the Supreme Court, challenging the Court of Appeal's judgment concerning the sum of PLN 5,455,851.09. Platinum filed a response to the cassation appeal. The case was referred to the Supreme Court.
Plaintiff: Silesia Property sp. z o.o. Date of filing a lawsuit: 23 December 2024 Value of the dispute: PLN 52.686.247,51	On 23 December 2024, Silesia Property Sp. z o.o. lodged a lawsuit against Erbud S.A., demanding that they pay PLN 52,686,247.51 in reimbursement for the costs of substitute performance of roof replacement works carried out by Erbud S.A. under warranty liability, in connection with the 25 August 2010 agreement for the design and construction of the Silesia City Center shopping mall at ul. Chorzowska 107, Katowice. On 25 February 2025 Erbud S.A. filed a response to the lawsuit requesting that the lawsuit be dismissed in its entirety. In the opinion of Erbud S.A., the Adjudication Panel 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

6. OTHER NOTES

Party to the Dispute	Description of the Subject Matter of the Dispute
	case, or finally, the plea of the claims being time-barred. An Adjudication Panel of three arbitrators was constituted for the case. During the first phase of the arbitration proceedings, during which the Adjudication Panel was to decide whether it had jurisdiction to settle the dispute, the parties exchanged pleadings, after which a hearing was held. The first phase concluded with the Adjudication Panel issuing a ruling. The Panel decided to: (1) dismiss Erbud's request for the Adjudication Panel to declare that it lacks jurisdiction to hear the case. (2) the remaining claims and motions of the parties will be decided at a later point in the proceedings. Now that the motion to declare the Adjudication Panel's lack of jurisdiction has been dismissed, the subject matter phase of the proceedings will commence. Silesia Property filed a response that reiterated their position. Deadlines have been set for the exchange of further pleadings. A preparatory organisational meeting for the hearing is scheduled for 1 December 2026. The arbitration hearing is set to take place from 7–11 December and 14–15 December 2026. No settlement negotiations are currently taking place in this case. Estimated date for settlement of the dispute in front of the Arbitration Court: 2027
Plaintiff - the Wielkopolskie Province Date of filing a lawsuit: 15 October 2024 Value of the dispute: PLN 7.700.000	The Wielkopolskie Province with the seat of the Marshal's Office of the Wielkopolskie Province in Poznań, by action of 15 October 2024, claims that ERBUD S.A. to pay in its favour the sum of PLN 7,700,000, together with statutory default interest calculated on the amount of PLN 5,790,000 for the period from 5 December 2023 to the date of payment and on the amount of PLN 1,980,000 for the period from 5 December 2023 to the date of payment and PLN 1,980,000 for the period from the day following the delivery of the statement of claim to the date of payment) for a contractual penalty for delay in the removal of ceiling defects discovered during the warranty period under the contract for the construction of an office building for the Marshal of the Wielkopolskie Province in Poznań at Al. Niepodległości 34. On 4 December 2024 Erbud S.A. filed a response to the lawsuit requesting that the lawsuit be dismissed in its entirety. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety. Between March and May, three hearings were held at which witnesses were examined. At present, the Court has concluded the hearing of witness evidence. The District Court ordered that evidence be submitted in the form of an expert opinion. The Court of First Instance is expected to hear the dispute no later than: 2028
Plaintiff - the Wielkopolskie Province Date of filing a lawsuit: 11 December 2024 Value of the dispute: PLN 12.670.000	The Wielkopolskie Province, represented by the Marshal Office of the Wielkopolskie Province in Poznań, requests that the Court authorise Erbud S.A. to carry out a repair project and replace the defective façade of the building housing the registered office of the Marshal Office in Poznań, located at 34 Niepodległości Avenue, on the K-0 storey, i.e. in the main lobby, at the expense of Erbud S.A., as part of the maintenance bond. Erbud S.A. has filed a response to the lawsuit, in which it requests that the claim be dismissed in its entirety and contests it both in terms of amount and principle. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety. No date has yet been set for the first hearing in the case. The Court of First Instance is expected to hear the dispute no later than: 2029
Plaintiff - the Wielkopolskie Province Date of filing a lawsuit: 29 March 2025	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.

6. OTHER NOTES

Party to the Dispute	Description of the Subject Matter of the Dispute
Value of the dispute: PLN 8.653.812	Erbud S.A. has filed a response to the lawsuit, in which it requests that the claim be dismissed in its entirety and contests it both in terms of amount and principle. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety. The first hearing in the case has been scheduled for 13 August 2026. The Court of First Instance is expected to hear the dispute no later than: 2029
Plaintiff – Puławy S.A. Nitrogen Fertilizer Plant Value of the dispute: PLN 18.132.376	Case status: the court refused to issue an order for payment and referred the case for judicial review during trial. The claim includes the Plaintiff's contractual penalty for not completing the works on time. This stage involved signing the boiler handover certificate. As turnkey contractors, the defendants (along with Sefako) were obliged to perform all deliveries, civil works and services necessary for designing, constructing, commissioning and handing over the K2 Steam Boiler for operation and use. The Defendants filed a response to the lawsuit. The court is currently hearing evidence from witnesses called by the parties involved. The Management Board's position on the case: the Board sees opportunities for an amicable settlement. The outcome of the court case depends on how effectively the defendant calculated the contractual penalties of ERBUD S.A., a matter that will be confirmed or denied by the expert opinion commissioned for this case on the timely performance of the aforementioned contract by ERBUD S.A. The Court of First Instance is expected to hear the dispute no later than: 2027
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

6.8. TRADE PAYABLES, OTHER LIABILITIES

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

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

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

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

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

Short-term employee benefit liabilities

6. OTHER NOTES

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

	30 Jun. 2026	31 Dec. 2025
Trade payables	**117,702**	**196,482**
including to related entities	4,265	8,055
Liabilities vis-à-vis budget in relation to:	**10,628**	**-**
VAT tax	3,526	-
corporate income tax	7,102	-
Other liabilities	**22,221**	**20,073**
wages and salaries	1,809	1,268
short-term employee benefit liabilities	10,395	9,495
other	10,017	9,310
Total	**150,551**	**216,555**

6.9. EXPLANATORY NOTES TO THE CASH FLOW STATEMENT

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

	Change in balance of Cash Flow Statement in the period from January 2026 to June 2026	Change in balance of Cash Flow Statement in the period from January 2025 to June 2025
Change in provision balance	73,081	3,615
Change of receivables balance	26,533	(54,772)
Change in balances of short-term liabilities, excluding credits and loans	(80,599)	(4,696)
Change in settlement of assets and liabilities under building contracts	33,470	(8,365)
Change in balance of prepayments and accruals	(837)	15,618
Change of working capital balance	**51,648**	**(48,600)**

As of 30 June 2026, the value of the item 'Other non-cash movements' was 310,393 thousand zlotys. This figure is made up of the following events, including in particular:

- PLN 300.777 thous. – a revaluation of the investment, as well as write-downs made in connection with the discontinuation of the modules segment within the Erbud S.A. Group.
- PLN 9,970 thous. – a reduction arising from the valuation of shares in accordance with the equity method,
- PLN (317) thous. – gain on the disposal of non-financial fixed assets,
- PLN 134 thous. – Other.

6.10. GROUP STRUCTURE

Interests and shares in subsidiaries and jointly controlled entities

Shares and equity interests in subsidiaries and jointly controlled entities are accounted for using the equity method (see Note 1.4).

Investments in subsidiaries are accounted for using the equity method pursuant to IAS 28.

The Company's share in the financial performance of the entity is used to increase or decrease the carrying amount of the investment after initial recognition. The Company's profit or loss includes the share of the entity's profits or losses.

The Company's share in the entity's other comprehensive income is recognised in the Company's other comprehensive income accordingly. The carrying amount of the investment is reduced by dividends received or due.

6. OTHER NOTES

At each reporting date, the Company assesses whether there are any signs that the investment has been impaired. In the event that such indications are present, the investment is evaluated pursuant to IAS 36 "Impairment of Assets".

Non-financial fixed assets impairment

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

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

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

Group Structure

As of 30 June 2026, the Group comprised the Parent Company Erbud S.A. and fully consolidated subsidiaries and subsidiaries consolidated on the equity basis.

Item	Name of entity	Registered office	Scope of activities	% share in share capital	balance sheet value of interests/ share	% share in share capital	balance sheet value of interests/ share
				30 Jun. 2026	30 Jun. 2026	31 Dec. 2025	31 Dec. 2025
1	ONDE S.A.	Toruń	Road engineering and renewable energy sources	**60.67%**	**223,506**	60.67%	236,534
2	Erbud International Sp. z o.o.	Rzeszów	Construction services	**100.00%**	**21,014**	100.00%	19,375
3	Erbud Construction Sp. z o.o.	Toruń	Construction services	**100.00%**	**-**	100.00%	-
4	MOD21 GmbH	Düsseldorf, Germany	Construction services	**100.00%**	**-**	0.00%	-
5	Erbud Shared Services Sp. z o.o.	Warsaw	Support services	**100.00%**	**12,103**	100.00%	12,239
6	Erbud Holding Deutschland GmbH	Düsseldorf, Germany	Management services	**100.00%**	**79,930**	100.00%	77,038
7	JV WMER Matoc Poland Sp. z o.o	Warsaw	Construction services	**100.00%**	**451**	100.00%	469
8	JV PABC Sp. z o.o.	Warsaw	Construction services	**100.00%**	**5**	100.00%	5
9	MOD21 Sp. z o.o.	Ostaszewo	Timber modular construction	**100.00%**	**-**	0.00%	-
10	Erbud Industry Centrum Sp. z o.o.	Łódź	Maintenance services in the industrial segment	**99%**	**38,825**	99%	40,142
11	Tauron Serwis Sp. z o.o.	Jaworzno	Maintenance services in the industrial segment	**4.14%**	**490**	4.14%	490
	TOTAL				**376,324**		386,292

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

Due to a change in accounting policies and the restatement of comparative figures (see Note 1.4), as well as the negative equity of MOD21 Sp. z o.o. and MOD GmbH for the first restated period, the value of the shares in these companies is zero.

Erbud S.A. presents selected financial data for the subgroups in which it holds shares, accounting for these using the equity method below:

6. OTHER NOTES

	2026						2025					
	ONDE S.A.	Erbud International Sp. z o.o.	Erbud Shared Services Sp. z o.o.	Erbud Holding Deutschland GmbH	JV WMER Matoc Poland Sp. z o.o	Erbud Industry Centrum Sp. z o.o.	ONDE S.A.	Erbud International Sp. z o.o.	Erbud Shared Services Sp. z o.o.	Erbud Holding Deutschland GmbH	JV WMER Matoc Poland Sp. z o.o	Erbud Industry Centrum Sp. z o.o.
Balance Sheet highlights:	30 Jun. 2026						31 Dec. 2025					
ASSETS, of which:	**698,086**	**81,826**	**30,653**	**184,911**	**1,004**	**111,695**	**730,298**	**72,977**	**23,846**	**175,411**	**1,034**	**117,332**
Fixed assets	212,409	6,312	19,325	49,685	632	40,363	230,589	5,642	8,566	50,545	636	43,497
Current assets	472,110	51,118	8,060	122,786	60	66,438	370,814	54,515	10,161	90,557	59	69,994
Cash assets	13,567	24,396	3,268	12,440	312	4,894	128,895	12,820	5,119	34,309	339	3,841
LIABILITIES, of which:	**359,938**	**62,232**	**18,550**	**104,980**	**553**	**79,286**	**370,550**	**55,022**	**11,607**	**98,373**	**565**	**83,679**
Long-term liabilities of which:	143,570	4,631	10,736	17,193	75	13,982	153,338	3,951	1,795	17,649	84	18,920
Financial liabilities	100,572	1,504	1,545	5,736	11	10,189	107,886	1,385	1,657	6,755	17	14,096
Short-term liabilities of which:	216,368	57,601	7,814	87,787	478	65,304	217,212	51,071	9,812	80,724	481	64,759
Financial liabilities	58,530	513	828	20,202	14	24,803	37,016	936	1,004	19,822	13	12,914
Condensed Profit and Loss Account:												
Net profit /(loss) in the accounting period	(4,671)	4,544	1,219	1,607	(18)	3,908	18,946	2,899	909	15,825	(67)	5,981
Other P&L items:												
Financial income	3,142	710	570	145	-	15	5,219	21	400	379	-	472
Financial expenses	5,441	202	109	743	2	879	11,860	667	232	1,834	18	2,508

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

Item	Name of entity	Registered office	Scope of activities	30 Jun. 2026	31 Dec. 2025
	Shares held indirectly				
1	IVT Beteiligungs GmbH	Düsseldorf, Germany	SPV	**100.00%**	100.00%
2	IVT Weiner + Reimann GmbH	Oberhausen, Germany	Maintenance services in the industrial segment	**100.00%**	100.00%
3	IVT Menzenbach GmbH	Oberhausen, Germany	Maintenance services in the industrial segment	**100.00%**	100.00%
4	WTL20 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
5	WTL40 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
6	WTL80 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
7	WTL100 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
8	WTL120 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
9	WTL130 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
10	WTL140 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
11	WTL150 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
12	WTL160 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
13	WTL170 Sp. z o.o.	Toruń	Renewable energy	**100.00%**	100.00%

6. OTHER NOTES

			sources		
14	IDE Projekt Sp. z o.o.	Toruń	Design services in the RES segment	**100.00%**	100.00%
15	Satchwell Polska Toruń Sp. z o.o.	Toruń	Maintenance services in the industrial segment	**100.00%**	100.00%
16	Solar Serby Sp. z o.o.	Warsaw	Renewable energy sources	**0.00%**	50.00%
17	DEPVPL 22 Sp. z o.o. Power Plant	Toruń	Renewable energy sources	**100.00%**	100.00%
18	KWE Sp. z o.o.	Warsaw	Renewable energy sources	**50.00%**	50.00%
19	IKR GmbH	Bitterfeld - Wolfen	Maintenance services in the industrial segment	**100.00%**	100.00%
20	WTL270 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
21	WTL210 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
22	WTL50 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
23	Park Słoneczny Ciechanów Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
24	Park Lewałd Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
25	FW Gumienice Sp. z o.o. wind farm	Toruń	Renewable energy sources	**100.00%**	100.00%
26	DEVOZE Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
27	Solar Kazimierz Biskupi Sp. z o.o.	Warsaw	Renewable energy sources	**50.00%**	50.00%
28	PV KADŁUBIA 2 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
29	PV SZCZEPANÓW Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
30	ONDE GmbH	Düsseldorf, Germany	Development of contracting activities in the RES business segment	**100.00%**	100.00%
31	ONDE DEV 1 Sp.z.o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
32	ONDE DEV 2 Sp. z o.o	Toruń	Renewable energy sources	**50.00%**	100.00%
33	ONDE DEV 3 Sp.z.o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
34	ONDE DEV 4 Sp.z.o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
35	ONDE DEV 5 Sp.z.o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
36	ONDE DEV 6 Sp.z.o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
37	ONDE Energy Sp. z o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
38	ONDE DEV 8 Sp.z.o.o	Toruń	Renewable energy sources	**100.00%**	100.00%
39	Żabów Sp.z.o.o Photovoltaic Farm	Toruń	Renewable energy sources	**100.00%**	100.00%
40	CKTiS Sp. z o.o.	Biała	Maintenance services in the industrial segment	**100.00%**	100.00%
41	WINDIFY SP. Z O.O.	Toruń	Renewable energy sources	**100.00%**	0.00%
42	ONDE DEV 9 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	0.00%
43	ONDE DEV 10 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	0.00%
44	ONDE DEV 11 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	0.00%
45	ONDE DEV 12 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	0.00%
46	ONDE DEV 13 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	0.00%
47	ONDE DEV 14 Sp. Z O.O.	Toruń	Renewable energy sources	**100.00%**	0.00%
48	ONDE ROMANIA S.R.L.	Bucharest	Renewable energy sources	**100.00%**	0.00%

6. OTHER NOTES

As of 30 June 2026, there was no reason to recognise an impairment loss on shares in indirect subsidiaries and associated companies. All of the companies listed in the above table are indirect subsidiaries of Erbud S.A., with the exception of Tauron Serwis Sp. z o.o. Those entities in which Erbud S.A. holds a 50% voting interest are jointly controlled with other entities.

6. OTHER NOTES

6.11. Transactions with related entities

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

	30 Jun. 2026			31 Dec. 2025		
	Related companies in the Erbud Group	Other relation	Total	Related companies in the Erbud Group	Other relation	Total
Trade receivables	4,677	67	**4,744**	19,932	1,085	**21,017**
Loans extended	12,840	558	**13,398**	242,540	588	**243,128**
Trade payables	2,861	1,404	**4,265**	8,055	-	**8,055**
Sales revenues	11,368	4	**11,372**	26,973	106	**27,079**
Interest income on loans extended	6,097	17	**6,114**	10,459	32	**10,491**
Purchase of goods and services	14,029	8,861	**22,890**	52,068	-	**52,068**

The substantial decline in the value of trade receivables and loans granted is chiefly attributable to impairment losses recognised subsequent to impairment tests on assets pertaining to the modular construction segment. The total value of impairment losses relating to these items was stated as PLN 311,833,000, of which it was reported that PLN 300,776,000 related to loans and PLN 11,057,000 to trade receivables. These impairment losses had a significant impact on reducing the carrying amount of the assets in question.

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

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

There were no significant transactions with members of the Management Board or supervisors.

6.12. POST-ACCOUNTING PERIOD EVENTS

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

Signatures of all Management Board members:

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

Warsaw, 28 September 2026