

ERBUD GROUP

Operations Report of the Management Board of ERBUD Capital Group for Q1 2026

12 May 2026

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".

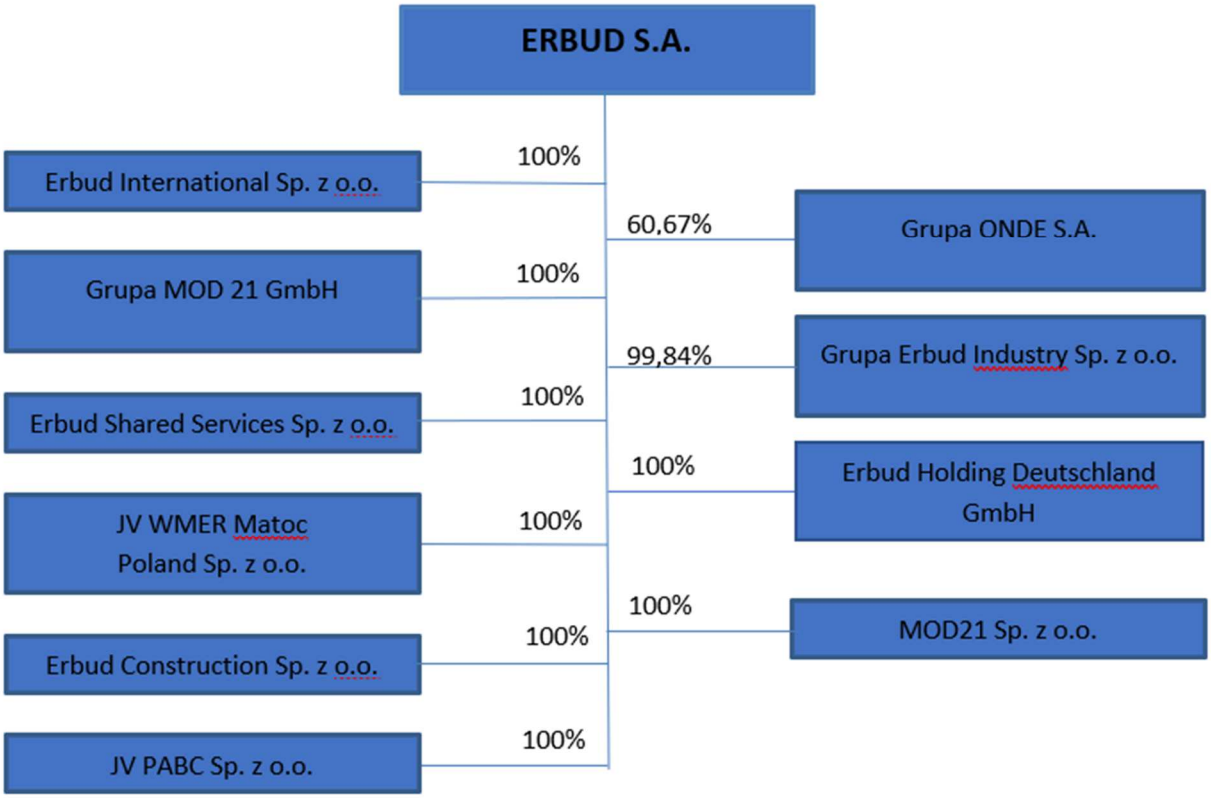
The Group provides a wi de range of construction services. These include services related to wind and photovoltaic farms, as well as the fabrication and sale of timber modular facilities. The Group also provides construction and assembly services under general contracting and subcontracting systems in Poland and overseas. In addition, the Group offers industrial services in Poland and overseas, as well as road engineering construction.

ERBUD S.A. acts as the Parent Company in 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 2026** and as of the date of publication of the financial statements for Q1 2026, the structure of the ERBUD GROUP is as follows:



Since 8 April 2026 (the date of publication of the separate financial statements of ERBUD S.A. and the 2025 Consolidated Financial Statements of the 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.

The Management Board of Erbud S.A. has not provided any forecasts or estimates for 2026.

3. Shareholders of the Parent Company

According to the information held by ERBUD S.A., there have been no modifications in the Issuer's shareholding structure from 8 April 2026 (i.e. the date of publication of the 2025 Consolidated Financial Statements of the ERBUD GROUP and the 2025 Separate Financial Statements of ERBUD S.A.) to the date of this Report.

As of the date of the financial statements, i.e. 12 May 2026 and as of 31 March 2026 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 2026		As of 31 Mar. 2026		As of 8 Apr. 2026	
	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	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

On 8 April 2026, the Management Board of ERBUD S.A. recommended to the Company's Ordinary General Meeting, which was to approve the financial statements for the 2025 financial year, that a resolution be adopted on the distribution of the Company's net profit for the 2025 financial year, ending on 31 December, by allocating the total net profit of PLN 40,101,111.59 to supplementary capital.

The Company intends to allocate its entire net profit to its supplementary capital in order to build a strong capital base for its Capital Group in the forthcoming financial years. This will support the financing of the Group's operations and projects. The Management Board's recommendation takes into account the current market environment when considering the capital requirements necessary to achieve the Group's strategic objectives in the years to come.

The shareholders will make the final decision on how the Company's net profit for the 2025 financial year is allocated at the Annual General Meeting.

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 2026.

As of 12 May 2026, the managing and supervising persons held the following number of shares.

To the best of ERBUD S.A.'s knowledge, the number of shares held by managing and supervisory personnel has not changed between 8 April 2026 (the publication date of the ERBUD GROUP's 2025 Consolidated Financial Statements and ERBUD S.A.'s 2025 Separate Financial Statements) and the date of this report.

	Type of relation	As of 12 May 2026		As of 8 April 2026	
		Number of shares and votes at AGM	Share in shareholders' equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in shareholders' equity and in the total number of votes at AGM
Dariusz Grzeszczak * holds directly and indirectly (DGI Family Foundation - 2,546,006 shares, 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	39,872	0.33%	39,872	0.33%
Roland Bosch	The Chairman of the Supervisory Board	10,000	0.08%	10,000	0.08%
Agnieszka Głowacka***	Vice-President of the Management Board	3,938	0.03%	3,938	0.03%
Jacek Leczkowski****	Vice-President of the Management Board	5,112	0.04%	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 32.65% shareholding in Erbud S.A. (32.65% 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 company).*

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 (i.e. cases related to receivables) or the defendant (i.e. cases related to payables), the Issuer and its legal advisors are confident that the proceedings will be favourably resolved for the Issuer.

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

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

Date of filing the lawsuit: 6 February 2023

Value of the dispute: PLN 5,171,896.17

The Plaintiff claims amounts due for work performed as part of the construction of multi-family apartment buildings in Chrzanowskiego Street in Szczecin. The amounts claimed in the lawsuit are covered by VAT invoices issued on the basis of inventory reports accepted and signed by the Defendant. They relate to works completed and accepted by the Defendant. The demand for a lawsuit includes the issuance of writ of payment and a request to secure claims. District Court ordered exchange of pleadings, without establishing the date for first hearing. Upon the amicable request of the Parties, the Court, by virtue of order of 15 July 2024, referred the Parties to mediation. During the mediation process, the parties reached a partial settlement under which Best Developer paid PLN 739,152 plus interest of PLN 219,943.30. An agreement was reached with the project contractor and the building materials were sold to them for the total amount of PLN 139,289.20. In view of the above, the value of the subject matter under dispute totals PLN 5,171,896.17. The court has set a date for the initial hearing.

Settlement negotiations are currently underway.

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 fee of PLN 14,435,306.59 (gross amount including VAT) and adjudication of this amount. The Defendant filed a response to the lawsuit.

The first hearing had been scheduled for 24 October 2024. However, the case was adjourned without a new date being set, with the court suspending proceedings following a joint request from those involved in the

case. The terms of the settlement are to be discussed in a meeting with the parties, which was scheduled for 14 March 2025.

The parties had not reached a consensus, so ERBUD S.A. asked for the suspended proceedings to be resumed. The District Court approved the motion. The parties have drawn up a trial schedule.

The terms of an amicable settlement of the dispute have been agreed upon by the parties. A settlement agreement is currently being drafted. Once a settlement has been reached, all legal proceedings between the parties will come to an end.

5.1.3.

Defendant: KT-Kinetics Technology SpA

The value of the claim: this has not yet been specified.

KT-Kinetics Technology SpA has filed an arbitration claim against Erbud S.A., seeking payment of PLN 17,206,501.08 in respect of contractual penalties incurred due to alleged delays in the performance of three subcontracts relating to civil, mechanical, electrical and instrumental works. These subcontracts form part of an investment project involving the engineering, procurement, construction and commissioning of the Oil Hydrocracking Unit in Gdańsk. KT-Kinetics Technology SpA is carrying out this project on behalf of Orlen S.A. (the Investor), acting as the general contractor. In addition to the aforementioned contractual penalties, KT-Kinetics Technology SpA is claiming compensation from Erbud S.A. for alleged damages and contractual penalties resulting from Erbud S.A.'s failure to fulfil its notification obligations. The value of these claims has been estimated at this point to be EUR 3,650,000.00.

Erbud S.A. has filed a response to the arbitration request, seeking the dismissal of all of KT's claims and, as an alternative, a reduction in the contractual penalties imposed by KT.

At the same time, Erbud S.A. lodged a counterclaim with KT for the outstanding remuneration arising from the aforementioned subcontracts. This amounts to a total of PLN 27,037,605.19, plus interest. In addition, Erbud S.A. is claiming reimbursement for the direct and indirect costs incurred. The exact amount will be specified in a later phase of the proceedings.

Given that the proceedings are still in their initial phase, Erbud S.A. does not specify an expected date for the conclusion of the dispute before the arbitration court.

No settlement negotiations are currently taking place in this case.

The value of other litigations where ERBUD S.A. is the Plaintiff totals PLN 24.585.539,99.

5.2. Material proceedings to which the Issuer is the defendant

5.2.1.

Defendant: Platinum Resort Sp. z o.o.

Date of filing a lawsuit: 3 December 2018

Value of the dispute: PLN 16,301,236.97

Counterclaim

Defendant: ERBUD S.A.

Value of the dispute: PLN 13,516,629.86

Date of filing a lawsuit: 27 April 2019

The Court of Appeal in Szczecin upheld Erbud's claim for payment, awarding PLN 9,144,725.89 from Platinum Resort together with statutory interest for delay. The court also dismissed all other claims. The court enforcement officer collected the total amount owed to Erbud under the Court of Appeal's judgment, concluding the enforcement proceedings.

Erbud S.A. lodged a cassation appeal with the Supreme Court, challenging the Court of Appeal's judgment concerning the sum of PLN 5,455,851.09. Platinum filed a response to the cassation appeal. The case was referred to the Supreme Court.

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

On 23 December 2024, Silesia Property Sp. z o.o. lodged a lawsuit against Erbud S.A., demanding that they pay PLN 52,686,247.51 in reimbursement for the costs of substitute performance of roof replacement works carried out by Erbud S.A. under warranty liability, in connection with the 25 August 2010 agreement for the design and construction of the Silesia City Center shopping mall at ul. Chorzowska 107, Katowice.

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

An Adjudication Panel of three arbitrators was constituted for the case. During the first phase of the arbitration proceedings, during which the Adjudication Panel was to decide whether it had jurisdiction to settle the dispute, the parties exchanged pleadings, after which a hearing was held. The first phase concluded with the Adjudication Panel issuing a ruling. The Panel decided to:

(1) dismiss Erbud's request for the Adjudication Panel to declare that it lacks jurisdiction to hear the case.

(2) the remaining claims and motions of the parties will be decided at a later point in the proceedings.

Now that the motion to declare the Adjudication Panel's lack of jurisdiction has been dismissed, the subject matter phase of the proceedings will commence. Silesia Property filed a response that reiterated their position. Deadlines have been set for the exchange of further pleadings. A preparatory organisational meeting for the hearing is scheduled for 1 December 2026. The arbitration hearing is set to take place from 7–11 December and 14–15 December 2026.

No settlement negotiations are currently taking place in this case.

Estimated date for settlement of the dispute in front of the Arbitration Court: 2027

5.2.3.

Plaintiff: The Wielkopolskie Province

Date of filing a lawsuit: 15 October 2024

Value of the dispute: PLN 7.700.000

The Wielkopolskie Province, with its Marshal's Office in Poznań, claims that ERBUD S.A. must pay the sum of PLN 7,700,000 in its favour, together with statutory default interest calculated on the amounts of PLN 5,790,000 and PLN 1,980,000 for the periods from 5 December 2023 to the date of payment, for a contractual penalty for delay in removing ceiling defects discovered during the warranty period under the contract for constructing an office building for the Marshal of the Wielkopolskie Province in Poznań at Al. Niepodległości 34.

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

Between March and May, three hearings were held at which witnesses were examined. At present, the Court has concluded the hearing of witness evidence. The District Court ordered that evidence be submitted in the form of an expert opinion.

The date on which the Court of First Instance is expected to reach a conclusion on the dispute: 2028

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, represented by the Marshal Office of the Wielkopolskie Province in Poznań, requests that the Court authorise Erbud S.A. to carry out a repair project and replace the defective façade of the building housing the registered office of the Marshal Office in Poznań, located at 34 Niepodległości Avenue, on the K-0 storey, i.e. in the main lobby, at the expense of Erbud S.A., as part of the maintenance bond.

Erbud S.A. has filed a response to the lawsuit, in which it requests that the claim be dismissed in its entirety and contests it both in terms of amount and principle. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety.

No date has yet been set for the first hearing in the case.

Estimated date for dispute settlement before the Court of First Instance: 2029

5.2.5.

Plaintiff: The Wielkopolskie Province

Date of filing a lawsuit: 29 March 2025

Value of the dispute: PLN 8.653.812

The Wielkopolskie Province, whose Marshal Office is based in Poznań, is demanding that Erbud S.A. be ordered to pay a portion of the total contractual penalty of PLN 8,653,811.55, which was charged due to an alleged delay in rectifying cracks and flooding in the underground car park under the driveway descent. This was caused by an absence of waterproofing at the driveway descent.

Erbud S.A. has filed a response to the lawsuit, in which it requests that the claim be dismissed in its entirety and contests it both in terms of amount and principle. In the opinion of Erbud S.A., the nature of the claims asserted (legal grounds) and the factual circumstances of the case do not provide grounds for accepting the claims of the Wielkopolskie Province in their entirety.

The first hearing in the case has been scheduled for 13 August 2026.

Estimated date for dispute settlement before the Court of First Instance: 2029

5.2.6.

Plaintiff: Puławy S.A. Nitrogen Fertilizer Plant

Value of the dispute: PLN 18.132.376

Case status: the court refused to issue an order for payment and referred the case for judicial review during trial. The claim includes the Plaintiff's contractual penalty for not completing the works on time. This stage involved signing the boiler handover certificate. As turnkey contractors, the defendants (along with Sefako) were obliged to perform all deliveries, civil works and services necessary for designing, constructing, commissioning and handing over the K2 Steam Boiler for operation and use. The Defendants filed a response to the lawsuit. The court is currently hearing evidence from witnesses called by the parties involved. The Management Board's position on the case: the Board sees opportunities for an amicable settlement. The outcome of the court case depends on how effectively the defendant calculated the contractual penalties of ERBUD S.A., a matter that will be confirmed or denied by the expert opinion commissioned for this case on the timely performance of the aforementioned contract by ERBUD S.A.

The Court of First Instance is expected to hear the dispute no later than: 2027

5.2.7.

Plaintiff: University Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin (formerly: Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin

Date of filing a lawsuit: 18 September 2025

Value of the dispute: PLN 8,365,943.08

The University Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin is seeking an order requiring ERBUD S.A. to pay a contractual penalty of PLN 8,365,943.08 for delayed completion of the "Construction of Building A2, along with a connecting passage and site development, as part of the reconstruction and extension of Building A of the Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin" project.

Erbud S.A. filed a statement of defence, seeking the dismissal of the claim in its entirety. The Company contested both the amount and the basis of the claim. In particular, the Company argued that there had been no culpable delay in performing the contract, and that the Employer had not incurred any losses.

The parties are currently engaged in mediation proceedings, seeking to amicably resolve all outstanding disputes between them.

The terms of an amicable settlement of the dispute have been agreed upon by the parties. A settlement agreement is currently being drawn up. Once a settlement has been reached, all legal proceedings between the parties will come to an end.

Total value of other proceedings where ERBUD S.A. is the defendant: PLN 17.892.802,88

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.

Within Q1 2026 and until the publication date, 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 2026, 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	4.675	Line for financial guarantees of EUR 910	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	4,289	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	14,584	Overdraft facility of EUR 2 million	Commerzbank	30 Apr. 2027	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	4,289	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.	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 of surety
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 of surety
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 of surety
ERBUD S.A.	MOD 21 Sp. z o.o.	3,749	Surety for an investment loan for the expansion of a production room	BNP Paribas Bank Polska S.A.	20 May 2028	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	10,387	Surety for a manufacturing line lease contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jul. 2028	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	12,440	Surety for the Lease Contracts	BNP Paribas Leasing Services Sp. z o.o.	13 Jun. 2029	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	590	Surety for the Lease Contract	De Lage Landen Leasing Polska S.A.	20 Mar. 2028	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value

ERBUD S.A.	MOD 21 GmbH	107,235	Surety Agreement - guarantee line	CHUBB European Group SE	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	Erbud International	8,000	Surety for an insurance guarantee line	Hestia	unlimited period of time	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 GmbH	43,108	Building Contract performance bond	ALDI Süd Projektentwicklungs-GmbH & Co. KG	Until works acceptance	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 GmbH	10,724	Surety Agreement - guarantee line	Credendo	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 GmbH	21,346	Surety Agreement - guarantee line	Accelerant Insurance Europe SA	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	3,432	Surety Agreement	Mayr-Melnhof Golz Gaishorn GmbH	21 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	10,000	Surety for an insurance guarantee line	Hestia	unlimited period of time	Bill of exchange guarantee, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	200	Surety Agreement	ABLER Sp. z o.o.	30 Sept. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	300	Surety Agreement	BIMs Plus Sp. z o.o.	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	300	Surety Agreement	BLU Sp. z o.o.	31 Jul. 2027	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	150	Surety Agreement	BOCARO Sp. z o.o.	30 Jun. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	500	Surety Agreement	CHEMIA Sp. z o.o.	31 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	2,000	Surety Agreement	DREW - Trans II Zenon Wrzeszcz i Wspólnicy sp. z o.o.	31 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	300	Surety Agreement	KRONOSPAN KO sp. z o.o.	31 Jan. 2027	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 Sp. z o.o.	600	Surety Agreement	STEICO CCC sp. z o.o.	31 Dec. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
Total:		**334,038**				

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.	ERBUD S.A.	70,000	multi-purpose credit– guarantee line (LKW)	PKO BP S.A.	26 Sept. 2034	Civil surety, the Guarantor charges a surety fee of 1% of the value
ONDE S.A.	ERBUD S.A.	100,000	multi-purpose credit– guarantee line (LKW)	Alior Bank	28 Sept. 2032	Civil surety, the Guarantor charges a surety fee of 1% of the value

7.2. 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. 2026	74,590	213,133	257,268	544,991
31 Dec. 2025	86,282	216,248	252,853	555,383
31 Mar. 2025	107,556	235,189	233,989	576,733
ONDE S.A.				
31 Mar. 2026	52,783	163,179	181,522	397,484
31 Dec. 2025	55,919	139,157	171,181	366,257
31 Mar. 2025	46,966	121,538	168,304	336,808
MOD 21 GmbH				
31 Mar. 2026	26,781	17,338	22,132	66,252
31 Dec. 2025	22,973	24,731	27,443	75,147
31 Mar. 2025	32,138	32,632	32,883	97,653
MOD 21 Sp. z o.o.				
31 Mar. 2026	773	2,318	48	3,139
31 Dec. 2025	820	2,479	1,555	4,854
31 Mar. 2025	0	1,810	1,563	3,374
Erbud International Sp. z o.o.				
31 Mar. 2026	1,500	8,990	4,206	14,696
31 Dec. 2025	0	8,652	4,687	13,340

31 Mar. 2025	1,594	7,125	5,563	14,282
ERBUD Industry Centrum Sp. z o.o.				
31 Mar. 2026	0	20,108	758	20,866
31 Dec. 2025	0	10,412	758	11,170
31 Mar. 2025	250	14,018	1,014	15,282
Satchwell Polska Sp. z o.o.				
31 Mar. 2026	0	0	399	399
31 Dec. 2025	0	0	393	393
31 Mar. 2026	0	0	705	705
CKTiS S.A.				
31 Mar. 2026	0			
31 Dec. 2025	0	466	2,992	3,458
31 Mar. 2025	0	2,479	842	3,321
IVT Weiner + Reimann GmbH				
31 Mar. 2026	3,340	0	0	3,340
31 Dec. 2025	3,349	0	0	3,349
31 Mar. 2025	791	0	2,509	3,300
IVT Menzenbach GmbH				
31 Mar. 2026	43	0	0	43
31 Dec. 2025	42	0	0	42
31 Mar. 2025	42	0	0	42
IKR GmbH				
31 Mar. 2026	17,080	20,679	21,498	59,257
31 Dec. 2025	18,102	20,377	35,513	73,991
31 Mar. 2025	34,148	19,697	16,884	70,729
				1,113,925
31 Dec. 2025	**Total**			1,107,382
31 Mar. 2025	Total			1,122,229

As of 31 March 2026, the Group posted the following contingent receivables under guarantees where the ERBUD Group member companies are beneficiaries.

Contingent receivables under guarantees held

Item	As of 31 Mar. 2026 in '000 PLN	As of 31 Dec. 2025 in '000 PLN	As of 31 Mar. 2025 in '000 PLN	Company
Performance bond, retention bond, payment guarantees	129,284	113,635	95,387	ERBUD S.A.
Performance bond, retention bond	73,042	69,997	64,451	ONDE S.A.
Performance bond, retention bond	6,817	24,523	43,871	MOD 21 GmbH
Performance bond, retention bond	0	0	0	Mod21 Sp. z o.o.
Performance bond, retention bond	4,303	6,553	2,295	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	43	42	42	IVT Weiner + Reimann GmbH
Performance bond, retention bond	0	0	0	IVT Menzenbach GmbH
Performance bond, retention bond		0	0	IKR GmbH
Total:	**213,705**	**215,009**	**206,304**	

8. Major events in Q1 2026 and material events beyond 31 March 2026 - description of material 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. The impact of the geopolitical environment on the ERBUD Group's operations in Q1 2026

Geopolitics is not just a risk factor for the ERBUD Group, but also transformation catalyst. It creates, *inter alia*, opportunities for transformation, including the chance to evolve from general contractor to partner in the energy transition.

The geopolitical situation in Q1 2026 remains highly volatile, affecting the Group's operating environment due to on-going pressure on supply chains and fluctuations in energy commodity prices. Nevertheless, thanks to a diversified order book increasingly reliant on projects of strategic importance to the country's and region's energy security, the ERBUD Group maintains a high capacity for adaptation.

Key impact areas:

- Energy security as a foundation: Geopolitical conflicts and tensions are accelerating the energy transition processes in Europe. Through its involvement in the renewable energy sector and infrastructure modernization, the ERBUD Group is becoming a key beneficiary of enhanced investment spending by Eurozone countries and Poland aimed at achieving energy independence.
- Cost and supply chain optimization: Geopolitical instability is forcing the Group to adopt a more conservative purchasing policy and include price adjustment clauses. This enables the Group to minimise its exposure to abrupt material price hikes caused by disturbances in international trade.

Forecasts:

- Stabilization of public demand: In the face of external uncertainty, we anticipate that investments funded by EU (*Recovery and Resilience Facility - RRF*) and national budgets for infrastructure projects will be the major stabilising factor for our order book.
- The growing significance of the domestic market: In the mid-term, we expect to continue focusing on specialised construction activities and energy projects. This will enable the Group to maintain its margins, even amid a slowdown in the commercial sector.
- Operational resilience: Thanks to its strong position in the renewable energy sector, the Group anticipates that any disruptions driven by geopolitical factors will be largely offset by steady demand from the government and the EU for energy modernisation projects.

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. Financial position of the ERBUD Group

At the end of March 2026, the ERBUD Group's total debt related to loans, bonds and under IFRS 16 totalled PLN 430,756 thousand, including PLN 257,277 thousand of long-term debt.

The debt under IFRS 16 totals PLN 80,446 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 instalments	Borrower
mBank S.A.	Overdraft facility	55,000	PLN	WIBOR 1M +1.60%	25 Feb. 2027	one-off	ERBUD S.A. – 25 000; ONDE S.A. – 30,000
mBank S.A.	Working capital facility	62,000	PLN	WIBOR 1M + 1.60%	25 Feb. 2027	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	53,063	PLN	WIBOR 3M + 2.4%	31 Mar. 2036	On instalment basis	Onde Group
PKO Bank Polski S.A.	Overdraft facility	20,000	PLN	WIBOR 3M + 1.60%	26 Jun. 2026	one-off	ERBUD S.A.
Alior Bank S.A.	Overdraft facility	30,000	PLN	WIBOR 3M+1.6%	28 Sept. 2026	one-off	ERBUD S.A.
ING Bank Śląski S.A.	Overdraft facility	64,000	PLN	WIBOR 1M +1.65%	29 Jan. 2027	one-off	ERBUD S.A – 64,000.; ONDE S.A – 20,000.; ERBUD Industry Centrum – 4,000; Erbud International - 5,000;
Erste Bank Polska SA	Overdraft facility	5,000	PLN	WIBOR 1M +2.0%	7 Jul. 2026	one-off	ERBUD S.A.

BNP Paribas Bank Polska S.A.	Non-revolving loan for real property acquisition	2,103	EUR	Euribor 3M+1.5%	27 Apr. 2028	On instalment basis	ERBUD S.A.
Credit Agricole Bank Polska S.A.	Working capital facility	3,000	PLN	WIBOR 1M +1.50%	30 Sept. 2026	one-off	ERBUD S.A.
Nicolaus Bank	Working capital facility	10,000	PLN	Wibor 3M+1.8%	5 Nov. 2028	one-off	ERBUD S.A.
VeloBank	Working capital facility	10,000	PLN	Wibor 1M +1.8%	13 Nov. 2026	one-off	ERBUD S.A.
Credit Agricole Bank Polska S.A.	Working capital facility	5,000	PLN	WIBOR 1M +1.50%	30 Sept. 2026	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	Working capital facility	12,000	PLN	WIBOR 1M +1.50%	30 Sept. 2026	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.	223	PLN	WIBOR 3M+1.55%	29 May 2026	Quarterly instalments	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. 2026	one-off	Satchwell Sp. z o.o.
PEKAO SA	Working capital facility	3,000	PLN	WIBOR 1M + 1.65%	12 Jun. 2026	one-off	CKTiS S.A.
Credit Agricole Bank Polska S.A.	Working capital facility	2,000	PLN	WIBOR 1M + 1.50%	30 Sept. 2026	one-off	CKTiS S.A.
mBank S.A.	Overdraft facility	3,000	PLN	WIBOR 1M +1.5%	25 Feb. 2027	one-off	ERBUD International Sp. z o.o.
PEKAO SA	Overdraft facility	2,000	PLN	Wibor 1M +1.2%	23 Sept. 2026	one-off	ERBUD International Sp. z o.o.
Santander Bank Polska S.A.	Overdraft facility	20,000	PLN	WIBOR 1M + 2.0%	7 Jul. 2026	one-off	ONDE S.A.
Credit Agricole Bank Polska S.A.	Onde	10,000	PLN	WIBOR 1M + 1.5%	28 Feb. 2026	one-off	ONDE S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for renovation and expansion of real estate	875	EUR	Euribor 3M+1.5%	20 May 2028	On instalment basis	MOD21 Sp. z o.o.
Commerzbank	Overdraft facilities	3,400	EUR	3.6% - 6.2%	30 Apr. 2026	one-off	MOD21 GmbH
Commerzbank	Overdraft facilities	1,500	EUR	EURIBOR + 1.5% - 2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
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	3,000	EUR	EURIBOR + 1.5% - 2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
National Bank AG	Investment loan	78	EUR	1.50%	31 May 2027	instalments	IVT Weiner + Reimann GmbH
Santana Bank AG	Investment loan	900	EUR	3.99%	30 Jun. 2027	instalments	IVT Weiner + Reimann GmbH
Santana Bank AG	Car loan	6	EUR	0.00%-3.92%	31 Jul. 2026	instalments	IVT Weiner + Reimann GmbH

KIA Finance	Car loan	38	EUR	0.00%-3.92%	30 Jun. 2026	instalments	IVT Weiner + Reimann GmbH
MMV Bank	Car loan	190	EUR	0.00%-3.92%	30 Sept. 2031	instalments	IVT Weiner + Reimann GmbH
	Total:	370,286		PLN			
	Total:	34,089		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.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	80,000	PLN	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	80,000	PLN	ERBUD S.A. (80,000), ONDE S.A. (80,000); 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.
Erste Bank Polska SA	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. (24,000 - for green bonds)
Credit Agricole	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 (6,000), Erbud International (10,000)
Bank Gospodarstwa Krajowego (BGK)	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	40,000	PLN	ERBUD S.A.
VeloBank	Bid bonds, performance bond, retention bond	20,000	PLN	Erbud S.A.
Erste Bank Polska SA	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.
Credit Agricole	Bid bonds, performance bond, retention bond	30,000	PLN	ONDE S.A.
Credit Agricole	Bid bonds, performance bond, retention bond	4,000	PLN	CKTiS
Credit Agricole	Bid bonds, performance bond, retention bond	1,000	PLN	Satchwell
mBank S.A.	Bid bonds, performance bond, retention bond	5,000	PLN	Erbud International Sp. z o.o.
PEKAO	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	910	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
CommerzBank 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
		1,002,000	**PLN**	
Total:		**26,410**	**EUR**	

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

Guarantor	Type of liability	Limit amount in '000	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	36,500	PLN	ERBUD S.A.
CREDENDO	Bid bonds, performance bond, retention bond, advance payment	7,500	EUR	ERBUD S.A.; ONDE S.A.; Erbud International
UNIQA TU SA	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
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
Accelerant	Bid bonds, performance bond, retention bond	5,000	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	13,000	PLN	ONDE S.A.
Uniqa TU	Bid bonds, performance bond, retention bond, advance payment	50,000	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	40,000	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, advance payment	10,000	PLN	ONDE S.A.

TU Euler Hermes S.A.	Bid bonds, performance bond, retention bond, advance payment	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	4,197	PLN	ERBUD International Sp. z o.o.
Generali TU S.A.	Bid bonds, performance bond, retention bond	737	PLN	ERBUD International Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	2,000	PLN	CKTiS S.A.
PZU	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	3,000	PLN	CKTiS S.A.
Warta	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	1,200	PLN	CKTiS S.A.
R+V	Bid bonds, performance bond, retention bond	3,000	EUR	IVT Weiner + Reimann GmbH
Total:		844,394	PLN	
Total:		49,750	EUR	

8.4. Material financial contracts and agreements

In Q1 2026 and until the date of publication of Q1 2026 Financial Statements, the Group member companies signed the following financial contracts:

On 26 January 2026 ERBUD S.A. received Appendix No. 31 to the Loan Agreement of 6 July 2010 with ING Bank Śląski S.A., signed by all parties.

Under this Appendix, the Issuer, together with its subsidiaries (Onde S.A., Erbud Industry Centrum sp. z o.o.; Erbud International sp. z o.o.), may use a multi-purpose line of maximum PLN 175 million, split into an overdraft limit of PLN 64 million and a guarantee limit of PLN 175 million.

- the sub-limit for Erbud S.A. is PLN 175 million with an option of drawing a debt of maximum PLN 64 million;
- the sub-limit for Onde S.A. is PLN 50 million with an option of drawing a debt of maximum PLN 20 million;
- the sub-limit for Erbud Industry Centrum Sp. z o.o. is PLN 10 million with an option of drawing a debt of maximum PLN 4 million;
- the sub-limit for Erbud International Sp. z o.o. is PLN 15 million with an option of drawing a debt of maximum PLN 5 million.

The line's maturity date is 29 January 2027.

On 30 January 2026 ERBUD S.A. received appendices to the financial agreements with mBank S.A. signed by all parties - Appendix No. 29 to Framework Agreement No. 38/003/10/Z/GX and Appendix No. 18 to Umbrella Multi-product Framework Agreement No. 38/035/20/Z/UX with mBank S.A..

Under Appendix No. 29 to the Framework Agreement No. 38/003/10/Z/GX, the Issuer may take advantage of a guarantee line of PLN 85 million. The line's maturity date is 25 February 2027. The other conditions remained unchanged.

Pursuant to the Appendix No. 18 to the Multi-Product Umbrella Master Agreement No. 38/035/20/Z/UX, the Issuer, acting jointly with its subsidiary Onde SA, may take advantage of an overdraft limit, working capital loan and guarantee limit totalling PLN 112 million. The line's maturity date is 25 February 2027.

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 2026, 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 2026 to 31 March 2026 and as of this Report Date the Supervisory Board of ERBUD S.A. consisted of:

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

As of 31 March 2026 and as of this Report Date, the dependent Members of the Supervisory Board of ERBUD SA are:

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 2026 to 31 March 2026 and as of this Report Date the Audit Committee of ERBUD S.A. was composed of:

- Beata Jarosz – The Chairperson of the Audit Committee (an independent Supervisory Board member, on the Audit Committee has been sitting since 16 May 2024),
- Michał Otto – a member of Audit Committee (an independent Supervisory Board member, on the Audit Committee has been sitting since 28 April 2016),
- Janusz Reiter – an Audit Committee member (an independent Supervisory Board member, in the Audit Committee has been sitting since 18 May 2018)
- Roland Bosch - a Member of the Audit Committee (dependent Member of the Supervisory Board, as a representative of the shareholder - Wolff & Müller Group, on the Audit Committee since 1 April 2022)
- Michał Wosik – a Member of the Audit Committee (an independent Supervisory Board member, in the Audit Committee has been sitting since 1 April 2022),

As of 31 March 2026 and as of this Report Date, the following members of the Audit Committee of the Supervisory Board of ERBUD S.A. meet the independence criteria pursuant to Article 129, para. 3 of the Act on Statutory Auditors: Beata Jarosz, Janusz Reiter and Michał Wosik.

In addition, Mr Beata Jarosz and Mr Michał Wosik fulfil the requirements of the Act on Statutory Auditors concerning knowledge and skills in the field of accounting or auditing of financial statements.

Ms Beata Jarosz is a graduate of the Warsaw School of Economics (WSE) and a holder of Mini MBA degree in Management Studies at the University of Łódź.

A capital market expert with over 25 years of professional experience, former Vice-President of the Warsaw Stock Exchange. (2006 -2014) Co-founder of the equity market covered by the NewConnect alternative trading system and the Catalyst organised debt securities trading market.

Previously, she worked at the Securities Commission (1991-2006). As director of the Market Oversight Department, she was responsible for monitoring stock market trading.

She passed the state exam for candidates for supervisory board members in state-owned companies. She also served as Chairman of the Supervisory Board of the Central Securities Depository S.A. and the Central Securities Depository CCP S.A.

From 2002 to 2010, she was a lecturer in capital market issues at, *inter alia*, the Faculty of Economic Sciences of the University of Warsaw.

The conditions of the Act on Statutory Auditors regarding the possession of knowledge and skills in the industry in which the Issuer operates are fulfilled by: Mr Roland Bosch and Mr Albert Dùrr as shareholder representatives of WOLFF & MÜLLER, a German construction company founded in 1936 and headquartered in Stuttgart, which is one of the leading private construction companies in Germany, operating in three main areas: building services, building materials and raw materials and construction-related services.

Consequently the Issuer meets the requirements set forth in Art. 129, paragraphs 1, 3 and 5 of the Act on Statutory Auditors.

Remuneration Committee

From 1 January 2026 to 31 March 2026 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 1 January 2026 to 31 March 2026 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

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 2026