

Directors' Report on the Capital Group Operations in Q3 2024

Dated 6 November 2024



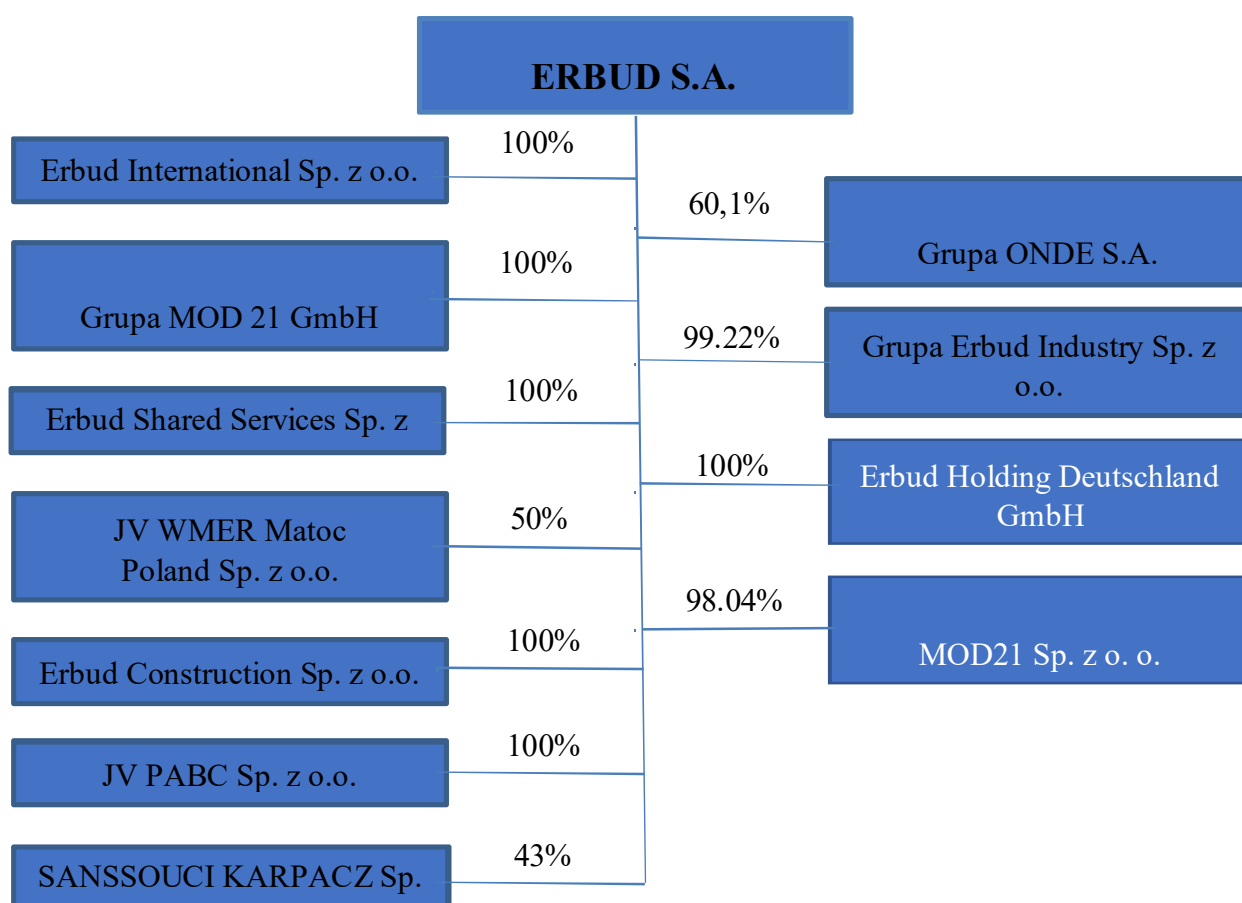
1. Description of organisational structure of ERBUD GROUP and changes in the Group structure

1.1 Parent Company

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

1.2 Entities covered by consolidation

At of the date of Financial Statements drawn up on 30 September 2024, i.e. as of 6 November 2024 the organisational structure of the ERBUD GROUP was as follows:



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

Compared to 10 September 2024, i.e. the date of publication of the ERBUD Group's interim financial statements drawn up as of 30 June 2024, the following changes were recorded in the Group:

On 3 October 2024, the court issued a decision related to the change of legal status of CKTiS S.A. acquired by Erbud Industry Centrum Sp. z o.o. on the onset of 2024.

Pursuant to the decision, effective from 3 October 2024, the legal status of CKTiS SA was changed into CKTiS Sp. z o. o., and the company's KRS number was also changed into 0001128924.

CKTiS was incorporated into the ERBUD Group in January 2024. It is a fully-owned subsidiary of ERBUD Industry Centrum sp. z o.o. The Company provides comprehensive mechanical and construction services for the energy, chemical, refining and petrochemical sectors involving overhauls, modernisations, investments and ongoing maintenance.

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 2024.

3. Shareholders of the Parent Company

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. 6 November 2024, compared to the date of publication of the financial statements for H1 2024, which is 10 September 2024, there were no changes in the shareholding structure with shareholders holding more than 5% shareholding in the Issuer's share capital.

Name of shareholder	As of 6 November 2024		As of 10 September 2024	
	Number of shares and votes at Annual General Meeting (AGM)	Share in share capital and in the total number of votes at Annual General Meeting (AGM)	Number of shares and votes at Annual General Meeting (AGM)	Share in share capital and in the total number of votes at Annual General Meeting (AGM)
Wolff & Müller Baubeteiligungen GmbH & Co. KG, including Wolff & Müller Holding GmbH & Co. KG	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%
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%
PKO BP OFE	715,279	6.00%	715,279	6.00%
Other shareholders	2,841,325	23.82%	2,841,325	23.82%
Total:	11,929,836	100.00%	11,929,836	100.00%

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 10 September 2024.

Related person	Type of relation	As of 6 November 2024		As of 10 September 2024	
		No. of shares and votes at Annual General Meeting (AGM)	% in share capital and in the total number of votes at AGM	No. of shares and votes at Annual General Meeting (AGM)	% in share capital and in the total number of votes at AGM
Dariusz Grzeszczak * holds shares directly and indirectly (DGI Family Foundation - 2,546,006 shares, 21,34%; Dariusz Grzeszczak 7,454 shares, 0.06%)	President of the Management Board	2,553,460	21.40%	2,553,460	21.40%
Albert Dürr **	A Supervisory Board Member	26,172	0.22%	26,172	0.22%
Roland Bosch	The Chairman of the Supervisory Board	10,000	0.08%	10,000	0.08%
Agnieszka Głowacka ***	Vice-President of the Management Board	5,112	0.04%	5,112	0.04%
Jacek Leczkowski ****	Vice-President of the Management Board	3,938	0.03%	3,938	0.03%

The members of Management and Supervisory Boards do not hold any stock options for Erbud S.A. shares.

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

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

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

**** Mr Jacek Leczkowski holds additionally 6.48% shareholding in ONDE S.A. (the Issuer's subsidiary).

Compared to the date of H1 2024 Financial Statements, the shareholdings of the Issuer's management and supervisory personnel have not changed.

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 about lawsuits pending before a court, an authority competent for arbitration proceedings or a public administration body, including information falling into the scope.

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 lawsuits to which the Issuer is the plaintiff

5.1.1.

Defendant: BEST Deweloper sp. z o.o.

Court of law: District Court in the City of Szczecin

Lawsuit filing date: 6 February 2023 – for the total amount of PLN 6,050,337.37

Dispute status: The Plaintiff claims amounts due for work performed as part of the construction of multi-family apartment buildings in Chrzanowskiego Street in Szczecin. The amounts claimed in the lawsuit are covered by VAT invoices issued on the basis of inventory reports accepted and signed by the Defendant. They relate to works completed and accepted by the Defendant. The demand for a lawsuit includes the issuance of writ of payment and a request to secure claims. District Court ordered exchange of pleadings, without establishing the date for first hearing. Upon the amicable request of the Parties, the Court, by virtue of Decision of 15 July 2024, referred the Parties to mediation.

5.1.2.

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

Court of law: District Court in Szczecin, 8th Commercial Division

Lawsuit filing date: 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. No consensus has been reached.

The value of other litigations where ERBUD S.A. is the Plaintiff totals PLN 24.232.293,55.

5.2. Material proceedings to which the Issuer is the Defendant

5.2.1.

Defendant: Platinum Resort Sp. z o.o.

Lawsuit filing date: 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

Lawsuit filing date: 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 Decision of 19 November 2018, the court granted security through the registration of a tacit mortgage in the land and mortgage registers of the aforementioned property. The court heard the oral evidence provided by the witnesses.

The court decided to admit expert evidence involving his opinion. The content of expert's opinion is advantageous for the Company.

On 17 April 2024, the Court awarded Erbud S.A. with the following:

- PLN 14,600,577.00 with statutory default interest charged on the amounts of PLN 5,455,851.09 from 1 June 2018 and on the amount of PLN 9,144,725.89 from 25 October 2018 the amount of PLN 19,311.00 for the costs of the security proceedings;
- dismissed the remaining scope of the claim.
- dismissed the counterclaim of the Platinum Resort.

An application has been filed to justify the judgment of the Court of First Instance.

Total value of other proceedings where ERBUD S.A. is the defendant: PLN 10,508,857.72

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 2024 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 2024.

Contingent liabilities under guarantees and sureties granted are both sureties issued by ERBUD Group member companies and guarantees issued by banks and insurance companies to ERBUD Group contractors as security for their claims against the Group for building contracts performed. In the event that the guarantee is executed by the customer, banks and insurance companies have recourse against the ERBUD Group.

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

Contingent liabilities on account of guarantees and sureties granted are both sureties issued by the member companies of the ERBUD Group and by the 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.

Sureties 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	10,332	Line for financial guarantees of EUR 2,960	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	4,279	insurance guarantee lines of EUR 1 million	Euler Hermes, Zürich, AXA, Bayerische Versicherungsverband, R+V ; Swiss RE	31 Dec. 2024	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 GmbH	8,558	Overdraft facility of EUR 2 million	Commerzbank	31 May 2025	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	4,279	Overdraft facility of EUR 1 million	Deutsche Bank AG	30 Apr. 2025	Guarantee extended by mBank S.A. on behalf of ERBUD S.A. The Guarantor charges the Company with fees charged by the Guarantor
ERBUD S.A.	ONDE S.A.	6,720	Investment loan	ING Bank Śląski S.A.	30 Nov. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	ONDE S.A.	64,187	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 of the surety
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 the surety
ERBUD S.A.	ONDE S.A.	17,300	Investment Contract performance bond	Eurowind Energy A/S	28 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	ONDE S.A.	37,889	Building Contract performance bond	EW Rywałd Sp. z o.o.	20 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety

Guarantor	Surety holder	Value ('000 PLN)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ERBUD S.A.	MOD 21 GmbH	38,940	Building Contract performance bond	Monheimer Einkaufszentrum GmbH	Until works acceptance	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.	15,000	Surety for an investment loan for the expansion of a production room	BNP Paribas Bank Polska S.A.	20 May 2028	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	23,364	Surety for a manufacturing line lease contract	BNP Paribas Leasing Services Sp. z o.o..	13 Jul. 2028	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,653	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o..	13 Jun. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,857	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o..	13 Jun. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	59	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o..	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,048	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o..	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	75	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o..	7 Apr. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	779	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o..	7 Apr. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	583	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o..	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 GmbH	106,978	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.	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.	600	Surety - trade liability (trade credit)	Hydrosolar 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.	Erbud International	8,000	Surety for an insurance guarantee line	Hestia	unlimited period of time	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
Total:		373,978				

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

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

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

Company	Liability payment guarantee	Performance bond	Retention bond	Total contingent liabilities
ERBUD S.A.				
30 Sept. 2024	110,145	206,513	228,990	545,648
31 Dec. 2023	130,826	162,158	238,373	531,357
30 Sept. 2023	131,622	169,948	275,161	576,731
ONDES.A.				
30 Sept. 2024	60,206	125,094	158,579	343,879
31 Dec. 2023	54,867	156,266	123,027	334,160
30 Sept. 2023	58,761	167,284	127,559	353,604
MOD 21 GmbH				
30 Sept. 2024	32,876	33,382	33,639	99,897
31 Dec. 2023	34,170	21,758	34,180	90,108
30 Sept. 2023	16,805	23,197	36,441	76,444
ERBUD International Sp. z o.o.				
30 Sept. 2024	4,656	4,074	6,629	15,359
31 Dec. 2023	4,181	3,775	7,049	15,006
30 Sept. 2023	340	5,250	6,677	12,267
ERBUD Industry Centrum Sp. z o.o.				
30 Sept. 2024	1,488	15,900	1,120	18,509
31 Dec. 2023	535	16,135	3,849	20,519
30 Sept. 2023	500	15,144	1,278	16,922
Satchwell Sp. z o.o.				
30 Sept. 2024	120	0	688	808

Company	Liability payment guarantee	Performance bond	Retention bond	Total contingent liabilities
31 Dec. 2023	0	0	730	730
30 Sept. 2023	0	0	679	679
CKTiS sp. z o.o.				
30 Sept. 2024	0	1,206	863	2.069
31 Dec. 2023	n/a	n/a	n/a	n/a
30 Sept. 2023	n/a	n/a	n/a	n/a
IVT Weiner+Reimann GmbH				
30 Sept. 2024	2,687	0	2,307	4,994
31 Dec. 2023	1,915	0	822	2,737
30 Sept. 2023	2,149	0	877	3,025
IVT Menzenbach GmbH				
30 Sept. 2024	43	0	0	43
31 Dec. 2023	43	0	0	43
30 Sept. 2023	46	0	0	46
IKR GmbH				
30 Sept. 2024	5,176	19,927	18,609	43,711
31 Dec. 2023	4,718	23,681	3,897	32,296
30 Sept. 2023	5,030	22,491	4,155	31,676
30 Sept. 2024	Total			1,074,916
31 Dec. 2023	Total			1,026,957
30 Sept. 2023	Total			1,080,249

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

Item	As of 30 Sept. 2024 in '000 PLN	As of 31 Dec. 2023 in '000 PLN	As of 30 Sept. 2023 in '000 PLN	Company
Performance bond, retention bond, payment guarantees	83,042	71,581	76,000	ERBUD S.A.
Performance bonds and retention bonds	58,681	54,101	62,567	ONDE S.A.
Performance bonds and retention bonds	2,767	2,508	2,625	ERBUD International Sp. z o.o.
Performance bonds and retention bonds	26,025	25,455	29,558	MOD 21 GmbH
Performance bonds and retention bonds	259	259	25	ERBUD Industry Centrum Sp. z o.o.
Performance bonds and retention bonds	0	0	0	Satchwell sp. z o.o.
Performance bonds and retention bonds	0	n/a	n/a	CKTiS sp. z o.o.
Performance bonds and retention bonds	43	46	46	IVT Weiner+Reimann GmbH
Performance bonds and retention bonds	0	0	0	IVT Menzenbach GmbH
Performance bonds and retention bonds	0	0	0	IKR GmbH
Total:	170,817	153,950	171,681	

8. Major events in Q1-Q3 2024 and significant events after 30 September 2024.

Except for the events referred to herein, there were no business events in the period under review that could have affected the ERBUD Group's performance.

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 A list of signed loan agreements and agreements on multi-purpose guarantee lines.

At the end of September 2024, the ERBUD Group's total debt from loans, bonds and finance leases totalled PLN 327,875 thousand, including PLN 157,009 thousand in short-term debt. As of 30 September 2024, the debt related to the bonds issued due to maturity date falling in September 2025 was presented in short-term debt (PLN 75 million). As of 31 December 2023, interest-bearing debt totalled PLN 239,437 thousand, including PLN 61,280 in short-term debt. The increase in debt in the first three quarters of 2024 is primarily due to the execution of the Lewald PV photovoltaic farm project on our own account, which is financed with a loan on "Project Finance" basis. As of 30 September 2024, the debt related to the PV Lewald photovoltaic farm project totalled PLN 50.5 million.

The potential debt capacity of the ERBUD Group under signed loan agreements and guarantee line agreements totalled **PLN 2,319 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 2024 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%	7 Jun 2025	one-off	ERBUD S.A. 3,000; ONDE S.A. 5,000; ERBUD INTERNATIONAL 3,000;
mBank S.A.	Overdraft facility	40,000	PLN	WIBOR 1M +1.60%	30 Dec. 2024	one-off	ERBUD S.A. – 15 000; ONDE S.A. – 30,000
mBank S.A.	working capital facility	72,000	PLN	WIBOR 1M + 1.60%	30 Dec. 2024	one-off	Onde S.A.
mBank S.A.	loan to finance and refinance RES projects	20,000	EUR	EURIBOR 1M + 2.6 p.p.	26 Mar. 2027	one-off	Onde S.A.
mBank S.A.	loan to finance and refinance RES projects	66,096	PLN	WIBOR 3M + 2.4%	31 Mar. 2036	on instalment basis	Onde Group

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of instalments	Borrower
mBank S.A.	loan to finance and refinance RES projects	21,500	PLN	WIBOR 1M + 1.5%	31 Mar. 2026	one-off	Onde Group
PKO Bank Polski S.A.	Overdraft facility	20,000	PLN	WIBOR 3M 1.60%	28 Jun. 2025	one-off	ERBUD S.A.
Alior Bank S.A.	Overdraft facility	10,000	PLN	WIBOR 3M+1.6%	30 Sept. 2025	one-off	ERBUD S.A.
ING Bank Śląski S.A.	Overdraft facility	64,000	PLN	WIBOR 1M+1.65%	30 Jan. 2026	one-off	ERBUD S.A – 64,000.; ONDE S.A – 20,000.; ERBUD Industry Centrum – 4,000; Erbud International 5,000;
Santander Bank Polska S.A.	Overdraft facility	5,000	PLN	WIBOR 1M+2.0%	7 Jul. 2025	one-off	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for real property acquisition	3,680	EUR	3.69%	27 Apr. 2028	on instalment basis	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	10,000	PLN	WIBOR 1M+1.50%	30 Sept. 2025	one-off	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	5,000	PLN	WIBOR 1M+1.50%	30 Sept. 2025	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	working capital facility	14,000	PLN	WIBOR 1M+1.50%	30 Sept. 2025	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	investment loan for acquisition of shares in Satchwell Sp. z o.o.	1,559	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. 2025	one-off	Satchwell Sp. z o.o.
PEKAO SA	Working capital facility	2,000	PLN	WIBOR 1M + 1.65%	12 Jun. 2025	one-off	CKTiS S.A.
Credit Agricole Bank Polska S.A.	Working capital facility	2,000	PLN	WIBOR 1M + 1.50%	30 Sept. 2025	one-off	CKTiS S.A.
mBank S.A.	Overdraft facility	3,000	PLN	WIBOR 1M +1.5%	30 Dec. 2024	one-off	ERBUD International sp. z o.o.
ING Bank Śląski S.A.	Investment loan	923	PLN	WIBOR 1M + 2.15%	30 Nov. 2025	Instalments	ONDE S.A.
Santander Bank Polska S.A.	Overdraft facility	20,000	PLN	WIBOR 1M + 2.0%	7 Jul. 2025	one-off	ONDE S.A.
Credit Agricole Bank Polska S.A.	Onde	10,000	PLN	WIBOR 1M + 1.5%	30 Sept. 2025	one-off	ONDE S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for renovation and expansion of real property	1,264	EUR	3.69%	20 May 2028	on instalment basis	MOD21 Sp. z o.o
CommerzBank AG	Overdraft facility	2,000	EUR	6.20%	30 Apr. 2025	one-off	MOD21 GmbH
Deutsche Bank AG	Overdraft facility	1,000	EUR	6.00%	30 Apr. 2025	one-off	MOD21 GmbH
Commerzbank	Overdraft facility	1.500	EUR	EURIBOR + 1.5%-2.5%	indefinitely	one-off	IVT Weiner+Reimann GmbH
National Bank AG	Overdraft facility	2.000	EUR	EURIBOR + 1.5%-2.5%	indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE, IKR

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of instalments	Borrower
Santander Bank AG	Overdraft facility	3,000	EUR	EURIBOR + 1.5%-2.5%	indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Santander Bank AG	investment loan	653	EUR	EURIBOR + 1.5%-2.5%	31 Dec. 2025	on instalment basis	IVT Weiner+Reimann GmbH
National Bank AG	investment loan	130	EUR	1.50%	31 May 2027	on instalment basis	IVT Weiner+Reimann GmbH
Santander Bank AG	investment loan	1,400	EUR	3.99%	30 Jun. 2027	on instalment basis	IVT Weiner+Reimann GmbH
Santander Bank AG	car loan	85	EUR	0,00%-3.92%	31 Dec. 2025	on instalment basis	IVT Weiner+Reimann GmbH
KIA Finance	car loan	106	EUR	0,00%-3.92%	30 Jun. 2026	on instalment basis	IVT Weiner+Reimann GmbH
Skoda Finance	car loan	79	EUR	0,00%-3.92%	31 Mar. 2025	on instalment basis	IVT Weiner+Reimann GmbH
MMV Bank	car loan	220	EUR	0,00%-3.92%	30 Sept. 2031	on instalment basis	IVT Weiner+Reimann GmbH
	Total:	379,079	PLN				
	Total:	37 116	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 PLN	Currency	Obligor
Alior Bank S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	80,000	PLN	ERBUD S.A.
Alior Bank S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	2,000	EUR	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	140,000	PLN	ERBUD S.A. (140,000); ONDE S.A. (140,000); ERBUD INTERNATIONAL (13,000);
mBank S.A.	Bid bonds, performance bonds, retention bonds	85,000	PLN	ERBUD S.A.
mBank S.A.	Bid bonds, performance bonds, retention bonds	40,000	PLN	ERBUD S.A. – 10,000 ONDE S.A. – 30,000
PKO Bank Polski S.A.	Bid bonds, performance bonds, retention bonds	50,000	PLN	ERBUD S.A.
Santander Bank Polska S.A.	Bid bonds, performance bonds, retention bonds	185,000	PLN	ERBUD S.A (85 000) ONDE S.A. (100,000)

Guarantor	Type of liability	Limit amount '000 PLN	Currency	Obligor
HSBC Bank Polska S.A.	Bid bonds, performance bonds, retention bonds	74,000	PLN	ERBUD S.A.; ONDE S.A. (24,000 – for green bonds)
Credit Agricole Bank Polska S.A.	Bid bonds, performance bonds, retention bonds	60,000	PLN	ERBUD S.A. (60,000), ERBUD Industry Centrum Sp. z o.o. (20,000), ERBUD Industry Południe (12,000)
ING Bank Śląski S.A.	Bid bonds, performance bonds, retention bonds	175,000	PLN	ERBUD S.A. (175,000), ONDE S.A. (30,000) i ERBUD Industry Centrum Sp. z o.o. (6,000), 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.
Credit Agricole Bank Polska S.A.	Bid bonds, performance bonds, retention bonds	30,000	PLN	ONDE S.A.
Credit Agricole Bank Polska S.A.	Bid bonds, performance bonds, retention bonds	4,000	PLN	CKTiS
Credit Agricole Bank Polska S.A.	Bid bonds, performance bonds, retention bonds	1,000	PLN	Satchwell
mBank S.A.	Bid bonds, performance bonds, retention bonds	3,000	PLN	ERBUD International Sp. z o.o.
PKO Bank Polski S.A.	Bid bonds, performance bonds, retention bonds	2,012	EUR	MOD 21 GmbH
Santander Bank DE AG	Bid bonds, performance bonds, retention bonds	8,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE, IKR
Commerz Bank S.A.	Bid bonds, performance bonds, retention bonds	1,500	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE, IKR
National Bank AG	Bid bonds, performance bonds, retention bonds	2,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE, IKR
Total:		997,000	PLN	
Total:		29,512	EUR	

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

Guarantor	Type of liability	Limit amount '000 PLN	Currency	Obligor
STU Ergo Hestia S.A.	Bid bonds, performance bonds, retention bonds, advance payment	360,000	PLN	ERBUD S.A., ONDE S.A.
PZU S.A.	Bid bonds, performance bonds, retention bonds, advance payment	30,000	PLN	ERBUD S.A.

Guarantor	Type of liability	Limit amount '000 PLN	Currency	Obligor
KUKE S.A.	Bid bonds, performance bonds, retention bonds, advance payment	75,000	PLN	ERBUD S.A.
Generali TU S.A.	Bid bonds, performance bonds, retention bonds, advance payment	36,500	PLN	ERBUD S.A.
CREDENDO	Bid bonds, performance bonds, retention bonds, advance payment	20,000	PLN	ERBUD S.A.; ONDE S.A.
Uniqa TU	Bid bonds, performance bonds, retention bonds, advance payment	30,000	PLN	ERBUD S.A.
ZURICH	Bid bonds, performance bonds, retention bonds	3,500	EUR	MOD 21 GmbH
R+V	Bid bonds, performance bonds, retention bonds	7,000	EUR	MOD 21 GmbH
AXA	Bid bonds, performance bonds, retention bonds	1,500	EUR	MOD 21 GmbH
Bayerischer Versicherungsverband	Bid bonds, performance bonds, retention bonds	1,500	EUR	MOD 21 GmbH
Swiss RE	Bid bonds, performance bonds, retention bonds	2,000	EUR	MOD 21 GmbH
Credendo	Bid bonds, performance bonds, retention bonds	2,500	EUR	MOD 21 GmbH
VHV Versicherungen	Bid bonds, performance bonds, retention bonds	500	EUR	MOD 21 GmbH
Wuerttembergische Versicherung	Bid bonds, performance bonds, retention bonds	750	EUR	MOD 21 GmbH
Chubb	Bid bonds, performance bonds, retention bonds	15,000	EUR	MOD 21 GmbH
Generali S.A.	Bid bonds, performance bonds, retention bonds	23,500	PLN	ONDE S.A.
KUKE S.A.	Bid bonds, performance bonds, retention bonds, advance payment	70,000	PLN	ONDE S.A.
Warta	Bid bonds, performance bonds, retention bonds, advance payment	5,000	PLN	ONDE S.A.
Uniqa TU	Bid bonds, performance bonds, retention bonds, advance payment	40,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bonds, retention bonds, advance payment	6,000	PLN	ONDE S.A.
TUiR Allianz Polska S.A.	Bid bonds, performance bonds, retention bonds, advance refund	25,000	PLN	ONDE S.A.
Interrisk	Bid bonds, performance bonds, retention bonds, advance refund	20,000	PLN	ONDE S.A.
PZU S.A.	Bid bonds, performance bonds, retention bonds,	10,000	PLN	ONDE S.A.
TU Euler Hermes S.A.	Bid bonds, performance bonds, retention bonds	20,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bonds, retention bonds	850	PLN	Satchwell Sp. z o.o
WARTA S.A.	Bid bonds, performance bonds, retention bonds	222	PLN	ERBUD Industry Centrum Sp. z o.o
STU Ergo Hestia S.A.	Bid bonds, performance bonds, retention bonds	7,000	PLN	ERBUD Industry Centrum Sp. z o.o
STU Ergo Hestia S.A.	Bid bonds, performance bonds, retention bonds	11,000	PLN	ERBUD International Sp. z o.o.
TU Gothaer.	Bid bonds, performance bonds, retention bonds	188	PLN	ERBUD International Sp. z o.o.
KUKE S.A.	Bid bonds, performance bonds, retention bonds, advance payment	3,616	PLN	ERBUD International Sp. z o.o.

Guarantor	Type of liability	Limit amount '000 PLN	Currency	Obligor
Generali TU S.A.	Bid bonds, performance bonds, retention bonds	2,457	PLN	ERBUD International Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bonds, retention bonds	2,000	PLN	CKTiS sp. z o.o.
PZU	Bid bonds, performance bonds, retention bonds	3,000	PLN	CKTiS sp. z o.o.
Warta	Bid bonds, performance bonds, retention bonds	1,200	PLN	CKTiS sp. z o.o.
R+V	Bid bonds, performance bonds, retention bonds	3,000	EUR	IVT Weiner+Reimann GmbH
Total:		802,534	PLN	
Total:		37,250	EUR	

9.2 Material financial contracts and agreements

During the first three quarters of 2024 and until the date of publication of this report, the following loan agreements and appendices to existing agreements were signed:

On 25 June 2024 Erbud S.A. signed an appendix to the Multi-Purpose Credit Limit Agreement with PKO Bank Polska S.A. Pursuant to the Appendix, PKO BP S.A. extended the term of the credit limit in the amount of PLN 70 million for another 12 months. The Issuer may use an overdraft facility of up to PLN 20 million and a bank guarantee limit of up to PLN 50 million. The line's maturity date is 28 June 2025. Other conditions do not deviate from arm's length principle conditions.

On 5 July 2024 Erbud S.A. jointly with Onde S.A. signed with Santander Bank Polska S. A. an appendix to the MultiLine Agreement No. K01393/15 of 20 November 2015, as amended. Under the Appendix signed Erbud S.A. may take advantage of a multi-purpose line (overdraft and line for bank guarantees and letters of credit) for the maximum amount of PLN 185,000,000.00. Erbud S.A. may use a limit for bank guarantees of up to PLN 85,000,000 and/or an overdraft facility of up to PLN 5,000,000. The total value of utilisation of the line may not exceed PLN 85 million. The line's maturity date is 7 July 2025. Other conditions do not deviate from arm's length principle conditions.

On 9 August 2024 Erbud S.A. and its subsidiary Erbud Industry Centrum sp. z o.o. signed Appendix No. 15 to the Credit Line Agreement No. KKW/NS/15/2015 dated 18 September 2015 with Credit Agricole Bank Polska S.A. By virtue of the Appendix, Erbud S.A. and its subsidiary Erbud Industry Centrum Sp. z o.o. may enjoy a multi-purpose line (overdraft, limit for guarantees) of up to PLN 60 million. Erbud S.A. may use an overdraft facility of up to PLN 10 million and/or a guarantee limit of up to PLN 60 million. The line maturity date is 30 September 2025. The other terms and conditions follow the arm's length principle.

On 9 August 2024 Erbud S.A, along with its subsidiaries (Onde S.A., Erbud International sp. z o.o.) signed Appendix No. 27 to the Multi-Purpose Credit Line Agreement No. WAR/4120/05/221/RB1 of 7 July 2005 with BNP Paribas Bank Polska S.A. Under this Appendix, the Issuer, jointly with its subsidiaries _Onde S.A., Erbud International sp. z o.o._ may use a multi-purpose line with maximum limit of PLN 140 million, split into an overdraft limit of PLN 11 million, a limit for guarantees of PLN 140 million and a limit for letters of credit of PLN 70 million - the sub-limit for Erbud S.A. is PLN 140 million with an option of incurring debt of up to PLN 8 million;

The line maturity date is 7 June 2025. The other terms and conditions follow the arm's length principle.

On 25 September 2024 ERBUD S.A. received from Alior Bank S.A. a signed Appendix No. 19 to Loan Agreement No. U0002139462604 concerning Receivables Limit, dated 27 September 2012, and Appendix No. 10 to Agreement U0002931236940 concerning Product Limit dated 20 August 2015.

Under the Appendices, the Issuer is allowed take advantage of an overdraft facility of up to PLN 10 million and guarantee products of up to PLN 80 million and EUR 2 million. The above-mentioned banking products have

been made available to the Issuer until 30 September 2025. The remaining key terms and conditions remained unchanged.

On 28 October 2024 ERBUD S.A. received Appendix No. 29 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 30 January 2026.

The other material conditions remained unchanged.

9.3 Material information on subsidiaries.

9.3.1. Background information.

Up to the publication date of the Q3 2024 Financial Statements, 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 2024 and until the date of publication of the Report, the Issuer and its subsidiaries had 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

September's economic activity data was strongly disappointing. The sales performance in the retail segment (3% y/y) was poor in particular.

Economists expect GDP growth to have slowed over the summertime to approximately 2.5% y/y from 3.2% y/y in the Q2.

Inflation: In September, consumer price index (CPI) in Poland was up by 0.1% m/m and by 4.9% y/y. A month ago, fuel prices were clearly down (-3.4% m/m), while base inflation remains hard to reduce ("sticky-price core inflation"). For the rest of the year, the economists expect inflation to hover around 4-5% y/y.

In October, inflation rate (CPI) was up to 5% in Poland and 2% in the Eurozone (previous month 1.7%)

Monetary Policy Council (MPC):

At its last meeting held on 1- 2 October, the Monetary Policy Council (MPC) left interest rates unchanged, including the central bank reference rate at 5.75%. At the conference following the MPC decision, Adam Glapiński, the President of the National Bank of Poland mentioned an option of an interest rate cuts in March next year.

Exchange rates:

In October, the appreciation of US dollar adversely affected the Polish currency (PLN), with the EUR/PLN exchange rate up to PLN 4.35 per EUR at the end of the month.

Construction and assembly production in Q3 2024 (in current prices) was down by 1.2% y/y from PLN 107 billion to PLN 105.7 billion. In the buildings segment, production sold was down by 0.3%, while in the infrastructure segment it was down by 2.1%

Despite hard times for the economy as a whole, the World Bank upgraded its forecast for Poland's GDP growth in 2025 to 3.7% and in 2026 to 3.4%.

One of the material threats for the development of the economy is undoubtedly the conflict in the Middle East and the associated uncertainty over commodity prices.

Not insignificant for the Polish economy is the shifting of utilisation of funds from the National Recovery and Resilience Plan. Already, some investment funds are being shifted with the intention of their spending in 2025.

As of the date of publication of this report, the key balancing role in economy can be played by the outcome of the US presidential election scheduled for 5 November 2024. The date on which the final results will be announced is unknown due to very close results in many states.

9.5 Statutory governing bodies

9.5.1. Management Board

Since 8 May 2024 to 6 September 2024, the Management Board of ERBUD S.A. has consisted of:

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

On 16 May 2024, the Company's Supervisory Board appointed the following persons to the Management Board, for a new joint three-year term of office commencing on the date of the General Meeting of the Company approving the Company's financial statements for the financial year ended 31 December 2024:

1. Mr Dariusz Grzeszczak, who will also be appointed to the position of President of the Management Board,
2. Ms Agnieszka Głowacka, who will simultaneously be appointed to the position of Vice-President of the Management Board,
3. Mr Jacek Leczkowski, who shall simultaneously be appointed to the position of Vice-President of the Management Board,

9.5.2. Supervisory Board

From 8 May 2024 to 16 May 2024, the Supervisory Board of ERBUD S.A. was composed of:

- Roland Bosch – the Supervisory Board Chairman
- Gabriel Głowka – the Supervisory Board Deputy Chairman
- Albert Dürr – a Supervisory Board Member
- Michał Otto – a Supervisory Board Member
- Janusz Reiter – a Supervisory Board Member
- Beata Jarosz – a Supervisory Board Member
- Michał Wosik – a Supervisory Board Member

On 8 April 2024, the Company received a statement from Mr Gabriel Głowka, Vice-Chairman of the Company's Supervisory Board, in which he submitted his resignation from the Company's Supervisory Board with effect from the date of adoption of a resolution by the Annual General Meeting of Shareholders of ERBUD SA on the discharge of Mr Gabriel Głowka's duties in 2023, i.e. on 16 May 2024.

On 16 May 2024, the Company's Annual General Meeting of Shareholders appointed the following persons to the Supervisory Board, for a joint three-year term of office starting on 11 May 2021:

1. Ms Sylwia Hałas-Dej, and
2. Mr Seweryn Kubicki.

In accordance with the wording of the resolution on the appointment of Mr Seweryn Kubicki to the Company's Supervisory Board of the current term of office, the appointment of Mr Seweryn Kubicki to the Company's Supervisory Board becomes effective as of the date of registration of the amendment to § 11.1 of the Company's Statutes in the National Court Register, which happened on 7 June 2024..

On 16 May 2024, the Company's Annual General Meeting of Shareholders further appointed the following persons to the Supervisory Board, for a new joint three-year term of office commencing on the date of the general meeting approving the Company's financial statements for the financial year ended 31 December 2024:

1. Mr Roland Bosch, who will also be appointed to the position of Chairman of the Supervisory Board,
2. Mr Michael Otto, who will also be appointed to the position of Deputy Chairman of the Supervisory Board,
3. Ms Beata Jarosz,
4. Mr Albert Dürr,
5. Mr Janusz Reiter,
6. Ms Sylvia Hałas-Dej,
7. Mr Michał Wosik, and
8. Mr Seweryn Kubicki.

In addition, on 16 May 2024, the Annual General Meeting of Shareholders of ERBUD S.A., in connection with the resignation from the Supervisory Board of Mr Gabriel Główka - Vice-Chairman of the Supervisory Board, appointed Mr Michał Otto to act as Vice-Chairman of the Supervisory Board of ERBUD S.A.

In the period from 16 May 2024 to 6 June 2024, the Supervisory Board of ERBUD S.A. consisted of:

- Roland Bosch – the Supervisory Board Chairman
- Michał Otto – the Supervisory Board Deputy Chairman
- 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

In the period from 7 June 2024 to the date of publication of this report, the Supervisory Board of ERBUD S.A. consisted of:

- Roland Bosch – the Supervisory Board Chairman
- Michał Otto – the Supervisory Board Deputy Chairman
- 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

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 Gabriel Główka (has been sitting on the Supervisory Board of ERBUD SA since 31 May 20012).

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.

Two committees report to the Supervisory Board of ERBUD S.A.:

Audit Committee

From the date of publication of the report for Q1 2024, i.e. from 8 May 2024 to 16 May 2024, the Remuneration Committee of ERBUD S.A. operated with the following composition:

- Michał Otto - the Audit Committee Chairman
- Roland Bosch - an Audit Committee Member
- Janusz Reiter - an Audit Committee Member
- Gabriel Główka - an Audit Committee Member
- Michał Wosik - an Audit Committee Member.

In connection with the resignation of Mr Gabriel Główka from the Supervisory Board, who is also a member of the Audit Committee, on 8 April 2024, with effect from the date of receipt of the discharge of his duties in 2023 (AGM on 16 May 2024) and in connection with the dismissal by the Supervisory Board on 16 May 2024 of Mr Michał Otto from the position of Chairman of the Audit Committee due to the loss of independence by Mr Michał Otto (serving as a Member of the Company's Supervisory Board for more than 12 years) - Mr Otto remains in the Audit Committee of the current term as a Member of the Audit Committee and in connection with the appointment on 16 May 2024 by the Supervisory Board of ERBUD S. A. of Ms Beata Jarosz to the Audit Committee in the position of the Chairperson of the Audit Committee, in the period from 16 May 2024 to the date of publication of this report the Audit Committee of ERBUD S.A. operated in the following composition:

- Beata Jarosz - the Audit Committee Chairperson
- Roland Bosch - an Audit Committee Member
- Michał Otto - an Audit Committee Member
- Janusz Reiter - an Audit Committee Member
- Michał Wosik - an Audit Committee Member.

At the same time, on 16 May 2024 the Supervisory Board of ERBUD S.A. appointed the Audit Committee for a new joint three-year term of office commencing on the date of the Company's General Meeting of Shareholders approving the Company's financial statements for the financial year ended 31 December 2024, with the following persons:

- Beata Jarosz - the Audit Committee Chairperson
- Roland Bosch - an Audit Committee Member
- Michał Otto - an Audit Committee Member
- Janusz Reiter - an Audit Committee Member
- Michał Wosik - an Audit Committee Member.

Remuneration Committee.

From the date of publication of the report for Q1 2024, i.e. from 8 May 2024 to 16 May 2024, the Remuneration Committee of ERBUD S.A. operated with the following composition:

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

At the same time, on 16 May 2024 the Supervisory Board of ERBUD S.A. appointed the Audit Committee for a new joint three-year term of office commencing on the date of the Company's General Meeting of Shareholders approving the Company's financial statements for the financial year ended 31 December 2024, with the following persons:

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

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, 6 November 2024