



**CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS**

**RESBUD SE**

**FOR THE FIRST HALF OF 2021**

**(01.01.2021-30.06.2021)**

**The statements have been prepared in accordance with International Financial Reporting Standards**

*Tallinn – Cracow, 30 September 2021*

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## 1. Summary of key financial data.

	2021-01-01 2021-06-30 unaudited thousands of EUR	2020-01-01 2020-06-30 unaudited thousands of EUR
<b>Net revenues from the sale of products, goods and materials</b>	<b>28 625</b>	<b>0</b>
General and administrative expenses	0	89
<b>Total costs</b>	<b>26 192</b>	<b>0</b>
<b>Profit (loss) on sales</b>	<b>2 433</b>	<b>-89</b>
Other operating incomes	300	0
Other operating costs	1 004	1
<b>Profit (loss) from operating activities</b>	<b>1 729</b>	<b>-90</b>
Financial incomes	40	3
Financial costs	828	9
<b>Gross profit (loss)</b>	<b>941</b>	<b>-96</b>
<b>Net profit (loss) for the financial period</b>	<b>615</b>	<b>-96</b>

## 2. Condensed interim statement of financial position.

ASSETS (in thousands of EUR)	as at 2021-06-30 unaudited	as at 2020-12-31 audited	as at 2020-06-30 unaudited
<b>FIXED ASSETS</b>	<b>43564</b>	<b>1860</b>	<b>2570</b>
Tangible fixed assets	1009	0	0
Investment property	1166	0	0
Long-term investments	2 570	1860	2570
Long-term loans	4481	0	0
<b>CURRENT ASSETS</b>	<b>48315</b>	<b>94</b>	<b>178</b>
Inventory	1344	0	0
Trade and others receivables	37340	26	43
Short-term loans	1304	0	0
Tax receivables	136	0	0
Other receivables	1722	0	0
Short-term financial assets	3870	28	51
Cash and cash equivalents	2452	4	5
Short-term accruals	147	36	79
<b>TOTAL ASSETS</b>	<b>91879</b>	<b>1954</b>	<b>2748</b>

LIABILITIES (in thousands of EUR)	as at 2021-06-30 unaudited	as at 2020-12-31 audited	as at 2020-06-30 unaudited
<b>TOTAL EQUITY</b>	<b>45468</b>	<b>1340</b>	<b>2304</b>
Share capital	26048	1991	1991
Differences from conversion to EUR	565	-232	-131
Supplementary (fund) capital	13167	2092	2106
Reserve capital	184	69	69
Revaluation reserve	202	-333	279
Capital from mergers	-4	-4	-4
Retained earnings from previous years	4691	-2243	-1910
Net profit (loss)	615	0	-96
<b>NON-CURRENT LIABILITIES</b>	<b>302</b>	<b>0</b>	<b>302</b>
Deferred tax liability	<b>1256</b>	<b>0</b>	<b>0</b>
Long-term liabilities due to credits and loans	8117	0	200
Other non-current liabilities	890	0	102
<b>SHORT-TERMS LIABILITIES</b>	<b>142</b>	<b>55</b>	<b>142</b>
Short-term accruals provisions	114	0	25
Short-term liabilities due to credits and loans	8155	365	67
Liabilities from deliveries and services and other liabilities	27731	93	30

Condensed consolidated interim financial statements for the first half year ended 30 June 2021 (in thousands EUR)

Employee benefit obligations	35	24	3
Tax liabilities	56	0	0
Other current liabilities	57	132	20
<b>TOTAL LIABILITIES</b>	<b>91879</b>	<b>1954</b>	<b>2748</b>
Book value	91879	1954	2304
Number of shares	236 620 263	18 100 000	18 100 000
Book value per one share (IN EUR)	3,88	0,11	0,13
Diluted number of shares	236 620 263	18 100 000	18 100 000
Diluted book value per one share	3,88	0,11	0,13

### 3. Condensed interim profit and loss statement and statement of comprehensive income.

In thousands of EUR	as at 2021-06-30 unaudited	as at 2020-12-31 audited	as at 2020-06-30 unaudited
<b>Net revenues from the sale of products, goods and materials, including:</b>	<b>28625</b>	<b>0</b>	<b>0</b>
<b>Total costs:</b>	<b>26192</b>	<b>0</b>	<b>0</b>
<b>Gross profit (loss) from sale:</b>	<b>2433</b>	<b>0</b>	<b>0</b>
Cost of sales	0	0	0
General administrative expenses	0	316	89
<b>Gross profit (loss)</b>	<b>2433</b>	<b>-316</b>	<b>-89</b>
Other operating income	300	0	0
Other operating expense	1004	8	1
<b>Operating profit / (loss)</b>	<b>1729</b>	<b>-324</b>	<b>-90</b>
Finance income	40	5	3
Finance costs	828	28	9
<b>Gross profit (loss)</b>	<b>941</b>	<b>-347</b>	<b>-96</b>
Income tax expense	326	0	0
<b>Profit / loss from continuing operations</b>	<b>615</b>	<b>-347</b>	<b>-96</b>
<b>Profit / loss from discontinued operation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net profit / loss from rotating period</b>	<b>615</b>	<b>-347</b>	<b>-96</b>
<b>Weighted average number of ordinary shares</b>	<b>236 620 263</b>	<b>18 100 000</b>	<b>18 100 000</b>
<b>Profit (loss) per one ordinary share (in EUR)</b>	<b>0,01</b>	<b>0,00</b>	<b>0,00</b>
<b>Weighted average diluted number of ordinary shares</b>	<b>236 620 263</b>	<b>18 100 000</b>	<b>18 100 000</b>
<b>Diluted profit (loss) per one ordinary share (in EUR)</b>	<b>0,01</b>	<b>0,00</b>	<b>0,00</b>

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

In thousands of EUR	2021-01-01- 2021-06-30 unaudited	2020-01-01- 2020-12-31 audited	2020-01-01- 2020-06-30 unaudited
<b>Net profit (loss) for the period</b>	<b>615</b>	<b>35</b>	<b>54</b>
Other comprehensive income for the period	565	-164	0
Items that shall not be carried forward to the profit or loss statement at later periods:	0	0	0
Items that shall be carried forward to the profit or loss statement at later periods:	565	-164	0
- valuation of financial assets	0	-143	0
- differences from conversion to EUR	565	-21	0
<b>Total income:</b>	<b>1180</b>	<b>-129</b>	<b>54</b>

#### 4. Condensed interim statement of changes in equity for six months ended 30 June 2020.

in thousands of EUR	Share capital	Reserve Capital	Supplementary capital	Revaluation Reserve	Conversion differences	Capital from a merger	Retained earnings	Total Equity
<b>Balance as at 01.01.2020</b>	<b>1 991</b>	<b>69</b>	<b>2 106</b>	<b>279</b>	<b>-64</b>	<b>-4</b>	<b>-1 910</b>	<b>2 467</b>
Correction of basic errors	0	0	0	0	0	0	0	0
<b>Balance as at 01.01.2020 after changes</b>	<b>1 991</b>	<b>69</b>	<b>2 106</b>	<b>279</b>	<b>-64</b>	<b>-4</b>	<b>-1 910</b>	<b>2 467</b>
Net profit (loss) for the period	0	0	0	0	0	0	-96	-96
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-96</b>	<b>-96</b>
<b>Differences from conversion</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-67</b>	<b>0</b>	<b>0</b>	<b>-67</b>
<b>Balance as at 30 th of June 2020</b>	<b>1 991</b>	<b>69</b>	<b>2 106</b>	<b>279</b>	<b>-64</b>	<b>-4</b>	<b>-2 006</b>	<b>2 371</b>

#### STATEMENT OF CHANGES IN EQUITY for six months ended 30 June 2021.

in thousands of EUR	Share capital	Reserve Capital	Supplementary capital	Revaluation Reserve	Conversion differences	Capital from a merger	Retained earnings	Total Equity
<b>Balance as at 01.01.2021</b>	<b>1991</b>	<b>69</b>	<b>2106</b>	<b>279</b>	<b>-64</b>	<b>-4</b>	<b>-2006</b>	<b>2371</b>
Correction of basic errors	0	0	0	0	0	0	0	0
<b>Balance as at 01.01.2021 after changes</b>	<b>1991</b>	<b>69</b>	<b>2106</b>	<b>279</b>	<b>-64</b>	<b>-4</b>	<b>-2006</b>	<b>2371</b>
Capital increase (share issue)	24057	0	<b>6867</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	30924
Net profit (loss) for the period	0	0	0	0	0	0	615	615
Consolidation		115	4194	0	0	0	6697	11006
<b>Comprehensive income for the period</b>	<b>24057</b>	<b>115</b>	<b>11061</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7312</b>	<b>42545</b>
Decrease - valuation of financial assets	0	0	0	-77	0	0	0	-77
<b>Differences from conversion</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>629</b>	<b>0</b>	<b>0</b>	<b>629</b>
<b>Balance as at 30 th of June 2021</b>	<b>26048</b>	<b>184</b>	<b>13167</b>	<b>202</b>	<b>565</b>	<b>-4</b>	<b>5306</b>	<b>45468</b>

## 5. Condensed interim cash flow statement

(Indirect method) in thousands of EUR		2021.01.01- 2021.06.30 unaudited	2020.01.01- 2020.06.30 unaudited
<b>A.</b>	<b>Cash flows from operating activities</b>	<b>-5167</b>	<b>-115</b>
<b>I.</b>	<b>Gross profit (loss)</b>	<b>615</b>	<b>-96</b>
<b>II.</b>	<b>Total adjustments</b>	<b>-5782</b>	<b>-19</b>
	Interest and profit sharing (dividends)	229	4
	Change in inventory	1344	0
	Change in receivables	39172	-25
	Change in short-term liabilities excluding borrowings and credits	-29976	28
	Change in accruals	225	-26
	Other adjustments	-16776	0
<b>III.</b>	<b>Net cash from operating activities (I+/-II)</b>	<b>-5167</b>	<b>-115</b>
<b>B.</b>	<b>Cash flow from investing activities</b>	<b>-7265</b>	<b>22</b>
<b>I.</b>	<b>Income</b>	<b>520</b>	<b>32</b>
	From financial assets including:	520	32
	- repayment of granted loans	520	32
<b>II.</b>	<b>Expenses</b>	<b>7785</b>	<b>10</b>
	on financial assets including:	7785	10
	loans granted	7785	10
<b>III.</b>	<b>Net cash from investment activities</b>	<b>-7265</b>	<b>22</b>
<b>C.</b>	<b>Cash flow from financial activities</b>	<b>14879</b>	<b>67</b>
<b>I.</b>	<b>Income</b>	<b>15707</b>	<b>67</b>
	Credits and borrowings	15707	67
<b>II.</b>	<b>Expenses</b>	<b>8280</b>	<b>0</b>
<b>III.</b>	<b>Net cash from financial activities</b>	<b>14879</b>	<b>67</b>
<b>D.</b>	<b>Total cash flow</b>	<b>2447</b>	<b>-26</b>
<b>E.</b>	<b>Change in cash in balance sheet including:</b>	<b>2447</b>	<b>-26</b>
	Effect of exchange rate changes on cash and cash equivalents	0	0
<b>F.</b>	Cash and cash equivalents at the beginning of the period	<b>5</b>	<b>31</b>
<b>G.</b>	Cash and cash equivalents at the end of the period	<b>2452</b>	<b>5</b>



## 6. Additional information

### 6.1 General information about the Issuer.

#### Registered office of the Issuer:

Name of the Issuer:	<b>RESBUD SE</b>
Registered office:	Tallinn
Address:	Estonia, 11314 Tallinn, Järvevana tee 9-40
Registration number / Ariregister:	14617750
VAT:	EE102234350
Share capital:	EUR 26 028 229
Legal Entity Identifier Code (LEI)	259400V9BOVAIHNBLX98
Phone:	+372 602 7780
Website:	<a href="http://www.resbud.pl/">http://www.resbud.pl/</a>
e-mail:	<a href="mailto:resbud@resbud.pl">resbud@resbud.pl</a>

#### Branch in Poland:

Branch name:	RESBUD SE Branch in Poland
Address:	ul. Zielna 20,38-200 Modlniczka
KRS number:	14617750
Phone:	+48 12,307 15 99
Website:	<a href="http://www.resbud.pl/">http://www.resbud.pl/</a>
e-mail:	<a href="mailto:resbud@resbud.pl">resbud@resbud.pl</a>

At the reporting date, the Company's principal activities included:

EMTAK code 41201 (EMTAK 2008)  
NACE code 41.20

construction of residential and non-residential buildings

equivalent in the Polish classification: PKD: 41.20.Z

### 6.2 Information on the composition of the Management Board and Supervisory Board as at 30 June 2021:

#### Supervisory Board:

- Alexey Petrov – Member of the Supervisory Board
- Anna Jõemets – Member of the Supervisory Board
- Adam Zaremba – Member of the Supervisory Board

#### Management Board of the Company:

- Krzysztof Długosz – President of the Management Board
- Joanna Dyja – Member of the Management Board

The current Management Board of the Company was appointed by the Supervisory Board of RESBUD SE on 24 April 2021, in the period between 1 January 2021 and 24 April 2021 the Management Board was composed of one person, during which time the function of a member of the Management Board was performed by Mr Jarosław Gerard Podolski, until the date of acceptance by the Supervisory Board of his resignation, which took place on 24 April 2021.

### Information on shareholdings in the companies of the RESBUD SE Group:

During the reporting period, the Company acquired shares in companies on 4 February 2021:

1. Uniwersim Sp. z o. o. – 100% of the shares in the share capital,
2. Conpol Sp. z o. o. – 61.36% of the shares in the share capital,
3. Energokomplekt OOO – 83.7% of the shares in the share capital.

The acquisition of shares in these companies was part of the share subscription process adopted on 7 September 2020. The Issuer recalls that a total of 218,520,263 new issue shares were allotted as a result of new share subscriptions. The new shares were covered by in-kind contributions in the form of shares in the companies identified above. The Issuer recalls that the issue price per new issue share is EUR 0.1467. As a result, RESBUD SE currently holds shares in the following companies:

1. **100% of shares in Energokomplekt OOO with its registered office in Yekaterinburg, Russian Federation**, whereby it directly holds 87.80% of the shares in the share capital, entitling it to cast 87.80% of the votes at the General Meeting, and the remaining 12.2% of the shares in the share capital through CONPOL Sp. z o.o.
2. **100% of shares in the share capital of CONPOL Sp. z o.o. with its registered office in Modlniczka, Poland**, which constitutes 100% of shares in the share capital and entitles to 100% of votes at the General Meeting, 8000.
3. **100% of shares in UNIWERSIM Sp. z oo o. with its registered office in Modlniczka, Poland**, entitling to 100% of votes at the General Meeting.
4. Indirectly through Conpol Sp. z o. o. The Company also controls **100% of the shares in Delcraft Ehitus OÜ with its registered office in Tallinn, Estonia**, entitling it to cast 100% of the votes at the General Meeting.

The approval of the amendment of the Articles of Association and the increase of the Company's share capital took place on 9 March 2021, the said order No. Ä 50105390/9 was issued by the registration department of the Tartu District Court on RESBUD SE (registration code 14617750). The share capital of RESBUD SE as of 9 March 2021 is EUR 26,028,229, the number of shares in the Company is 236,620,263.

### 6.3 Statement of Compliance and basis for preparation

#### Statement of Compliance

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – “Interim Financial Reporting”, which has been approved by the European

*Condensed consolidated interim financial statements for the first half year ended 30 June 2021 (in thousands EUR)*

Union and on the assumption that the entity will continue in business for the foreseeable future. The condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2020 and the interim financial statements for the first half of 2020.

The legal basis for the preparation of the financial statements is Estonian law, including

Accounting Act of 20.11.2002 RT I 2002, 102, 600) and Commercial Code of 15.02.1995 RT I 1995, 26, 355.

These interim condensed financial statements were authorised for release on 30.09.2021.

### **Functional and reporting currency**

#### a) Functional and presentation currency

Items included in the financial statements are measured in the currency of the primary economic environment in which the Company operates (“functional currency”).

The functional currency of the financial statements is the Polish zloty (PLN).

The financial statements are presented in euro (EUR), which is the Company’s presentation currency.

The figures in the financial statements are shown in thousands EUR. On individual basis, they were given with greater accuracy.

#### b) Transactions and balances

Transactions denominated in foreign currencies are converted into the functional currency at the exchange rate prevailing at the date prior to the transactions. Foreign exchange gains and losses on the settlement of these transactions and on the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss statement unless they are deferred in equity when they qualify as cash flow hedges and net investment hedges.

## **Accounting principles (accounting policy) applied**

### **Basis for the preparation of the financial statements**

The statements have been prepared on the assumption that the Company will continue in business for the foreseeable future.

The Company applies overriding valuation principles based on historical acquisition, purchase or production cost, except for some financial assets which are measured at fair value under IFRS rules.

### **Changes in applied accounting principles**

The interim condensed financial statements presented follow the same accounting policies as described in the last annual financial statements as at 31 December 2020.

These condensed interim financial statements have not been reviewed or audited in accordance with applicable regulations.

### **Standards, amendments to standards and interpretations applied for the first time in 2021**

The Company has applied the following amendments to standards for the first time:

- IAS 34 Interim Financial Reporting, preparing the report for the first half of the financial year
- Amendments to IFRS 9 “Financial Instruments”, IAS 39 “Financial Instruments: Recognition and Measurement” and IFRS 7 “Financial Instruments: Disclosures” – Reform of the reference interest rate,
- Amendments to IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” – Definition of materiality,
- Amendments to the IFRS Conceptual Framework References.

The above amendments to the standards did not have a material impact on the Company's existing accounting policies.

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

As at the date of the statement, the following have not yet been adopted for use:

- IFRS 14 “Regulatory accruals” – in accordance with the decision of the European Commission, the process of approval of the standard in the preliminary version will not be initiated before the standard in the final version is issued (effective for annual periods beginning on or after 1 January 2016),
- IFRS 17 “Insurance Contracts” (effective for annual periods beginning on or after 1 January 2021),
- Amendments to IFRS 3 “Business Combinations” (effective for annual periods beginning on or after 1 January 2020),
- Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” – Transactions for the sale or contribution of assets between an investor and its associate or joint venture – the work leading to the endorsement of these amendments has been postponed indefinitely by the EU – the effective date has been deferred indefinitely by the IASB,
- Amendments to IAS 1 “Presentation of Financial Statements” – Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2022). The aforementioned standards and amendments to standards would not have had a material impact on the financial statements if they had been applied by the Company at the balance sheet date.

The aforementioned standards and amendments to standards would not have had a material impact on the financial statements if they had been applied by the Company at the balance sheet date.

**6.4. Indication of average exchange rates of PLN, in the period covered by the financial statements and comparable data, in relation to EUR, set by the European Central Bank in 2021, in 2020 – by the National Bank of Poland.**

The Company has determined that the exchange rate of the European Central Bank prevailing on the last day of the period and published on the business day preceding the last day of the period is more appropriate.

average rates in the reporting period	reporting period from 2021.01.01 to 2021.06.30		reporting period from 2020.01.01 to 2020.06.30	
	rate	date	rate	date
EUR exchange rate on the last day of the period	4,5193	29.06.2021	4,4660	30.06.2020
average arithmetic rate over the period			4,4413	from 01.01.2020 to 30.06.2020
The lowest rate EUR			4,2279	15.01.2020
the highest EUR exchange rate			4,6044	24.03.2020
RUB rate on the last day of the period	86,4662	29.06.2021		

*\*exchange rate being the arithmetic mean of the average exchange rates announced by the National Bank of Poland valid on the last day of each month in the reporting period*

The selected financial figures presented in the financial statements have been converted into EUR as follows:

Figures for 2020

- balance sheet items are converted using the average exchange rate announced by the National Bank of Poland as at the balance sheet date:

- on 30 June 2020 EUR 1 = 4.4660
- on 31 December 2019 EUR 1 = 4.2585

- items of the income statement and statement of cash flows are converted at an exchange rate being the arithmetic mean of the average exchange rates announced by the National Bank of Poland valid on the last day of each month in the reporting period:

- for the period from 1 January 2020 to 30 June 2020 1 EUR = 4.4413
- for the period from 1 January 2019 to 30 June 2019 1 EUR = 4, 2880

Figures for 2021

- balance sheet items are converted using the average exchange rate announced by the European Central Bank as at the balance sheet date:

- on 30 June 2021 EUR 1 = PLN 4.5193
- on 30 June 2021 EUR 1 = RUB 86.4662

## 6.5. Information on the consolidated financial statements for the first half of 2021.

As at 30 June 2021, RESBUD SE has prepared consolidated financial statements for the capital group comprising the companies:

1. **100% of shares in Energokomplekt OOO based in Ekaterinburg, Russian Federation,**
2. **100% of shares in CONPOL Sp. z o.o. with its registered office in Modlniczka, Poland,**
3. **100% of shares in UNIWERSIM Sp. z oo o. with its registered office in Modlniczka, Poland.**

## 6.6. Information on average employment, by group

<i>Name</i>	<i>01-01.2021-30-06-2021</i>	<i>01-01.2020-30-06-2020</i>
Total	2	2
Production workers		0
Engineering and technical staff		0
Administrative and office workers		1
Management staff (board)	2	1

## 6.7 Remuneration of the Management Board and Supervisory Board

<i>Remuneration of Management and Supervisory Board</i>	<i>01-01.2021-30-06-2021</i>
Members of the Supervisory Board	9
Members of the Management Board	16

<i>Remuneration of Management and Supervisory Board</i>	<i>01-01.2020-30-06-2020</i>
Members of the Supervisory Board	8
Members of the Management Board	22

## 6.8 Transactions with related parties.

### I. Personal relations of the Management Board:

Krzysztof Długosz – President of the Management Board of RESBUD SE

President of the Management Board of Conpol sp. z o.o., he has been heading the company since 2013,

Member of the Management Board of Uniwersim sp. z o.o., where he has been a Member of the Management Board since 2014.

### II. Personal relations of the Supervisory Board:

1. Anna Jõemets is a member of the Management Board and shareholder of AP Energobau OÜ.

2. Alexey Petrov is a shareholder in AP Energobau OÜ.

**Information on transactions with related parties concerning rights and obligations.**

The following note includes transactions with related parties, excluding salaries and fees paid to management and supervisory personnel.

TRANSACTIONS WITH RELATED PARTIES FOR THE PERIOD ENDING 31.12.2021	Interest revenue from affiliates	Other receivables at the end of the period from affiliates	Receivables from loans and interest from affiliates	Trade and other liabilities at the end of the period to affiliates	Other Liabilities
AP Energobau OÜ	0	0	0	0	0
Conpol Sp. z o.o.	0	0	0	9	0
<b>Razem</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>0</b>

TRANSACTIONS WITH RELATED PARTIES FOR THE PERIOD ENDING 31.12.2020	Interest revenue from affiliates	Other receivables at the end of the period from affiliates	Receivables from loans and interest from affiliates	Trade and other liabilities at the end of the period to affiliates	Liabilities from loans and interest to affiliates
AP Energobau OÜ	0	0	0	0	102
<b>Razem</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102</b>

**7. Additional information concerning the assessment of the financial situation, assets, staff, financial result and sureties, loans or guarantees granted.**

**Selected profitability ratios of RESBUD SE:**

Indicators [%]	First half of the year 2021	First half of the year 2020
Gross Profitability from sales	0,032	not calculated *
Profitability from sales	0,021	not calculated *
Profitability from operating activities	0,085	not calculated *
Net profitability	0,021	not calculated *
Return on Assets– ROA	0,007	-0,035 *
Return on Equity – ROE	0,013	-0,042 *

\* Ratios based on revenue/sales volume were not calculated due to lack of sales of products/products during the period covered by the Report.

Gross profitability on sales - gross profit on sales/sales revenue

Profitability on sales – profit on sales/sales revenue

Operating profitability – operating profit/sales revenue

Net profitability – net profit/sales revenue

Return on assets (ROA) – net profit/assets

Return on equity (ROE) – net profit /capital



**Selected liquidity and debt ratios of RESBUD SE:**

<i>Indicator</i>	<i>First half of the year 2021</i>	<i>First half of the year 2020</i>
Current liquidity	1,34	1,25
Quick liquidity	1,30	0,70

*Current liquidity – current assets/ short-term liabilities*

*Quick liquidity – (current assets - inventories - short-term accruals prepayments)/short-term liabilities*

<i>Indicator</i>	<i>First half of the year 2021</i>	<i>First half of the year 2020</i>
Total debt ratio	0,50	0,16

*Overall debt ratio – total liabilities/liabilities.*

**7.1. Information about granting by the issuer or its subsidiary of sureties for loans or borrowings**

**or guarantees** – jointly to one entity or its subsidiary, if the total value of the existing sureties or guarantees is significant, with specification of name of the entity to which the sureties or guarantees were granted, total amount of credits or loans which were fully or partially guaranteed or guaranteed respectively, period for which the sureties or guarantees were granted, financial terms and conditions on which the sureties or guarantees were granted, including specification of remuneration of the issuer or its subsidiary for granting the sureties or guarantees, nature of links existing between the issuer and the entity which incurred the credits or loans

**Loans:**

In the first half of 2021, Conpol Sp. z o.o. granted loans to:

Delcraft EHITUS OU – EUR 22,670,

RESBUD SE – EUR 40,000,

Uniwersim Sp z o.o. – EUR 160,600

**Guarantees:**

Energokomplekt OOO:

1. 2 June 2021 – Provision of a bank guarantee by the subsidiary Energokomplekt OOO in respect of agreed commercial contracts for the supply of construction materials for the construction of a pulp and paper factory.

*Condensed consolidated interim financial statements for the first half year ended 30 June 2021 (in thousands EUR)*

On 2 June 2021, the subsidiary Energokomplekt OOO entered into contracts with ROSBANK PAO bank based in Moscow to guarantee a bank performance bond in favour of the beneficiary of the guarantee, the construction company Uralskaja Energeticzeskaja Stroitelna Kompania AO (hereinafter UESK) with its registered office in Ekaterinburg. The guarantee surety is up to the guarantee amount of RUB 500,000,000 (in words: five hundred million roubles). The performance guarantee covers a contract for the construction of a pulp and paper plant and boiler upgrades. The contract is concluded on a commercial basis, in return for the undertaking given by the beneficiary of the UESK guarantee, dated 15 January 2021, on exclusive purchases from Energokomplekt OOO of construction materials for the aforementioned construction in the amount of not less than RUB 1,500,000,000 (in words: one billion five hundred million). The other terms of the contract do not deviate from the usual terms for this type of contract.

**7.2 Other information which is, in the issuer's opinion, significant for the assessment of its personnel, property, financial situation, financial result and their changes, as well as information which is significant for the assessment of the issuer's ability to fulfil its obligations.**

As at the date of presentation of the Report, the activities of RESBUD SE are aimed at strengthening the position of the constructed holding and its extension to other business entities. It intends to acquire shares in other entities using the assets it owns.

However, establishing a holding company requires a range of business activities, including many that take place outside the company itself.

However, this may lead to a situation where the Company will not be able to achieve its strategic objectives, while at the same time it will have to obtain external financing to finance its operations.

On 9 March 2021, Order No. Ä 50105390/9 was issued in the Registration Department of the Tartu District Court on RESBUD SE (registration code 14617750) regarding the approval of a capital increase up to EUR 26,028,229 (number of shares: 236,620,263). The capital increase was connected with the acquisition of shares in ENERGOKOMPLEKT OOO, CONPOL Sp. z o.o., UNIWERSIM Sp. z o.o.

**7.3. Indication of factors which, in the Issuer's opinion, will affect its results in the perspective of at least the next quarter.**

To the best of the Management Board's knowledge, the result of the coming quarters will be affected by contracts concluded in the first half of 2021.

## **7.4 A description of the significant risks and threats and the extent to which the issuer is exposed to these.**

### *Objectives and principles of financial risk management*

The main financial instruments used by the Company are trade receivables and trade payables which arise directly as part of its operations. The Company does not enter into transactions involving derivatives.

The main risks arising from the Company's financial instruments include interest rate risk, liquidity risk, credit risk and financial collateral risk. The Management Board is responsible for establishing the Company's risk management policies and overseeing compliance with them. The Company's risk management policies are designed to identify and analyse the risks to which the Company is exposed, to set appropriate limits and controls, and to monitor risks and the extent to which limits are matched.

### *Credit Risk.*

Credit risk is the risk that the Company will suffer a financial loss if a customer or other party to a contract fails to meet its contractual obligations. Credit risk is primarily related to receivables. The Company's exposure to credit risk is mainly due to the individual characteristics of each customer. The Company monitors receivables on an ongoing basis. Due to the reduction in construction and assembly activities, the level of credit risk has fallen significantly in recent months. The Company recognises impairment losses corresponding to the estimated value of losses incurred on trade receivables, other receivables and investments. The objective of the Company's credit policy is to maintain liquidity ratios at a safe high level, timely payment of liabilities to suppliers and minimisation of costs related to servicing bank liabilities. The policy of managing payables and receivables from suppliers and customers also serves to minimise the utilisation of bank loans and the associated financial costs. The objective is to agree mutual payment dates in such a way that, in compliance with the principle of timely fulfilment of own obligations, trade credit can also be used.

### *Liquidity Risk.*

At the end of the reporting period, the Company operates using internally raised finance, within the holding company, from loans and borrowings.

The liquidity risk management process involves monitoring projected cash flows and then matching asset and liability maturities, analysing working capital and maintaining access to various sources of financing.

The Company's objective is to maintain a balance between continuity and flexibility of financing, through the use of financing sources such as loans, overdrafts and finance lease agreements.

*Risk of exchange rate fluctuations and liquidity squeeze*

Immanent to stock market trading are fluctuations in share prices and short-term fluctuations in trading values. This may result in a potential sale or purchase of a larger block of shares in the Issuer requiring acceptance of a significantly less favourable price than the reference price. Temporary significant liquidity squeezes cannot be ruled out, which may prevent or significantly hinder the sale or purchase of the Issuer's shares.

*Risk of instability of the Polish legal system*

Frequent amendments, inconsistency and lack of uniform interpretation of the law, in particular the tax law, and legal regulations to which the Issuer is subject as a public company carry significant risks related to the legal environment in which the Issuer operates, e.g. risk related to the recognition of the Company as an Alternative Investment Company within the meaning of the Act on Investment Funds and Management of Alternative Investment Funds of 27 May 2004. (consolidated text, of 19 October 2016; Journal of Laws of 2016, item 1896). The Company's analysis of the applicable laws and its business activities shows that the Company does not meet the statutory criteria necessary to qualify as Alternative Investment Company within the meaning of the Act on Investment Funds and Management of Alternative Investment Funds. However, having regard to the position of the Financial Supervision Authority, it cannot be excluded that the Company will be recognised as an Alternative Investment Company by the Financial Supervision Authority. It should be noted that if the Company is deemed to have the status of an Alternative Investment Company under the Act on Investment Funds and Management of Alternative Investment Funds, failure to obtain the relevant permit or registration creates the risk of criminal and financial liability. Changes in legislation may directly or indirectly affect the Issuer's operations and financial performance.

*Risks associated with the implementation of strategic objectives*

At present, the activities carried out by RESBUD SE focus on strengthening the holding's position in Estonia, Poland, the Russian Federation and the European Union. In the current year, the Company benefits from internal financing provided by the holding companies. The company also carries out operations aimed at enlarging the holding company, i.e. it intends to acquire shares in other entities using the assets it owns.

The condition for the implementation of the strategic objectives is the acquisition by RESBUD SE of sufficient financing for the needs of its activities, which the Company is currently focusing on.

#### *Risks associated with borrowing or lending*

There is a risk of not being able to repay a borrowing or loan on time. The Company mitigates the indicated risk by borrowing or lending within the holding companies.

#### *Risks related to the shareholding structure*

The Management Board, as at the date of the financial statements, does not perceive any significant risk related to the shareholding structure.

#### *Risks related to the economic situation*

The economic situation and prosperity in Poland has a significant impact on the financial results achieved by all entities including the Issuer, as the successful development of companies investing in financial instruments and providing financial services largely depends, among other things, on the development of business conditions. Since the transfer of the Issuer's registered office to Estonia, the risk in the above also applies to conducting business in the Republic of Estonia. The Company stresses that ultimately, after the holding is established, RESBUD SE will be a shareholder or stakeholder in entities operating in various Central and Eastern European countries.

### **8. Events after the balance sheet date**

The following significant events occurred after the balance sheet date, as reported by the Issuer in its current reports for July-August. Below is the information provided in the ESPI and OMA reports regarding significant agreements entered into after the balance sheet date:

- **Current report no. 20/2021**

The Management Board of RESBUD SE announces that today it has received information from its subsidiary Energokomplekt OOO that on 27 July 2021 this company entered into another contract with "Kompleksnyye projekty w ekologii i energetike" OOO.

The subject of the concluded contract is the supply of sewage equipment for investments carried out by the counterparty. The total value of the contract is RUB 600,000,000, which is approximately EUR 6,894,000. The contract will be executed by a subsidiary of RESBUD SE in the period from 2021 to 2022. The other terms of the concluded contract do not deviate from the usual terms for this type of contract.

This report updates the information provided in current report number no. 17/2021 dated 16 June 2021.

- **Current report no. 22/2021**

The Management Board of RESBUD SE announces that today it has received information from its subsidiary Energokomplekt OOO that on 9 August 2021 the company concluded a contract with “Uralskaja energeticeskaja stroitel'naja kompanija” S. A. The subject of the concluded contract is the supply of power equipment and installation materials for this equipment for investments implemented by the counterparty.

The total value of the contract is RUB 5,500,000,000, which is approximately EUR 63,690,000. The contract will be executed by a subsidiary of RESBUD SE in the period from 2021 to 2022. The other terms of the concluded contract do not deviate from the usual terms for this type of contract.

- **Current report no. 23/2021**

The Management Board of RESBUD SE announces that today it has received information from its subsidiary Energokomplekt OOO that on 26 August 2021 this company entered into contract with “Elektrouralmontaż” S. A.

The subject of the concluded contract is the supply of power equipment and installation materials for this equipment for investments carried out by the counterparty. The total value of the contract is RUB 1,424,894,000, which is approximately EUR 16,443,277. The contract will be executed by a subsidiary of RESBUD SE in the period from 2021 to 2022. The other terms of the concluded contract do not deviate from the usual terms for this type of contract.

#### Management Board of RESBUD SE

<i>Date</i>	<i>Name and Surname</i>	<i>Position/Function</i>	<i>Signature</i>
<b>30-09-2021</b>	Krzysztof Długosz	President of the Management Board	
<b>30-09-2021</b>	Joanna Dyja	Member of the Management Board	

Signature of the person entrusted with the bookkeeping

Anna Karendal