



**Directors' Report on  
ERBUD Capital Group  
Operations in Q3 2023**

**Dated 14 November 2023**



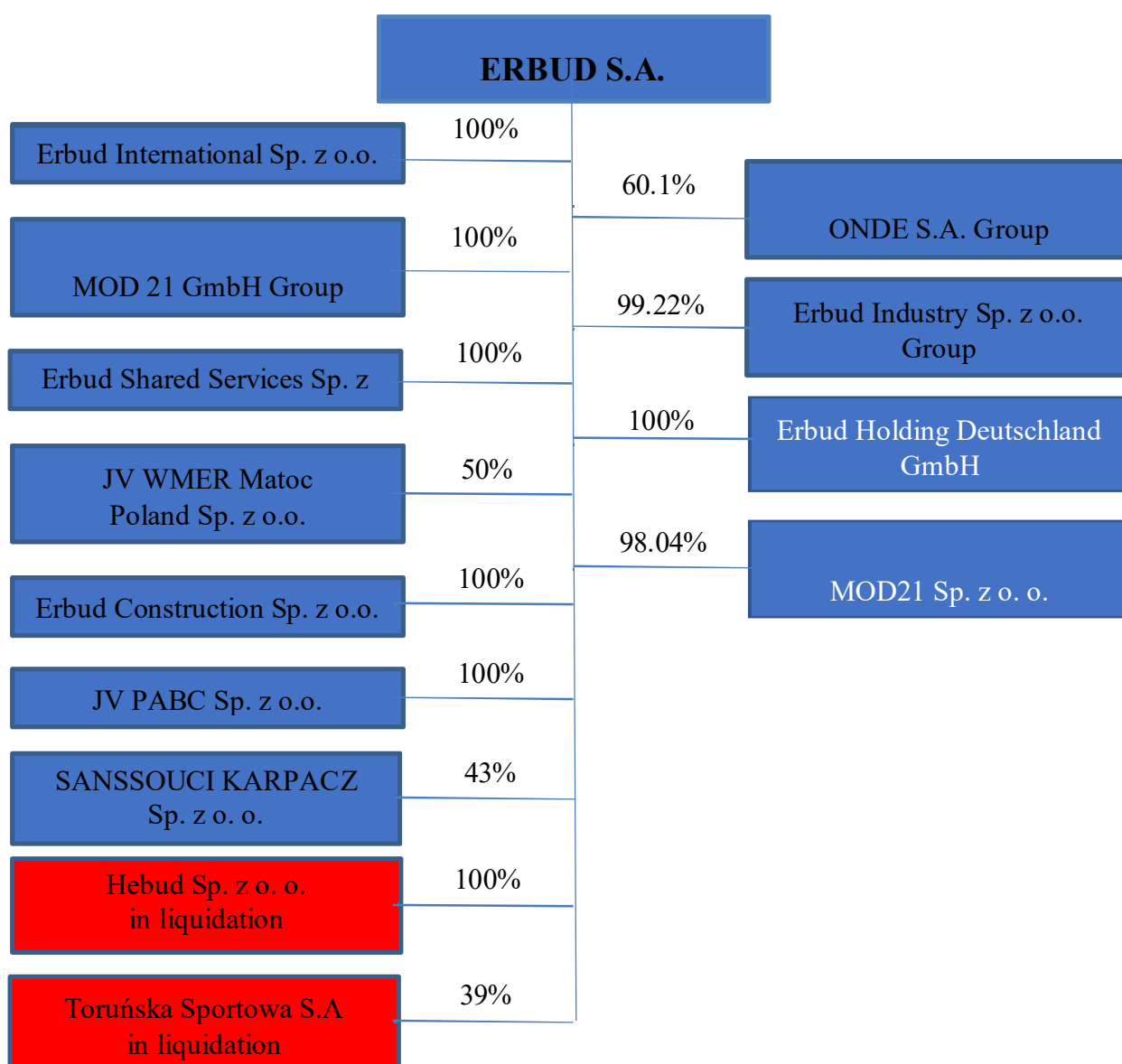
# 1. Shareholding structure of ERBUD GROUP and changes in the Group structure

## 1.1 Parent Company

The Parent Company of the Erbud Group is ERBUD S.A. ("Parent Company"; "Issuer") with its registered office at F. Klimczaka 1, Warsaw, Poland; Tax ID (NIP) No. : 879-017-22-53; REGON Statistical No.: 00572837300000; entered into the Register of Entrepreneurs, kept by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register under KRS number: 0000268667.

## 1.2 Units covered by consolidation

As of the date of publication of the Financial Statements drawn up as of 30 September 2023, i.e. 14 November 2023, the shareholding structure of the ERBUD GROUP was as follows:



Due to marginal significance, ERBUD Construction Sp. z o.o. and the associated entity Toruńska Sportowa S.A. in liquidation were excluded from the consolidated financial statements.

On 3 April 2023, the merger of Erbud Industry Sp. z o.o. (Acquiree) with ERBUD S.A. (Acquirer) was entered into the National Court Register. The Acquirer was entitled to 100% of the shares in the share capital of the Acquiree and, pursuant to Art. 515, § 1 of the Code of Commercial Companies, the merger of the companies took place without an increase of Acquirer's share capital.

The Acquirer will operate under the name: ERBUD SPÓŁKA AKCYJNA with its registered office in Warsaw, at Franciszka Klimczaka 1, 02-797 Warsaw.

The purpose of the merger of ERBUD S.A., with its registered office in Warsaw, and ERBUD INDUSTRY Sp. z o.o., with its registered office in Warsaw, is to boost the efficiency of the merged companies, and to generate financial and economic effects of direct and indirect synergies, including:

- superior utilisation of the merged companies' assets,
- reduction of operating costs,
- superior allocation of cash assets,
- the arrangement of assets within the Erbud Group.

On 12 May 2023, the Extraordinary General Meeting of Shareholders of MOD 21 Sp. z o.o. adopted a resolution to increase the share capital by creating two new shares with a par value of PLN 50.00 each. The new shares were acquired by Mr Theodor Kaczmarczyk, the President of the Management Board of MOD 21 Sp. z o.o. and President of the Management Board of MOD 21 GmbH. As a result of the acquisition of the new shares by Mr Theodor Kaczmarczyk, ERBUD S.A. now holds 98.04% of the shares in the share capital of MOD 21 Sp. z o.o. and the same number of votes at the Shareholders' Meeting of this company. Shares held by Mr Kaczmarczyk are not preference shares.

On 23 August 2023, ONDE S.A., in its current report No. 20/2023, announced that on 22 August 2023, the reduction of share capital, redemption of own shares and related amendments to the Company's Articles of Association were registered by the District Court in Toruń. The Company's share capital was reduced by PLN 10,344.82, from PLN 1,100,600.00 to PLN 1,090,255.18, as a result of the redemption of 517,241 of the Company's own shares acquired by the Company, out of the total of 55,030,000 shares down to 54,512,759 shares. Thus, the current share capital amounts to PLN 1,090,255.18 and is divided into 54,512,759 A-series ordinary bearer shares with a par value of PLN 0.02 each. The total number of votes attached to all the Company's shares is 54,512,759.

In Q3 2023, a merger process is taking place between two ERBUD Group companies - Erbud Industry Centrum Sp. z o.o. and Erbud Industry Południe Sp. z o.o. on the following terms:

**ERBUD INDUSTRY CENTRUM SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ** with its registered office in Łódź, at ul. Puszkina 78, 92-516 Łódź, entered into the Register of Entrepreneurs, kept by the District Court for Łódź Śródmieście District, 20<sup>th</sup> Economic Division of the National Court Register under the KRS No.: 0000067522, with Tax ID (NIP) No.: 7281003292, REGON Statistical No.: 470919880, with a share capital totalling: PLN 1,472,868.00, and as the Acquiree: **ERBUD INDUSTRY POŁUDNIE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ** with its registered office in Rybnik, at ul. Podmiejska 71, 44-207 Rybnik, entered into the Register of Entrepreneurs, kept by the District Court in Gliwice, 10<sup>th</sup> Economic Division of the National Court Register under the KRS No.: 0000048826, with Tax ID (NIP) No.: 6252032451, REGON Statistical No.: 276170053, with a share capital totalling: PLN 591,456.00.

The merger shall be effected by way of merger through acquisition, pursuant to Art. 492 § 1(1) of the Code of Commercial Companies, through the transfer to the Acquirer of all the assets of the Acquiree by universal succession, with an increase in the share capital of the Acquirer through the issue of new shares, which the Acquirer shall issue to the shareholders of the Acquiree according to the share exchange parity specified in the merger plan.

As a result of the merger registration by the Registry Court in the Register of Entrepreneurs of the National Court Register, the Acquiree will be deleted from the Register of Entrepreneurs of the National Court Register and dissolved without liquidation proceedings, pursuant to Art. 493, § 1 of the Code of Commercial Companies. The Merger Plan was audited by an auditor appointed by the Registry Court, and reports were prepared by the Management Boards of the merging companies. The Acquirer will operate under the name of: ERBUD INDUSTRY CENTRUM with its registered office in Łódź, at ul. Puszkina 78, 92-516 Łódź.

The merger will be carried out with an increase in the share capital of the Acquirer, from the current level of PLN 1,472,868.00 (one million four hundred seventy-two thousand eight hundred sixty-eight Polish zlotys), to the level of PLN 1,626,480.00 PLN (one million six hundred and twenty-six thousand four hundred and eighty Polish zlotys), i.e. by the amount of PLN 153,612.00 (one hundred and fifty-three thousand six hundred and twelve Polish zlotys) through the issue of 306 (three hundred and six) new shares with a par value of PLN 502.00 (five hundred and two Polish zlotys) per share. A resolution on the merger of the companies will be adopted by the General Meeting of Shareholders of the Acquirer and the General Meeting of Shareholders of the Acquiree, in accordance with the procedure set forth in Art. 506 of the Code of Commercial Companies (scheduled to be held on 14 November 2023).

Pursuant to Art. 500, § 1 of the Code of Commercial Companies, the Merger Plan was filed with the registry courts of the merging companies, along with a joint application by the merging companies for the appointment of an expert, in order to have it audited from in terms of correctness and reliability. The expert issued a positive opinion in terms of correctness and reliability.

The Merger Plan was announced pursuant to Art. 500, § 2 of the Code of Commercial Companies. Pursuant to Art. 500, § 21 of the Code of Commercial Companies, the Companies announced the Merger Plan on their websites, viz.: the Acquirer at: <https://www.erbudindustry.pl/o,3,erbudindustry-centrum.html>, whereas the Acquiree at: <https://www.erbudindustry.pl/o,5,erbud-industry-poludnie.html>

The Management Boards of the merging companies, shall notify the shareholders twice about their intention to merge, pursuant to Art. 504 of the Code of Commercial Companies, and the shareholders may get familiar themselves with the merger documents, pursuant to Art. 505 of the Code of Commercial Companies, at the registered offices of the merging companies.

The Acquirer will keep its books of accounts including financial statements following a going concern principle as specified in the latest annual balance sheet with the Acquiree assets. The assets of each of the merging Companies will be managed separately by the Acquirer for a period of at least 6 months from the merger announcement date, or until the date of satisfying or securing all creditors whose claims arose before the merger date and who, before the expiration of 6 months from the merger announcement date, demand payment in writing, pursuant to Art. 495, § 1 of the Code of Commercial Companies. As of the Merger Date, the Acquirer will, pursuant to Art. 494, § 1 of the Code of Commercial Companies, assume all the rights and obligations of the Acquiree.

Except for the changes described above, since the date of publication of the Condensed Consolidated Financial Statements for Q2 2023, i.e. since 6 September 2022, there have been no changes in the ERBUD Group's organisational 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 2023.

### 3. Parent Company Shareholders

#### List of shareholders holding more than 5% of the ERBUD S.A. shareholders' equity.

As of the date of publication of the financial statements, i.e. 14 November 2023, compared to the date of publication of the financial statements for H1 2023 - 6 September 2023, there were no changes in the shareholding structure with shareholders holding more than 5% of shares in the Issuer's share capital.

| Name of shareholder  | As of 14 November 2023            |   | As of 6 September 2023            |   |
|--|-----------------------------------|---|-----------------------------------|---|
|  | 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%  |
| DGI Closed-End Investment Fund of Non-public Assets controlled by Dariusz Grzeszczak         | 721,553                           | 6.05%   | 721,553                           | 6.05%   |
| Nationale Nederlanden OFE  | 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%   |
| Dariusz Grzeszczak   | 1,831,907                         | 15.36%  | 1,831,907                         | 15.36%  |
| PKO BP OFE   | 715,279                           | 6.00%   | 715,279                           | 6.00%   |
| Other shareholders   | 2,841,325                         | 23.82%  | 2,841,325                         | 23.82%  |
| <b>Total:</b>  | <b>11,929,839</b>                 | <b>100.00%</b>  | <b>11,929,839</b>                 | <b>100.00%</b>  |

**4. Specification of the shares held by Erbud S.A. or rights to the shares (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 since the filing of the previous interim report, i.e. since 6 September 2023.**

| Related person        | Type of relation                       | As of 14 November 2023            |   | As of 6 Sept. 2023                |   |
|-----------------------|--|-----------------------------------|---|-----------------------------------|---|
|                       |  | 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    | President of the Management Board      | 2,553,460                         | 21.40%  | 2,553,460                         | 21.40%  |
| Albert Dürr           | A Supervisory Board Member             | 26,354                            | 0.22%   | 26,354                            | 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 | 3,938                             | 0.03%   | 3,938                             | 0.03%   |
| Jacek Leczkowski****  | Vice-President of the Management Board | 5,112                             | 0.04%   | 5,112                             | 0.04%   |

The member of Management and Supervisory Boards do not hold any options on Erbud S.A. shares.

\* Mr Dariusz Grzeszczak controls additionally DGI Closed-End Investment Fund of Non-Public Assets, which holds 6.05% of shares in Erbud S.A. (6.05% of the total number of votes). 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) and 0.11% of shares as a natural person. 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 company).

As of the Report Date, the Company did not have information about contracts, which could result in future changes in the percentage structure of shares held by the existing shareholders having ties to the Issuer.

## **5. Information regarding pending proceedings before a court, a competent authority for arbitration proceedings or a public administration body as of the date of publication of the financial statements.**

Proceedings to which ERBUD S.A. is a party as of the Report Date, concerning payables or receivables of the Issuer or its subsidiary (including the case subject, the amount in dispute, the date of the proceeding initiation and the Issuer's perspective)

Both 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 position of the Issuer and its legal advisors prove that the proceedings will be solved in favour of the Issuer.

Proceedings to which ERBUD S.A. is a party as of the Report Date, concerning payables or receivables of the Issuer or its subsidiary (including the case subject, the amount in dispute, the date of the proceeding initiation and the Issuer's perspective)

### ***5.1 Material proceedings to which the Issuer is the plaintiff***

#### **5.1.1.**

Defendant: Bank Millennium S.A. in Warsaw

Date of filing a lawsuit: 22 December 2010

Value of the dispute: PLN 71,065,496

In 2008 Bank Millennium S.A. advised ERBUD S.A. to conclude FX option transactions to hedge against FX risk under the contracts denominated in EUR executed by the Issuer. The Bank's proposal was driven by a need of the Issuer to obtain security adequate to its situation. According to the Company, the product was not optimally adjusted to the ERBUD S.A. needs. In Q4 2008, as a result of a drastic revaluation of Polish zloty (PLN) in the PLN/EUR pair, Bank Millennium S.A. informed the Issuer about a negative valuation of the exposure held at that time.

At the same time, a dispute arose over the content of FX option transactions, mainly with respect to the exclusion of option structures. During numerous discussions, the Issuer presented its position to the Bank, in which it demanded that the transaction be carried out with the undertaking of actions aimed at enforcing of existing claims. In order to limit the amount of potential loss, the disputed transactions were restructured and the Bank was informed about legal actions taken in the future to remedy the loss resulting from FX option transactions. The restructuring details were presented by the Issuer in the Current Report No. RP 43/2008 on 21 November 2008 and in the 2008 Financial Statements. The Issuer never agreed with the position of Bank Millennium S.A. and therefore called upon the Bank twice demanding the Bank to pay the amount of PLN 71,065,496, which consists of the amounts collected by the Bank from the Issuer's bank account, foregone profits and costs of legal and financial advisors. In connection with the above, the Issuer decided to bring an action for payment of compensation for the loss.

16 September 2016 the Management Board of ERBUD S.A. was informed by its legal counsels about the decision taken by the District Court in Warsaw. Pursuant to the decision, the Court dismissed the Issuer's claim in its entirety.

On 4 November 2016, the Issuer filed an appeal against the decision. The decision was appealed against in its entirety, and the appeal allegations focus in particular on incorrect findings and conclusions of the Court of First Instance regarding the incorrect determination by the Court of First Instance of the content of the disputed transactions, as well as incorrect interpretation of documents, including documents confirming transactions. In addition, a reference was made to numerous rulings of the District Court and the Court of Appeals in Warsaw, issued in similar cases when the Courts issued rulings favourable to the customers of Bank Millennium under circumstances similar to those of the Issuer.

The above ruling does not have any influence on the financial position of the Issuer because the entire loss related to options was settled in the year of its occurrence, i.e. in 2008.

On 29 May 2018 the Court of Appeals in Warsaw announced the ruling in the case filed by ERBUD S.A. against Bank Millennium S.A., in which it upheld the appeal of the Company.

The Court of Appeals in Warsaw, in its decision of 29 May 2018, overruled the appealed decision of the District Court in Warsaw of 16 September 2016 and referred the case back to that court for re-examination together with the decision about the costs of the appeal proceedings.

On 13 July 2018 the Company was informed about a complaint filed by Bank Millennium S.A. with the Supreme Court against the ruling of the Court of Appeals in Warsaw of 29 May 2018 concerning the action brought by ERBUD S.A. against Bank Millennium S.A.

In its complaint Bank Millennium questions the advisability of repealing the ruling and referring the case back to the District Court in Warsaw for re-examination, indicating that the Court of Appeals should decide the case itself. On behalf of the Company its Legal Advisors filed a response to the complaint.

On 28 September 2018 the Supreme Court issued a decision about the case brought by the Issuer against Bank Millennium S.A., in which it accepted the complaint of Bank Millennium S.A. By virtue of its decision of 28 September 2018 the Supreme Court, overruled the appealed decision of the Court of Appeals in Warsaw of 29 May 2018 and referred the case to the Supreme Court for further consideration together with the decision on the costs of the appeal proceedings.

On 3 June 2020 the Court of Appeals in Warsaw decided:

To admit ex officio evidence from a court expert's opinion in the field of finance, economics and banking to the circumstances:

- clarification of the substance and mechanism of the contracts concluded by the parties on 9 and 11 July 2008 and 14 August 2008 as regards the contract between the parties;
- whether the above-mentioned contracts were adjusted to the claimant's market position;
- what function they performed, and in particular whether they performed a function securing the claimant's interests;
- whether the type of the switch (bilateral or unilateral) was important for the performance of the function securing the claimant's interests;
- assessment of risk of both parties to the above mentioned contracts, determination whether there was an identical probability of profit and loss on both sides and determination of possible disproportion of positions of both parties to this end;
- whether by concluding the above-mentioned contracts the claimant was exposed to the exchange rate risk, whether the defendant was exposed to the exchange rate risk and whether the degree of such risk was determined, in particular whether the risk was unlimited for any of the parties;
- whether the conclusion of the aforementioned contracts was of speculative nature;
- determine whether the information provided to the claimant prior to the conclusion of the aforementioned contracts was complete, reliable and comprehensible, whether the content of the information provided represented a sufficient basis for risk analysis and making a fully judged decision regarding the conclusion of the aforementioned contracts.

Have the court expert draw up a written opinion in three copies within two months.

On 24 November 2021, the Court of Appeals in Warsaw accepted the Company's appeal in part, awarding the Bank the amount of PLN 51.383.600 with statutory interest for the period from 8 December 2010 to 31 December 2015 and statutory interest on late payments from 1 January 2016 to the date of payment. The Company bears 29% of the litigation costs, whereas the Bank bears 71%. The decision is final and binding.

On 2 December 2021 Bank Millennium S.A. filed a request to withhold the payment to ERBUD S.A. of 102 733 906.25 PLN. Withholding will occur until the deadline for filing a cessation appeal has passed and, if filed, until the cessation appeal has been completed.



The Court of Appeals in Warsaw, 7<sup>th</sup> Commercial and Intellectual Property Department, supported the Bank Millennium's motion and suspended payment of the adjudged amount, as requested by the Bank Millennium. The court's decision is non-appealable.

However, this does not withhold the accrual of interest on the principal, i.e. on the amount PLN 51 383,600.

The Court of Appeals published the rationale for the ruling.

On 31 July 2023, the Management Board of ERBUD S.A. received the Supreme Court's decision about the refusal to consider the cassation appeal of Bank Millennium S.A., based in Warsaw, ("Bank") against the judgment of the Court of Appeals in Warsaw favourable to the Company, dated 24 November 2021. By the same token a long term lawsuit came to an end. On 2 August 2023, the Defendant transferred the amount of PLN 112.3 million to the Issuer's account.

### 5.1.2.

Defendant: BEST Deweloper Sp. z o.o.

Court: District Court in Szczecin

a) Lawsuit No. 1: 19 October 2022 - For the amount of PLN 5,928,173.34

Dispute status: The Plaintiff claims amounts due for work performed as part of the construction of multi-family apartment buildings in Chrzanowskiego Street in Szczecin. The amounts claimed are covered by VAT invoices, accepted and approved by the Defendant. They relate to works completed and accepted by the Defendant. On 2 November 2022 the Court issued a writ of payment. The court bailiff in Szczecin, by virtue of its Decision dated 6 December 2022, terminated the collateral proceedings, securing the amount covered by the payment order with interest as of 6 December 2022. By virtue of its Decision of 24 January 2023, the Court referred the parties to mediation and the court set a hearing date for 18 May 2023, to which it summoned all witnesses and parties. The parties concluded mediation talks unsuccessfully.

On 1 June 2023, the court issued a judgment by which:

1. upheld in its entirety the writ for payment in injunctive proceedings issued by the Regional Court in Szczecin on 2 November 2022 in case ref. no. VIII GNc 573/22;
2. ordered the Defendant Best Deweloper Sp. z o.o. in Szczecin to pay ERBUD S.A. the sum of PLN 74,134.88 (seventy-four thousand one hundred and thirty-four zlotys and 88/100) as legal costs with statutory interest for delay from the date of this judgment becoming final until the date of payment.

On 17 July 2023 BEST Deweloper sp. z o.o. filed an appeal against the judgment. No appeal hearing date was established. A response to the appeal was filed.

b) Lawsuit No. 2: 6 February 2022 - for the 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. No decisions on the case. On 23 May 2023, a complaint was filed against the order dismissing the application for security.

### 5.1.3.

Defendant: The Capital City of Warsaw – The Capital City Management Board for City Development

Court: District Court in Warsaw, 26<sup>th</sup> Commercial Division

Date of filing a lawsuit: 2 August 2022

Value of the dispute: PLN 11,955,258.50, current value: PLN 1.295.652,37

Dispute status: The Plaintiff (ERBUD S.A. jointly with STRABAG Sp. z o.o., STRABAG AG and ED ZUBLIN AG) claims payment from the Defendant in the total amount of PLN 11,955,258.50 along with statutory interest and costs of proceedings. The Plaintiff has based its claims on the Defendant's obligation to pay for the performance of construction works performed on site of the Southern Hospital in Warsaw. The Defendant does not argue with the legitimacy of the payment of the aforementioned amount, and has applied for depositing it with the court. The Defendant's request for permission to deposit the aforementioned amount with the court were rejected by the Court. The judgments are not legally binding and the Defendant has appealed against them.

The Defendant paid the amount of PLN 6,155,612.55 and the amount of PLN 5,799,646.04, which were first credited by the Plaintiff as interest on the specified principal amounts.

The Court of First Instance, in its judgment issued on 27 October 2023, granted the Plaintiff's remaining claims in full and awarded ERBUD S.A. the amount of PLN 1,295,652.37 in particular. This judgment is not law-binding yet as of the date of this information.

### 5.1.4.

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

Court: District Court in Szczecin, 8<sup>th</sup> Commercial Division

Date of filing a lawsuit: 7 November 2022

Value of the dispute: PLN 14.435.306,59

ERBUD S.A. demands that the Independent Public Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin should amend the contract of June 2021 for the execution of the project called "Construction of A2 building with a connector and land development as part of redevelopment and extension of A building of the "PUM" Independent Public Clinical Hospital No. 2 in the City Szczecin for the "PUM" Independent Public Clinical Hospital No. 2 in the City of Szczecin" by increasing the Contractor's remuneration by the amount of PLN 14,435,306.59 (gross) and adjudication of this amount. The Defendant filed a response to the lawsuit.

The District Court in Szczecin referred the Parties to mediation for a period of 3 months.

**The value of other litigations where ERBUD S.A. is the Plaintiff totals PLN 21.397.880,2.**

## **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

ERBUD filed a request with the District Court in Szczecin to secure a cash claim in the amount of PLN 5,455,851.09 in relation to the contractual penalty for withdrawal from the Construction Works Contract of 26 January 2017 for the execution of the project titled "Construction of a four-star hotel complex consisting of: Three hotel buildings with land development in Żeromskiego Street in the City of Świnoujście" by encumbering the properties belonging to Platinum Resort Sp. z o.o. with a joint compulsory mortgage. By virtue of its Decision of 19 November 2018

the Court granted security by entering the compulsory mortgage into the land and mortgage registers of the aforementioned real estate, as well as by the attachment of bank accounts of Platinum Resort Sp. z o.o.

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

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

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

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

On 27 April the Defendant filed a response to the statement of claim together with the counterclaim in which he requests that ERBUD be awarded the amount of PLN 13,516,629.86, consisting of PLN 5,455,851.09 as an alleged contractual penalty calculated by the Defendant and the amount of PLN 8,060,778.77 as reimbursement of the allegedly overpaid remuneration collected by ERBUD for the performance of the construction contract.

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

The court heard the oral evidence provided by the witnesses. Expert evidence concerning this case will be heard by the court .

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

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

The court has scheduled a trial date for 13 September 2023.

### 5.2.2.

Plaintiff: Mazowiecki Port Lotniczy Warszawa-Modlin Sp. z o.o. (Warsaw Modlin Airport) („MPL”)

Defendant: ERBUD S.A. in Warsaw

Date of servicing an action to ERBUD S.A.: 23 May 2014

Value of the dispute: PLN 34,381,374.64

On 12 May 2014, a statement of claim was delivered to ERBUD S.A. in which the Warsaw Modlin Airport (MPL) requested payment of PLN 34.381.374,64 for damages along with statutory interest and litigation costs. The damages claimed by the Warsaw Modlin Airport (MPL) consists of losses and benefits incurred by the claimant and lost as a result of allegedly improper performance by ERBUD of the Contract of 14 September 2010 for the construction of the Warsaw Modlin Airport No. PLM/K/96/2010 and suspension of air traffic on a part of the airport runway.

On 11 October 2014 ERBUD S.A. submitted a reply to the statement of claim in which it requested that the Warsaw Modlin Airport's (MPL) claim be dismissed in its entirety and that the costs of the proceedings be reimbursed. At the same time, irrespective of the claim lodged by the claimant, Erbud instituted a counterclaim against Warsaw Modlin Airport (MPL), requesting that the amount of PLN 19.892.366,30 with statutory interest be awarded to the Company. The counterclaim consists of costs incurred by Erbud to repair the airfield surface at the Warsaw-Modlin airport. On 2 March 2015, MPL's pleading was served on Erbud, in which MPL maintained its claims and requested that Erbud's counterclaim be dismissed.

After an exchange of pleadings, the court proceeded to examine the witnesses. The first hearing date took place on 28 October 2015. During subsequent court sessions, a number of witnesses called by both parties were cross-examined.

The Court heard from all witnesses submitted by the Parties.

On 21 December 2018, the last hearing was held, during which the Court concluded the process of hearing the Parties' representatives and decided to admit evidence from:

1. an opinion from an institute in the field of construction for the purpose of:
  - a) determining the causes and effects of the occurrence of defects in the works performed by Erbud;
  - b) determining whether the concrete mix recipes were drawn up correctly;
2. an opinion of an institute specializing in the of civil airports' operations and assessment of the technical condition of airport surfaces for the purposes of
  - a) determining whether the condition of the surface of the Modlin Airport on 22 December 2012 justified shutting down air traffic and whether, given the condition of the airport surface at that time, it was possible to continue air traffic of class C planes on all or part of this surface while carrying out maintenance and repair works;
  - b) determine whether the runway and taxiway surface maintenance work was properly performed in the period from 6 June 2012 to 22 December 2012;
3. expert's opinion on meteorology for the meteorological conditions affecting the performance of c-code aircraft flights actually occurring at the Warsaw-Modlin airport in the period from 22 December 2012 to 29 September 2013 in two variants:
  - a) taking into account the ILS system at the Modlin airport at that time and
  - b) taking into account the ILS Category 1 navigation system, which would have been certified at the time the concrete thresholds were taken out of service.

On 20 August 2019, the Court issued an order to commission to the Institute of Roads and Airports the performance of a construction opinion (reasons for defects in the surface and assessment of alternative repair options). Subsequently, the Court commissioned to the Institute the drawing up an opinion also on

meteorological aspects. Ultimately, the Court extended the deadline for the opinion filing until 20 May 2021, and the opinion was filed on that date.

On 29 November 2021. Erbud filed comments and objections to the opinion along with a request to exclude the expert. On February 7, 2022, the Court sent Erbud's findings and comments to the expert and called upon him to respond. On 21 April 2022, the Court made an order awarding the expert the total fee requested by him. On 7 June 2022. Erbud lodged a complaint against the above-mentioned order. On 12 September 2022, the Second Instance Court dismissed the complaint in its entirety.

the Court of First Instance is processing a request to exclude the expert - on 24 October 2022, it sent an commitment to MPL's attorney to respond to the motion to exclude, and sent to OAT Ltd. a request for information on the professional history of the Expert Team Leader at that company (which worked with MPL). A hearing was held on 25 January 2023, during which the Expert Team Leader was questioned. After the hearing, the Court invited the other members of the Expert Team to send written responses to the request for exclusion.

On 30 October 2023 Erbud and MPL entered into a mediation settlement ending the dispute that was the subject of the aforementioned proceedings. As part of the settlement, the two parties mutually waived the asserted claims, while Erbud undertook to pay MPL the amount of PLN 21,697,809.43, with: (i) the amount of PLN 2,197,809.43 was deducted as of the Settlement Agreement Date from Erbud's gross receivables under VAT invoice No. FS-108/12/RID, dated 7 December 2012, to the extent of the portion of remuneration retained by MPL under the Memorandum of Understanding concluded in Warsaw on 19 December 2017, (ii) the amount of PLN 12,000,000.00 was paid on 2 November 2023, while (iii) the amount of PLN 7,500,000.00 is to be paid, according to the Settlement Agreement, by 20 January 2024. According to the Settlement Agreement, upon payment of the amount specified in sec. (ii) above, MPL has waived its claims to the amount of PLN 14,197,809.43, while the waiver of claims to the remaining extent will take place with the payment of the amount specified in para. (iii) above.

The parties sent information to the court about the Settlement Agreement, along with a request for its approval and discontinuance of the court proceedings.

**Total value of other proceedings where ERBUD S.A. is the defendant: PLN 17.677.439,77**

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

In the period from Q1 to Q3 2023 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 credit, loan or granting guarantees, as well as about received guarantees issued on behalf of subcontractors during three quarters of 2023.

Contingent liabilities on account of guarantees and sureties granted are both sureties issued by companies of the ERBUD Group and by banks and insurance companies to the ERBUD Group's contractors to secure their claims against the Group under building contracts. At the same time, banks and insurance companies have a recourse against the ERBUD Group in the event that the customer has executed the guarantee.

### Surety extended by 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  |
|------------|-------------------------------|------------------|--|--|------------------------|---|
| ERBUD S.A. | MOD 21 GmbH (former) GWI GmbH | PLN 16,466       | Line for financial guarantees of EUR 2 952                           | PKO BP S.A. (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 (former) GWI GmbH | PLN 4,636        | insurance guarantee lines of EUR 1 million                           | Euler Hermes, Zürich, AXA, Bayerische Versicherungsverband, R+V ; Swiss RE | 31 Dec. 2023           | Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety   |
| ERBUD S.A. | MOD 21 GmbH (former) GWI GmbH | PLN 9,271        | Overdraft facility of EUR 2 million                                  | Commerzbank  | 31 May 2023            | 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 (former) GWI GmbH | PLN 4,636        | Overdraft facility of EUR 1 million                                  | Deutsche Bank AG   | 30 Apr. 2024           | 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.                     | PLN 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.                     | PLN 69,534       | 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.                     | PLN 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.                     | PLN 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.                     | PLN 37,889       | Building Contract performance bond                                   | EW Rywałd Sp. z o.o. ( <i>Wind Farm</i> )                                  | 20 Jun. 2028           | Civil surety, the Guarantor charges a surety fee of 1% of the value   |
| ERBUD S.A. | MOD 21 GmbH (former) GWI GmbH | PLN 42,184       | 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.             | PLN 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. | PLN 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. | PLN 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. | PLN 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. | PLN 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. | PLN 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. | PLN 75             | Surety for the Lease Contract                  | BNP Paribas Leasing Services Sp. z o.o. | 2029.04.07   | 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. | PLN 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. | PLN 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       | PLN 46,356         | 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.    | MOD 21 Sp. z o.o. | PLN 1,500          | Surety – trade liability (trade credit)        | SIG sp. z o.o.                          | 31 Dec. 2024 | 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. | PLN 600            | Surety – trade liability (trade credit)        | Hydosolar sp. z o.o.                    | 31 Dec. 2023 | 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. | PLN 598            | Surety – trade liability (trade credit)        | Abus Crane Systems Polska sp. z o.o.    | 31 Dec. 2023 | 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. | PLN 711            | Surety - trade liability (trade credit)        | Abus Crane Systems Polska sp. z o.o.    | 31 Dec. 2023 | Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value |
| <b>Total:</b> |                   | <b>PLN 322,818</b> |  |   |              |  |

### Contingent liabilities under lawsuits brought against ERBUD S.A.

Due to the conclusion by ERBUD S.A. of a settlement with Mazowiecki Port Lotniczy Warszawa - Modlin sp. z o.o. (Warsaw Modlin Airport), as of the date of publication there are no contingent liabilities related to lawsuits against ERBUD S.A.

## 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.<br>(subsidiary of ERBUD S.A.;<br>ERBUD International Sp. z o.o.<br>(subsidiary of ERBUD S.A.) –<br>joint and several guarantee | ERBUD S.A.    | PLN 70.000       | multi-purpose credit– guarantee line (LKW) | PKO BP S.A. | 2031-09-30         | Civil surety, the Guarantor charges a surety fee of 1% of the value |

## Conditional liabilities under guarantees granted to third parties ('000 PLN)

| Company                                  | Liability payment guarantee | Performance bond | Retention bond | Total contingent liabilities |
|--|-----------------------------|------------------|----------------|------------------------------|
| <b>ERBUD S.A.</b>                        |                             |                  |                |                              |
| 30 Sept. 2023                            | 131,622                     | 169,948          | 275,161        | 576,731                      |
| 31 Dec. 2022                             | 113,278                     | 194,674          | 249,931        | 557,884                      |
| 30 Sept. 2022                            | 128,588                     | 221,825          | 260,330        | 610,743                      |
| <b>ONDE S.A.</b>                         |                             |                  |                |                              |
| 30 Sept. 2023                            | 58,761                      | 167,284          | 127,559        | 353,604                      |
| 31 Dec. 2022                             | 29,492                      | 149,214          | 88,074         | 266,780                      |
| 30 Sept. 2022                            | 30,473                      | 149,252          | 74,265         | 253,990                      |
| <b>MOD 21 GmbH (GWI GmbH)</b>            |                             |                  |                |                              |
| 30 Sept. 2023                            | 16,805                      | 23,197           | 36,441         | 76,444                       |
| 31 Dec. 2022                             | 11,131                      | 22,048           | 37,155         | 70,334                       |
| 30 Sept. 2022                            | 11,558                      | 22,735           | 38,859         | 73,152                       |
| <b>Erbud International Sp. z o.o.</b>    |                             |                  |                |                              |
| 30 Sept. 2023                            | 340                         | 5,250            | 6,677          | 12,267                       |
| 31 Dec. 2022                             | 340                         | 9,285            | 6,846          | 16,471                       |
| 30 Sept. 2022                            | 340                         | 7,563            | 7,033          | 14,936                       |
| <b>ERBUD Industry Sp. z o.o.</b>         |                             |                  |                |                              |
| 30 Sept. 2023                            | -                           | -                | -              | -                            |
| 31 Dec. 2022                             | 8,767                       | 2,376            | 6,640          | 17,783                       |
| 30 Sept. 2022                            | 9,167                       | 2,376            | 5,045          | 16,588                       |
| <b>Erbud Industry Centrum Sp. z o.o.</b> |                             |                  |                |                              |



|   |              |        |       |                  |
|---|--------------|--------|-------|------------------|
| 30 Sept. 2023                             | 500          | 15,144 | 1,278 | 16,922           |
| 31 Dec. 2022                              | 430          | 12,627 | 2,914 | 15,971           |
| 30 Sept. 2022                             | 4,821        | 15,596 | 3,379 | 23,796           |
| <b>ERBUD Industry Poludnie Sp. z o.o.</b> |              |        |       |                  |
| 30 Sept. 2023                             | 229          | 6,158  | 2,466 | 8,854            |
| 31 Dec. 2022                              | 140          | 5,973  | 1,700 | 7,813            |
| 30 Sept. 2022                             | 541          | 5,982  | 1,902 | 8,425            |
| <b>Satchwell Sp. z o.o</b>                |              |        |       |                  |
| 30 Sept. 2023                             | 0            | 0      | 679   | 679              |
| 31 Dec. 2022                              | 0            | 0      | 673   | 673              |
| 30 Sept. 2022                             | 0            | 0      | 659   | 659              |
| <b>IVT Weiner + Reimann GmbH</b>          |              |        |       |                  |
| 30 Sept. 2023                             | 2,149        | 0      | 877   | 3,025            |
| 31 Dec. 2022                              | 2,401        | 70     | 1,247 | 3,718            |
| 30 Sept. 2022                             | 2,537        | 73     | 921   | 3,531            |
| <b>IVT Menzenbach GmbH</b>                |              |        |       |                  |
| 30 Sept. 2023                             | 46           | 0      | 0     | 46               |
| 31 Dec. 2022                              | 755          | 0      | 0     | 755              |
| 30 Sept. 2022                             | 784          | 0      | 0     | 784              |
| <b>IKR GmbH</b>                           |              |        |       |                  |
| 30 Sept. 2023                             | 5,030        | 22,491 | 4,155 | 31,676           |
| 31 Dec. 2022                              | 5,089        | 19,537 | 5,329 | 29,955           |
| 30 Sept. 2022                             | 5,284        | 14,649 | 5,444 | 25,377           |
| 30 Sept. 2022                             | <b>Total</b> |        |       | <b>1,080,249</b> |
| 31 Dec. 2022                              | <b>Total</b> |        |       | <b>988,136</b>   |
| 30 Sept. 2022                             | <b>Total</b> |        |       | <b>1,031,981</b> |

## Receivables under guarantees extended by third parties ('000 PLN)

| Specification  | As of 30 Sept. 2023 in '000 PLN | As of 31 Dec. 2022 in '000 PLN | As of 30 Sept. 2022 in '000 PLN | Company                            |
|--|---------------------------------|--------------------------------|---------------------------------|------------------------------------|
| Performance bond, retention bond, payment guarantees | 76,000                          | 75,491                         | 82,690                          | ERBUD S.A.                         |
| Performance bond, retention bond                     | 62,567                          | 56,677                         | 58,326                          | ONDE S.A.                          |
| Performance bond, retention bond                     | 2,625                           | 2,545                          | 2,622                           | Erbud International Sp. z o.o.     |
| Performance bond, retention bond                     | 29,558                          | 33,784                         | 35,080                          | MOD 21 GmbH (GWI GmbH)             |
| Performance bond, retention bond                     | 25                              | 25                             | 25                              | Erbud Industry Centrum Sp. z o.o.  |
| Performance bond, retention bond                     | -                               | 13,044                         | 12,320                          | ERBUD Industry Sp. z o.o.          |
| Performance bond, retention bond                     | 860                             | 162                            | 225                             | ERBUD Industry Południe Sp. z o.o. |
| Performance bond, retention bond                     | 0                               | 0                              | 0                               | Satchwell Sp. z o.o.               |
| Performance bond, retention bond                     | 46                              | 47                             | 47                              | IVT Weiner + Reimann GmbH          |
| Performance bond, retention bond                     | 0                               | 0                              | 0                               | IVT Menzenbach GmbH                |
| Performance bond, retention bond                     | 0                               | 0                              | 0                               | IKR GmbH                           |
| <b>Total:</b>  | <b>171,681</b>                  | <b>181,775</b>                 | <b>191,336</b>                  |                                    |

## 8. Major events in Q1-Q3 2023 and significant events after 30 September 2023.

The key events in Q3 2023 and after the balance sheet date include the signing by ERBUD S.A. of a Settlement Agreement with Warsaw Modlin Airport operated by Warszawa - Modlin sp. z o.o.

Under the Settlement Agreement, the Issuer agreed to pay MPL the amount of PLN 21,697,809.43, according to the following payment schedule:

(a) the amount of PLN 2,197,809.43 shall be payable at the Settlement Agreement Date by setting off against the gross receivables of the Issuer resulting from the portion of the remuneration retained by MPL under the Agreement concluded on 19 December 2017 in connection with the Issuer's lawsuit against MPL for the payment of retained remuneration due under the Contract, held in front of the District Court in Warsaw under (file no. XXVI GC 851/17) (the "Agreement"), which shall represent the full settlement of the aforementioned Agreement;

(b) the amount of PLN 12,000,000.00 shall be paid within seven days from the Settlement Agreement Date, and

(c) the amount of PLN 7,500,000.00 shall be paid by 20 January 2024, under the proviso that if payment has been made after that date, the Issuer is obliged to pay interest at the rate of 12.25% (per annum) calculated from 21 January 2024 to the payment date. The execution of the Settlement will have a material impact on the Issuer's financial performance and will result in a reduction of the Issuer's separate and consolidated operating profit (EBIT) in Q4 2023, by the amount provided for in the Settlement Agreement less the amount of PLN 5,000,000.00 to be paid to the Issuer by the insurance company.

Under the Settlement Agreement, the Issuer and MPL also mutually waive all claims arising or which may arise under or in connection with the Agreement, including in particular claims asserted in the Proceedings, with the waiver of claims by MPL being subject to the payment of the aforementioned amounts by the Issuer - the waiver of claims with respect to the amount of PLN 14,197,809.43 will be made upon the deduction and payment of the amount of PLN 12,000,000.00 referred to in (a) and (b) hereinabove, while the waiver of claims in the remaining scope will be made upon the payment of the amount of PLN 7,500,000.00 referred to in (c) hereinabove.

## 9. 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.

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

At the end of September 2023, the ERBUD Group's total debt from loans, bonds and finance leases totalled PLN 347,191 thousand, including PLN 172,289 thousand in short-term debt. As of 31 December 2022, interest-bearing debt totalled PLN 312,575 thousand, including PLN 123,168 in short-term debt. During Q3 2023 ERBUD Group reduced its debt by PLN 1,368 thousand.

The ERBUD Group's potential debt capacity under the signed agreements was as follows.

The potential debt capacity of the ERBUD Group under signed loan agreements and guarantee line agreements totalled **PLN 1 942 million**.

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.
- civil sureties provided within the Group.

**Loan agreements signed by the ERBUD Group member companies - as of the date of publication of the Q3 2022 Financial Statements.**

| Bank                             | Type of liability  | Amount ('000 PLN) | Currency | Interest terms   | Repayment date | Payment of instalments | Borrower   |
|----------------------------------|--|-------------------|----------|------------------|----------------|------------------------|--|
| BNP Paribas Bank Polska S.A.     | Overdraft facility   | 11,000            | PLN      | WIBOR 3M +1.50%  | 30 Nov. 2023   | 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%  | 27 Sept. 2024  | one-off                | ERBUD S.A. – 15 000; ONDE S.A. – 30 000  |
| mBank S.A.                       | working capital facility   | 23,721            | PLN      | WIBOR 1M + 1.60% | 27 Sept. 2024  | one-off                | ONDE S.A.  |
| PKO Bank Polski S.A.             | Overdraft facility   | 20,000            | PLN      | WIBOR 3M 1.60%   | 28 Jun. 2024   | one-off                | ERBUD S.A.   |
| Alior Bank S.A. Group            | Overdraft facility   | 10,000            | PLN      | WIBOR 3M+1.6%    | 30 Sept. 2024  | one-off                | ERBUD S.A.   |
| ING Bank Śląski S.A.             | Overdraft facility   | 64,000            | PLN      | WIBOR 1M +1.65%  | 31 Jan. 2024   | 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. 2024    | one-off                | ERBUD S.A.   |
| BNP Paribas Bank Polska S.A.     | Non-revolving loan for real property acquisition                         | 4,731             | EUR      | 3.69%            | 27 Apr. 2028   | On instalment basis    | ERBUD S.A.   |
| Credit Agricole Bank Polska S.A. | working capital facility   | 7,000             | PLN      | WIBOR 1M +1.50%  | 30 Sept. 2024  | one-off                | ERBUD S.A.   |
| Credit Agricole Bank Polska S.A. | working capital facility   | 5,000             | PLN      | WIBOR 1M +1.50%  | 30 Sept. 2024  | one-off                | Erbud Industry Centrum Sp. z o.o.  |
| Credit Agricole Bank Polska S.A. | working capital facility   | 7,000             | PLN      | WIBOR 1M +1.50%  | 30 Sept. 2024  | 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. | 2,450             | 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   | 7,000             | PLN      | WIBOR 1M +1.50%  | 30 Sept. 2024  | one-off                | ERBUD Industry Południe Sp. z o.o.   |
| Credit Agricole Bank Polska S.A. | Working capital facility   | 1,000             | PLN      | WIBOR 1M +1.50%  | 30 Sept. 2024  | one-off                | Satchwell Sp. z o.o.   |
| mBank S.A.                       | Overdraft facility   | 3,000             | PLN      | WIBOR 1M + 1.5%  | 27 Sept. 2024  | one-off                | ERBUD International Sp. z o.o.   |
| ING Bank Śląski S.A.             | Investment loan  | 1,715             | 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. 2024    | one-off                | ONDE S.A.  |

|                              |  |         |     |                     |                    |                     |  |
|------------------------------|--|---------|-----|---------------------|--------------------|---------------------|--|
| BNP Paribas Bank Polska S.A. | Non-revolving loan for renovation and expansion of real estate | 1,847   | EUR | 3.69%               | 20 May 2028        | On instalment basis | MOD21 Sp. z o.o.                               |
| CommerzBank AG               | Overdraft facilities   | 2,000   | EUR | EURIBOR 3M + 0.25%  | 30 Apr. 2024       | one-off             | MOD21 GmbH (former GWI GmbH)                   |
| Deutsche Bank AG             | Overdraft facilities   | 1,000   | EUR | 6.00%               | 30 Apr. 2024       | one-off             | MOD21 GmbH (former GWI GmbH)                   |
| Commerzbank                  | Overdraft facilities   | 1,500   | EUR | EURIBOR + 1.5%-2.0% | Valid indefinitely | one-off             | IVT Weiner + Reimann GmbH                      |
| National Bank AG             | Overdraft facilities   | 1,000   | EUR | EURIBOR + 1.5%-2.5% | Valid indefinitely | one-off             | IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR |
| Santana 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              | Investment loan  | 985     | EUR | EURIBOR + 1.5%-2.5% | 31 Dec. 2025       | instalments         | IVT Weiner + Reimann GmbH                      |
| National Bank AG             | Investment loan  | 174     | EUR | 1.50%               | 31 May 2027        | instalments         | IVT Weiner + Reimann GmbH                      |
| Santana Bank AG              | Investment loan  | 1,800   | EUR | 3.99%               | 30 Jun. 2027       | instalments         | IVT Weiner + Reimann GmbH                      |
| Santana Bank AG              | Car loan   | 251     | EUR | 0.00%-3.92%         | 31 Jul. 2024       | instalments         | IVT Weiner + Reimann GmbH                      |
| KIA Finance                  | Car loan   | 169     | EUR | 0.00%-3.92%         | 30 Jun. 2026       | instalments         | IVT Weiner + Reimann GmbH                      |
| Skoda Finance                | Car loan   | 128     | EUR | 0.00%-3.92%         | 24 Feb. 2024       | instalments         | IVT Weiner + Reimann GmbH                      |
| Santana Bank AG              | Car loan   | 39      | EUR | 3.29%               | 1 Oct. 2024        | instalments         | IKR  |
| Ford Bank AG                 | Car loan   | 38      | EUR | 5.99%               | 30 Sept. 2024      | instalments         | IKR  |
|                              |  |         |     |                     |                    |                     |  |
|                              | Total:   | 227,886 | PLN |                     |                    |                     |  |
|                              | Total:   | 8,869   | EUR |                     |                    |                     |  |

Additionally, the GROUP has the ability to obtain contract guarantees from the aforementioned banks and insurance institutions:

**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 | 123,000           | PLN        | ERBUD S.A (60,800)<br>ONDE S.A. (120,000);<br>ERUBD INTERNATIONAL (3,000)  |
| 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<br>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                                 | 120,000           | PLN        | ERBUD S.A (60 800)<br>ONDE S.A. 60,000)  |
| HSBC Bank Polska S.A.            | Bid bonds, performance bond, retention bond                                 | 100,000           | PLN        | ERBUD S.A.; ONDE S.A.<br>(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. (10 000), ERBUD Industry Południe (12 000)                            |
| ING Bank Śląski S.A.             | Bid bonds, performance bond, retention bond                                 | 175,000           | PLN        | ERBUD S.A. (175,000)<br>ONDE S.A. (30 000)<br>and ERBUD Industry Centrum Sp. z o.o. (6,000),<br>Erbud International (10 000) |
| 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                                 | 2,960             | EUR        | MOD 21 GmbH (former GWI 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   |
| <b>Total:</b>                    |   | <b>906,000</b>    | <b>PLN</b> |  |
| <b>Total:</b>                    |   | <b>30,460</b>     | <b>EUR</b> |  |

## 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 | 315,000                 | PLN      | ERBUD S.A.; ONDE S.A., Erbud Industry Centrum (7,000)                       |
| PZU S.A.                         | Bid bonds, performance bond, retention bond, advance payment | 20,000                  | PLN      | ERBUD S.A.  |
| Allianz Polska S.A.              | Bid bonds, performance bond, retention bond, advance payment | 1,989                   | 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.  |
| CREDELLO                         | Bid bonds, performance bond, retention bond, advance payment | 20,000                  | PLN      | ERBUD S.A.; ONDE S.A.   |
| Uniq TU                          | Bid bonds, performance bond, retention bond, advance payment | 30,000                  | PLN      | ERBUD S.A.  |
| Euler Hermes AG.                 | Bid bonds, performance bond, retention bond                  | 7,500                   | EUR      | MOD 21 GmbH (former GWI GmbH), ERBUD S.A. and ERBUD International Sp. z o.o |
| ZURICH                           | Bid bonds, performance bond, retention bond                  | 3,500                   | EUR      | MOD 21 GmbH (former GWI GmbH)   |
| R+V                              | Bid bonds, performance bond, retention bond                  | 7,000                   | EUR      | MOD 21 GmbH (former GWI GmbH)   |
| AXA                              | Bid bonds, performance bond, retention bond                  | 1,500                   | EUR      | MOD 21 GmbH (former GWI GmbH)   |
| Bayerischer Versicherungsverband | Bid bonds, performance bond, retention bond                  | 1,500                   | EUR      | MOD 21 GmbH (former GWI GmbH)   |
| Swiss RE                         | Bid bonds, performance bond, retention bond                  | 2,000                   | EUR      | MOD 21 GmbH (former GWI GmbH)   |
| Credendo                         | Bid bonds, performance bond, retention bond                  | 2,500                   | EUR      | MOD 21 GmbH (former GWI GmbH)   |
| VHV Versicherungen               | Bid bonds, performance bond, retention bond                  | 500                     | EUR      | MOD 21 GmbH (former GWI GmbH)   |
| Wuerttembergische Versicherung   | Bid bonds, performance bond, retention bond                  | 750                     | EUR      | MOD 21 GmbH (former GWI GmbH)   |
| Chubb                            | Bid bonds, performance bond, retention bond                  | 10,000                  | EUR      | MOD 21 GmbH (former GWI 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.   |
| KUKE S.A.                        | Bid bonds, performance bond, retention bond, advance payment | 5,000                   | EUR      | ONDE S.A.   |
| Uniq 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 | 18,000                  | PLN      | ONDE S.A.   |

|  |  |         |     |                                    |
|--|--|---------|-----|------------------------------------|
| InterRisk                                  | Bid bonds, performance bond, retention bond, advance payment | 20,000  | PLN | ONDE S.A.                          |
| CREDESCO - EXCESS & SURETY SOCIÉTÉ ANONYME | Bid bonds, performance bond, retention bond                  | 20,000  | PLN | ONDE S.A.                          |
| Warta                                      | Bid bonds, performance bond, retention bond                  | 5,000   | 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                  | 500     | PLN | ERBUD Industry Południe Sp. z o.o. |
| STU Ergo Hestia S.A.                       | Bid bonds, performance bond, retention bond                  | 8,000   | PLN | ERBUD International Sp. z o.o.     |
| TU Gothaer.                                | Bid bonds, performance bond, retention bond                  | 644     | PLN | ERBUD International Sp. z o.o.     |
| KUKE S.A.                                  | Bid bonds, performance bond, retention bond, advance payment | 3,794   | PLN | ERBUD International Sp. z o.o.     |
| Generali TU S.A.                           | Bid bonds, performance bond, retention bond                  | 2,457   | PLN | ERBUD International Sp. z o.o.     |
| R+V  | Bid bonds, performance bond, retention bond                  | 3,000   | EUR | IVT Weiner + Reimann GmbH          |
| Total:                                     |  | 712,456 | PLN |                                    |
| Total:                                     |  | 44,750  | EUR |                                    |

## 9.2 Material financial contracts and agreements

During the first three quarters of 2023 and until the date of publication of this report, the following loan agreements and appendices to existing agreements were signed:

**On 26 June 2023**, Contract No. 10 1020 1026 0000 1602 0594 1028 for a multi-purpose credit limit was signed with PKO Bank Polski S.A. Under this contract ERBUD S.A. can draw on a multi-purpose line of PLN 70 million, with a debt sub-limit of PLN 20 million under the line. This contract is valid for another 12 months, i.e. until 28 June 2024.

**On 6 July 2023** ERBUD S.A. jointly with ONDE S.A. signed with Santander Bank Polska S. A. Appendix No. 12 to the MultiLine Agreement No. K01393/15 of 20 November 2015, as amended. Under this Appendix, the Issuer and ONDE S.A. may use a multi-purpose line (overdraft and bank guarantee line and letters of credit) up to PLN 140.000.000,00 (one hundred and forty million PLN), provided that the ERBUD S.A. may use services under the Limit up to PLN 60.000.000,00 (one sixty million PLN). The line's maturity date is 7 July 2024. The other conditions remained unchanged.

**On 28 September 2023** Erbud S.A. jointly with ONDE signed appendices to the financial agreements with mBank S.A. Under Appendix No. 24 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 27 September 2024. Pursuant to the Appendix No. 13 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 27 September 2024. The other conditions remained unchanged.



**On 2 October 2023** Erbud S.A. signed, jointly with its subsidiaries (Erbud Industry Centrum sp. z o.o., Erbud Industry Południe sp. z o.o.) the Appendix No. 14 to the Credit Line Agreement No. KKW/NS/15/2015, dated 18 September 2015 with Credit Agricole Bank Polska S.A. Under this annex, the Issuer and its subsidiaries (Erbud Industry Centrum Sp. z o.o.; Erbud Industry Południe Sp. z o.o.) may take advantage of a multi-purpose line (overdraft, guarantee limit) in the amount of PLN 60 million. The line's maturity date is 30 September 2024.

**On 30 October 2023** Erbud S.A. signed with Alior Bank S.A. the Appendix No. 17 to Credit Agreement No. U0002139462604 concerning Receivables Limit, dated 27 September 2012 and Annex No. 8 to Agreement U0002931236940 Guarantee Product Limit dated 20 August 2015. Under the Appendices, the Issuer can take advantage of an overdraft facility of up to PLN 10 million and guarantee products of up to PLN 80 million and €2 million. The above-mentioned banking products have been made available to the Issuer until 30 September 2024. The remaining key terms and conditions have not changed.

### ***9.3 Material information on subsidiaries.***

#### **9.3.1. Background Information**

Up to the date of publication of the Financial Statements for the third quarter of 2023, there have been no events of a special nature concerning subsidiaries other than those described in Section 1.2. of this Report.

#### **9.3.2 Information on transactions made with related parties in the Issuer's Group.**

Until 30 September 2023 and until the date of publication of the Report, the Issuer and its subsidiaries have not entered into any transactions with related parties following other than arm's length principle.

#### **9.4 Other key information that the Issuer believes has an impact on the Group's future performance.**

In January-September this year, construction output achieved in the domestic market was higher than in the same period last year (the increase was lower than that recorded in Q1 and H1 this year). In September this year, the output was up on an annual basis to a much higher extent than in previous months. The Construction and assembly output after three quarters was up by 2.3% than a year earlier (compared to a 3.8% increase in H1 this year and an 8.9% increase in January-September last year). Output increased in the entities mainly engaged in the civil engineering construction segment, up by 10.5%, and specialised construction activities, up by 3.9%. However, it was lower than in the previous year in the companies specialising in building construction, down by 8.1%. A significant increase was recorded in the sales of investment activities (up by 25.1%) and a significant decrease in renovation activities (down by 28.5%).

Entrepreneurs rate the current capacity utilisation in the construction sector at the level of approximately 83%, i.e. as slightly higher than in a previous quarter (by around 1 percentage point), similar to that in the previous year. Slightly worse than three months ago are the construction companies' predictions of how the prices of services, materials and raw materials will develop in the near future. The percentage of companies expecting a slowdown in the price growth went down (to 54% from 57%), while more companies are concerned about their growth acceleration (17% vs. 14%). A similar percentage of operators to that recorded three months ago expect these prices to stabilise (27%) or fall (3%). According to the businessmen, the increase in the operating costs of their companies in short-term will continue to be driven mainly by energy and fuel prices, labour costs and the prices of components and services. A smaller percentage of operators than three months ago anticipate that changes in financing conditions will make them postpone their planned investment decisions (34% vs. 37%). Still, because of these changes, 29% of companies fear the necessity of workforce downsizing and 24% fear the necessity to reduce output or sales.

Construction companies' concerns about the impact of the Russian-Ukrainian war on their business have not changed significantly compared to the previous month. As in September this year, 85% of those surveyed assume that the adverse impact of the war on them will not occur or will be negligible, 11% expect serious negative consequences, and 4% fear that the war will threaten their stability.

Companies still most often cite swelling costs, followed by supply chain disruption and decreased sales (revenue) as the negative impacts of the war experienced. Slightly more companies than a month earlier reported a war-related outflow of workers from Ukraine (19% vs. 16%) or an inflow of such workers (17% vs. 14%). Still, the vast majority of companies consider these fluctuations to be insignificant (a serious outflow of the Ukrainian workers is declared by 2% of surveyed businesses and a major inflow by less than 1%).<sup>1</sup>

The Management Board of the ERBUD Group, like the majority of the businessmen surveyed, has not perceived any significant changes in relation to the war in Ukraine. The Management Board is keeping an eye on the war damage reconstruction initiatives. However, as long as the war activities continue, ERBUD Group may only outline various scenarios of its participation in the reconstruction efforts. Timber modular construction fits perfectly into this trend. However, time will show to what extent and when this scenario may come to true.

The Management Board of the ERBUD Group predicts that the Polish economy in 2023 will be characterised by a low level of investment, which will have an impact on the domestic building construction segment.

In 2023, the segments that will make a positive contribution to the Group's performance are the green energy segment, maintenance services delivered to industry at home and abroad.

The European Commission reduced the GDP growth forecast for Poland from 0.7% to 0.5%, while it maintained the 2024 forecast at the level of 2.7%.

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<sup>1</sup> Statistics Poland (former Polish Central Statistical Office): Socio-economic situation in Poland - September 2023, Q1-Q3 2023.

## 9.5 Statutory governing bodies

### 9.5.1. Management Board

Since 1 January 2023 the Management Board of ERBUD S.A. has been composed of:

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

The Management Board's term of office ends at the date of approval of the 2023 Financial Statements, i.e. by June 2024 at the latest.

### 9.5.2. Supervisory Board

The Supervisory Board of ERBUD S.A. consists of seven persons.

Mr Roland Bosch – the Supervisory Board Chairman;  
Mr Gabriel Główka – the Deputy Chairman of the Supervisory Board;  
Ms Beata Jarosz – a Supervisory Board member;  
Mr Albert Duerr – a Supervisory Board member;  
Mr Michał Otto – a Supervisory Board member who is also the Chairman of the Supervisory Board's Audit Committee;  
Mr Janusz Reiter – a Supervisory Board member;  
Mr Michał Wosik – a Supervisory Board member.

There are two (2) committees that report to the Supervisory Board - the Audit Committee and the Payroll Committee.

### Signatures of Management Board members

|  |   |   |
|--|---|---|
| Dariusz Grzeszczak                       | Jacek Leczkowski                              | Agnieszka Głowacka                            |
| <i>President of the Management Board</i> | <i>Vice-President of the Management Board</i> | <i>Vice-President of the Management Board</i> |

**Warsaw, 14 November 2023**