

ERBUD GROUP

ERBUD GROUP

Operations Report of the Management Board of ERBUD Capital Group

for Q1 2025

12 May 2025

1. Description of organisational structure of ERBUD GROUP and changes in the Group structure

1.1. Parent Company

The Parent Company of Erbud Group is **ERBUD S.A.** "Parent Company".

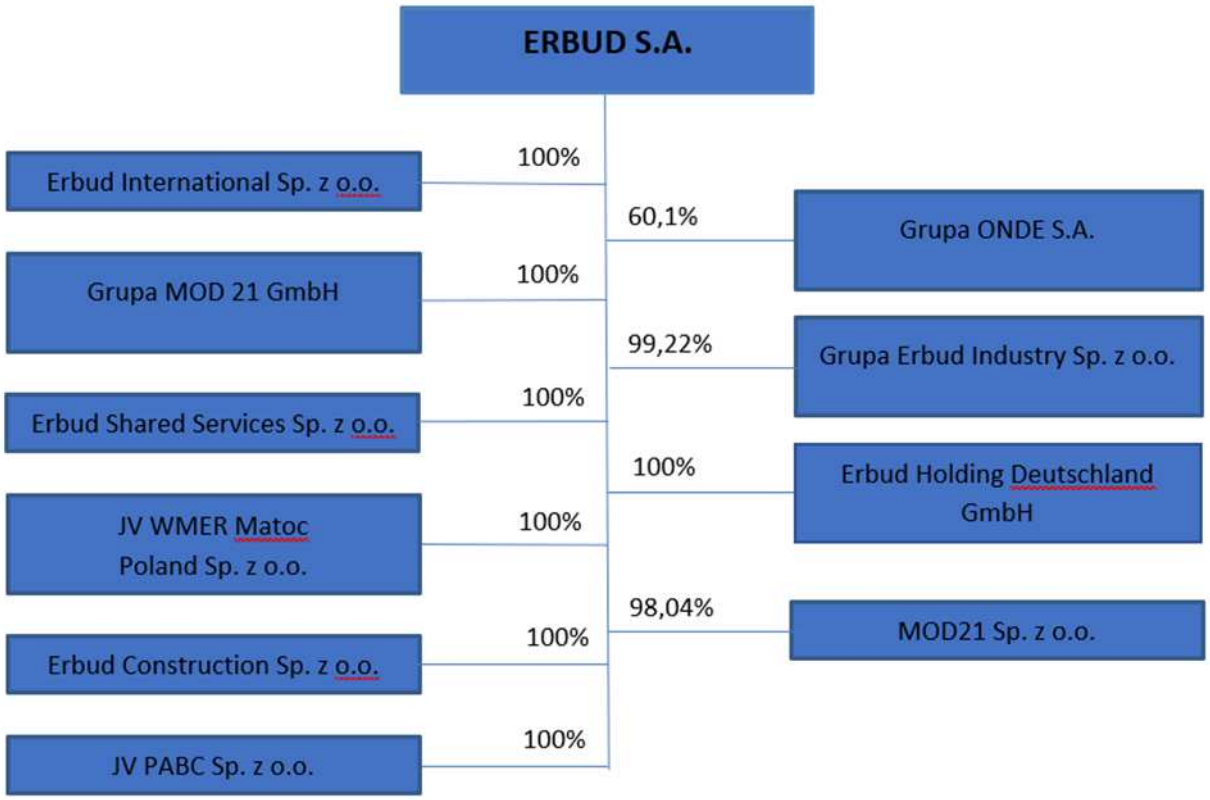
A wide range of construction services is provided by the Group. These services are related to wind and photovoltaic farms, as well as the fabrication and sale of timber modular facilities. The Group also provides construction and assembly services under the general contracting and subcontracting systems in Poland and abroad. In addition to these services, the Group offers industry services in Poland and abroad, as well as road engineering construction.

ERBUD S.A. acts as the Parent Company of the Group.

The Group comprises the Parent Company Erbud S.A. with its registered office in Warsaw and the following fully consolidated subsidiaries, with the exception of: Erbud Construction Sp. z o.o. and Toruńska Sportowa S.A. in liquidation, which is not consolidated due to insignificant impact on the consolidated financial statements.

1.2. Entities covered by consolidation

As of **12 May 2025** and as of the date of publication of the financial statements for Q1 2025, the structure of the ERBUD GROUP is as follows:



Since 26 March 2025 (the date of publication of the separate financial statements of ERBUD S.A. and the consolidated financial statements of the 2024 ERBUD Group), there have been no changes in the Group's structure.

2. Erbud S.A. Management Board's position on the execution of forecasts published in the prospectus in light of the performance presented in this Report.

Erbud S.A. Management Board did not provide neither forecast, nor estimate for 2025.

3. Shareholders of the Parent Company

According to the information held by ERBUD S.A., from 26 March 2025, i.e. from the date of publication of the 2024 Consolidated Financial Statements of the ERBUD GROUP and the 2024 Separate Financial Statements of ERBUD S.A. to the date of publication of this Report, there have been no modifications in the Issuer's shareholding structure.

As of the date of the financial statements, i.e. 12 May 2025 and as of 31 March 2025 the list of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting was as follows:

Name of shareholder	As of 12 May 2025		As of 31 Mar. 2025		As of 26 Mar. 2025	
	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in share capital and in the total number of votes at AGM	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM
Wolff & Müller Baubeteiligungen GmbH & Co. KG including Wolff & Müller Holding GmbH & Co. KG	3,854,837	32.31%	3,854,837	32.31%	3,854,837	32.31%
Dariusz Grzeszczak holds directly and indirectly. (DGI Family Foundation - 2,546,006 shares, 21,34%; Dariusz Grzeszczak 7,454 shares, 0.06%)	2,553,460	21.40%	2,553,460	21.40%	2,553,460	21.40%
ING OFE	1,200,000	10.06%	1,200,000	10.06%	1,200,000	10.06%
Allianz OFE, Allianz DFE, Second Allianz OFE	764,935	6.41%	764,935	6.41%	764,935	6.41%
PKO OFE	715,279	6.00%	715,279	6.00%	715,279	6.00%
Other shareholders	2,841,325	23.82%	2,841,325	23.82%	2,841,325	23.82%
Total:	11,929,836	100.00%	**11,929,836**	**100.00%**	**11,929,836**	**100.00%**

3.1. Dividend information

To ensure that shareholders can implement a long-term investment programme based on clear, stable distribution criteria applicable to profit generation, the Management Board adopted a dividend policy for ERBUD S.A. on 26 January 2016. Pursuant to the adopted resolution, the Management Board will recommend to the General Meeting of Shareholders that dividend payment accounting be set at between 30 and 50 per cent of the net consolidated financial income generated in the previous financial year. This recommendation will be made after the Supervisory Board has evaluated the motion, taking into account the Company's and the Capital Group's current and future financial standing. When making its recommendation on dividend payments, the Management Board will take into account, in particular, the investment needs arising from the implementation of the ERBUD Group's strategy, the Company's liquidity requirements, and the amount of liabilities arising from current operations and servicing these liabilities. In case the above

factors have been exceptionally well rated and the Supervisory Board has given a positive opinion, the Management Board may recommend the distribution of a higher dividend.

In 2020, the Company's Management Board decided to suspend the dividend policy. The decision was prompted by the COVID-19 pandemic outbreak.

On 3 April 2023, the Management Board decided to revert to the profit distribution principles set forth in the ERBUD S.A.'s dividend policy.

In 2024, the Management Board recommended to the ERBUD S.A. General Meeting of Shareholders that a dividend be paid to the shareholders in the amount of PLN 20,042,124.48 (i.e. PLN 1.68 per share) for the accounting year 2023.

In 2025, the Management Board recommended to the ERBUD S.A. General Meeting of Shareholders that a dividend be paid to the shareholders in the amount of PLN 20,042,124.48 (i.e. PLN 1.68 per share) for the accounting year 2024.

There are no dividend preference shares in the Company.

Source: https://strefainwestorow.pl/notowania/gpw/erbud-erb/dywidendy

Dividend for the year	Last day to buy dividend shares	Dividend rate	Dividend payment date	Dividend per share (PLN)
2023	**20 May 2024**	4.16%	4 Jun. 2024	1.68
2022	24 May 2023	2.02%	1 Jun. 2023	0.84
2017	1 Jun. 2018	5.95%	19 Jun. 2018	1.00
2016	4 Jan. 2017	3.94%	23 Jan. 2017	1.17
2015	13 May 2016	4.18%	2 Jun. 2016	1.20
2014	13 Jul. 2015	1.50%	30 Jul. 2015	0.50
2013	16 Jul. 2014	2.76%	4 Aug. 2014	0.70
2009	12 Jul. 2010	(0.96%)	30 Jul. 2010, 9 Sept. 2010**	0.50

*** dividend paid in instalments.*

4. Specification of the shares held by Erbud S.A. or stock options by persons managing and supervising Erbud S.A. as of the report filing date along with an indication of changes in the shareholding structure at the Report Date and with the specification of shares and options held in Q1 2024.

As of 12 May 2025, the managing and supervising persons held the following number of shares.

To the best of ERBUD S.A.'s knowledge, there have been no changes in the number of shares held by the managing and supervising persons between 26 March 2025 (the date of publication of the 2024 Consolidated Financial Statements of the ERBUD GROUP and the 2024 Separate Financial Statements of ERBUD S.A.) and the date of publication of this report.

	Type of relation	As of 12 May 2025		As of 26 Mar. 2025	
		Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM
Dariusz Grzeszczak * holds directly and indirectly. (DGI Family Foundation - 2,546,006 shares, 21,34%; Dariusz Grzeszczak 7,454 shares, 0.06%)	President of the Management Board	2,553,460	21.40%	2,553,460	21.40%
Albert Dürr**	A Supervisory Board Member	26,172	0.22%	26,172	0.22%
Roland Bosch	The Chairman of the Supervisory Board	10,000	0.08%	10,000	0.08%
Agnieszka Głowacka***	Vice-President of the Management Board	5,112	0.04%	3,938	0.03%
Jacek Leczkowski****	Vice-President of the Management Board	3,938	0.03%	5,112	0.04%

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

*** Mr Albert Dürr holds 85% shareholding in Wolff & Müller Holding GmbH & Co. KG, which holds: (i) 2,20% shareholding in Erbud S.A. directly (2.20% of the total number of votes) and (ii) indirectly, through a 100% subsidiary of Wolff & Müller Baubeteiligungen GmbH & Co. KG 30.12% of Erbud S.A. shares. (30.12% of the total number of votes). Additionally Mr Albert Dürr holds 85% shareholding of Dürr Holding GmbH, which holds 0.11% shareholding in Erbud S.A. (0.11% of the total number of votes). In total Mr Albert Dürr holds directly and indirectly 32.54% shareholding in Erbud S.A. (32.54% of the total number of votes).*

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

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

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

In cases where the issuer is the plaintiff (cases related to receivables) and in cases where the Issuer is the defendant (cases related to payables), the Issuer's position and that of its legal advisors prove that the proceedings will be resolved in the Issuer's favour.

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

5.1. Material proceedings to which the Issuer is the plaintiff

5.1.1.

Defendant: BEST Deweloper Sp. z o.o.

Court: District Court in Szczecin

Lawsuit filing date 6 February 2023 – for the total amount of 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. During the mediation process, the parties reached a partial settlement under which Best Developer paid PLN 739,152 plus interest of PLN 219,943.30. No date for the first hearing.

5.1.2.

Defendant: Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin

Court: District Court in Szczecin, 8th Commercial Division

Date of filing a lawsuit: 7 November 2022

Value of the dispute: PLN 14.435.306,59

ERBUD S.A. demands that the Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin should amend the contract of June 2021 for the execution of the project called Construction of the "A2" building and its connector, as well as land development, as part of the conversion and extension of "A" building at the Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin, with an increase in the contractor's remuneration of PLN 14,435,306.59 (including VAT) and adjudication of this amount. The Defendant filed a response to the lawsuit.

The first hearing was scheduled for 24 October 2024. However, the case was adjourned without a new date being set, and the court suspended the proceedings following the joint request of the parties involved. A meeting with the parties has been scheduled for 14 March 2025 to discuss the terms of the settlement.

The parties had not reached a consensus, so ERBUD S.A. asked for the suspended proceedings to be resumed. The District Court approved the application and scheduled the trial for 24 June 2025.

Estimated date for dispute settlement before the Court of First Instance: 2027.

The value of other litigations where ERBUD S.A. is the Plaintiff totals PLN 24.055.539,99.

5.2. Material proceedings to which the Issuer is the defendant

5.2.1.

Plaintiff – Puławy S.A. Nitrogen Fertilizer Plant
Value of the dispute: 18,132,376.00

Status of the case: the court refused to issue an order for payment and referred the case for trial. The claim covers the Plaintiff's contractual penalty for failing to complete the milestone of signing the boiler handover certificate on time. The Plaintiffs, acting in the capacity of Contractors, were obliged to complete all supplies, civil works and services necessary for the design, construction, commissioning and handover of the K2 steam boiler on a turnkey basis. The Defendants filed a response to the lawsuit. The Management Board's position on the case: the Board sees opportunities for an amicable settlement.

Estimated date for dispute settlement before the Court of First Instance: 2027.

The Legal Office believes that the Company's position is justified.

5.2.2.

Plaintiff – Silesia Property sp. z o.o.

Date of filing a lawsuit: 23 December 2024

Value of the dispute: PLN 52.686.247,51

In a statement of claim dated 23 December 2024, Silesia Property Sp. z o.o. is claiming payment of PLN 52,686,247.51 from Erbud S.A., to reimburse the costs of replacing the roof (as part of a warranty repair), which was carried out by Erbud S.A. as part of the contract for the design and construction of the Silesia City Centre shopping mall at 107 Chorzowska Street in Katowice, dated 25 August 2010.

On 25 February 2025 Erbud S.A. filed a response to the lawsuit requesting that the lawsuit be dismissed in its entirety. In the opinion of Erbud S.A., the Arbitration Court should not admit Silesia Property Sp. z o.o.'s claims in full due to the absence of an effective arbitration clause, the nature of the claims (legal grounds) and the facts of the case, or finally, the limitation plea.

The parties are currently in the process of finalising the composition of the Arbitral Tribunal and the timing of the proceedings.

Estimated date for concluding the dispute before the Arbitration Court: 2027.

The Legal Office believes that the Company's position is justified.

5.2.3.

Plaintiff - the Wielkopolskie Province

Date of filing a lawsuit: 15 October 2024

Value of the dispute: PLN 7.700.000

In the lawsuit dated 15 October 2024, the Wielkopolskie Province, represented by the Marshal's Office in Poznań, is demanding that ERBUD S.A. pay the sum of PLN 7,700,000 plus statutory interest for late payment, calculated based on the sum of PLN 5,790,000 for the period from 5 December 2023 until the date of payment, as well as an additional sum of PLN 1,980,000 from the date after the Statement of Claim has been served until payment is made) as a contractual penalty for the late removal of defects in the ceilings discovered during the warranty period set forth in the contract for the construction of an office building for the Marshal's Office and the Wielkopolska Regional Parliament in Poznań.

On 4 December 2024 Erbud S.A. filed a response to the lawsuit requesting that the lawsuit be dismissed in its entirety. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety.

A first hearing date has been set for 27 March 2025 to hear witnesses.

Estimated date for dispute settlement before the Court of First Instance: 2027.

The Legal Office believes that the Company's position is justified.

5.2.4.

Plaintiff - the Wielkopolskie Province

Date of filing a lawsuit: 11 December 2024

Value of the dispute: PLN 12.670.000

The Wielkopolskie Province, whose registered office is in Poznań, demands an authorisation from the Court to carry out a repair project at the expense of Erbud S.A., replacing the defective façade of the building which houses the Provincial Office in Poznań, on the ground floor, i.e. in the main hall, under the performance bond covering quality issues.

Erbud S.A. is currently preparing a defence strategy and a response to the lawsuit, which must be submitted by 31 March 2025. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) as well as the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety.

Proceedings for the taking of evidence are underway - expert opinion is being prepared.

Estimated date for dispute settlement before the Court of First Instance: 2027

The Legal Office believes that the Company's position is justified.

5.2.5.

Plaintiff - the Wielkopolskie Province

Date of filing a lawsuit: 29 March 2025

Value of the dispute: 8.653.811,55

The Wielkopolskie Province, whose Marshal's Office is based in Poznań, is demanding that Erbud S.A. be ordered to pay a portion of the contractual penalty charged for the alleged delay in rectifying the cracks and flooding in the underground car park facility under the driveway descend, which were caused by a lack of waterproofing at the driveway descent.

In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety.

The deadline for filing a statement of defence (which is being written) in response to the pending lawsuit is 22 May 2025.

The proceedings are pending before the Regional Court in Poznań under Ref. No. IX GC IX GC 308/25.

Estimated date for dispute settlement before the Court of First Instance: 2027

The Legal Office believes that the Company's position is justified.

Total value of other proceedings where ERBUD S.A. is the defendant: PLN 13.054.859,16

6. Information on the conclusion by the Issuer or its subsidiaries of one or more transactions with related parties, if they are not arm's-length transactions.

In the period from Q1 2025 and until the date of publication, neither the Issuer nor its subsidiaries entered into any transactions other than those related to the regular activities of the aforementioned entities. All transactions are concluded following the arms' length principle.

7. Information about granting, by the issuer or its subsidiary, sureties for loans, credits or guarantees in Q1 2025, if the total value of existing sureties or guarantees is significant.

The balance of sureties and loans granted by the Issuer is as follows:

7.1. Sureties

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

Guarantor	Surety holder	Value (in '000 PLN)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ERBUD S.A.	MOD 21 GmbH	10,102	Line for financial guarantees of EUR 2,960	PKO BP S.A. (the German Branch)	31 Dec. 2034	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 GmbH	4,184	insurance guarantee lines of EUR 1 million	Euler Hermes, Zürich, AXA, Bayerische Versicherungsverband, R+V ; Swiss RE	31 Dec. 2025	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 GmbH	8,368	Overdraft facility of EUR 2 million	Commerzbank	31 May 2026	Guarantee extended by mBank S.A. on behalf of ERBUD S.A. The Guarantor charges the Company with fees charged by the Guarantor
ERBUD S.A.	MOD 21 GmbH	4,184	Overdraft facility of EUR 1 million	Deutsche Bank AG	30 Apr. 2026	Guarantee extended by mBank S.A. on behalf of ERBUD S.A. The Guarantor charges the Company with fees charged by the Guarantor
ERBUD S.A.	ONDE S.A.	6,720	Investment loan	ING Bank Śląski S.A.	30 Nov. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	62,759	Building Contract performance bond	Sun Power Energy Sp. z o.o.	11 Mar. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	20,000	Building Contract performance bond	ABO Wind Polska Sp. z o.o.	19 May 2027	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	17,300	Surety extended to proper execution of investment contract	Eurowind Energy A/S	28 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	37,889	Building Contract performance bond	EW Rywałd Sp. z o.o. (*Wind Farm*)	20 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value

Guarantor	Surety holder	Value (in '000 PLN)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ERBUD S.A.	MOD 21 GmbH	38,073	Building Contract performance bond	Monheimer Einkaufszentrum GmbH	Until works acceptance	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	15,000	Surety for an investment loan for the expansion of a production room	BNP Paribas Bank Polska S.A.	20 May 2028	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	23,364	Surety for a manufacturing line lease contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jul. 2028	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,653	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jun. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,857	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jun. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	59	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,048	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	75	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	7 Apr. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	779	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	7 Apr. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	583	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 GmbH	104,598	Surety Agreement - line of guarantee	CHUBB European Group SE	unlimited	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	Erbud International	8,000	Surety for an insurance guarantee line	Hestia	unlimited period of time	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
Total:		**366,593**				

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

Guarantor	Surety holder	Value ('000 PLN)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ONDE S.A. (a subsidiary of ERBUD S.A.)	ERBUD S.A.	70,000	multi-purpose credit– guarantee line (LKW)	PKO BP S.A.	28 Sept. 2032	Civil surety, the Guarantor charges a surety fee of 1% of the value

7.2. Loans

Loans extended by the Issuer to its subsidiaries (as of the Report Date, i.e. 12 May 2025).

Lender	Borrower	Loan date	Value in '000 PLN	Value in '000 EUR	Maturity date	Interest rate
ERBUD S.A.	MOD21 Sp. z o.o.	22 Apr. 2021	3,100	741	31 Dec. 2028	3M WIBOR +1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	11 Jun. 2021	17,517	4,187	31 Mar. 2028	3M WIBOR +1.35%
ERBUD S.A.	JV PABC Sp. z o.o.	16 Jun. 2021	50	12	31 Dec. 2026	3M WIBOR +3.5%
ERBUD S.A.	Erbud Holding Deutschland GmbH	27 Jul. 2021	2,929	700	upon demand within 10 days,	3M EURIBOR+2.2%
ERBUD S.A.	MOD21 Sp. z o.o.	27 Jul. 2021	858	205	23 Jul. 2028	3M EURIBOR+1.9%
ERBUD S.A.	JV PABC Sp. z o.o.	22 Sept. 2021	350	84	31 Dec. 2026	3M WIBOR +2.2%
ERBUD S.A.	Sanssouci	26 Feb. 2021	4,314	1,031	31 Dec. 2024	10% per annum
ERBUD S.A.	Sanssouci	24 Mar. 2021	250	60	31 Dec. 2024	10% per annum
ERBUD S.A.	MOD21 Sp. z o.o.	13 Jan. 2022	43,300	10,349	31 Mar. 2028	3M WIBOR +2.5%
ERBUD S.A.	MOD21 Sp. z o.o.	19 Jan. 2022	3,180	760	31 Mar. 2028	3M EURIBOR+1.9%
ERBUD S.A.	MOD21 Sp. z o.o.	2022.03|15	837	200	31 Mar. 2028	3M EURIBOR+1.9%
ERBUD S.A.	MOD21 Sp. z o.o.	6 May 2022	3,347	800	31 Mar. 2028	3M EURIBOR+1.9%
ERBUD S.A.	MOD21 Sp. z o.o.	6 Sept. 2022	3,347	800	31 Dec. 2028	3M EURIBOR+1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	16 Dec. 2022	3,347	800	31 Dec. 2028	3M EURIBOR+1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	27 Apr. 2023	962	230	31 Dec. 2028	3M EURIBOR+1.35%

Lender	Borrower	Loan date	Value in '000 PLN	Value in '000 EUR	Maturity date	Interest rate
ERBUD S.A.	MOD21 Sp. z o.o.	07 Jun. 2023	2,510	600	31 Dec. 2028	3M EURIBOR+1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	07 Jun. 2023	1,674	400	31 Dec. 2028	3M EURIBOR+1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	25 Oct. 2023	6,276	1,500	31 Dec. 2028	3M EURIBOR+1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	11 Apr. 2024	12,970	3,100	31 Dec. 2024	3M EURIBOR+1.35%
ERBUD S.A.	Erbud Industry Centrum Sp. z o.o.	20 Dec. 2023	6,000	1,434	31 Dec. 2028	6M WIBOR+3.00%
ERBUD S.A.	MOD21 GmbH	30 Apr. 2024	8,368	2,000	31 Dec. 2028	3M EURIBOR+1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	3 Jul. 2024	10,000	2,390	31 Dec. 2025	3M WIBOR +1.9%
ERBUD S.A.	MOD21 Sp. z o.o.	3 Jul. 2024	4,184	1,000	31 Dec. 2025	3M EURIBOR+1.35%
ERBUD S.A.	MOD21 GmbH	28 Jan. 2025	4,184	1,000	31 Dec. 2025	3M EURIBOR+2.2%
ERBUD S.A.	MOD21 Sp. z o.o.	6 Feb. 2025	3,000	717	31 Dec. 2025	3M WIBOR + 2.2%
ERBUD S.A.	MOD21 Sp. z o.o.	20 Feb. 2025	4,500	1,076	31 Dec. 2025	3M WIBOR +2.2%
ERBUD S.A.	MOD21 Sp. z o.o.	20 Feb. 2025	1,674	400	31 Dec. 2025	3M WIBOR +2.2%
ERBUD S.A.	MOD21 Sp. z o.o.	24 Mar. 2025	8,511	2,034	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 Sp. z o.o.	15 Apr. 2025	1,900	454	31 Dec. 2028	3M WIBOR +3.00%
			162,787	38,908		

7.3. Liabilities under bank and insurance guarantees granted upon the Group's request

Liabilities under guarantees granted to third parties ('000 PLN)

Company	Liability payment guarantee	Performance bond	Retention bond	Total contingent liabilities
ERBUD S.A.				
31 Mar. 2025	107,556	235,189	233,989	576,733
31 Dec. 2024	100,926	212,121	252,671	565,718
31 Mar. 2024	166,787	216,882	284,890	668,559
ONDE S.A.				
31 Mar. 2024	46,966	121,538	168,304	336,808
31 Dec. 2024	51,618	122,241	161,136	334,995
31 Mar. 2024	41,052	143,625	146,907	331,584
MOD 21 GmbH				
31 Mar. 2025	32,138	32,632	32,883	97,653
31 Dec. 2024	32,829	33,334	33,591	99,754
31 Mar. 2024	33,043	21,522	33,810	88,376
MOD 21 Sp. z o.o.				
31 Mar. 2025	0	1,810	1,563	3,374
31 Dec. 2024	0	0	0	0
31 Mar. 2024	0	0	0	0
Erbud International Sp. z o.o.				
31 Mar. 2025	1,594	7,125	5,563	14,282
31 Dec. 2024	1,610	7,125	5,548	14,283
31 Mar. 2024	5,411	4,177	7,048	16,636
ERBUD Industry Centrum Sp. z o.o.				
31 Mar. 2025	250	14,018	1,014	15,282
31 Dec. 2024	368	14,377	1,084	15,829
31 Mar. 2024	53	10,088	1,532	11,673
Satchwell Polska Toruń Sp. z o.o.				
31 Mar. 2025	0	0	705	705
31 Dec. 2024	0	0	721	721
31 Mar. 2024	0	0	688	688
CKTiS S.A.				
31 Mar. 2025	0	2,479	842	3,321
31 Dec. 2024	0	1,438	842	2,280
31 Mar. 2024	0	863	0	863
IVT Weiner + Reimann GmbH				
31 Mar. 2025	791	0	2,509	3,300
31 Dec. 2024	2,304	0	2,537	4,994
31 Mar. 2024	2,647	0	2,319	4,965

Company	Liability payment guarantee	Performance bond	Retention bond	Total contingent liabilities
IVT Menzenbach GmbH				
31 Mar. 2025	42	0	0	42
31 Dec. 2024	43	0	0	43
31 Mar. 2024	43	0	0	43
IKR GmbH				
31 Mar. 2025	34,148	19,697	16,884	70,729
31 Dec. 2024	23,357	35,076	18,249	76,682
31 Mar. 2024	4,666	20,078	3,710	28,454
31 Mar. 2025	**Total**			1,122,229
31 Dec. 2024	**Total**			1,115,145
31 Mar. 2024	**Total**			1,151,843

As of 31 March 2025, the Group posted the following contingent receivables under guarantees where the ERBUD Group member companies are beneficiaries.

Contingent receivables under guarantees held

Specification	As of 31 Mar. 2025 in '000 PLN	As of 31 Dec. 2024 in '000 PLN	As of 31 Mar. 2024 in '000 PLN	Company
Performance bond, retention bond, payment guarantees	95,387	96,362	75,902	ERBUD S.A.
Performance bond, retention bond	64,451	61,184	53,273	ONDE S.A.
Performance bond, retention bond	43,871	25,988	25,179	MOD 21 GmbH
Performance bond, retention bond	0	0	0	Mod21 Sp. z o.o.
Performance bond, retention bond	2,295	2,696	2,971	ERBUD International Sp. z o.o.
Performance bond, retention bond	259	259	259	ERBUD Industry Centrum Sp. z o.o.
Performance bond, retention bond	0	0	0	Satchwell sp. z o.o.
Performance bond, retention bond	0	0	0	CKTiS S.A.
Performance bond, retention bond	42	43	44	IVT Weiner + Reimann GmbH

Specification	As of 31 Mar. 2025 in '000 PLN	As of 31 Dec. 2024 in '000 PLN	As of 31 Mar. 2024 in '000 PLN	Company
Performance bond, retention bond	0	0	0	IVT Menzenbach GmbH
Performance bond, retention bond	0	0	0	IKR GmbH
Total:	206,304	**186,273**	**157,629**	

8. Major events in Q1 2025 and significant events beyond 31 March 2025 - description of significant achievements or failures of the Issuer in the period covered by the report along with a list of the key events concerning the Issuer; indication of factors and events, including atypical ones, having a significant impact on the Condensed Financial Statements).

8.1. Risks related to the armed conflict in Ukraine

In 2025, the impact of the war in Ukraine on economic processes is smaller than in the previous years. Although fairly stable, the situation forces ERBUD Group to operate in a rapidly changing environment. The most significant potential negative impact of the war is likely to be an increase in material and labour costs, or an exodus of workers, if the process of Ukraine reconstruction begins. This could potentially "overlap" with the implementation of planned investment projects in Poland. .

The Polish currency has been strengthening and its value returning to the level predominant prior to the outbreak of hostilities in Ukraine. Notwithstanding the above, fluctuations in the Polish currency do not have a major impact on the ERBUD Group position, since there is little export activity. Contracts that are executed in Poland are most often denominated in the euro. This is the case if they are denominated in another currency. In such situations, par forward hedges are used.

In its on-going calculations, the ERBUD Group takes into account the risks associated with rising material and labour costs as well as currency fluctuations. The Management is taking measures to reduce the risk referred to hereinabove, such as diversifying the business geographically as well as by segment, while negotiating contract terms with principals. The Issuer's Group does not enter into long-term contracts, which involve a much higher risk, e.g. rising building material prices.

However, the data published by Statistics Poland on construction and assembly production does not indicate any investment boom. According to preliminary data from Statistics Poland, construction and assembly production in March 2025 (expressed in constant prices) was down by 1.1 per cent compared to the same period of 2024, when a decline of 13.4 per cent was recorded. In contrast, an increase of 17.6 per cent was observed compared to February 2025. The absence of any investment acceleration, which was expected to fuel GDP growth this year, is a result of the weakness in this segment. The impact of the billions of euros under the National Reconstruction Plan, to which everyone attached high hopes, has not yet been seen.

On a positive note, there is a willingness on the part of the Monetary Policy Council to cut interest rates. The reduced interest rates could provide a boost to private investment.

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

8.2.1. E-series bond issue

On 4 February 2025, the Management Board of ERBUD S.A. adopted a resolution on the intention to issue unsecured E-series bearer bonds (the "Bonds") with the following terms and conditions

1) The Bonds shall be issued in accordance with the procedure laid down in Article 33(1) of the Bond Act, as provided for in Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses published in connection with a public offer of securities or their admission to trading in a regulated market, and which repeals Directive 2003/71/EC, in conjunction with Article 3(1) of the Act of 29 July 2005 on public offerings and the conditions for introducing financial instruments to an organised trading system, and on public companies (consolidated text in

OJ.EU.L.2017.168.12 of 30 June 2017, as amended) ("the Prospectus Regulation"), which does not require the publication of an information memorandum, nor prospectus.

2) The bond offering will only be targeted at qualified investors within the meaning of Article 2(e) of the Prospectus Regulation;

3) The number of bonds on offer will be no more than 75,000 (seventy-five thousand) units;

4) The par value and issue price of one bond will be PLN 1,000.00 (one thousand Polish zlotys);

5) After deduction of the issue costs, the proceeds from the issue of the Bonds will be used to refinance the debt under the Issuer's D-Series Bonds;

6) The Bonds will bear interest at a rate equal to WIBOR 6M (Warsaw Interbank Offered Rate) plus a margin based on the margin determined as a result of the book-building process;

7) The Bonds will be issued as unsecured securities;

8) The Bonds will be issued not later than at the end of Q1 2025;

9) The Bonds shall be entered into the register kept by Trigon Dom Maklerski S.A. brokerage house, acting as the Issuing Agent, and shall be registered in the securities depository kept by the Central Securities Depository pursuant to the Act of 29 July 2005 on trading in financial instruments (consolidated text: Journal of Laws of the Republic of Poland of 2024, item 722, as amended);

10) The Issuer will apply for admission of the Bonds to trading in the Catalyst alternative trading system;

11) The maturity of the Bonds shall not exceed 4 years;

12) The bonds give only entitlement to cash benefits;

13) The Investment Firm acting as an intermediary in the offering of the Bonds will be Trigon Dom Maklerski S.A. brokerage house, with its registered office in Kraków.

On 20 February 2025, the Management Board of ERBUD S.A. announced its decision to issue 75,000 E-series unsecured bearer bonds with a par value of PLN 1,000 each and a maximum aggregate nominal value of up to PLN 75,000,000.00, with an issue date of 27 February 2025 and a redemption date of 7 February 2029, subject to an option of their early redemption under the terms and conditions of issue applicable to the Bonds.

The issue price of the Bonds will be equal to their par value. The Bonds will bear interest at a floating rate of WIBOR 6M plus a margin of 3% per annum.

On 20 February 2025, the Management Board of ERBUD S.A. announced the early redemption upon the request of the Issuer of all issued and non-redeemed D-series bonds.
Pursuant to the terms of the Bonds issue, the early redemption of the Bonds was made on 23 March 2025. On that date, the Issuer paid for each single Bond: (i) an amount equal to the par value per Bond plus (ii) the amount of accrued and unpaid interest.
The Record Date for the early redemption of the Bonds was 17 March 2025.
The early redemption of the Bonds was effected through the Central Securities Depository S.A. ('CSD'), in accordance with the regulations of the CSD. The redemption was carried out using the proceeds of the E-series bond issue.

8.2.2. Financial position of the ERBUD Group

At the end of March 2025, the ERBUD Group's total debt from loans, bonds and under IFRS 16 totalled PLN 351,954 thousand, including PLN 252,580 thousand of long-term debt.

The debt under IFRS 16 totals PLN 42,587 thousand.

The potential debt capacity of the ERBUD Group under the existing loan agreements and multi-purpose bank and insurance guarantee lines as of the date of publication of the Report totals PLN 2,373,746 thousand.

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

- contractual and capped mortgages on the Group's assets,
- assignments of rights under building contracts,
- clauses with entitlement to deduct receivables from bank accounts
- blank promissory notes,
- transfer of ownership title to cash deposits representing the contractual percentage of secured receivables.
- registered pledge and financial pledges on shares,
- registered pledge on chattels and property rights

8.3. List of signed loan agreements and agreements on multi-purpose guarantee lines.

Specification of signed loan agreements by the ERBUD Group member companies (as of the date of publication of the Report).

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of installments	Borrower
BNP Paribas Bank Polska S.A.	Overdraft facility	11,000	PLN	WIBOR 3M +1.50%	7 Jun. 2025	one-off	ERBUD S.A. 3 000; ONDE S.A. 5 000; ERBUD INTERNATIONAL 3 000;
mBank S.A.	Overdraft facility	40,000	PLN	WIBOR 1M +1,60%	30 Jan. 2026	one-off	ERBUD S.A. – 15 000; ONDE S.A. (30.000)
mBank S.A.	working capital facility	72,000	PLN	WIBOR 1M + 1,60%	30 Jan. 2026	one-off	Onde S.A.
mBank S.A.	loan to finance and refinance RES projects	20,000	EUR	EURIBOR 1M + 2,6 p.p.	26 Mar. 2027	one-off	Onde S.A.
mBank S.A.	loan to finance and refinance RES projects	66,096	PLN	WIBOR 3M + 2.4%	31 Mar. 2036	on instalment basis	Onde Group
mBank S.A.	loan to finance and refinance RES projects	21,500	PLN	WIBOR 1M + 1,5%	31 Mar. 2026	one-off	Onde Group
PKO Bank Polski S.A.	Overdraft facility	20,000	PLN	WIBOR 3M 1.60%	28 Jun. 2025	one-off	ERBUD S.A.
Alior Bank S.A. Group	Overdraft facility	10,000	PLN	WIBOR 3M+1.6%	30 Sept. 2025	one-off	ERBUD S.A.
ING Bank Śląski S.A.	Overdraft facility	PLN	PLN	WIBOR 1M +1.65%	30 Jan. 2026	one-off	ERBUD S.A – 64000.; ONDE S.A – 20 000.; ERBUD Industry Centrum – 4 000; Erbud International 5 000;
Santander Bank Polska S.A.	Overdraft facility	5,000	PLN	WIBOR 1M +2.0%	7 Jul. 2025	one-off	ERBUD S.A.

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of installments	Borrower
BNP Paribas Bank Polska S.A.	Non-revolving loan for real property acquisition	3,154	EUR	(3.69%)	27 Apr. 2028	on instalment basis	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	10,000	PLN	WIBOR 1M +1.50%	30 Sept. 2025	one-off	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	5,000	PLN	WIBOR 1M +1.50%	30 Sept. 2025	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	working capital facility	14,000	PLN	WIBOR 1M +1.50%	30 Sept. 2025	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	an investment loan for the acquisition of shares in Satchwell Sp. z o.o.	1,109	PLN	WIBOR 3M+1.55%	29 May 2026	Quarterly installments	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	Working capital facility	1,000	PLN	WIBOR 1M +1.50%	30 Sept. 2025	one-off	Satchwell Sp. z o.o.
PEKAO SA	Working capital facility	2,000	PLN	WIBOR 1M + 1,65%	12 Jun. 2025	one-off	CKTiS S.A.
Credit Agricole Bank Polska S.A.	Working capital facility	2,000	PLN	WIBOR 1M + 1,50%	30 Sept. 2025	one-off	CKTiS S.A.
mBank S.A.	Overdraft facility	PLN	PLN	WIBOR 1M +1,5%	30 Jan. 2026	one-off	ERBUD International Sp. z o.o.
ING Bank Śląski S.A.	Investment loan	527	PLN	WIBOR 1M + 2,15%	30 Nov. 2025	on instalment basis	ONDE S.A.
Santander Bank Polska S.A.	Overdraft facility	20,000	PLN	WIBOR 1M + 2,0%	7 Jul. 2025	one-off	ONDE S.A.
Credit Agricole Bank Polska S.A.	Onde	10,000	PLN	WIBOR 1M + 1,5%	30 Sept. 2025	one-off	ONDE S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for renovation and expansion of real estate	972	EUR	(3.69%)	20 May 2028	on instalment basis	MOD21 Sp. z o.o.
CommerzBank AG	Overdraft facilities	2,000	EUR	(6.20%)	30 Apr. 2026	one-off	MOD21 GmbH
Deutsche Bank AG	Overdraft facilities	1,000	EUR	(6.00%)	30 Apr. 2025	one-off	MOD21 GmbH
Commerzbank	Overdraft facilities	1,500	EUR	EURIBOR + 1.5%-2.5%	Valid indefinitely	one-off	IVT Weiner + Reimann GmbH
National Bank AG	Overdraft facilities	2,000	EUR	EURIBOR + 1.5%-2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Santana Bank AG	Overdraft facilities	PLN	EUR	EURIBOR + 1.5%-2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Santana Bank AG	Investment loan	487	EUR	EURIBOR + 1.5%-2.5%	31 Dec. 2025	installments	IVT Weiner + Reimann GmbH
National Bank AG	Investment loan	109	EUR	(1.50%)	31 May 2027	installments	IVT Weiner + Reimann GmbH
Santana Bank AG	Investment loan	1,200	EUR	(3.99%)	30 Jun. 2027	installments	IVT Weiner + Reimann GmbH

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of installments	Borrower
Santana Bank AG	Car loan	49	EUR	0.00%-3.92%	31 Jul. 2026	installments	IVT Weiner + Reimann GmbH
KIA Finance	Car loan	80	EUR	0.00%-3.92%	30 Jun. 2026	installments	IVT Weiner + Reimann GmbH
Skoda Finance	Car loan	53	EUR	0.00%-3.92%	31 Mar. 2026	installments	IVT Weiner + Reimann GmbH
MMV Bank	Car loan	208	EUR	0.00%-3.92%	30 Sept. 2031	installments	IVT Weiner + Reimann GmbH
		378,232	PLN				
		35,812	EUR				

Bank guarantee limits made available to the Group - as of Financial Statement Date.

Guarantor	Type of liability	Limit amount '000	Currency	Obligor
Alior Bank S.A. Group	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	80,000	PLN	ERBUD S.A.
Alior Bank S.A. Group	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	2,000	EUR	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	140,000	PLN	ERBUD S.A. (140,000); ONDE S.A. (140,000); ERBUD INTERNATIONAL (13,000);
mBank S.A.	Bid bonds, performance bond, retention bond	85,000	PLN	ERBUD S.A
mBank S.A.	Bid bonds, performance bond, retention bond	40,000	PLN	ERBUD S.A. (10 000) ONDE S.A. (30.000)
PKO Bank Polski S.A.	Bid bonds, performance bond, retention bond	50,000	PLN	ERBUD S.A.
Santander Bank Polska S.A.	Bid bonds, performance bond, retention bond	185,000	PLN	ERBUD S.A (85,000) ONDE S.A. (100,000)
HSBC Bank Polska S.A.	Bid bonds, performance bond, retention bond	74,000	PLN	ERBUD S.A.; ONDE S.A. (50 000 - for green bonds)
Credit Agricole Bank Polska S.A.	Bid bonds, performance bond, retention bond	60,000	PLN	ERBUD S.A. (60 000), ERBUD Industry Centrum Sp. z o.o. (32,000)
ING Bank Śląski S.A.	Bid bonds, performance bond, retention bond	175,000	PLN	ERBUD S.A. (175,000). ONDE S.A. (30,000) & ERBUD Industry Centrum Sp. z o.o. (6 000), Erbud International (10 000)

Guarantor	Type of liability	Limit amount '000	Currency	Obligor
Bank Gospodarstwa Krajowego (BGK)	Bid bonds, performance bond, retention bond, advance payment	40,000	PLN	ERBUD S.A.
Santander Bank Polska S.A.	Letter of credit	14,000	EUR	ONDE S.A.
BNP Paribas Bank Polska S.A.	Letter of credit	70,000	PLN	ERBUD S.A.; ONDE S.A.
mBank S.A.	Bid bonds, performance bond, retention bond	3,000	PLN	Erbud International Sp. z o.o.
PKO Bank Polski S.A.	Bid bonds, performance bond, retention bond	2,012	EUR	MOD 21 GmbH
Santander Bank DE AG	Bid bonds, performance bond, retention bond	8,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Commerz Bank S.A.	Bid bonds, performance bond, retention bond	1,500	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
National Bank AG	Bid bonds, performance bond, retention bond	2,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Total:		**1,037,000**	**PLN**	
Total:		**29,512**	**EUR**	

Insurance guarantee limits made available to the Group - as of Report Date.

Guarantor	Type of liability	Limit amount ('000 PLN)	Currency	Obligor
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond, advance payment	360,000	PLN	ERBUD S.A.; ONDE S.A.
PZU S.A.	Bid bonds, performance bond, retention bond, advance payment	30,000	PLN	ERBUD S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	70,000	PLN	ERBUD S.A.
Generali TU S.A.	Bid bonds, performance bond, retention bond, advance payment	PLN	PLN	ERBUD S.A.
CREDENDO	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ERBUD S.A.; ONDE S.A.
Uniqa TU	Bid bonds, performance bond, retention bond, advance payment	50,000	PLN	ERBUD S.A.
TUiR Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	15,000	PLN	ERBUD S.A.
ZURICH	Bid bonds, performance bond, retention bond	3,500	EUR	MOD 21 GmbH
R+V	Bid bonds, performance bond, retention bond	7,000	EUR	MOD 21 GmbH
AXA	Bid bonds, performance bond, retention bond	1,500	EUR	MOD 21 GmbH

Guarantor	Type of liability	Limit amount ('000 PLN)	Currency	Obligor
Bayerischer Versicherungverband	Bid bonds, performance bond, retention bond	1,500	EUR	MOD 21 GmbH
Swiss RE	Bid bonds, performance bond, retention bond	2,000	EUR	MOD 21 GmbH
Credendo	Bid bonds, performance bond, retention bond	2,500	EUR	MOD 21 GmbH
VHV Versicherungen	Bid bonds, performance bond, retention bond	500	EUR	MOD 21 GmbH
Wuettembergische Versicherung	Bid bonds, performance bond, retention bond	750	EUR	MOD 21 GmbH
Chubb	Bid bonds, performance bond, retention bond	15,000	EUR	MOD 21 GmbH
Generali S.A.	Bid bonds, performance bond, retention bond	23,500	PLN	ONDE S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	70,000	PLN	ONDE S.A.
Warta	Bid bonds, performance bond, retention bond, advance payment	5,000	PLN	ONDE S.A.
Uniqa TU	Bid bonds, performance bond, retention bond, advance payment	40,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bond, retention bond, advance payment	6,000	PLN	ONDE S.A.
TUiR Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	25,000	PLN	ONDE S.A.
Interrisk	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ONDE S.A.
PZU S.A.	Bid bonds, performance bond, retention bond	10,000	PLN	ONDE S.A.
TU Euler Hermes S.A.	Bid bonds, performance bond, retention bond	20,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bond, retention bond	850	PLN	Satchwell Sp. z o.o
WARTA S.A.	Bid bonds, performance bond, retention bond	222	PLN	Erbud Industry Centrum Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond	7,000	PLN	Erbud Industry Centrum Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond	11,000	PLN	ERBUD International Sp. z o.o.
TU Gothaer.	Bid bonds, performance bond, retention bond	188	PLN	ERBUD International Sp. z o.o.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	2,615	PLN	ERBUD International Sp. z o.o.
Generali TU S.A.	Bid bonds, performance bond, retention bond	2,854	PLN	ERBUD International Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond	2,000	PLN	CKTiS Sp. z o.o.
PZU	Bid bonds, performance bond, retention bond	3,000	PLN	CKTiS Sp. z o.o.
Warta	Bid bonds, performance bond, retention bond	1,200	PLN	CKTiS Sp. z o.o.
R+V	Bid bonds, performance bond, retention bond	3,000	EUR	IVT Weiner + Reimann GmbH
Total:		831,929	PLN	
Total:		37,250	EUR	

8.4. Material financial contracts and agreements

In Q1 2025 and until the date of publication of Q1 2025 Financial Statements, the Group member companies signed the following financial contracts:

On 14 April 2025 ERBUD S.A. signed a major financial agreement with Bank Gospodarstwa Krajowego (BGK), based in Warsaw, for the provision of contractual guarantees (performance bond, retention bond, advance payment and bid bonds) under line No. 4625-01116.

Under this agreement, the Issuer may use the line bank guarantee line for the maximum amount of PLN 40,000,000.00. The line maturity date is 13 April 2026. Other conditions do not deviate from arm's length principle conditions.

8.5. Material information on subsidiaries.

8.5.1. Background Information

None

8.5.2. Information on transactions made with related parties in the Issuer's Group.

Prior to 12 May 2025, the Issuer and its subsidiaries had not entered into transactions with related parties. These transactions were not on other than arm's length terms.

8.6. Factors that, in the Issuer's opinion, will affect the Capital Group's performance in the future, including at least the next quarter.

Apart from the business events described above, no other events occurred during the period under study that could affect the Group's future performance.

8.7. Issuer's Supervisory Board

8.7.1. Composition

From 1 January 2025 to 31 March 2025 and as of this Report Date the Supervisory Board of ERBUD S.A. was composed of:

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

As of 31 March 2025 and as of this Report Date, the dependent Members of the Supervisory Board of ERBUD SA were as follows:

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

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

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

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

At present two committees report to the Supervisory Board of ERBUD S.A.:

Audit Committee

From 1 January 2025 to 31 March 2025 and as of this Report Date the Audit Committee of ERBUD S.A. was composed of:

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

Remuneration Committee

From 1 January 2025 to 31 March 2025 and as of this Report Date the Remuneration Committee of ERBUD S.A. was composed of:

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

8.8. Management Board Activities

8.8.1. Composition

The Management Board Members are appointed and dismissed by the Company's Supervisory Board. The Management Board Members have not been granted special rights, in particular the right to decide on the issue or redemption of shares.

From 2 January 2025 to 31 March 2025 and as of this Report Date the Management Board of ERBUD S.A. was composed of:

- Dariusz Grzeszczak – the President of the Management Board
- Agnieszka Głowacka – Vice-President of the Management Board
- Jacek Leczkowski – Vice-President of the Management Board
- Tomasz Wojak* – a Management Board Member

** In connection with the appointment of Mr Tomasz Wojak as a Member of the Management Board of the Company, the start date of the new joint three-year term of office of the Members of the Company's Management Board (as announced by the Company in Current Report No. 52/2024 on 26 November 2024), the start date of the new joint term of office for the Management Board Members has changed. The new joint term of office for the Management Board Members started on 2 January 2025 instead of on the date of the General Meeting of the Company that approved the Company's financial statements for the financial year ending 31 December 2024 (as reported in Current Report No. 22/2024 on 16 May 2024).*

Signatures of all Management Board members:

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

Warsaw, dated 12 May 2025