

Management Board report

RESBUD SE

for the first half of 2019

Covers the period from January 1 to June 30 2019

Tallinn - Krakow, 30 September 2019.

Letter from the President of the Management Board of RESBUD SE
Declaration regarding the entity authorized to audit the report
Statement of the Management Board of RESBUD SE regarding the financial statement

1. Rules for preparing the financial statements.
2. Basic economic and financial figures disclosed in the semi-annual report financial statements.
3. Information on basic products and services together with their valuable and quantitative description and the participation of specific products, goods and services (if relevant) or their groups in total sales of the issuer, as well as changes in this respect in a given financial year.
4. Information on sales markets, taking into account the division into domestic and foreign markets, and information on sources of supply for materials for production, goods and services, with an indication dependence on one or more recipients and suppliers, and where one participates the recipient or supplier achieves at least 10% of total sales revenues - names (companies) the supplier or recipient, his share of sales or supply, and his formal links with the issuer.
5. Information on concluded contracts significant for the issuer's operations, including those known to the issuer agreements concluded between shareholders (partners), insurance and cooperation agreements or cooperation.
6. Identification of the issuer's main domestic and foreign investments (securities, financial instruments, intangible assets and real estate), including investments capital made outside its group of related entities and a description of the methods of financing them.
7. Description of transactions with related entities.
8. Information about loans taken, loan agreements, including their dates due, and about sureties and guarantees granted.
9. Information on loans granted, including their due dates, and sureties and guarantees granted, with particular emphasis on loans, sureties and guarantees granted to related entities of the issuer.
10. In the case of issue of securities during the period covered by the report - description of use by issuer of proceeds from the issue.
11. Explanation of differences between financial results disclosed in the annual report and earlier published results forecasts for a given year.
12. Assessment, together with its justification, for the management of financial resources, with particular reference considering the ability to meet the obligations incurred, and a description of the material risk factors, threats and actions that the issuer has taken or intends to take to counteract these threats, along with determining to what extent the issuer is exposed to them.
13. Assessment of the feasibility of investment plans, including capital investments, in comparison to the amount of resources held, taking into account possible changes in the structure of financing
Business
14. Assessment of factors and unusual events affecting the result on operations for the financial period, z determining the degree of influence of these factors or unusual events on the achieved result.
15. Characteristics of external and internal factors important for the company's development the issuer and a description of the issuer's development prospects at least until the end of the financial year following the financial year for which the financial statements prepared in annual report, including elements of the market strategy developed by him.
16. Changes in the basic principles of managing the issuer's enterprise.
17. Agreements concluded between the issuer and managing persons providing for compensation in the event of their resignation or dismissal from the position they hold for no valid reason or when they do cancellation or dismissal occurs due to merger of the issuer by acquisition.

18. Value of remuneration, awards or benefits, including those arising from incentive programs or bonus based on the issuer's capital, including programs based on legal bonds priority, convertible, subscription warrants (in money, kind or any other kind form), paid, due or potentially due, separately for each person managing and supervising the issuer in the issuer's enterprise, whether or not accordingly, they were included in costs or resulted from the distribution of profit. if the issuer is the parent or significant investor - separate value information remuneration and bonuses received for performing functions in authorities of units subordinated. if relevant information has been provided in the report financial - the obligation is considered fulfilled by indicating the place of their inclusion in financial statement.
 19. In the case of limited liability companies - determination of the total number and nominal value of all shares (shares) of the issuer and shares in the related entities of the issuer, being in possessing managing and supervising persons (for each person separately).
 20. Information about contracts known to the issuer (including those concluded after the balance sheet date), in as a result of which there may be future changes in the proportions of shares held by existing shareholders and bondholders.
 21. Information on the control system for employee share programs.
 22. Major achievements in research and development.
 23. Identification of proceedings pending before court, competent authority for proceedings arbitration or public administration authority.
 24. Information on contracts concluded with a statutory auditor.
 25. Material events after the balance sheet date.
 26. Information on any obligations arising from pensions and similar benefits for former managers, supervisors or former members of administrative bodies and for liabilities incurred in connection with these pensions, with an indication of the total amount for each body category; if relevant information was presented in the financial statement - the obligation is considered fulfilled by indicating the place of their inclusion in the report financial statements.
 27. Information on own shares.
 28. Information about company branches.
 29. Information on financial instruments.
 30. Information about the Corporate Governance in the Company.
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Ladies and Gentlemen, Shareholders, Customers and Business Partners

On behalf of the Management Board of RESBUD SE, I am providing you with the RESBUD SE Company Report covering the period from 01/01/2019 until 30/06/2019, which is a summary of all significant economic events that took place in the Company's operations in this period, which events have - in the opinion of the Management Board of RESBUD SE - an impact on full and objective assessment of the Company's operations.

The company has changed management and is currently acting on behalf of the Company in the scope of the Report President of the Management Board of RESBUD SE Bartosz Stradomski, 48 years old, lawyer by profession.

Bartosz Stradomski has been professionally involved in the broadly understood financial area for over 25 years, as a person practicing a tax advisor and a manager supervising the area of taxes and compliance in various business entities. For most of his professional career he was associated with banking (financial) sector advising the largest Polish banks. Also on behalf of entities from the banking sector he was a manager leading projects in the field of investment banking and TFI.

The change to the position of the President of RESBUD SE was made on March 28, 2019, by appointment by The Supervisory Board of the Company for the position of President Bartosz Stradomski, with a simultaneous dismissal from this function of Mrs. Anna Kajkowska. After making the change in the position of the President of the Company, the Supervisory Board of the Company she stepped down from the position and individual members of the Board submitted to the Company resignations from the position held. The new Supervisory Board of the Company was appointed on June 16, 2019.

Changes in the scope of the Management Board and Supervisory Board are the beginning of fundamental changes in the operations of RESBUD SE made at the request of a leading shareholder, the Estonian company AP Energobau OU.

In accordance with published plans for the development of the Company in the following months, shareholders of Resbud SE intend to significantly increase the share capital while changing the nature of and the subject of the Company's activity.

Ultimately, Resbud SE will be a holding company, gathering shares in other business entities from various EU and non-EU countries mainly from the construction industry as well as from the energy and commercial industries. Resbud SE, in addition to holding activities, will also carry out financial activities, mainly in the area of financing and conducting restructuring processes. launched trading activities will also be carried out in the field of various commodities.

The Company's Management Board was obliged to develop a new strategy for the Company as soon as possible. WITH due to a significant delay in the preparation and publication of the financial statements for 2018 the planned date of announcing the new strategy of the Company has been moved to the fourth quarter of 2019 (Q4 2019).

The Company's Management Board would like to emphasize that in the last months preceding the conclusion of the investment agreement, as a result of which there has been a change in the Company's leading shareholder, i.e. before March 28, 2019, RESBUD SE no she was already active and only carried out agreed business operations to organize the condition and structure of assets and liabilities in line with the intentions of the shareholders outgoing and entering the Company, i.e. those selling and purchasing the key block of the Company's shares.

It should also be borne in mind that the investment agreement itself contains a provision regarding the method payment of the price for the sold block of shares, according to this provision part of the price for the sold block of shares was paid by transferring to the buyer a block of shares commitment to repay the loan taken out by the seller of the block of shares.

The company intends to purchase shares of the company under Russian law ENERGOKOMPLEKT OOO (Russian registration number 1136670023071), which is the fulfillment of the intentions of the Company's shareholders to change the type conducted operations towards holding activities.

Purchase of the block of shares of ENERGOKOMPLEKT OOO (Russian registration number 1136670023071) is to take place on the beginning of the fourth quarter of 2019 (Q4 2019).

The company confirmed its readiness to conclude such an operation and obtained the consent of the new Supervisory Board for implementation such an operation. Payment of the price for the purchase of the block of shares of ENERGOKOMPLEKT OOO (Russian registration number 1136670023071) will be done by offsetting the value of the claim against AP Energobau OU.

In addition, the company intends to acquire, as an in-kind contribution, shares in the Polish companies Conpol sp. Z o. O and Uniwersim sp. Z o. O.

Ladies and Gentlemen, the circumstances described above relate to events that took place after closing time financial year 2018 and represent the circumstances in which it was prepared and presented financial statement for 2018, delay in publication of the financial statement for 2018 and preparation of the financial statements for the first half of 2019.

Currently, the financial statement of RESBUD SE has been published by the current Management Board of the Company, based on verified financial data prepared by the current Management Board and the previous Management Board Companies in relation to events for the period January - March 2019.

Due to the fact that RESBUD SE has changed the home country, the presentation method has also changed data in the financial statements so as to meet the applicable financial reporting requirements both in Poland and Estonia.

On November 30, 2018, the company moved its headquarters to Estonia, of which it informed current report number 50/2018 of November 30, 2018.

As of November 30, 2018, there was a change of registered office and place of business from current address: Plock Padlewskiego 17c, Poland to the new address Tallinn, Narva 5 Mnt, Estonia.

On June 1, 2019, the Company's headquarters was moved to the following address: Järvevana tee 9-40, 11314 Tallinn, Estonia.

At the same time, Estonia has been indicated as the country of the Company's seat.

The result of the transfer of the seat to Estonia was the change of the home state within the meaning of Art. 2 of the directive 2004/109 / EC of the European Parliament and of the Council of 15 December 2004 (in accordance with the amendments to the Directive 2013/50 / EU of the European Parliament and of the Council of 22 October 2013), of which the company informed in current reports. This means that from December 1, 2018, the applicable law defining the legal framework the Company's business operations were governed by Estonian law.

As a result of these changes, the Company reviewed the obligations related to preparation and presentation financial statements and a change in the way data is presented in the financial statements.

Ladies and Gentlemen, I would like to emphasize that Resbud SE has started a new chapter in the history of its activity - the Company consciously and with full consistency refers to the glorious tradition of the largest construction company of south-eastern Poland and at the same time builds the foundation for the construction of a modern one a holding company of Central and Eastern European companies from various industries - which will translate into obtaining by the Company high income, and thus greater return on investment in RESBUD SE shares.

Yours faithfully
Bartosz Stradomski
Chairman of the Board

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FINANCIAL STATEMENTS OF RESBUD EUROPEAN COMPANY FOR 2019.

The Management Board of RESBUD SE declares that the entity authorized to audit the annual individual report of the financial company RESBUD SE for 2019 Lahendused Pluss KV OÜ Register Code 11894377 Pärnu mnt 142, 11317 Tallinn was selected in accordance with the law and that this entity and the auditor performing the audit of this report met the conditions to express an unbiased and independent audit opinion, in accordance with applicable national law.

The Management Board of RESBUD SE:

Bartosz Stradomski
Chairman of the Board

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MANAGEMENT BOARD'S STATEMENT CONCERNING THE FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2019

The Management Board of RESBUD SE declares that, to the best of its knowledge, the annual financial statements and data

comparable have been prepared in accordance with the applicable accounting principles and that reflect in a real, reliable and clear manner the property and financial situation of RESBUD SE and its result financial statements and the fact that the Management Board report provides a true picture of the development and achievements and situation of RESBUD SE.

Due to the fact that in the reporting period covered by the reporting there was a change in the Management Board, the financial statement has been prepared and published by the Management Board in the composition resulting from appointing a new Management Board on March 28, 2019, based on financial data prepared by both current and previous Board, which data has been accepted and verified by the current Board.

The financial statements have been presented in such a version as to fulfill the obligations arising from provisions governing the principles of publication of financial statements and the audit of those statements in force in Poland and Estonia.

The Management Board of RESBUD SE would like to point out that information about all significant events that occurred in 2019 of the year, and they played, for various reasons, a significant significance for the Company - they were published through Current and Periodic Reports submitted to the Polish Financial Supervision Authority, Stock Exchange Valuable and an information agency indicated by the Polish Financial Supervision Authority - this is the Polish Press Agency SA

In the light of the above, the Management Board of RESBUD SE presents below with due diligence and Accuracy of the Management Board's report on operations for 2019.

Bartosz Stradomski
President of the Board
RESBUD SE

1. Rules for preparing the financial statements.

The accounting principles adopted in the preparation of the financial statements have been detailed presented in the introduction to the financial statements, which is an attachment to the report for 2019.

2. Basic economic and financial figures disclosed in the annual financial statement.

The Management Board of Resbud SE points out that due to the operations of consolidating claims from loans granted and changes in the structure of assets and liabilities in connection with the planned operation of the shareholders to sell the Company's shares and the effects of the conclusion of the Investment Agreement by the financial statements of the reporting period covered by reporting do not encounter a relevant comparative period which means a simple comparison similar reporting periods is not appropriate.

The company recorded a decrease in the balance sheet total with a simultaneous increase in a significant increase in net profit. However, in the opinion of the Company's Management Board, these operations cannot be an exponent for the assessment of directions development of the Company's financial result in subsequent reporting periods.

Please note that in the entire reporting period covered by the Report, the book value attributable to shares were significantly higher than the value resulting from the application of the current share price.

SUMMARY OF BASIC FINANCIAL DATA

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2019-01-01- 2019-06-30 unaudited EUR	2018-01-01- 2018-06-30 unaudited EUR
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Net revenues from the sale of products, goods and materials, in including:

0

twenty

Costs of sold products, goods and materials, including:	0	21
Gross profit (loss) on sales	0	-1
General and administrative expenses	16	70
Profit (loss) on sales	-16	-71
Profit (loss) from operations	-22	-74
Financial income	76	42
Financial costs	1	7
profit (loss) Gross	54	-39
Net profit / loss for the financial period	54	-42

INTERIM CONDENSED FINANCIAL POSITION

ASSETS (in EUR'000)	as of	as of	as of
	2019-06-30	2018-12-31	2018-06-30
	UNTESTED THOUSAND	tested	unaudited
	EUR	THOUSAND. EUR	THOUSAND. EUR
FIXED ASSETS	0	4	421
Income tax and other assets	0	4	5
ASSETS	1,988	2 008	2215
Trade and other receivables	1 957	942	21
Tax receivables	0	7	28
Short-term financial assets	0	991	1879
Cash and cash equivalents	31	65	273
Short-term prepayments	0	3	14
TOTAL ASSETS	1,988	2 012	2636

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LIABILITIES (in EUR'000)	as of	as of	as of
	2019-06-30	2018-12-31	2018-06-30
	unaudited	tested	unaudited
	THOUSAND. EUR	THOUSAND. EUR	THOUSAND. EUR
TOTAL EQUITY	1 892	1 848	1743
Share capital	1430	1,430	1407
Differences from conversion into Euro	-58	-43	

Supplementary capital (fund)	1 940	1 919	1820
Reserve capital	70	69	196
Revaluation reserve	427	422	428
Capital from business combination	-4	-4	-4
Retained earnings from previous years	-1 967	-2 033	-2,062
Profit (loss)	54	88	-42
LONG-TERM LIABILITIES	0	4	8
Deferred income tax	0	4	8
CURRENT LIABILITIES	96	160	885
Other short-term provisions	27	26	28
Short-term liabilities due to credits and loans	47		820
Trade liabilities and other liabilities	2	twenty	9
Tax liabilities, health insurance	0	0	5
Liabilities due to employee benefits	3	1	3
Other current liabilities	18	113	twenty
TOTAL LIABILITIES	1,988	2 012	2636
Book value	1 892	1 848	1743
the number of actions	13,000,000	13,000,000	13000000
Book value per one share	0.15	0.14	0.13
Diluted number of shares	13,000,000	13,000,000	13000000
Diluted book value per share	0.15	0.14	0.13

INTERIM CONDENSED PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME

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Management Board report on the activities of RESBUD SE for the first half of 2019.

in PLN thousand	2019-01-01- 2019-06-30 unaudited EUR	2018-01-01- 2018-06-30 unaudited EUR	2018-01-01- 2018-12-31 EUR examined
Net revenues from the sale of products, goods and materials, in including:	0	twenty	125
Net revenues from the sale of products	0	twenty	125
Net revenues from the sale of goods and materials	0	0	0
Costs of sold products, goods and materials, including:	0	21	28
Manufacturing cost of products sold	0	21	28

The value of sold goods and materials	0	0	0
Gross profit (loss) on sales	0	-1	97
Selling costs	0	0	0
General and administrative expenses	16	70	123
Profit (loss) on sales	-16	-71	-26
Other operating income	19	8	848
Other operating cost	25	11	524
Profit (loss) from operations	-22	-74	298
Financial income	76	42	87
Financial costs	1	7	296
profit (loss) Gross	54	-39	88
Income tax	0	3	0
Profit / Loss on continuing operations	54	-42	88
Gains / losses on discontinued operations	0		0
Net profit / loss for the financial period	54	-42	88
Weighted average number of ordinary shares	13,000,000	13,000,000	13000000
Profit (loss) per ordinary share (in PLN)	0.00	0.00	0.01
Weighted average diluted number of ordinary shares	13,000,000	13,000,000	13000000
Diluted profit (loss) per ordinary share (in PLN)	0.00	0.00	0.01

The Management Board of Resbud SE points out that due to the operations of consolidating claims from loans granted and the effects of the conclusion of the Investment Agreement by the financial data of the reporting period covered reporting they do not encounter a relevant reporting period that could be considered adequate for the assessment of the Company's operations in the first half of 2019.

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3. Information on basic products and services together with their valuable and quantitative description and the participation of specific products, goods and services (if relevant) or their groups in sales total issuer, as well as changes in this respect in a given financial year.

In the first half of 2019, Resbud SE did not continue operating activities and was being prepared for planned sale transaction. During this period, RESBUD SE generated interest income on loans granted loans, including loans from Patro Invest Sp. z o. o

4. Information on sales markets, including the division into domestic and foreign markets, and information on sources of supply with materials for production, goods and services, with a description of dependence on one or more recipients and suppliers, and where the participation of one recipient or supplier reaches at least 10% of total sales revenues - the name (company) of the supplier or recipient, his participation in sales or supply and its formal links with the issuer.

RESBUD SE operated on the Polish market and on the Estonian market.

Description of significant events, achievements or failures of the Issuer in the period covered by the report, together with

list of the most important events concerning them.

5. Information on concluded contracts significant for the issuer's operations, including those known to the issuer contracts concluded between shareholders (partners), insurance contracts, cooperation contracts or cooperation.

Before the sale of shares under the investment agreement of March 27, 2019. Resbud SE, operating in consultation with shareholders, it consolidated the receivables and liabilities arising from concluded agreements loans, and performed operations on assets and liabilities to adjust the balance sheet up to levels set by shareholders and future shareholders.

To this end, the Company concluded a debt consolidation agreement on which the Company announced in the Report Current Report No. 5/2019

The Management Board of RESBUD SE with headquarters in Tallinn, Estonia hereby informs that on February 25, 2019 Issuer has concluded with the company Patro Invest OÜ based in Tallinn, Estonia Conclusion agreement Agreements merging loan agreements granted to Patro Invest OÜ based in Tallinn, Estonia.

The Issuer has merged the loan amount in the amount of PLN 2,400,000.00 together with due to the Issuer interest, under the Loan Agreement of 08/03/2018. about the conclusion which the Issuer informed in current report No. 9/2018 of 08/03/2018, he merged the loan amount in the amount

PLN 900,000.00 together with interest due to the Issuer under the Loan Agreement of 07.06.2018. about conclusion, which the Issuer informed in current report No. 25/2018 of 07.06.2018, made to merge the loan amount in the amount of PLN 850,000.00 together with interest due to the Issuer, on account of

Loan agreements of 03/09/2018 about the conclusion of which the Issuer informed in current report no 39/2018 of 03/09/2018, merged the receivables in the amount of PLN 3,416,006.01 resulting from assignment agreements concluded by the Issuer with the company Patro Invest OÜ in Tallinn, Estonia about which the Issuer informed in current report No. 53/2018 of 10/12/2018, merged the loan amount into

in the amount of PLN 180,000.00 together with interest due to the Issuer under the Loan Agreement of On February 20, 2019, he merged the loan amount of PLN 360,000.00 together with the Issuer interest, under the Loan Agreement of 22/02/2019.

The Issuer informs that as a result of the concluded Agreement on the consolidation of total loan agreements value of receivables due to the Issuer from Patro Invest OÜ with its registered office in Tallinn, Estonia is PLN 8,300,000 including interest accrued up to the repayment date. Payment deadline

arising from the concluded Agreement, the parties agreed on 31.05.2019. Pay off liabilities arising from the concluded Agreement fully exhausts Resbud SE's claims against Patro Invest OÜ based in Tallinn. The Issuer informs that the conclusion of the Agreement - the merger agreement

he obtained the loan agreement on February 25, 2019. consent of the Company's Supervisory Board.

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Management Board report on the activities of RESBUD SE for the first half of 2019.

The Issuer informs that there are connections between the Issuer and the company PATRO INVEST OÜ capital. PATRO INVEST OÜ is a significant shareholder of the Issuer holding shares giving the right to cast 33.08% of votes at the Issuer's General Meeting.

On November 30, 2018 the register of commercial companies (Ariregister) competent for Estonian law has registered transfer of the Issuer's registered office to Estonia in accordance with the provisions of the Transfer Plan of 19.03.2018r. published in current report No. 11/2018 of 19/03/2017. and Ordinary Resolutions Of the General Meeting of May 30, 2018 published in current report No. 18/2018 of 30/05/2018. and resolutions of the Extraordinary General Meeting of November 19, 2018. published in a current report No. 47/2018 Therefore, the current seat of the Company is Tallinn, Estonia. Company headquarters address after transfer in 2018 year this: Narva mnt 5, 10117, Tallinn, Estonia. e mail: resbud@resbud.pl . <http://resbud.pl/> . The address for deliveries of the Company in 2018 is the address of the registered office, i.e. Narva mnt 5, 10117, Tallinn, Estonia. At the same time, along with the registration of the change in the Company's registered office, the competent authority the register of Estonian law has registered the amendments to the Company's Statute.

Resbud SE with headquarters in Tallinn on 06.12.2018. received Resolution No. 722/2018 of the National Board Of the Securities Depository of Poland from 06.12.2018. regarding conditional registration of the Issuer's shares. Pursuant to § 40 para. 2 and 6 and § 2 para. 1 and 4 of the Rules of the National Depository for Securities, after considering the application of RESBUD SE in connection with the transfer of its registered office to Estonia and the decision

this company about the change of the parent deposit from the National Depository for Securities to NASDAQ CSD SE Branch in Estonia and changing the ISIN code, the Board of the National Depository decides to register in the National Securities deposit under the code EE3100142985 to 8,710,000 (eight million seven hundred ten thousand) ordinary registered shares of the company RESBUD SE without a definite one nominal value, registered in the National Depository of Securities as a deposit native under the code PLRESBD00016, provided that NASDAQ CSD SE registers these shares Branch in Estonia under the code EE3100142985 on the account kept for the National Depository.

On January 11, 2019, the Company received a written resignation from Mr. Damian Patrowicz from the function in the Company's Supervisory Board on January 11, 2019. The reason for resignation was not indicated.

RESBUD SE being obliged pursuant to (i) art. 2 of Directive 2004/109 / EC of the European Parliament and of the Council of on December 15, 2004 (in accordance with the amendments to Directive 2013/50 / EU of the European Parliament and of the Council of October 22, 2013) and (ii) § 1844 para. 1 of the Estonian Securities Market Act, made the choice of a Contracting State as the Home State of Estonia. Therefore, The Republic of Poland is the receiving Contracting State. RESBUD SE was registered in Estonian Commercial Register on November 30, 2018 under registration number: 14617750 z official address of Harju county, Tallinn, City Center district, Narva Road 5, 10117, Estonia.

On February 12, 2019 The company sold its financial receivables to ABM SOLID SA in liquidation bankruptcy. with its registered office in Tarnów in the amount of PLN 2,492,707.84. Sale of receivables the Issuer described above was granted to PATRO INWESTYCJE SP. z o. o. with registered office in Płock, for a total price of PLN 100,000.00, with payment within 7 days. The purpose of the above was organizing the portfolio of foreign receivables, and the resulting price in the RESBUD assessment reflects its market value.

On February 25, 2019 RESBUD has entered into an agreement with Patro Invest OÜ based in Tallinn, Estonia regarding the conclusion of the Agreement merging the loan agreements granted to Patro Invest OÜ with its registered office in Tallinn, Estonia. Pursuant to the provisions of this agreement, the loan amount in the amount of PLN 2,400,000.00 was merged with interest due under the Loan Agreement of 08.03.2018. about the conclusion, which was reported Current Report No. 9/2018 of 08/03/2018, merged the loan amount of PLN 900,000.00 together with interest due, under the Loan Agreement of 07.06.2018. about the conclusion which RESBUD informed in current report No. 25/2018 of 07/06/2018, he merged the loan amount in the amount of PLN 850,000.00 together with interest due, under the Loan Agreement of 03.09.2018. about the conclusion of which RESBUD

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informed in current report No. 39/2018 of 03/09/2018, merged the receivables in the amount of PLN 3,412,616.01 resulting from contracts concluded with Patro Invest OÜ in Tallinn, Estonia assignment contracts in accordance with current report No. 53/2018 of 10.12.2018, it merged the loan amount in the amount PLN 180,000.00 together with interest due under the Loan Agreement of 20/02/2019, merged loan amount in the amount of PLN 360,000.00 together with interest due, under the Loan Agreement of 22.02.2019r. RESBUD informed that as a result of the concluded Agreement on the consolidation of loan agreements total value of receivables due to the Issuer from the company Patro Invest OÜ based in Tallinn, Estonia is PLN 8,300,000 including interest accrued up to the repayment date. Payment deadline for obligations arising from of the concluded Agreement, the parties agreed on 31.05.2019. Repayment of obligations arising from the concluded The agreements fully exhaust Resbud SE's claims against Patro Invest OÜ based in Tallinn. The Management Board of RESBUD obtained the conclusion of the Agreement - the loan agreement consolidation agreement on February 25, 2019, consent of the Company's Supervisory Board.

On March 26, 2019, RESBUD concluded with Patro Invest OU with its registered office in Tallinn, Annex No. 1 to Agreement consolidating claims under loan agreements of February 25, 2019. about which he reported current report No. 5/2019 of February 25, 2019. Pursuant to the content of Annex No. 1, claims in the amount of PLN 8,300,000 have been converted into euros and amount to EUR 1,920,000.00. The debt repayment deadline is not has changed and falls on May 31, 2019.

On March 27, 2019 the Investment Agreement between AP was concluded with the participation of RESBUD ENERGOBAU OÜ with its registered office in Tallinn and Patro Invest OÜ with its registered office in Tallinn, with the participation of the Issuer. Along with the entry into force of the Investment Agreement, the debtor specified in the Merger Agreement changed receivables about the conclusion of which the Issuer informed in current report No. 5/2019 and No. 7/2019 in the amount of

EUR 1,920,000.00.

AP became the new debtor of RESBUD in accordance with the provisions of the Agreement and the transfer ENERGOBAU OÜ based in Tallinn. RESBUD informs that the Agreement was concluded on March 27, 2019 year, with effect from March 28, 2019. As at the date of conclusion of the Investment Agreement there were capital connections between RESBUD and PATRO INVEST OÜ.

On March 28, 2019, the Management Board of Resbud SE announced that the company had received resignations with effect on this day of all members of the Supervisory Board of the Issuer, ie: Martyna Patrowicz, Małgorzata Patrowicz, Wojciech Hetkowski and Jacek Koralewski.

On March 29, 2019, the Company received two notifications informing about an indirect reduction and direct involvement in the company from Mr. Damian Patrowicz and Patro Invest OU.

On June 18, 2019, the Extraordinary General Meeting of Shareholders of Resbud SE adopted a resolution appointing Ms. Anna to the Supervisory Board Joemets, Mr. Andrea Prakopchik and Mr. Alexey Petrov as Chairman. All members of the Council The Supervisory Board was appointed for a term of 5 years. Each member of the Supervisory Board has been awarded a salary of EUR 5,000 per year.

6. Identification of the issuer's main domestic and foreign investments (securities, instruments financial, intangible assets and real estate), including capital investments made outside its group of related entities and a description of the methods of financing them.

Not applicable.

7. Information on the relationships between management staff and the Company.

A detailed list of transactions with related entities is presented in the financial statements. IN In the period from January 1 to March 29, 2019, the relationships between the entities were as follows.

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Management Board report on the activities of RESBUD SE for the first half of 2019.

AND. Personal connections Management:

Anna Kajkowska acts as the President of the Management Board of Atlantis SA and President of the Management Board of RESBUD SE, and Member of the Supervisory Board of Investment Friends SE

II. Personal connections The Supervisory Board:

1. Wojciech Hetkowski - Member of the Supervisory Board - Elkop SA, Damf Inwestycje SA, FON SA, ATLANTIS SA RESBUD SE, Investment Friends SE, Investment Friends Capital SE

2. Małgorzata Patrowicz-Member of the Supervisory Board: Atlantis SA, Investment Friends Capital SE, Elkop SA , Damf Inwestycje SA, FON SA, RESBUD SE, Investment Friends SE, President of the Management Board of DAMF INVEST SA, Member Management Board of IFERIA SA, President of the Management Board of Patro Invest Sp.z oo

3. Marianna Patrowicz - Member of the Supervisory Board: Atlantis SA, Elkop SA, Damf Inwestycje SA., FON SA, RESBUD SE, Investment Friends Capital SE, Member of the Supervisory Board of IFERIA SA, Damf Invest SA.

4. Jacek Koralewski - Member of the Supervisory Board: Damf Inwestycje SA, FON SA, Atlantis SA, RESBUD SE, Investment Friends Capital SE, Investment Friends SE, President of the Management Board - Elkop SA

5. Damian Patrowicz - Member of the Supervisory Board: Atlantis SA, Elkop SA, Damf Inwestycje SA., FON SA, RESBUD SE, Investment Friends Capital SE, Investment Friends SE, Shareholder of Damf Invest SA, acting president Management Board of FON SA, Member of the Supervisory Board of IFERIA SA, Damf Invest SA

6. Martyna Patrowicz- Member of the Supervisory Board: Atlantis SA, Elkop SA, Damf Inwestycje SA., FON SA, RESBUD SE, Investment Friends Capital SE, Damf Invest SA, IFERIA SA.

Detailed information on transactions with related entities is presented in the transaction description in

point 6.

In the period between March 29 and June 30, 2019, there were links at the level of the Company's Management Board and Supervisory Board did not occur.

8. Information about loans taken, loan agreements, including their dates due, and about sureties and guarantees granted.

In the reporting period covered by the said Report, the Company consolidated the granted ones loans according to the scheme described in item 6 which, after the investment agreement entered into force, were transferred to AP Energobau OU with a repayment date of May 31, 2019 and an extension of repayment granted until conducting the purchase transaction of the block of shares of Energokopmlekt OOO.

In the reporting period, the company took out a cash loan of EUR 100,000, payable by 31/12/2019.

9. Information on loans granted, including their due dates, and sureties and guarantees granted, with particular emphasis on loans, sureties and guarantees granted to related entities of the issuer.

See point 6 and 8.

10. In the case of issue of securities during the period covered by the report - description of use by issuer of proceeds from the issue.

RESBUD SE did not issue any securities during the reporting period covered by the Report.

11. Explanation of differences between financial results disclosed in the annual report and earlier published results forecasts for a given year.

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The company did not publish forecasts for 2019.

12. Assessment, together with its justification, for the management of financial resources, with particular reference considering the ability to meet the obligations incurred, and description of significant factors risks, threats and actions that the issuer has taken or intends to take to counteract this threats together with determining to what extent the issuer is exposed to them.

The company settles its current liabilities in a timely manner. The company grants cash loans securing funds, at the same time verifies the borrower's ability to settle the liability. IN If the loans are not repaid, a possible risk is the reduction of the Company's and its financial liquidity financial standing.

13. Assessment of the feasibility of implementing investment plans, including capital investments, compared to the amount of funds held, taking into account possible changes in the financing structure of this activity.

In the next six months, the company plans to acquire a block of shares of Energokomplet OOO.

14. Assessment of factors and unusual events affecting the result on operations for the financial period, z determining the degree of influence of these factors or unusual events on the achieved result.

In the Company's opinion, none of the events described that were related to the operations of Resbud SE had unusual character, going beyond the business framework of the business.

15. Characteristics of external and internal factors important for the company's development the issuer and a description of the issuer's development prospects at least until the end of the financial year following the financial year for which the financial statements prepared in annual report, including elements of the market strategy developed by him.

Changes that have taken place in the shareholding of the Company have affected the achieved results and economic and

financial RESBUD SE.

In particular, the Company made transactions related to assets and liabilities and consolidation receivables and liabilities in connection with operations planned by the Company's shareholders.

In the opinion of the Company's Management Board, a change in the structure of assets and liabilities as well as operations carried out by entities selling and purchasing the Company's shares caused Resbud SE to be in a transition period and until the holding of the holding and obtaining revenues from dividends and interest on granted loans the Company's operations are closely related to the external financing it receives.

At the end of the reporting period covered by this Report, this financing was provided.

16. Changes in the basic principles of managing the issuer's enterprise.

In 2019, there were no changes in the basic management principles in RESBUD SE. The company due to lack of own resources acquires accounting and finance services from external entities, legal and compliance services, investor relations services and support for a holding and associated project with this issue of new shares.

17. All contracts concluded between the issuer and managing persons providing for compensation in the event of their resignation or dismissal from the position they hold for no valid reason or when they do cancellation or dismissal occurs due to merger of the issuer by acquisition.

In 2019, no such agreements were concluded.

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18. Value of remuneration, awards or benefits, including those arising from incentive programs or bonus based on the issuer's capital, including programs based on legal bonds priority, convertible, subscription warrants (in money, kind or any other kind form), paid, due or potentially due, separately for each of the managers and supervising the issuer in the issuer's enterprise, regardless of whether they were accordingly included in costs or resulted from the distribution of profit. where the issuer is an entity dominant or significant investor - separate information on the value of remuneration and awards received for performing functions in the authorities of subordinated entities. if relevant information were presented in the financial statements - the obligation is considered fulfilled through an indication of the place of their inclusion in the financial statements.

In the period covered by the Report, the Company makes payments to the Management Board on the basis of a resolution taken by the Supervisory Board. Total remuneration paid to the Management Board in the period covered by the report amounted to Eur 10,000

19. In the case of limited liability companies - determination of the total number and nominal value of all shares (shares) of the issuer and shares in the related entities of the issuer managing and supervising persons (for each person separately).

To the knowledge of RESBUD SE, at the end of the period covered by the Report, none of the members of the Management Board and The Supervisory Board did not hold any shares of the Issuer, except for Alexey Petrov, who indirectly controls 33% company shares.

20. Information on contracts known to the issuer (including those concluded after the balance sheet date), as a result which may change in the future in the proportion of shares held by existing ones shareholders and bondholders.

At the end of the reporting period covered by the Report, there were no such contracts.

21. Information on the control system for employee share programs.

In 2019 The company did not implement the employee share program and thus did not introduce their system

control.

22. Major achievements in research and development.

The issuer does not conduct such activities.

23. Indication of proceedings pending before court, competent authority for proceedings arbitration or public administration authority.

Information on pending proceedings has been attached in tabular form to this Report.

24. Information on contracts concluded with a statutory auditor

The Company's Supervisory Board selected an auditor to audit the company's financial statements for 2018 to the auditor Marcin Grzywacz conducting business under the name Marcin Grzywacz Audit Training Consulting, ul. Domaniewska 35 lok. 89, 02-672 Warsaw (NIP: 7962397464, REGON: 146897770) entered on the list of statutory auditors under the number 3872 as an authorized entity to audit the Company's separate financial statements. Salary set it was PLN 10,000 net.

On May 14, 2019 the Company's email address received the termination of the contract from the auditor Marcin Grzywacz.

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On May 17, 2019, the Extraordinary General Meeting of Shareholders of RESBUD adopted a resolution on the election of Lahendus Pluss KV OÜ from based in Tallinn, Estonia as a company established to audit the financial statements for 2018 and 2019 and presenting the Report on the audit and assessment of the RESBUD financial statements.

As a result of the implementation of this resolution, the EGMS of RESBUD on May 20, 2019. The Management Board of RESBUD concluded a performance contract auditing the financial statements for the financial years 2018 and 2019 with the company Lahendus Pluss KV OÜ with its registered office in Tallinn, Estonia.

25. Material events that occurred after the balance sheet date.

Not applicable.

26. Information on any obligations arising from pensions and similar benefits character for former managers, supervisors or former members of bodies administrators and obligations incurred in connection with these pensions, an indication of the total amount for each category of authority; if the relevant information has been presented in the financial statements - the obligation is considered to have been met through an indication of the place of their inclusion in the financial statements

There are no such liabilities in the Company.

27. information on own shares

The company did not own its own shares in the period covered by the report.

28. information about the Company's branches

The company has no branches, however the company filed with the 11th Commercial Department of the District Court in Krakow, documents for registration of the Resbud SE Branch in Poland.

29. information on financial instruments in the field

(a) risk: price changes, credit, significant disruptions to cash flows, and loss of liquidity to which the entity is exposed,

(b) the objectives and methods of financial risk management adopted by the entity, including

**methods of securing significant types of planned transactions for which it applies
is hedge accounting**

The company does not have a formal financial risk management system. Decisions on application instruments hedging planned transactions are taken on the basis of current analysis of the situation The company and its surroundings. Implementation of IT and financial systems as well as internal regulations in the instruments hedging the business risk will occur in subsequent periods.

Objectives and principles of financial risk management

The main financial instruments used by the Company are receivables and liabilities due to deliveries and services that arise directly in the course of her business.

The company does not enter into transactions involving derivatives.

The main types of risk 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 principles of risk management in the Company and for supervising them compliance.

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The Company's risk management policies are designed to identify and analyze the risks at which the Company is exposed, setting appropriate limits and controls as well as monitoring risk and compliance him limits.

Detailed information on risks has been presented in the Financial Statements.

The position of the management body together with the opinion of the issuer's supervisory body relating to reservations expressed by the entity authorized to audit financial statements in the report from review or refusal to issue a report on the review of the semi-annual financial statements, and in the case of when the semi-annual condensed financial statements were audited by an entity authorized to audit them financial statements - issued by an entity authorized to audit financial statements qualified opinion, negative opinion or refusal to express an opinion on an abridged half-yearly report financial statements, containing in particular:

- a) an indication of the impact, in quantitative and qualitative terms, of the subject of the reservation or refusal to issue the review report, and if the semi-annual condensed financial statements were audited by an entity authorized to audit financial statements - the subject of the reservation, the opinion negative or refusal to express an opinion, on semi-annual financial statements, including results and others financial data, providing a materiality assessment in each case,**
- b) a presentation of actions taken or planned by the issuer in relation to the situation.**

This situation did not occur in the Company.

30. Corporate governance

The document describing the organization and implementation of Corporate Governance in the Company is a separate document - published annually together with the annual financial statements

signed

Bartosz Stradomski
Chairman of the Board
RESBUD SE

