ERBUD S.A.

Interim Condensed Separate Financial Statement

for a 6-month period closed on 30 June 2024

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

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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

		For a 6-month period, ended on 30 June 2024	For a 6-month period, ended on 30 June 2023	For a 3-month period, ended on 30 June 2024	For a 3-month period, ended on 30 June 2023
		Unaudited data	Unaudited data	Data not subject to revision	Data not subject to revision
	GOING CONCERN OPERATIONS				
Note 4.2.-4.3	Revenues from sales of products and services	656,770	722,494	325,133	344,881
Note 4.2.-4.3	Cost of products and services sold	606,059	679,688	298,103	318,627
	Gross sales profit/(loss)	**50,711**	**42,806**	**27,030**	**26,254**
Note 4.3.	Cost of sales	5,068	4,001	2,742	2,272
Note 4.3.	General administrative expenses	38,282	35,405	20,622	21,131
	Other operating income	2,011	1,330	1,369	636
	Other operating expenses	2,153	6,237	850	5,645
Note 4.2.	Loss reversal/(impairment) of financial assets and customer contract valuation assets	(2,713)	(3,507)	(2,713)	(3,507)
Note 4.2.	**Operating profit /loss**	**4,506**	**(5,014)**	**1,472**	**(5,665)**
	Financial income	22,208	9,773	19,162	6,649
	Financial expenses	7,458	16,788	1,187	10,528
Note 4.2.	**Gross profit/loss**	**19,256**	**(12,029)**	**19,447**	**(9,544)**
Note 4.4.	Corporate income tax	1,221	(2,494)	1,111	(2,010)
	Retained earnings/(losses)	**18,035**	**(9,535)**	**18,336**	**(7,534)**
	Comprehensive income	**18,035**	**(9,535)**	**18,336**	**(7,534)**
	Basic and diluted earnings per share (in PLN)	**1.51**	**(0.80)**	**1.54**	**(0.63)**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

		30 Jun. 2024	31 Dec. 2023
		Unaudited data	Audited data
	ASSETS	**991,646**	**1,022,412**
	Investment properties	28,583	30,394
Note 6.1.	Intangible assets	2,506	2,724
Note 6.1.	Tangible fixed assets	36,037	32,872
Note 5.1.	Financial assets	137,575	124,051
	Investments into subsidiaries and jointly owned entities	144,546	144,546
Note 4.4.	Deferred tax assets	46,345	43,850
Note 2.1.	Receivables under building contracts - bid bonds	2,279	8,362
	Fixed assets	**397,871**	**386,799**
	Inventory	1,415	1,415
Note 2.1.	Receivables under building contracts - bid bonds	37,907	24,717
Note 4.2.	Pricing of building contracts - assets	138,223	156,567
Note 6.3.	Trade receivables	291,396	270,311
Note 6.3.	Income tax & VAT receivables	-	11,538
Note 6.3.	Other receivables	3,693	3,125
Note 5.1.	Financial assets	24,795	19,765
Note 3.7.	Cash and cash equivalents	85,887	123,560
Note 3.7.	Cash assets in VAT account	6,347	21,204
Note 6.4.	Short-term prepayments	4,112	3,411
	Current assets	**593,775**	**635,613**
	LIABILITIES	**991,646**	**1,022,412**
Note 3.1.	Share capital	1,193	1,193
	Supplementary capital	287,724	279,420
	Reserve capital	75,323	75,323
	Retained earnings	(16,043)	(5,731)
	Equity	**348,197**	**350,205**
Note 3.2.-3.4	Debt	111,737	112,782
Note 6.5.	Provisions	1,187	796
	Long-term liabilities	**112,924**	**113,578**
Note 3.2.-3.4	Debt	20,609	33,728
Note 6.5.	Provisions	27,924	28,888
Note 2.1.	Liabilities vis-à-vis subcontractors - bid bonds	115,993	127,093
Note 4.2.	Pricing of building contracts - liabilities	209,186	197,916
Note 6.7.	Trade payables	129,863	139,253
Note 6.7.	Income tax & VAT liabilities	5,813	3,338
Note 6.7.	Other liabilities	21,137	28,413
	Short-term liabilities	**530,525**	**558,629**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

For a 6-month-period ended on 30 June 2023 and for a 6-month-period ended on 30 June 2024

	Share capital	Own shares	Supplementary capital	Reserve capital	Retained earnings/(losses)	Equity
As of 1 Jan. 2023	**1,210**	**(20,000)**	**252,836**	**102,611**	**2,267**	**338,924**
Net profit/loss in the accounting period	-	-	-	-	(9,535)	**(9,535)**
	-	**-**	**-**	**-**	**(9,535)**	**(9,535)**
Dividend	-	-	-	-	(10,021)	**(10,021)**
Net retained earnings carried forward	-	-	19,279	-	(19,279)	**-**
Registration of redemption of own shares	(17)	20,000	-	(19,983)	-	**-**
Merger capital	-	-	-	-	(7,045)	**(7,045)**
As of 30 June 2023	**1,193**	**-**	**272,115**	**82,628**	**(43,613)**	**312,323**
As of 1 Jan. 2024	**1,193**	**-**	**279,420**	**75,323**	**(5,731)**	**350,205**
Net profit/loss in the accounting period	-	-	-	-	18,035	18,035
Comprehensive income	**-**	**-**	**-**	**-**	**18,035**	**18,035**
Dividend	-	-	-	-	(20,043)	**(20,043)**
Net retained earnings carried forward	-	-	8,304	-	(8,304)	**-**
As of 30 June 2024	**1,193**	**-**	**287,724**	**75,323**	**(16,043)**	**348,197**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

INTERIM, CONDENSED SEPARATE CASH FLOW STATEMENT

		For a 6-month period, ended on 30 June 2024	For a 6-month period, ended on 30 June 2023	For a 3-month period, ended on 30 June 2024	For a 3-month period, ended on 30 June 2023
		Unaudited data	Unaudited data	Data not subject to revision	Data not subject to revision
	OPERATIONAL CASH FLOWS				
	Gross profit/loss	19,256	(12,029)	19,447	(9,544)
Note 4.2.	Amortization and depreciation	5,770	5,243	3,084	2,720
	Foreign exchange gains/losses	138	(281)	348	(2)
		(10,859)	3,173	(14,517)	(276)
	Other non-cash adjustments	(514)	(689)	(135)	(400)
	Income tax paid	(4,182)	(15,332)	(543)	(15,117)
Note 6.8.	Change of working capital balance	(698)	(19,514)	46,906	20,348
	Operational cash flows, net	**8,911**	**(39,429)**	**54,590**	**(2,271)**
	INVESTMENT ACTIVITY CASH FLOWS				
	Inflows from credits/loans extended	10,598	11,008	30	9,078
		12,256	-	12,256	-
	Other inflows	1,121	4,462	360	4,056
Note 6.1	Expenditures on the acquisition of tangible fixed assets	(845)	(695)	(668)	(553)
	Loans extended expense	(24,955)	(20,156)	(24,955)	(10,656)
	Expenditure on capital injection into companies and acquisition of shares	-	(12,047)	-	(7,365)
	Investment activity cash flows, net	**(1,825)**	**(17,428)**	**(12,977)**	**(5,440)**
	FINANCIAL ACTIVITY CASH FLOWS				
Note 3.2	Income from credits and loans taken	375	85,705	375	26,982
Note 3.2.	Debt (principal) repayment expense - principal	(16,249)	(2,717)	(14,817)	(1,230)
Note 3.4.	Lease debt repayment expense - principal	(2,678)	(1,649)	(1,030)	(880)
	Debt (interest) repayment expense	(6,164)	(8,798)	(1,118)	(3,307)
	Dividend payment	(20,043)	(10,021)	(20,043)	(10,021)
	Financial activity cash flows, net	**(44,759)**	**62,520**	**(36,633)**	**11,544**
	NET CASH FLOWS	**(37,673)**	**5,663**	**4,980**	**3,833**
	Opening cash balance	**123,560**	**93,949**	**80,907**	**95,779**
	Closing cash balance	**85,887**	**99,612**	**85,887**	**99,612**

1. BACKGROUND INFORMATION ---- 6
1.1. INTRODUCTION ---- 6
1.2. GROUNDS FOR DRAWING UP THE FINANCIAL STATEMENT ---- 8
1.3. THE APPLICATION OF NEW AND AMENDED STANDARDS, AND THEIR INTERPRETATIONS ---- 9
2. BUILDING CONTRACTS ---- 12
2.1. RECEIVABLES AND LIABILITIES UNDER BUILDING CONTRACTS - BID BONDS ---- 13
3. CAPITAL AND DEBT MANAGEMENT ---- 15
3.1. CAPITAL MANAGEMENT ---- 15
3.2. CREDIT AND LOAN LIABILITIES ---- 17
3.3. DEBT RELATED TO ISSUED BONDS ---- 18
3.4. LEASE LIABILITIES ---- 19
3.5. ASSETS USED AS COLLATERALS FOR DEBT-RELATED LIABILITIES ---- 19
3.6. CONTINGENT ASSETS AND LIABILITIES ---- 19
3.7. CASH AND CASH EQUIVALENTS ---- 20
4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS ---- 21
4.1. ALTERNATIVE PERFORMANCE MEASURES ---- 21
4.2. ACCOUNTING SEGMENTS ---- 22
4.3. COST OF GOODS SOLD (COGS) ---- 27
4.4. TAXATION ---- 27
5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT ---- 29
5.1. FINANCIAL ASSETS AND LIABILITIES ---- 29
5.1.1. FINANCIAL ASSETS ---- 29
5.1.2. FINANCIAL ASSETS - LOANS EXTENDED ---- 30
5.2. FINANCIAL RISK MANAGEMENT PRINCIPLES ---- 31
5.2.1. MARKET RISK – CURRENCY RISK ---- 31
5.2.2. MARKET RISK – INTEREST RATE RISK ---- 31
5.2.3. LIQUIDITY RISK ---- 31
5.2.4. CLIMATE RISK ---- 32
6. OTHER NOTES ---- 33
6.1. TANGIBLE FIXED ASSETS ---- 33
6.2. FIXED ASSETS IMPAIRMENT ---- 35
6.3. TRADE RECEIVABLES AND OTHER RECEIVABLES ---- 35
6.4. OTHER ASSETS ---- 36
6.5. PROVISIONS ---- 37
6.6. DISPUTES ---- 38
6.7. TRADE PAYABLES, OTHER LIABILITIES ---- 40
6.8. EXPLANATORY NOTES TO THE CASH FLOW STATEMENT ---- 40
6.9. GROUP STRUCTURE ---- 41
6.10. Transactions with related entities ---- 43
6.11. POST-ACCOUNTING PERIOD EVENTS ---- 45

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.

The Company's core activity is the delivery of general civil engineering services (Polish Classification of Activities No. 4521A).

The Company's duration is unlimited.

As of 30 June 2024 and as of the date of the Interim, Condensed Separate Financial Statements the Parent Company's Management Board consisted of:

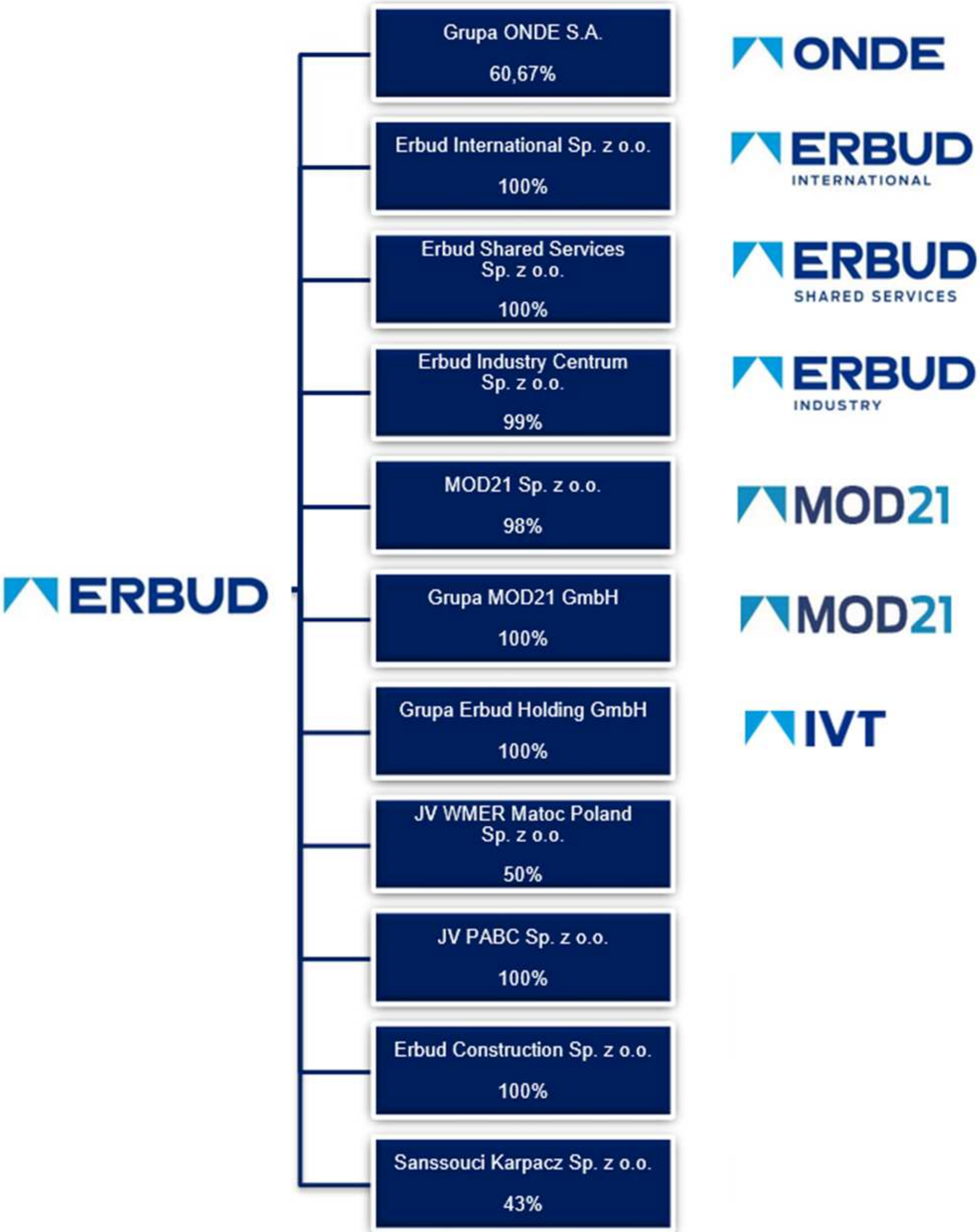
- Dariusz Grzeszczak – President of the Management Board
- Agnieszka Głowacka – Vice-President of the Management Board
- Jacek Leczkowski – Vice-President of the Management Board

As of 30 June 2024 and as of the date of the Interim, Condensed Separate Financial Statements the Parent Company's Supervisory Board consisted of:

- Albert Dürr
- Michał Otto
- Janusz Reiter
- Michał Wosik
- Roland Bosch
- Beata Jarosz
- Sylwia Hałas – Dej – a Supervisory Board member since 16 May 2024
- Seweryn Kubicki – a Supervisory Board member since 7 June 2024

The Company is the Parent Company of the Erbud S.A. Group and draws up interim consolidated financial statements of the Erbud S.A. Group published on the Stock Exchange website under ESPI/EBI Company Reports.

1. BACKGROUND INFORMATION



Detailed organisational structure of the Group is presented in the Note 6.9. The above figure shows shareholding of Erbud S.A. in the individual member companies of the Erbud S.A. Capital Group as of 30 June 2024.

1.2. GROUNDS FOR DRAWING UP THE FINANCIAL STATEMENT

IAS 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 approved for the publication by the Management Board on 9 September 2024.

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.

Impact of armed conflict in Ukraine

In 2024, the impact of the war in Ukraine on economic processes is smaller than in previous years. The situation is fairly stable, but still forces the Group to operate in ever changing environment. Among the negative impacts of the war, the most significant for the company are the price hikes of materials and wage costs. The Polish currency has been strengthening, its value returning to the level predominant prior to the outbreak of hostilities in Ukraine.

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. The Management is taking measures to reduce the impact of the price shock caused by the conflict in Ukraine, such as diversifying the business geographically as well as by segment, while negotiating contract terms with principals.

Pricing at fair value

The measure of fair value of an asset or liability the Company takes into consideration the properties of a certain asset or liability, if the market players take into consideration these characteristics when measuring the assets or liabilities at the measurement date. The Company classifies fair value measurement principles using the fair value hierarchy, reflecting the weight of source data used for measurement, pursuant to IFRS No. 13. As of the individual balance sheet dates, the 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 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 Parent Company and the currency used for the presentation of the consolidated financial statement is the Polish zloty (PLN).

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

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

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

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

The application of new and amended standards, and their interpretations

In this Interim, Condensed Separate Financial Statement, the following new and amended standards that entered into force in 2024 were applied for the first time:

a) Amendments to IFRS 16 "Lease"

The amendment of IFRS 16 'Leases' supplements the requirements for subsequent measurement of the lease liability for sale and leaseback transactions, where the criteria of IFRS 15 are met and the transaction should be accounted for as a sale.
The amendment requires the seller-lessee to subsequently measure the lease liabilities arising from a sale-leaseback in such a manner that no gain or loss on retained right-of-use is recognised. The new requirement is particularly relevant where sale-leasebacks include variable lease payments that do not depend on an index or rate, as these payments are excluded from 'lease payments' under IFRS 16.

b) Amendments to IAS 1 "Presentation of Financial Statements”

The amendments to IAS 1 clarify the presentation of liabilities as long- and short-term and also address the classification of liabilities when an entity is required to meet certain contractual requirements known as covenants. Consequently the amended IAS 1 standard states that liabilities are classified as either short- or long-term depending on the rights that exist at the end of the reporting period. Neither the entity's expectations nor post-reporting day events (for instance, covenants of loan agreements to the extent that the entity does not have to comply with until after the balance sheet date) affect the classification.

c) Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". - Disclosure of Financial Arrangements with Suppliers ("supplier finance arrangement")

Amendments to IAS 7 ‘Statement of Cash Flows’ and IFRS 7 ‘Financial Instruments: Disclosures’ introduce disclosure requirements for supplier finance arrangements (so-called reverse factoring). The amendments require specific disclosures concerning the entity's financial arrangements of that kind with suppliers to enable users of financial statements to assess the impact of these arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. These amendments are intended to enhance the transparency of disclosures on debt financing arrangements, but do not impact the recognition and measurement principles.

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) Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

In August 2023, the IASB published amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'. The amendments made are intended to make it easier for entities to determine whether a currency is convertible into another currency and to estimate the immediate exchange rate when a currency is not convertible. Additionally, the amendments to the standard introduce additional disclosures when currencies are not convertible on how the alternative exchange rate is determined.

The published amendments shall apply to financial statements for the periods beginning on or after 1 January 2025.

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) Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7.

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

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

The published amendments shall apply to the financial statements for periods beginning on or after 1 January 2026. 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) Annual Improvements to IFRS Accounting Standards

"Annual Improvements to IFRSs" introduce amendments to following standards: IFRS 1 "First-Time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".
The amendments provide clarifications and further refine the standards' guidance on recognition and measurement.
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) IFRS 18 "Presentation and disclosures in financial statements"

In April 2024, the International Accounting Standards Board (IASB) published the new standard IFRS 18 'Presentation and Disclosures in Financial Statements". The new standard is intended to replace IAS 1 - Presentation of Financial Statements and will be effective from 1 January 2027. The changes to the superseded standard mainly relate to three issues: the statement of profit or loss, required disclosures about performance measures and issues related to the aggregation and disaggregation of information contained in financial statements..
The published standard shall apply to financial statements for periods beginning on or after 1 January 2027. 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.

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

In May 2024, the Board issued a new accounting standard, IFRS 19, which can be adopted by certain subsidiaries applying IFRS accounting standards to improve the effectiveness of disclosures in their financial statements. The new standard introduces simplified and limited disclosure requirements. As a result, the qualifying subsidiary applies the requirements of other IFRS accounting standards with the exception of the disclosure requirements and instead applies the limited disclosure requirements of IFRS 19.
Eligible subsidiaries are entities that are not subject to "public accountability" as defined in the new standard. In addition, IFRS 19 requires the ultimate or intermediate parent of the entity to draw up publicly available consolidated financial statements in compliance with IFRS Accounting Standards.
Eligible entities may choose to apply the guidance of the new IFRS 19 standard for financial statements drawn up for periods beginning on or after 1 January 2027.
At the date of drawing up these Interim, Condensed, Separate Financial Statements, the amendments in question had not yet been endorsed by the European Union.

f) IFRS 14 "Regulatory Deferral Accounts"

This standard allows entities that drawn up financial statements for the first time (on or after 1 January 2016) pursuant to IFRS to recognize amounts resulting from operations with regulated prices, in compliance with the previously applied accounting principles. To enhance comparability with entities that already apply IFRS and do not post such amounts, under published IFRS 14, amounts resulting from operations with regulated prices should be presented separately in both the statement of financial position, in the profit and loss account and the statement of other comprehensive income.
IFRS 14 will not be endorsed by virtue of the European Union's decision.

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

The amendments solve the problem of the current inconsistency between IFRS 10 and IAS 28. Accounting recognition depends on whether non-monetary assets sold or contributed to an associate or joint venture are businesses or not.
Where a non-monetary asset is a 'business', the investor will show a full gain or loss from the transaction. Meanwhile if the assets do not meet the business definition criteria, the investor recognises a gain or loss excluding the portion that represents the interest of other investors.
The amendments were published on 11 September 2014. As of the date of drawing up these Condensed Separate Financial Statements, the endorsement of this amendment is deferred by the European Union.

2. BUILDING CONTRACTS

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

The variable pay component adjusts the transaction price and the amount of revenue recognized i.e., the Company recognizes some or all of the amount of variable pay in the transaction price only to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue recognized when the uncertainty related to volatility has been resolved. The Company only recognises revenues from claims when it has third party expert opinions confirming the appropriateness of recognising an additional amount of remuneration based on contractual provisions. To estimate the variable pay in value terms, the Company uses the expected value method to estimate variable pay. 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 contract scope, price, or both) are recognized as a cumulative revenue adjustment.

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

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

On the other site the results of pricing (i.e., the determination of revenues and expenses using the progress rate method) are recorded as "Pricing of building contracts - assets (or liabilities)." The balances of assets under building contracts resulting from the excess of revenue recognized using the performance-based method over the invoiced revenues are subject to an impairment charge calculated similarly to the non-past due trade receivables. All above mentioned building contract assets at the Level 2 of the impairment model and a simplified matrix approach (similar to trade receivables) are used to calculate the impairment loss on these assets. Due to the manner in which balances on 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 6.3) 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 6.7). The Company withholds a portion of payments vis-à-vis subcontractors in relation to the performance bond, and recognizes it the line "Building contract liabilities - bid bonds". The breakdown of revenues into revenues recognized in time and items recognized at point of time is presented in Note 4.2.

In connection with the execution of building contracts and 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 on a given contract and are disclosed in the balance sheet under "Provisions" in Note 6.5.

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

For certain building contracts executed under joint contractual arrangements in which the Company is the consortium or assignment leader, the Company has assessed that it acts as an intermediary with respect to the work performed by the other partner and which the Company as leader invoices the Employer. The Company defines its role as that of an intermediary under a certain contract where it identifies specific goods and services to be delivered and the Company has no 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 terms for building contracts provided by the Group, range from 30 to 180 days from the invoice date and for other sales transactions are typically 30 days from the invoice date. Accordingly, the contracts under implementation do not contain a significant financing component except for amounts invoiced for building contracts, which are repaid at a later date as they represent deposits retained by the customer. The amounts retained under individual invoices represent a maximum of 10% of the remuneration for the contract execution and are subject to release for a period of up to 5 years once the contract has been completed. Revenues under the building contracts for the portion that is retained as a bid bond is recognized at a discounted amount. The accounting policy for bid bond receivables is set forth 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 works, i.e. elements or stages of the contract underway, according to the measures assigned to them (mainly m^2, kg and pcs.).

The Company has adequate control processes in place to ensure that the calculation of actual project outcome is based on current and reliable estimates of the quantity survey, subject to verification and approval by the 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 being implemented - building contracts in the internal system used for project management. Information concerning certain contract, its progress rate, is entered into the system by the Contract/Site Manager and then approved by the Branch Manager responsible for the construction site. The budgets of individual contracts are formally updated (revised) during the year based on current information and then they are approved by the Management Board. If between official budget revisions there are events that have material impact on contract performance, the value of total revenues or contract costs is updated on an ongoing basis, i.e. changes in the scope of the contract are reflected in the Company's internal system immediately after they are negotiated by the Company with the customer.

2.1. 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 6.6. 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 6.3. 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.

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

2. BUILDING CONTRACTS

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's intention is to hold bank guarantees from subcontractors in lieu of bid bonds, which results in the recognition of bid bond liabilities as convertible into a guarantee at any time and the presentation of these liabilities as current. On a case-by-case basis, some bid bond liabilities may be analysed individually and recognised as long-term ones.

	30 Jun. 2024			31 Dec. 2023		
	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	**38,030**	**4,623**	**42,653**	**25,146**	**11,863**	**37,009**
Discounted bid bonds	(123)	(2,344)	**(2,467)**	(429)	(3,501)	**(3,930)**
Receivables under building contracts - bid bonds	**37,907**	**2,279**	**40,186**	**24,717**	**8,362**	**33,079**
Liabilities vis-a-vis subcontractors - bid bonds in nominal terms	**115,993**	**-**	**115,993**	**127,093**	**-**	**127,093**

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 receivables from deposits are in the range of non-matured receivables for which default rates were applied similarly to the ones used for calculating expected credit losses in relation to assets under contract. The amount of the write-off for expected credit losses and its changes in the presented periods are insignificant and therefore the Company does not present movements on this allowance. No bid bond receivables have been identified for which additional specific allowances would be necessary.

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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 Statutes of the Company 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 created from retained earnings for the purposes of further Company development.

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

The Company manages its capital structure and as a result of changes in economic conditions, 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 2024, 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 and entities controlled by them was as follows:

Shareholder	No. of shares	% shareholding in share capital
Wolff & Muller Baubeteiligungen GmbH & Co.KG, including Wolff & Muller Holding GmbH & Co. KG	3,854,837	32.31%
Dariusz Grzeszczak directly and indirectly (Dariusz Grzeszczak, DGI Family Foundation) including:	2,553,460	21.40%
Dariusz Grzeszczak	*1,231,907*	*10.33%*
DGI Family Foundation	*1,321,553*	*11.08%*
ING Open-End Pension Fund	1,200,000	10.06%
Allianz OFE, Allianz DFE, Second Allianz OFE	764,935	6.41%
PKO OFE	715,279	6.00%
Other shareholders	2,841,325	23.82%
Total	**11,929,836**	**100%**

The Company's Articles of Association do not grant the shareholders, referred to hereinabove, any personal rights vis-à-vis Erbud S.A., and in particular do not grant the right to appoint members 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.

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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. The Articles of Association of Erbud S.A. also does not impose any restrictions on the transfer of ownership of shares issued by the Company, on exercising voting rights, and does not include provisions under which the equity rights attached to securities are separated from the owning of securities. The Company is not aware of any restrictions on the exercise of voting rights by holders of a specified proportion or number of votes, or any time limitations on the exercise of voting rights.

As of 30 June 2024, and as of the date of publication of this Financial Statement, therefore the share capital totalling PLN 1,192,983.60 divides into 11,929,836 A-series ordinary bearer shares with a par value of PLN 0.10 each.

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

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

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

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

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

Basic and diluted earnings per share are presented below.

	For a 6-month period, ended on 30 June 2024	For a 6-month period, ended on 30 June 2023
Gross profit/loss	18,035	(9,535)
Average weighted number of ordinary shares (in pcs.)	11,929,836	11,929,836
Basic and diluted earnings per share (in PLN)	**1.51**	**(0.80)**

3.2. CREDIT AND LOAN LIABILITIES

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

	30 Jun. 2024	31 Dec. 2023
Long-term		
Bank loans	13,604	16,000
Loans	-	325
	13,604	**16,325**
Short-term		
Overdraft facilities	-	13,690
Bank loans	4,535	4,571
Loans	5,662	5,498
	10,197	**23,759**
Total credit and loan liabilities	**23,801**	**40,084**

	30 Jun. 2024	31 Dec. 2023

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

3. CAPITAL AND DEBT MANAGEMENT

	In the functional currency	In foreign currency EUR	In the functional currency	In foreign currency EUR
Loans and borrowings				
Long-term	-	13,604	325	16,000
Short-term	5,662	4,535	19,008	4,751
Total	**5,662**	**18,139**	**19,333**	**20,751**

The short-term loans bear interest at WIBOR 3M +2.2% and a fixed rate of 10% per annum.

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

Covenants

During the year, as of 30 June 2024 and up to the date of approval of the financial statement, all covenants have been met.

3.3. DEBT RELATED TO ISSUED BONDS

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

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

Issue date	Type of issued bonds	Currency	Interest rate	Maturity date	Purpose of financing	Debt related to issued bonds	
						30 Jun. 2024	31 Dec. 2023
23 Sept. 2021	D-series bearer shares, dematerialized, unsecured	functional	WIBOR 6 M + profit margin of 2.6%	23 Sept. 2025	to finance core business and/or acquisitions from the industrial maintenance sector in Poland and Germany	76,721	76,678
			Total bond liability as of 30 June 2024, of which:			**76,721**	**76,678**
			long-term			75,000	75,000
			short-term			1,721	1,678

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

3.4. LEASE LIABILITIES

Period		30 Jun. 2024 Nominal value of minimum payments	31 Dec. 2023 Nominal value of minimum payments
Below 1 year	Short-term	9,931	9,530
Above 1 year	Long-term	24,138	22,462
Nominal value of minimum payments		**34,069**	**31,992**
Future lease-related financial costs		2,245	2,245
Present value of minimum payments		**31,824**	**29,747**
Below 1 year	Short-term	8,691	8,290
Above 1 year	Long-term	23,133	21,457

3.5. ASSETS USED AS COLLATERALS FOR DEBT-RELATED LIABILITIES

As of 30 June 2024 and 31 December 2023, there were no liabilities secured with tangible fixed assets.

For information about debt related to credits and loans, see Note 3.2.

3.6. CONTINGENT ASSETS AND LIABILITIES

	30 Jun. 2024	31 Dec. 2023	30 June 2024	31 Dec. 2023
Related entities				
Guarantees and sureties	70,000	70,000	380,767	320,681
Total	**70,000**	**70,000**	**380,767**	**320,681**
Other items				
Guarantees and sureties	82,915	71,581	559,061	531,357
Total	**82,915**	**71,581**	**559,061**	**531,357**

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

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

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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 Company posts restricted cash in a separate line in the Statement of Financial Position as it does not meet the definition of cash and cash equivalents due to its inability to be used in the short term for the Company's requirements.

Cash held in VAT bank accounts does not meet the criteria for presentation as cash and cash equivalents and is presented in a separate line in the balance sheet.

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

Cash and cash equivalents and cash in VAT and bank accounts meet the SPPI test and the "held for collection" business model test, and are therefore measured at amortized cost with an impairment charge determined in accordance with the expected loss model (in compliance with the policy referred to in Note 6.3)

	30 June 2024	31 Dec. 2023
Cash in hand	3	3
Cash at bank	85,884	123,557
Total cash and cash equivalents	**85,887**	**123,560**

The amount of the impairment loss on cash is marginal.

As of 30 June 2024 cash on VAT bank accounts totalled PLN 6,347 thousand (as of 31 December 2023 totalled PLN 21,204 thousand). These funds are presented in a separate line in the balance sheet.

Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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

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

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

The Company defines EBIT as profit after tax (net income), plus income tax burdens, finance costs less finance income. The adjusted EBIT is defined as EBIT after taking out one-off events.

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

	30 June 2024	30 Jun. 2023
Net profit for the accounting period	**18,035**	**(9,535)**
Corporate income tax	1,221	(2,494)
Gross profit	**19,256**	**(12,029)**
Financial expenses	7,458	16,788
Financial income	22,208	9,773
EBIT	**4,506**	**(5,014)**
Amortization and depreciation	**5,770**	5,243
EBITDA	**10,276**	**229**
Revenues from sales of products and services	656,770	722,494
EBIT margin	1%	(1%)

Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

4.2. ACCOUNTING SEGMENTS

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

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

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

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

Key information on segments in the accounting periods January 2024 - June 2024 and January 2023 - June 2023.

The Company operates in Poland and abroad (in Germany, Belgium). Revenues from external customers and assets in any country outside Poland are not material, hence they have been aggregated together and shown as 'Revenues generated in foreign countries'. The Company's operations do not show signs of strong seasonal impact.

	For a 6-month period, ended on 30 June 2024			For a 6-month period, ended on 30 June 2023		
	Domestic market (Poland)	Foreign markets	Total	Domestic market (Poland)	Foreign markets	Total
Sales to third party customers, of which:	645,260	11,510	**656,770**	712,490	10,004	**722,494**
Accrued and deferred income	635,521	11,510	**647,031**	705,255	10,004	**715,259**
Income recognized at a certain point in time	9,739	-	**9,739**	7,235	-	**7,235**
Fixed assets other than financial instruments and deferred tax assets	320,664	-	**320,664**	258,445	-	**258,445**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

Data concerning revenues and results as well as assets and liabilities in individual accounting segments are presented in the table below:

				For a 6-month period, ended on 30 June 2024
	Building construction in domestic market	Building construction in foreign countries	Other segments	Total continued activities
Total income				
Sales to third party customers	643,695	11,510	1,565	**656,770**
Total sales revenues	**643,695**	**11,510**	**1,565**	**656,770**
Segments' performance and reconciliation with gross profit of the Group				
Cost of goods sold (COGS)	592,986	10,886	2,187	**606,059**
Sales margin	50,709	624	(622)	**50,711**
Sales margin %	8%	5%	(40%)	**8%**
Other operating profit/loss	(44,946)	(88)	(1,171)	**(46,205)**
Segment performance – EBIT	**5,763**	**536**	**(1,793)**	**4,506**
EBIT margin	1%	5%	-	**1%**
Profit (loss) on financial activities (financial income less financial expenses)				**14,750**
Gross profit/loss				**19,256**
Corporate income tax				**1,221**
Net profit/loss				**18,035**
Amortization and depreciation	3,929	-	1,841	**5,770**
Segment performance – EBITDA	**9,692**	**536**	**48**	**10,276**
Assets and liabilities				
Pricing of building contracts - assets	**138,223**	**-**	**-**	**138,223**
Other assets			-	**853,423**
Total assets				**991,646**
Pricing of building contracts - liabilities	**209,014**	**172**	**-**	**209,186**
Other liabilities				**782,460**
Total liabilities				**991,646**
Other material items				
Loss reversal/(impairment) of financial assets and contract valuation assets	(2,713)	-	-	**(2,713)**
Capital expenditures on tangible fixed and intangible assets	845	-	-	**845**
Interest income	7,692	-	-	**7,692**
Interest expenses	6,587	-	**-**	**6,587**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

				For a 6-month period, ended on 30 June 2023
	Building construction in domestic market	Building construction in foreign countries	Other segments	Total continued activities
Total income				
Sales to third party customers	710,925	10,004	1,565	**722,494**
Total sales revenues	**710,925**	**10,004**	**1,565**	**722,494**
Segments' performance and reconciliation with gross profit of the Group				
Cost of goods sold (COGS)	667,964	9,631	2,093	**679,688**
Sales margin	42,961	373	(528)	**42,806**
Sales margin %	6%	4%	-	**6%**
Other operating profit/loss	(46,244)	(387)	(1,189)	**(47,820)**
Segment performance – EBIT	**(3,283)**	**(14)**	**(1,717)**	**(5,014)**
EBIT margin	(1%)	0%	0%	**(1%)**
Profit (loss) on financial activities (financial income less financial expenses)				**(7,015)**
Gross profit/loss				**(12,029)**
Corporate income tax				**(2,494)**
Net profit/loss				**(9,535)**
Amortization and depreciation	3,402	-	1,841	**5,243**
Segment performance – EBITDA	**119**	**(14)**	**124**	**229**
Assets and liabilities				
Pricing of building contracts - assets	**202,361**	**627**	**-**	**202,988**
Other assets				**832,399**
Total assets				**1,035,387**
Pricing of building contracts - liabilities	**154,234**	**358**	**-**	**154,592**
Other liabilities				**880,795**
Total liabilities				**1,035,387**
Pricing of building contracts - liabilities				
Other material items				
Loss reversal/(impairment) of financial assets and contract valuation assets	(3,507)	-	-	**(3,507)**
Capital expenditures on tangible fixed and intangible assets	694	-	-	**694**
Interest income	6,099	-	-	**6,099**
Interest expenses	9,177	-	-	**9,177**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

				For a 3-month period, ended on 30 June 2024
	Building construction in domestic market	Building construction in foreign countries	Other segments	Total continued activities
Total income				
Sales to third party customers	318,689	5,662	782	**325,133**
Total sales revenues	**318,689**	**5,662**	**782**	**325,133**
Segments' performance and reconciliation with gross profit of the Group				
Cost of goods sold (COGS)	291,961	5,437	705	**298,103**
Sales margin	**26,728**	**225**	**77**	**27,030**
Sales margin %				
Other operating profit/loss	(24,968)	(70)	(520)	**(25,558)**
Segment performance – EBIT	**1,760**	**155**	**(443)**	**1,472**
EBIT margin	1%	3%	-57%	45%
Profit (loss) on financial activities (financial income less financial expenses)				**17,975**
Gross profit/loss				**19,447**
Income tax				**1,111**
Net profit/loss				**18,336**
Amortization and depreciation	2,164	-	920	**3,084**
Segment performance – EBITDA	**3,924**	**155**	**477**	**4,556**
Assets and liabilities				
Pricing of building contracts - assets	**138,223**	**-**	**-**	**138,223**
Other assets				**853,423**
Total assets				**991,646**
Pricing of building contracts - liabilities	**209,014**	**172**	**-**	**209,186**
Other liabilities				**782,460**
Total liabilities				**991,646**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

				For a 3-month period, ended on 30 June 2023
	Building construction in domestic market	Building construction in foreign countries	Other segments	Total continued activities
Total income				
Sales to third party customers	340,454	3,644	783	**344,881**
Total sales revenues	**340,454**	**3,644**	**783**	**344,881**
Segments' performance and reconciliation with gross profit of the Group				
Cost of goods sold (COGS)	313,763	3,839	1,025	**318,627**
Sales margin	26,691	(195)	(242)	**26,254**
Sales margin %	8%	(5%)	-	**8%**
Other operating profit/loss	(30,986)	(211)	(722)	**(31,919)**
Segment performance – EBIT	**(4,295)**	**(406)**	**(964)**	**(5,665)**
EBIT margin	(1%)	(11%)	-	**(2%)**
Profit (loss) on financial activities (financial income less financial expenses)				**(3,879)**
Gross profit/loss				**(9,544)**
Corporate income tax				**(2,010)**
Net profit/loss				**(7,534)**
Amortization and depreciation	1,801	-	919	**2,720**
Segment performance – EBITDA	**(2,494)**	**(406)**	**(45)**	**(2,945)**
Assets and liabilities				
Pricing of building contracts - assets	**202,361**	**627**	**-**	**202,988**
Other assets	**-**	**-**	**-**	**832,399**
Total assets	**-**	**-**	**-**	**1,035,387**
	-	**-**	**-**	**-**
Pricing of building contracts - liabilities	**154,234**	**358**	**-**	**154,592**
Other liabilities	**-**	**-**	**-**	**880,795**
Total liabilities	**-**	**-**	**-**	**1,035,387**

The main revenue estimates relate to the recognition of revenues generated by the building contracts.

Revenue figures are presented in Note 4.2 Accounting segments.

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

4. EXPLANATORY NOTES TO THE STATEMENT OF PROFIT/LOSS

4.3. COST OF GOODS SOLD (COGS)

	For a 6-month period, ended on 30 June 2024	For a 6-month period, ended on 30 June 2023	For a 3-month period, ended on 30 June 2024	For a 3-month period, ended on 30 June 2023
Third party services	426,426	559,751	236,714	304,093
including third party services from subcontractors	325,745	491,757	177,033	263,667
Material and energy consumption	78,170	105,675	41,764	40,560
Employee benefit expenses	68,331	61,507	35,730	33,395
Amortization and depreciation	5,770	5,243	3,084	2,720
Taxes and charges	3,561	3,010	1,303	1,261
Other cost categories	4,170	3,422	2,260	2,230
Total Costs by type	**586,428**	**738,608**	**320,855**	**384,259**
Change in contract pricing balances	62,981	(19,514)	612	(42,229)
Cost of sales (negative value)	(5,068)	(4,001)	(2,742)	(2,272)
General management and administration costs (negative value)	(38,282)	(35,405)	(20,622)	(21,131)
Manufacturing costs of products sold	**606,059**	**679,688**	**298,103**	**318,627**

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

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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 June 2024	For a 6-month period, ended on 30 June 2023
Gross profit before taxation	**19,256**	**(12,029)**
Tax according to the statutory tax rate applicable in Poland - 19%	**3,659**	**(2,285)**
Surplus of non-tax revenues over non-deductible tax expenses	(2,438)	(209)
Tax recognized in the financial net profit/loss	**1,221**	**(2,494)**
Current tax	3,716	(725)
Deferred tax	(2,495)	(1,769)
Effective tax rate	**6.34%**	**20.73%**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

5.1. FINANCIAL ASSETS AND LIABILITIES

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

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

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

Financial assets priced at amortized cost include primarily:

	Financial Assets - Loans Extended
Note 2.1.	Receivables under building contracts - bid bonds
Note 6.3.	Trade receivables
Note 6.3.	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.
	Other financial assets (including extended loans)

Financial liabilities priced at amortized cost comprise mainly:

Note 2.1.	Liabilities vis-a-vis subcontractors - bid bonds
	Liabilities under building contracts
Note 6.7.	Trade payables
Note 6.7.	Other liabilities
Note 3.2.-3.4.	Debt

5.1.1. FINANCIAL ASSETS

As of 30 June 2024 and as of 31 December 2023 the Company was in the possession of the following items recognised in the Statement of Financial Position as financial assets:

		30 June 2024	31 Dec. 2023
Note 5.1.2	Loans extended	158,029	140,011
	Other	4,341	3,805
	Total	**162,370**	**143,816**
	Long-term	137,575	124,051
	Short-term	24,795	19,765

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 with objective evidence of impairment.

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.

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 at WIBOR rate for PLN-denominated loans and at EURIBOR rate for EUR-denominated loans as of a given date plus a fixed percentage reflecting the risk premium. Loans measured at amortized cost are classified at Level 2 of the fair value hierarchy.

Loans are classified at Level 1 of the impairment model at all balance sheet dates presented. All loans granted as of the respective balance sheet dates were considered to be instruments with low credit risk and therefore the allowance for expected credit losses recognized during the period is limited to 12-month expected credit losses. The expected credit loss was calculated based on the probability of default, the repayment profile agreed to in the loan agreement and an assessment of recoveries from the collateral.

As of particular balance sheet dates, the amount of impairment loss and its changes in the presented periods were insignificant in terms of amounts, therefore the Company does not present movements on the impairment loss. The increase in the loan balance as a result of new loans granted did not significantly contribute to the change in the impairment allowance.

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 determining the rules for the management of such risks and for verifying them.

5.2.1. MARKET RISK – CURRENCY RISK

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

No impairment was identified in respect of loans extended. 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), and lease products (Note 3.4), used by the Company.

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

Assets and liabilities bearing interest at variable interest rates expose the 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

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

The 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 6.3.

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 2023 by maturity date based on contractual non-discounted payments.

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

							30 June 2024
	Below 3 months	3-12 months	1-5 years	Total non-discounted flows	Discount	Interest expenses	Balance-sheet values
Credit and loan liabilities	1,523	9,503	14,657	**25,683**	-	1,882	**23,801**
Debt related to issued bonds	-	1,721	75,000	**76,721**	-	-	**76,721**
Lease liabilities	2,483	7,448	24,138	**34,069**	2,245	-	**31,824**
Liabilities vis-à-vis subcontractors - bid bonds	43,114	76,310	-	**119,424**	3,431	-	**115,993**
Trade payables	129,863	-	-	**129,863**	-	-	**129,863**
Total	**176,983**	**94,982**	**113,795**	**385,760**	**5,676**	**1,882**	**378,202**

The table below shows the Company's financial liabilities as of 31 December 2023 by maturity date based on contractual non-discounted payments.

							31 Dec. 2023
	Below 3 months	3-12 months	1-5 years	Total non-discounted flows	Discount	Interest expenses	Balance-sheet values
Credit and loan liabilities	20,134	4,574	17,755	**42,463**	-	2,379	**40,084**
Debt related to issued bonds	-	1,678	75,000	**76,678**	-	-	**76,678**
Lease liabilities	2,384	7,147	22,461	**31,992**	2,245	-	**29,747**
Liabilities vis-à-vis subcontractors - bid bonds	36,554	94,980	-	**131,534**	4,441	-	**127,093**
Trade payables	139,253	-	-	**139,253**	-	-	**139,253**
Total	**198,325**	**108,379**	**115,216**	**421,920**	**6,686**	**2,379**	**412,855**

5.2.4. CLIMATE RISK

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

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 determined as the higher of the value that is realisable on sale of the non-current asset less costs to sell or the value in use, calculated based on the discounted cash flows that will be generated by the non-current asset or group of assets (profit centre), if the asset does not independently generate cash inflows.

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. The revisions performed as of 30 June 2024 and 31 December 2023 did not result in a change to the remaining estimated useful lives, depreciation methods or residual values of property, plant and equipment.

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

Lease accounting policy effective from 1 January 2019:

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.

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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.

	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 2023	**17,087**	**186**	**12,291**	**114**	**1,425**	**2,590**	**33,693**
Increases:							
Acquisition	-	585	-	26	2,021	115	**2,747**
Lease	-	-	5,464	-	-	-	**5,464**
Acceptance of fixed assets	-	16	1,293	-	-	442	**1,751**
Other, including reclassification adjustments	945	-	-	-	(945)	-	**-**
Decreases:							
Amortization and depreciation	2,297	418	4,105	30	-	423	**7,273**
Disposal and liquidation	-	5	544	-	-	-	**549**
Other	106	-	-	-	131	-	**237**
Net value as of 31 December 2023	**15,629**	**364**	**14,399**	**110**	**2,370**	**2,724**	**35,596**
Net value as of 1 January 2024	**15,629**	**364**	**14,399**	**110**	**2,370**	**2,724**	**35,596**
Increases:							
Acquisition	-	303	-	-	532	10	**845**
Lease	2,016	-	4,844	-	-	-	**6,860**
Decreases:							
Amortization and depreciation	1,146	336	2,239	10	-	228	**3,959**
Disposal and liquidation	-	-	799	-	-	-	**799**
Net value as of 30 June 2024	**16,499**	**331**	**16,205**	**100**	**2,902**	**2,506**	**38,543**

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 that will be terminated during the current year are omitted,

During the periods covered by these financial statements, the Company did not enter into any lease contracts for a period shorter than 12 months.

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

	BUILDINGS AND STRUCTURES	MEANS OF TRANSPORT	TOTAL
Net value as of 1 Jan. 2023	**14,182**	**12,108**	**26,290**
Increase due to acquisition	-	1,293	**1,293**
Increase due to opened lease contracts	-	5,464	**5,464**
Decrease due to reclassification - from right-to-use leased assets to tangible fixed assets	-	(1,485)	**(1,485)**
Amortization and depreciation	(2,191)	(3,998)	**(6,189)**
Decrease of the depreciation to date due to reclassification - from right-to-use leased assets to tangible fixed assets	-	1,201	**1,201**
Other	-	(230)	**(230)**
Net value as of 31 Dec. 2023	**11,991**	**14,353**	**26,344**
Net value as of 1 Jan. 2024	**11,991**	**14,353**	**26,344**
Increase due to opened lease contracts	-	4,844	4,844
Increase due to capex on tangible fixed assets under construction and advances on tangible fixed assets	2,016	-	2,016
Decrease due to reclassification - from right-to-use leased assets to tangible fixed assets	-	(2,637)	(2,637)
Amortization and depreciation	(1,058)	(282)	(1,340)
Other	-	(319)	(319)
Net value as of 30 Jun. 2024	**12,949**	**15,959**	**28,908**

6.2. FIXED ASSETS IMPAIRMENT

Fixed assets impairment

The Company did not identify any factors that could indicate grounds for impairment of fixed assets, therefore no impairment test was performed as of 30 June 2024.

6.3. TRADE RECEIVABLES AND OTHER RECEIVABLES

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

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

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

	30 Jun. 2024			31 Dec. 2023		
	Gross value	Write-down	Net value	Gross value	Write-down	Net value
Trade receivables	316,562	25,166	291,396	304,143	33,832	270,311
VAT tax receivables	-	-	-	11,538	-	11,538
Other receivables	3,693	-	3,693	4,335	1,210	3,125
Total	**320,255**	**25,166**	**295,089**	**320,016**	**35,042**	**284,974**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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

	For a 6-month period, ended on 30 June 2024	For a 12-month period, ended on 31 Dec. 2023
Opening balance of write-downs	**35,042**	**26,562**
Setting up/(reversal)of individual write-offs	2,133	724
Setting up /(reversal) of write-offs according to write-off matrix	2,416	6,751
Use of individual write-offs	(14,425)	-
Taken-over during merger with a subsidiary	-	1,005
Closing write-offs, of which:	**25,166**	**35,042**
Matrix-based calculated write-off	19,008	16,592
Individual write-off	6,158	18,450

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

The Company is exposed to credit risk and foreign currency risk arising from trade receivables. However, there is no concentration of credit risk related to trade receivables since the Company has a large number of domestic customers. All receivables, except for those individually written off, are rated by the Company as having the highest internal credit rating grade. For all receivables except those written-off individually, the Company estimates a write off for expected credit losses in an amount equal to 12 months expected credit losses.

	30 Jun. 2024	31 Dec. 2023
Non-past due receivables:	262,055	191,675
Past due receivables:	**29,341**	**78,636**
Below 1 month	2,679	11,537
1-3 months	1,549	11,881
3-6 months	6,857	15,213
6 months - 1 year	9,921	12,234
Above 1 year	8,335	27,771
Total trade receivables, net	**291,396**	**270,311**

6.4. OTHER ASSETS

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

	30 Jun. 2024	31 Dec. 2023
Insurance	3,148	2,286
Other	964	1,125
Total	**4,112**	**3,411**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

6.5. 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 2024 were based on the records of warranty repairs between 2019 and 2024 and as of 31 December 2023 - between 2019 and 2023 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 the Management Board.

Categorized provisions are presented in table below:

	Provisions for warranty repairs	Provision for employee benefits in the post-employment period	Provisions for litigations and disputes	Other	Total
As of 1 Jan. 2023	**23,226**	**696**	**896**	**1,907**	**26,725**
Increase	2,153	89	-	946	3,188
Increase due to merger	1,667	11	-	-	1,678
Utilisation	-	-	-	1,907	1,907
As of 31 Dec. 2023	**27,046**	**796**	**896**	**946**	**29,684**
short-term	27,046	-	896	946	28,888
long-term	-	796	-	-	796
As of 1 Jan. 2024	**27,046**	**796**	**896**	**946**	**29,684**
Increase	-	391	-	-	391
Release	364	-	-	600	964
As of 30 June 2024	**26,682**	**1,187**	**896**	**346**	**29,111**
short-term	26,682	-	896	346	27,924
long-term	-	1,187	-	-	1,187

Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

6.6. DISPUTES

Both in cases where Erbud S.A. is the plaintiff (lawsuits concerning for receivables) and in cases where Erbud S.A. is the defendant (lawsuits for 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 ERBUD S.A. is the plaintiff

Party to the Dispute	Description of the Subject of the Dispute
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 A2 building with a connector and land development as part of redevelopment and extension of A building of the "PUM" Independent Public Clinical Hospital No. 2 in the City Szczecin for the "PUM" Independent Public Clinical Hospital No. 2 in the City of Szczecin" by increasing the Contractor's remuneration by the amount of PLN 14,435,306.59 (gross) and adjudication of this amount. The Defendant filed a response to the lawsuit. The District Court in Szczecin referred the Parties to mediation for a period of 3 months. No consensus has been reached. The Management Board expects a positive outcome. The receivables presented in the balance sheet in connection with the case are not subject to a write-down.
Defendant: BEST Deweloper Sp. z o.o. Court: District Court in Szczecin Date of filing a lawsuit 1: 19 October 2022 Value of the dispute: PLN 5.928.173,34	Dispute status: 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 are covered by VAT invoices, accepted and approved by the Defendant. They relate to works completed and accepted by the Defendant. On 2 November 2022 the Court issued a writ of payment. The court bailiff in Szczecin, by virtue of its Decision dated 6 December 2022, terminated the collateral proceedings, securing the amount covered by the payment order with interest as of 6 December 2022. By virtue of its Decision of 24 January 2023, the Court referred the parties to mediation and the court set a hearing date for 18 May 2023, to which it summoned all witnesses and parties. The parties concluded mediation talks unsuccessfully. On 1 June 2023, the court issued a judgment by which: 1. upheld in its entirety the writ for payment in injunctive proceedings issued by the Regional Court in Szczecin on 2 November 2022 in Case Ref. No. VIII GNc 573/22; 2. ordered the Defendant, viz. Best Deweloper Sp. z o.o. in Szczecin to pay ERBUD S.A. the sum of PLN 74,134.88 (seventy-four thousand one hundred and thirty-four zlotys eighty-eight groszys) as legal costs with statutory interest for delay from the date of this judgment becoming final until the date of payment. On 17 July 2023 BEST Deweloper sp. z o.o. filed an appeal against the judgment. A response to the appeal was filed. An appeal hearing was held on 18 April 2024, after which the Court deferred publication of the decision until 16 May 2024. In a court judgment of 16 May 2024, the Court of Appeal dismissed the appeal. ERBUD SA won the case 100%, with the Defendant paying the entire principal amount plus interest and costs.
Date of filing a lawsuit 2: 6 February 2023 Value of the dispute: PLN 6.050.337,37	Dispute status: 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. The Management Board expects a positive outcome. The receivable (PLN 6.741.680,29) has been written off in accordance with the write-off matrix.
	The value of other litigations where ERBUD S.A. is the Plaintiff totals PLN 24.578.236,46.

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

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

<table>
<tr><th>Party to the Dispute</th><th>Description of the Subject of the Dispute</th></tr>
<tr><td>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.
Date of filing a lawsuit:
27 April 2019
Value of the dispute: PLN 13.516.629,86</td><td>ERBUD filed a request with the District Court in Szczecin to secure a cash claim in the amount of PLN 5,455,851.09 in relation to the contractual penalty for withdrawal from the Construction Works Contract of 26 January 2017 for the execution of the project titled "Construction of a four-star hotel complex consisting of: Three hotel buildings with land development in Żeromskiego Street in the City of Świnoujście" by encumbering the properties belonging to Platinum Resort Sp. z o.o. with a joint compulsory mortgage. By virtue of the decision of 19 November 2018 the Court granted security by entering the compulsory mortgage into the land and mortgage registers of the aforementioned real estate, as well as by the attachment of bank accounts of Platinum Resort Sp. z o.o.

On 3 December 2018 ERBUD S.A. filed a lawsuit for payment of PLN 16.301.236,97 together with interest in the writ of payment proceedings for remuneration and other claims related to the execution of the aforementioned investment together with an additional request for securing claims.

Platinum Resort Sp. z o.o. filed a complaint against the decision on security. The ERBUD S.A.'s attorneys replied to the complaint. To date, the Szczecin Court of Appeals has not heard the complaint.

The Szczecin District Court found that there were no grounds for issuing a payment order and referred the case to be examined in ordinary proceedings. The claim was forwarded for servicing to the defendant. In a decision of 22 February 2019, the Regional Court secured ERBUD S.A.'s claim for a another amount of PLN 3.5 million by establishing a compulsory mortgage on the property.

The Court of Appeals dismissed in a legally binding manner the Defendant's complaint regarding the provision of security.

On 27 April the Defendant filed a response to the statement of claim together with the counterclaim in which he requests that ERBUD be awarded PLN 13.516.629,86, consisting of PLN 5,455,851.09 as an alleged contractual penalty calculated by the Defendant and PLN 8,060,778.77 as reimbursement of the allegedly overpaid remuneration collected by ERBUD for the performance of the construction contract.

ERBUD's attorneys submitted a replica of the response to the statement of claim together with the response to the counterclaim, upholding the existing position and requesting that the counterclaim be dismissed in its entirety.

The court heard the oral evidence provided by the witnesses. The court decided to admit expert evidence. The deadline for filing expert evidence was 31 March 2022.

On 2 February 2022, a visual inspection of the disputed property was held for the preparation of an expert opinion. The expert opinion was delivered to ERBUD company in July 2022. The contents of the opinion speak in favour of the Company. Comments on the content of the opinion were submitted on 25 August 2023.

At the hearing on 13 September and 25 October 2023 and 8 January 2024, the expert was questioned with regard to provide verbal supplementary opinion.

On 17 April 2024, the Court awarded Erbud S.A. with the following:

1. PLN 14,600,577.00 with statutory default interest charged on the amounts of PLN 5,455,851.09 from 1 June 2018 and on the amount of PLN 9,144,725.89 from 25 October 2018 the amount of PLN 19.311,00 for the costs of the security proceedings;
2. dismissed the remaining scope of the claim.
3. dismissed the counterclaim of the Platinum Resort.

Platinum Resort Sp. z o.o. has filed a motion for rationale of the judgment of the court of first instance.</td></tr>
<tr><td></td><td>Total value of other proceedings where ERBUD S.A. is the defendant: PLN</td></tr>
</table>

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

Party to the Dispute	Description of the Subject of the Dispute
	12.654.672,72

6.7. TRADE PAYABLES, OTHER LIABILITIES

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

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

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

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

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

Short-term employee benefit liabilities

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

	30 Jun. 2024	31 Dec. 2023
Trade payables	**129,863**	**139,253**
including from related entities	1,706	2,555
Liabilities vis-à-vis budget in relation to:	**5,813**	**3,338**
VAT tax	2,941	-
corporate income tax	2,872	3,338
Other liabilities	**21,137**	**28,413**
wages and salaries	1,529	1,614
other taxes	5,923	5,878
short-term employee benefit liabilities	10,771	10,759
other	2,914	10,162
incl.: Modlin airport compensation-related liabilities	*-*	*7,500*
Total	**156,813**	**171,004**

6.8. EXPLANATORY NOTES TO THE CASH FLOW STATEMENT

	Change in balance of Cash Flow Statement in the period from January 2024 to June 2024	Change in balance of Cash Flow Statement in the period from January 2023 to June 2023
Change in balance of provisions	(562)	(383)
Change of receivables balance	(2,363)	105,720
Change in balances of short-term liabilities, excluding credits and loans	(36,838)	(85,071)
Change of the balance of assets and liabilities under building contracts	9,452	(31,687)
Change in balance of prepayments and accruals	29,614	(8,094)
Change of working capital balance	**(698)**	**(19,514)**

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

6.9. GROUP STRUCTURE

Shares, interests in subsidiaries and jointly controlled entities

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

Non-financial fixed assets impairment

As of every balance-sheet date, the Company verifies whether there are any circumstances indicating impairment of any item of the assets. If it has been found that such indications exist, or if an annual impairment test is required, the Company estimates the recoverable amount of the asset.

The recoverable amount of an asset is the higher of the asset's or profit centre's fair value less costs to sell and value in use. 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 is greater than its recoverable amount, an impairment loss has occurred and a write-down to the determined recoverable amount is then made.

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 2024, the Group comprised the Parent Company Erbud S.A. and fully consolidated subsidiaries and subsidiaries consolidated on the equity method basis.

Item	Name of entity	Registered office	Scope of activities	% shareholding in share capital 30 Jun. 2024	value of shares carried in the balance sheet 30 Jun. 2024	% shareholding in share capital 31 Dec. 2023	value of shares carried in the balance sheet 31 Dec. 2023
	Shares held directly						
1	ONDE S.A.	Toruń	Road engineering and renewable energy sources	60.67%	39,871	60.67%	39,871
2	Erbud International Sp. z o.o.	Rzeszów	Construction services	100.00%	432	100.00%	432
3	Erbud Construction Sp. z o.o.	Toruń	Construction services	100.00%	-	100.00%	-
4	MOD21 GmbH	Düsseldorf, Germany	Construction services	100.00%	45,541	100.00%	45,541
5	Erbud Shared Services Sp. z o.o.	Warsaw	Support services	100.00%	12,000	100.00%	12,000
6	Erbud Holding Deutschland GmbH	Düsseldorf, Germany	Management services	100.00%	21,162	100.00%	21,162
7	Hebud Sp. z o.o. in liquidation	Minsk, Byelorussia	Construction services	100.00%	-	100.00%	-
8	JV WMER Matoc Poland Sp.z o.o	Warsaw	Construction services	50.00%	3	50.00%	3
9	JV PABC Sp. z o.o.	Warsaw	Construction services	100.00%	5	100.00%	5
10	MOD21 Sp. z o.o.	Ostaszewo	Modular timber construction	98.00%	5	98.00%	5
11	Sanssouci Karpacz Sp. z o.o.	Warsaw	Construction services, hospitality & hotel management	43.00%	2	43.00%	2
12	Erbud Industry Centrum Sp. z o.o.	The City of Łódź	Maintenance services in the industrial segment	99.00%	25,035	99.00%	25,035
13	Tauron Serwis Sp. z o.o.	Jaworzno	Maintenance services in the industrial segment	4.14%	490	4.14%	490
	TOTAL				144,546		144,546

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

#	Name of entity	Registered office	Scope of activities	Shares in Parent Company held indirectly (corresponding to the voting rights held) 30 Jun. 2024	31 Dec. 2023
	Shares held indirectly				
1	IVT Beteiligungs GmbH	Düsseldorf, Germany	SPV	**100.00%**	100.00%
2	IVT Weiner + Reimann GmbH	Oberhausen, Germany	Maintenance services in the industrial segment	**100.00%**	100.00%
3	IVT Menzenbach GmbH	Oberhausen, Germany	Maintenance services in the industrial segment	**100.00%**	100.00%
4	WTL20 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
5	WTL40 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
6	WTL80 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
7	WTL100 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
8	WTL120 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
9	WTL130 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
10	WTL140 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
11	WTL150 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
12	WTL160 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
13	WTL170 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
14	IDE Projekt Sp. z o.o.	Toruń	Design services in the RES segment	**100.00%**	100.00%
15	Satchwell Polska Toruń Sp. z o.o.	Toruń	Maintenance services in the industrial segment	**100.00%**	100.00%
16	Solar Serby Sp. z o.o.	Warsaw	Renewable energy sources	**50.00%**	50.00%
17	DEPVPL 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	Solar Park 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	Farma Wiatrowa Szybowice Sp. z o.o. (*Wind Farm*)	Warsaw	Renewable energy sources	**0.00%**	50.00%
27	DEVO□E Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
28	Solar Kazimierz Biskupi Sp. z o.o.	Warsaw	Renewable energy sources	**50.00%**	50.00%
29	PV KADŁUBIA 2 Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
30	PV S□C□EPANÓW Sp. z o.o.	Toruń	Renewable energy sources	**100.00%**	100.00%
31	ONDE GmbH	Düsseldorf, Germany	Development of contracting activities in the RES business segment	**100.00%**	100.00%
32	Invest PV Sp. z o.o.	Toruń	Renewable energy sources	**0.00%**	100.00%
33	SPV Czerwona Woda Sp. z o.o.	Toruń	Renewable energy sources	**0.00%**	100.00%
34	ONDE DEV 1 Sp. z o.o	Toruń	Renewable energy	**100.00%**	0.00%

ERBUD Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

			sources		
35	ONDE DEV 2 Sp. z o.o	Toruń	Renewable energy sources	100.00%	0.00%
36	ONDE DEV 3 Sp. z o.o	Toruń	Renewable energy sources	100.00%	0.00%
37	ONDE DEV 4 Sp. z o.o	Toruń	Renewable energy sources	100.00%	0.00%
38	ONDE DEV 5 Sp. z o.o	Toruń	Renewable energy sources	100.00%	0.00%
39	ONDE DEV 6 Sp. z o.o	Toruń	Renewable energy sources	100.00%	0.00%
40	ONDE DEV 7 Sp. z o.o	Toruń	Renewable energy sources	100.00%	0.00%
41	ONDE DEV 8 Sp. z o.o	Toruń	Renewable energy sources	100.00%	0.00%
42	Żabów Photovoltaic Farm Sp. z o.o	Toruń	Renewable energy sources	100.00%	0.00%
43	CKTiS SA	Biała	Maintenance services in the industrial segment	100.00%	0.00%

As of 30 June 2024, there were no grounds for impairment recognition of shares in subsidiaries and associated companies.

6.10. Transactions with related entities

The following tables show the totals of transactions made by the Company with the Erbud S.A. Group member companies in the period ended on 30 June 2024 and in the period ended on 31 December 2023.

	30 Jun. 2024			31 Dec. 2023		
	Related companies in the Erbud Group	Other relation	Total	Related companies in the Erbud Group	Other relation	Total
Trade receivables	18,031	70	**18,101**	21,577	6,130	**27,707**
Loans extended	151,596	6,432	**158,028**	133,819	6,192	**140,011**
Trade payables	1,706	-	**1,706**	2,555	-	**2,555**
Sales revenues	10,829	36	**10,865**	33,005	20,231	**53,236**
Interest income on loans extended	4,111	240	**4,351**	6,806	474	**7,280**
Purchase of goods and services	4,128	-	**4,128**	21,691	-	**21,691**

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. 2024		31 Dec. 2023	
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 (and DGI Fund controlled by Dariusz Grzeszczak)	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%

Interim Condensed Separate Financial Statement as of 30 June 2024 ('000 PLN, unless specified otherwise)

Albert Dürr	26,354	0.22%	26,354	0.22%
Roland Bosch	10,000	0.08%	10,000	0.08%
Total	**2,598,864**	**21.77%**	**2,598,864**	**21.77%**

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

6.11. POST-ACCOUNTING PERIOD EVENTS

There were no significant events, not recognised in the financial statements, affecting the Company's financial position after the end of the accounting period until the date of signing of 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/	

Warsaw, 9 September 2024