ERBUD GROUP

Directors’ Report on the ERBUD Capital Group Operations

for the accounting period ended on 30 Sept. 2025

Dated 6 November 2025

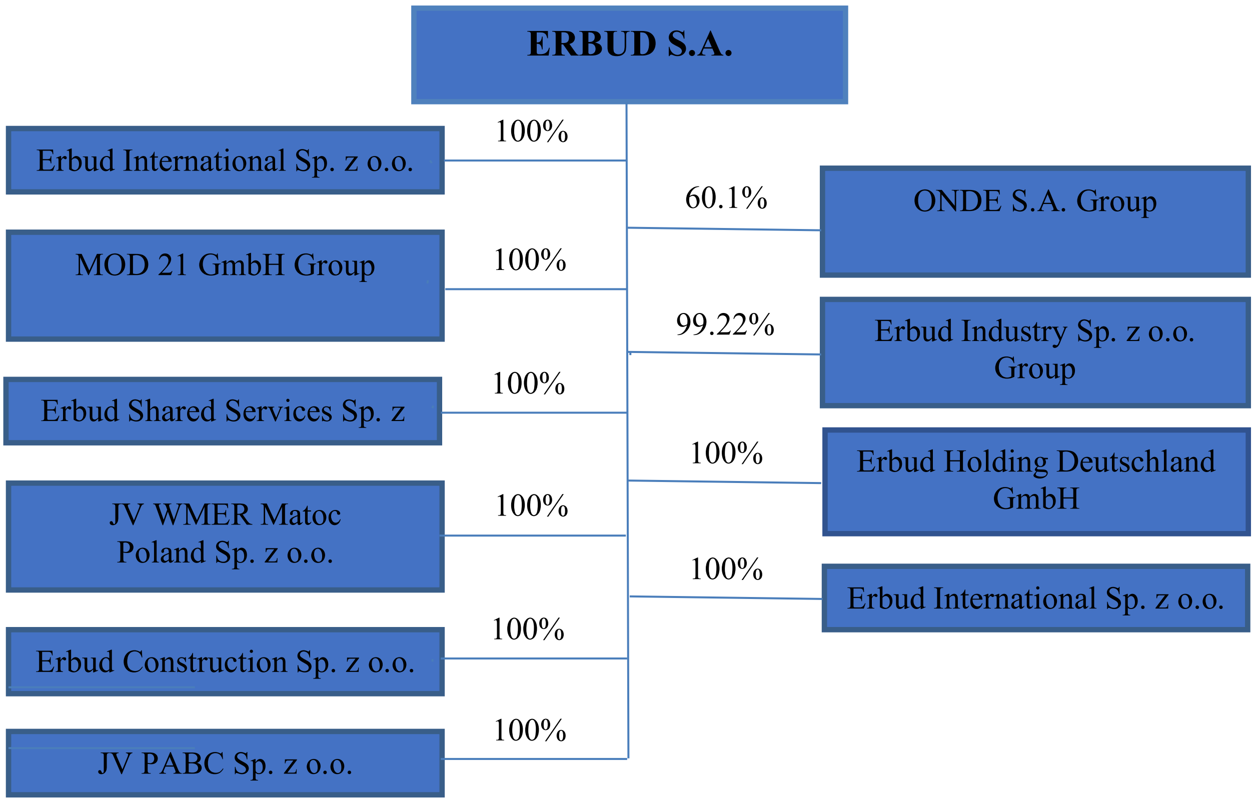
1. Description of organisational structure of ERBUD GROUP and changes in the Group structure

1.1 Parent Company

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

As of the date of Financial Statements drawn up on 30 September 2025, i.e. as of 6 November 2025 the organisational 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.

Compared to 10 September 2025, i.e. the date of publication of the ERBUD Group's interim financial statements drawn up as of 30 June 2025, no changes have been recorded in the ERBUD Group.

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

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

3. Shareholders of the Parent Company

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 - 10 September 2024, 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 6 Nov. 2025		As of 10 Sept. 2025	
	No. of shares and votes at AGM	Share in equity and in the total number of votes at AGM	No. 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%
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 2025.

Related person	Type of relation	As of 6 Nov. 2025		As of 10 Sept. 2025	
		No. of shares and votes at AGM	Share in equity and in the total number of votes at AGM	No. of shares and votes at AGM	Share in equity and in the total number of votes at AGM
Dariusz Grzeszczak * holds directly and indirectly (DGI Family Foundation - 2,546,006 shares, 21.34%; Dariusz Grzeszczak 7,454 shares, 0.06%)	President of the Management Board	2,553,460	21.40%	2,553,460	21.40%
Albert Dürr**	A Supervisory Board Member	36,172	0.30%	32,172	0.27%
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%

On 26 September 2025, the Issuer received notification from Mr Albert Dürr, a member of the Supervisory Board of ERBUD S.A., regarding the purchase of 4,000 of the Issuer's ordinary shares in the regulated market.

The member of Management and Supervisory Boards do not hold any options on 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 32.62% shareholding in Erbud S.A. (32.62% of the total number of votes).*

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

***** 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 about:

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

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

Material proceedings to which the Issuer is the plaintiff

5.1.1.

Defendant: BEST Deweloper Sp. z o.o.

Court: District Court in Szczecin

Date of filing the lawsuit: 6 February 2023.

Value of the dispute: PLN 6,050,337.37

The Plaintiff claims amounts due for work performed as part of the construction of multi-family apartment buildings in Chrzanowskiego Street in Szczecin. The amounts claimed in the lawsuit are covered by VAT invoices issued on the basis of inventory reports accepted and signed by the Defendant. They relate to works completed and accepted by the Defendant. The demand for a lawsuit includes the issuance of writ of payment and a request to secure claims. District Court ordered exchange of pleadings, without establishing the date for first hearing. Upon the amicable request of the Parties, the Court, by virtue of order of 15 July 2024, referred the Parties to mediation. During the mediation process, the parties reached a partial settlement under which Best Developer paid PLN 739,152 plus interest of PLN 219,943.30. No date for the first hearing.

5.1.2.

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

Court: District Court in Szczecin, 8th Commercial Division

Date of filing a lawsuit: 7 November 2022

Value of the dispute: PLN 14,435,306.59

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

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

The parties had not reached a consensus, so ERBUD S.A. asked for the suspended proceedings to be resumed. The District Court approved the motion. The parties have drawn up a trial schedule. The next hearing dates have been set for April and May 2026.

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

The value of other litigations where ERBUD S.A. is the Plaintiff totals PLN 24,585,539.99

Material proceedings to which the Issuer is the defendant

5.2.1.

Defendant: Platinum Resort Sp. z o.o.

Date of filing a lawsuit: 3 December 2018

Value of the dispute: PLN 16,301,236.97

Counterclaim

Defendant: ERBUD S.A.

Value of the dispute: PLN 13,516,629.86

Date of filing a lawsuit: 27 April 2019

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

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

5.2.2.

Plaintiff – Silesia Property sp. z o.o.

Date of filing a lawsuit: 23 December 2024

Value of the dispute: PLN 52,686,247.51

In a lawsuit filed on 23 December 2024, Silesia Property Sp. z o.o. demanded that Erbud S.A. pay PLN 52,686.247.51 as reimbursement for the costs of substitute performance of roof replacement works carried out by Erbud S.A. under warranty liability in connection with the agreement of 25 August 2010 for the design and construction of the Silesia City Centre shopping mall at ul. Chorzowska 107, Katowice.

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

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

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

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

Now that the motion to declare the Adjudication Panel's lack of jurisdiction has been dismissed, the substantive phase of the proceedings will commence.

No settlement negotiations are currently taking place in this case.

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

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

5.2.3.

<u>Plaintiff - the Wielkopolskie Province</u>

Date of filing a lawsuit: 15 October 2024

Value of the dispute: PLN 7.700.000

By virtue of the lawsuit of 15 October 2024 the Wielkopolskie Province, with its seat at the Marshal's Office of the Wielkopolskie Province in Poznań, demands that ERBUD S.A. pay it the amount of PLN 7,700,000 along with statutory interest for delay calculated on the amount of PLN 5,790,000 for the period from 5 December 2023 until the date of payment, and PLN 1,980 000 from the day following the date of delivery of the statement of claim until the date of payment as a contractual penalty for the delay in removing defects in the ceilings found during the warranty period granted under the contract for the construction of an office building for the Marshal's Office and Regional Council of the Wielkopolskie Province located in Poznań at Al. Niepodległości 34.

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

Between March and May, there were three hearings at which witnesses were examined. The Court has now concluded its examination of witness testimony. The District Court has now begun to examine expert witness testimony.

Estimated date for dispute settlement before the Court of First Instance: 2028.

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

5.2.4.

<u>Plaintiff - the Wielkopolskie Province</u>

Date of filing a lawsuit: 11 December 2024

Value of the dispute: PLN 12.670.000

The Wielkopolskie Province with the registered office of the Office of the Marshal of the Wielkopolskie Province in Poznań requests that the Court authorise Erbud S.A. to carry out, at the expense of Erbud S.A., a repair project and replacement of the defective façade in the building which is the registered office of the Office in Poznań, located at Al. Niepodległości 34 in Poznań, on the K-0 storey, i.e. in the main lobby, as part of performance bond.

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

The first hearing in the case is yet to be scheduled.

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

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

5.2.5.

Plaintiff - the Wielkopolskie Province

Date of filing a lawsuit: 29 March 2025.

Value of the dispute: PLN 8,653,812.

The Wielkopolskie Province, whose Marshal's Office is based in Poznań, is demanding that Erbud S.A. be ordered to pay a portion of the contractual penalty amounting to PLN 8,653,811.55 charged for the alleged delay in rectifying the cracks and flooding in the underground car park facility under the driveway descend, which were caused by a lack of waterproofing at the driveway descent.

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

The first hearing in the case is yet to be scheduled.

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

5.2.6.

Plaintiff – Puławy S.A. Nitrogen Fertilizer Plant

Value of the dispute: PLN 18,132,376.00

Case status: the court refused to issue an order for payment and referred the case for judicial review during trial. The claim includes the Plaintiff's contractual penalty for failing to complete the stage of works on time. This stage involved signing the Boiler Hand-Over Certificate. The defendants (along with Sefako) were obliged, as turnkey contractors, to perform all deliveries, civil works and services necessary for designing, constructing, commissioning and handing over the K2 Steam Boiler for operation and use. The Defendants filed a response to the lawsuit.

The Management Board's position on the case: the Board sees opportunities for an amicable settlement. The outcome of the court case depends on the effectiveness with which the defendant calculated the contractual penalties imposed by ERBUD S.A., a matter that will only be confirmed or denied by the expert opinion conducted in this case on the timely performance of the aforementioned agreement by ERBUD S.A.

The date on which the Court of First Instance is expected to reach a conclusion on the dispute: 2027.

Total value of other proceedings where ERBUD S.A. is the Defendant amounts to PLN 14,838,656.18

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

7. Information about granting by the Issuer or its subsidiary sureties for credit, loan or granting guarantees, as well as about received guarantees issued on behalf of subcontractors during three quarters of 2025.

Contingent liabilities on account of guarantees and sureties granted are both sureties issued by the member 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

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 (PLN '000)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ERBUD S.A.	MOD 21 GmbH	4,662	Line for financial guarantees of EUR 910	PKO BP S.A. (the German Branch)	31 Dec. 2034	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 GmbH	4,269	insurance guarantee lines of EUR 1 million	Euler Hermes, Zürich, AXA, Bayerische Versicherungs verband, R+V ; Swiss RE	31 Dec. 2025	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	MOD 21 GmbH	8,538	Overdraft facility of EUR 2 million	Commerzbank	31 May 2026	Guarantee extended by mBank S.A. on behalf of ERBUD S.A. The Guarantor charges the Company with fees charged by the Guarantor
ERBUD S.A.	MOD 21 GmbH	4,269	Overdraft facility of EUR 1 million	Deutsche Bank AG	30 Apr. 2026	Guarantee extended by mBank S.A. on behalf of ERBUD S.A. The Guarantor charges the Company with fees charged by the Guarantor
ERBUD S.A.	ONDE S.A.	6,720	Investment loan	ING Bank Śląski S.A.	30 Nov. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	ONDE S.A.	20,000	Building Contract performance bond	ABO Wind Polska Sp. z o.o.	19 May 2027	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	ONDE S.A.	17,300	Surety extended to proper execution of investment contract	Eurowind Energy A/S	28 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the surety value
ERBUD S.A.	ONDE S.A.	37,889	Building Contract performance bond	EW Rywałd Sp. z o.o. (*Wind Farm*)	20 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	MOD 21 GmbH	38,850	Building Contract performance bond	Monheimer Einkaufszentr um GmbH	Until works acceptance	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	15,000	Surety for an investment loan for the expansion of a production room	BNP Paribas Bank Polska S.A.	20 May 2028	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	23,364	Surety for a manufacturing line lease contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jul. 2028	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,653	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jun. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,857	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jun. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value

ERBUD S.A.	MOD 21 Sp. z o.o.	59	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,048	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	75	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	7 Apr. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	779	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	7 Apr. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	583	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	928	Surety for the Lease Contract	De Lage Landen Leasing Polska S.A.	20 Mar. 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 GmbH	106,730	Surety Agreement - guarantee line	CHUBB European Group SE	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	Erbud International	8,000	Surety for an insurance guarantee line	Hestia	unlimited period of time	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	42,905	Building Contract performance bond	ALDI Süd Projektentwick lungs-GmbH & Co. KG	Until works acceptance	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	10,673	Surety Agreement - guarantee line	Credendo	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 GmbH	21,346	Surety Agreement - guarantee line	Accelerant Insurance Europe SA	unlimited	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
Total:		**377,498**				

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

Guarantor	Surety holder	Value (PLN '000)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ONDE S.A.	ERBUD S.A.	70,000	multi-purpose credit– guarantee line (LKW)	PKO BP S.A.	26 Sept. 2034	Civil surety, the Guarantor charges a surety fee of 1% of the value
ONDE S.A.	ERBUD S.A.	100,000	multi-purpose credit– guarantee line (LKW)	Alior Bank S.A.	28 Sept. 2032	Civil surety, the Guarantor charges a surety fee of 1% of the value

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. 2025	46,139	257,756	241,429	545,324
31 Dec. 2024	100,926	212,121	252,671	565,718
30 Sept. 2024	110,145	206,513	228,990	545,648
ONDE S.A.				
30 Sept. 2025	76,596	147,603	168,847	393,045
31 Dec. 2024	51,618	122,241	161,136	334,995
30 Sept. 2024	60,206	125,094	158,579	343,879
MOD21 GmbH				
30 Sept. 2025	54,893	21,587	36,210	112,691
31 Dec. 2024	32,829	33,334	33,591	99,754
30 Sept. 2024	32,876	33,382	33,639	99,897
Mod21 Sp. z o.o.				
30 Sept. 2025	820	1,810	1,355	3,985
31 Dec. 2024	0	0	0	0
30 Sept. 2024	0	0	0	0

Erbud International Sp. z o.o.				
30 Sept. 2025	95	8,774	4,525	13,394
31 Dec. 2024	1,610	7,125	5,548	14,283
30 Sept. 2024	4,656	4,074	6,629	15,359
ERBUD Industry Centrum Sp. z o.o.				
30 Sept. 2025	0	13,317	758	14,075
31 Dec. 2024	368	14,377	1,084	15,829
30 Sept. 2024	1,488	15,900	1,120	18,509
Satchwell Sp. z o.o				
30 Sept. 2025	0	0	481	481
31 Dec. 2024	0	0	721	721
30 Sept. 2024	120	0	688	808
CKTiS Sp. z o.o.				
30 Sept. 2025	0	444	2,703	3,148
31 Dec. 2024	0	1,438	842	2,280
30 Sept. 2024	0	1,206	863	2,069
IVT Weiner + Reimann GmbH				
30 Sept. 2025	3,259	0	0	3,259
31 Dec. 2024	2,304	0	2,537	4841
30 Sept. 2024	2,687	0	2,307	4,994
IVT Menzenbach GmbH				
30 Sept. 2025	43	0	0	43
31 Dec. 2024	43	0	0	43
30 Sept. 2024	43	0	0	43
IKR GmbH				
30 Sept. 2025	16,713	7,663	35,540	59,916
31 Dec. 2024	23,357	35,076	18,249	76,682
30 Sept. 2024	5,176	19,927	18,609	43,711
30 Sept. 2025	**Total**			1,149,360
31 Dec. 2024	**Total**			1,115,032
30 Sept. 2024	**Total**			**1,074,916**

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

Item	As of 30 Sept. 2025 in PLN '000	As of 31 Dec. 2024 in PLN '000	As of 30 Sept. 2024 in PLN '000	Company
Performance bond, retention bond, payment guarantees	72,055	96,362	83,042	ERBUD S.A.
Performance bond, retention bond	71,385	61,184	58,681	ONDE S.A.
Performance bond, retention bond	27,539	25,988	26,025	MOD 21 GmbH
Performance bond, retention bond	0	0	0	MOD 21 Sp. z o.o.
Performance bond, retention bond	3,637	2,696	2,767	Erbud International Sp. z o.o.
Performance bond, retention bond	259	259	259	ERBUD Industry Centrum Sp. z o.o.
Performance bond, retention bond	0	0	0	Satchwell sp. z o.o.
Performance bond, retention bond	0	0	0	CKTiS Sp. z o.o.
Performance bond, retention bond	43	43	43	IVT Weiner + Reimann GmbH
Performance bond, retention bond	0	0	0	IVT Menzenbach GmbH
Performance bond, retention bond	0	0	0	IKR GmbH
Total:	**174,917**	**186,273**	**170,817**	

8. Major events in Q1-Q3 2025 and significant events after 30 September 2025.

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

According to IFRS 16, the total debt of the ERBUD Group due to loans and borrowings, bonds, and finance leases amounted to PLN 424,847 thousand at the end of September 2025, including PLN 175,713 thousand in short-term debt and PLN 69,929 thousand in long-term leases . As of 30 June 2025, the Company's interest-bearing debt totalled PLN 410,238 thousand, of which PLN 60,859 thousand was classified as long-term lease liabilities under IFRS 16. As of 31 December 2024, the total interest-bearing debt was PLN 313,141 thousand, of which PLN 134,865 thousand was short-term. The increase in debt in the first three quarters of 2024 is primarily due to the execution of the Lewałd 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 Lewałd PV 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 2,385 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 Financial Statements for the initial three quarters of 2025.

Bank	Type of liability	Amount (PLN '000)	Curr ency	Interest terms	Repayment date	Payment of installments	Borrower
BNP Paribas Bank Polska S.A.	Overdraft facility	11,000	PLN	WIBOR 3M +1.50%	7 Nov. 2025	one-off	ERBUD S.A. 3,000; ONDE S.A. 5,000; ERBUD INTERNATIONAL 3,000;
mBank S.A.	Overdraft facility	55,000	PLN	WIBOR 1M +1.60%	30 Jan. 2026	one-off	ERBUD S.A. – 15 000; ONDE S.A. – 30,000
mBank S.A.	Working capital facility	62,000	PLN	WIBOR 1M + 1.60%	30 Jan. 2026	one-off	Onde S.A.
mBank S.A.	Loan to finance and refinance RES projects	20,000	EUR	EURIBOR 1M + 2.6 p.p.	26 Mar. 2027	one-off	Onde S.A.
mBank S.A.	loan to finance and refinance RES projects	53,063	PLN	WIBOR 3M + 2.4%	31 Mar. 2036	On instalment basis	Onde Group
PKO Bank Polski S.A.	Overdraft facility	20,000	PLN	WIBOR 3M 1.60%	26 Jun. 2026	one-off	ERBUD S.A.
Alior Bank S.A.	Overdraft facility	30,000	PLN	WIBOR 3M+1.6%	28 Sept. 2026	one-off	ERBUD S.A.

ING Bank Śląski S.A.	Overdraft facility	65,000	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. 2026	one-off	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for real property acquisition	2,628	EUR	EURIBOR 3M+1.5%	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%	28 Nov. 2025	one-off	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	5,000	PLN	WIBOR 1M +1.50%	28 Nov. 2025	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	working capital facility	15,000	PLN	WIBOR 1M +1.50%	28 Nov. 2025	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	an investment loan for the acquisition of shares in Satchwell Sp. z o.o.	668	PLN	WIBOR 3M+1.55%	29 May 2026	Quarterly installments	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	Working capital facility	1,000	PLN	WIBOR 1M +1.50%	28 Nov. 2025	one-off	Satchwell Sp. z o.o.
PEKAO SA	Working capital facility	3,000	PLN	WIBOR 1M + 1.65%	12 Jun. 2026	one-off	CKTiS S.A.
Credit Agricole Bank Polska S.A.	Working capital facility	2,000	PLN	WIBOR 1M + 1,50%	28 Nov. 2025	one-off	CKTiS S.A.
mBank S.A.	Overdraft facility	3,000	PLN	WIBOR 1M +1.5%	30 Jan. 2026	one-off	ERBUD International Sp. z o.o.
PEKAO SA	Overdraft facility	2,000	PLN	WIBOR 1M +1.2%	23 Sept. 2026	one-off	ERBUD International Sp. z o.o.
ING Bank Śląski S.A.	Investment loan	132	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. 2026	one-off	ONDE S.A.
Credit Agricole Bank Polska S.A.	Onde	10,000	PLN	WIBOR 1M + 1.5%	28 Nov. 2025	one-off	ONDE S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for renovation and expansion of real estate	1,069	EUR	EURIBOR 3M+1.5%	20 May 2028	On instalment basis	MOD21 Sp. z o.o.
CommerzBank AG	Overdraft facilities	3,400	EUR	3.6% - 6.2%	30 Apr. 2026	one-off	MOD21 GmbH
Commerzbank	Overdraft facilities	1,500	EUR	EURIBOR + 1.5% - 2.5%	Valid indefinitely	one-off	IVT Weiner + Reimann GmbH
National Bank AG	Overdraft facilities	2,000	EUR	EURIBOR + 1.5% - 2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Santana Bank AG	Overdraft facilities	3,000	EUR	EURIBOR + 1.5% - 2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Santana Bank AG	Investment loan	321	EUR	EURIBOR + 1.5% - 2.5%	31 Dec. 2025	installments	IVT Weiner + Reimann GmbH
National Bank AG	Investment loan	88	EUR	1.50%	31 May 2027	installments	IVT Weiner + Reimann GmbH
Santander Bank AG	Investment loan	1,000	EUR	3.99%	30 Jun. 2027	installments	IVT Weiner + Reimann GmbH
Santander Bank AG	Car loan	16	EUR	0.00%-3.92%	31 Jul. 2026	installments	IVT Weiner + Reimann GmbH
KIA Finance	Car loan	52	EUR	0.00%-3.92%	30 Jun. 2026	installments	IVT Weiner + Reimann GmbH
Skoda Finance	Car loan	28	EUR	0.00%-3.92%	31 Mar. 2026	installments	IVT Weiner + Reimann GmbH

MMV Bank	Car loan	196	EUR	0.00%-3.92%	30 Sept. 2031	installments	IVT Weiner + Reimann GmbH
Total:		371,863	PLN				
Total:		35,300	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 In '000	Currency	Obligor
Alior Bank S.A. Group	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	80,000	PLN	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	140,000	PLN	ERBUD S.A. (140,000); ONDE S.A. (140,000); ERBUD INTERNATIONAL (13,000);
mBank S.A.	Bid bonds, performance bond, retention bond	85,000	PLN	ERBUD S.A.
mBank S.A.	Bid bonds, performance bond, retention bond	40,000	PLN	ERBUD S.A. - 10,000 ONDE S.A. (30,000)
PKO Bank Polski S.A.	Bid bonds, performance bond, retention bond	50,000	PLN	ERBUD S.A.
Santander Bank Polska S.A.	Bid bonds, performance bond, retention bond	185,000	PLN	ERBUD S.A (85,000) ONDE S.A. (100,000)
HSBC Bank Polska S.A.	Bid bonds, performance bond, retention bond	74,000	PLN	ERBUD S.A.; ONDE S.A. (24,000 - for green bonds)
Credit Agricole	Bid bonds, performance bond, retention bond	60,000	PLN	ERBUD S.A. (60,000), ERBUD Industry Centrum Sp. z o.o. (32,000)
ING Bank Śląski S.A.	Bid bonds, performance bond, retention bond	175,000	PLN	ERBUD S.A. (175,000), ONDE S.A. (30,000), Erbud Industry Centrum (6,000), Erbud International (10,000)
Bank Gospodarstwa Krajowego (BGK)	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	40,000	PLN	ERBUD S.A.
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	Bid bonds, performance bond, retention bond	30,000	PLN	ONDE S.A.
Credit Agricole	Bid bonds, performance bond, retention bond	4,000	PLN	CKTiS
Credit Agricole	Bid bonds, performance bond, retention bond	1,000	PLN	Satchwell
mBank S.A.	Bid bonds, performance bond, retention bond	3,000	PLN	Erbud International Sp. z o.o.
PKO Bank Polski S.A.	Bid bonds, performance bond, retention bond	910	EUR	MOD 21 GmbH
Santander Bank DE AG	Bid bonds, performance bond, retention bond	8,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
CommerzBank S.A.	Bid bonds, performance bond, retention bond	1,500	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
National Bank AG	Bid bonds, performance bond, retention bond	2,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
		1,037,000	**PLN**	
Total:		**26,410**	**EUR**	

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

Guarantor	Type of liability	Limit amount in '000	Currency	Obligor
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond, advance payment	360,000	PLN	ERBUD S.A.; ONDE S.A.
PZU S.A.	Bid bonds, performance bond, retention bond, advance payment	30,000	PLN	ERBUD S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	70,000	PLN	ERBUD S.A.
Generali TU S.A.	Bid bonds, performance bond, retention bond, advance payment	36,500	PLN	ERBUD S.A.
CREDENDO	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ERBUD S.A.; ONDE S.A.; Erbud International
UNIQA TU SA	Bid bonds, performance bond, retention bond, advance payment	50,000	PLN	ERBUD S.A.
TUiR Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	15,000	PLN	ERBUD S.A.
ZURICH	Bid bonds, performance bond, retention bond	3,500	EUR	MOD 21 GmbH
R+V	Bid bonds, performance bond, retention bond	7,000	EUR	MOD 21 GmbH
AXA	Bid bonds, performance bond, retention bond	1,500	EUR	MOD 21 GmbH
Bayerischer Versicherungverband	Bid bonds, performance bond, retention bond	1,500	EUR	MOD 21 GmbH
Swiss RE	Bid bonds, performance bond, retention bond	2,000	EUR	MOD 21 GmbH
Credendo	Bid bonds, performance bond, retention bond	2,500	EUR	MOD 21 GmbH
VHV Versicherungen	Bid bonds, performance bond, retention bond	500	EUR	MOD 21 GmbH
Wuettembergische Versicherung	Bid bonds, performance bond, retention bond	750	EUR	MOD 21 GmbH
Chubb	Bid bonds, performance bond, retention bond	15,000	EUR	MOD 21 GmbH
Accelerant	Bid bonds, performance bond, retention bond	5,000	EUR	MOD 21 GmbH
Generali S.A.	Bid bonds, performance bond, retention bond	23,500	PLN	ONDE S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	70,000	PLN	ONDE S.A.
Warta	Bid bonds, performance bond, retention bond, advance payment	5,000	PLN	ONDE S.A.
Uniqa TU	Bid bonds, performance bond, retention bond, advance payment	40,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bond, retention bond, advance payment	6,000	PLN	ONDE S.A.
TUiR Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	45,000	PLN	ONDE S.A.
Interrisk	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ONDE S.A.
PZU S.A.	Bid bonds, performance bond, retention bond, advance payment	10,000	PLN	ONDE S.A.
TU Euler Hermes S.A.	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bond, retention bond	850	PLN	Satchwell Sp. z o.o
WARTA S.A.	Bid bonds, performance bond, retention bond	222	PLN	Erbud Industry Centrum Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond	7,000	PLN	Erbud Industry Centrum Sp. z o.o.
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond	11,000	PLN	ERBUD International
TU Gothaer.	Bid bonds, performance bond, retention bond	188	PLN	ERBUD International
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	2,615	PLN	ERBUD International
Generali TU S.A.	Bid bonds, performance bond, retention bond	2,854	PLN	ERBUD International
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	2,000	PLN	CKTiS S.A.

PZU	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	3,000	PLN	CKTiS S.A.
Warta	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	1,200	PLN	CKTiS S.A.
R+V	Bid bonds, performance bond, retention bond	3,000	EUR	IVT Weiner + Reimann GmbH
Total:		851,929	PLN	
Total:		42,250	EUR	

9.2 Material financial contracts and agreements

During the first three quarters of 2025 and until the date of publication of this report, the following loan agreements and appendices to existing agreements were signed:

On 14 April 2025 ERBUD S.A. signed a major financial agreement with Bank Gospodarstwa Krajowego (BGK), based in Warsaw, for the provision of contractual guarantees (performance bond, retention bond, advance payment and bid bonds) under credit line No. 4625-01116. Under this agreement, the Issuer may use the bank guarantee line for the maximum amount of PLN 40,000,000.00. The guarantee line maturity date is 13 April 2026. Other conditions do not deviate from arm's length principle conditions.

On 23 June 2025 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 facility's maturity date is 26 June 2026. Other conditions do not deviate from arm's length principle conditions.

On 8 July 2025 ERBUD S.A. jointly with Onde S.A., subsidiary, 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 utilisation rate of the line may not exceed PLN 85 million in value terms. The line's maturity date is 7 July 2026. Other conditions do not deviate from arm's length principle conditions.

On 17 October 2025, Erbud S.A. signed Annex No. 20 to the Loan Agreement (U0002139462604) for a credit limit, as amended, with Alior Bank S.A., dated 27 September 2012. Pursuant to the provisions of the Annex, the Issuer was obliged to establish collateral within the time limit specified therein. This obligation was fulfilled on 17 October 2025. Pursuant to this Annex, the Issuer may use a multi-purpose line of credit of up to PLN 100 million, which is divided into:

- an overdraft facility of PLN 30 million.

- a guarantee limit of PLN 80 million.

The line's maturity date is 28 September 2026. Other conditions do not deviate from arm's length principle conditions.

The Parties agreed to reduce the security in the form of receivables assigned from construction contracts, from 150% to 80%, in favour of a guarantee line provided by an ONDE S.A. subsidiary.

9.3 Material information on subsidiaries.

9.3.1. Background Information

Up to the date of publication of the Financial Statements for the Q3 2025, there have been no events of a special nature concerning subsidiaries.

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

Until 30 September 2025 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 September, the overall business climate index for the construction sector was -5.3, compared to -3.9 in August.

This result confirms the on-going weakness of the construction sector and the continued pessimism among consumers and certain entrepreneurs.

- Output in the construction and assembly sector fell by 6.9% year on year in August, with the civil engineering segment experiencing the sharpest decline. Although the number of completed housing units rose by 4.0% y/y, there was a sharp decline in the number of new building permits issued (-26.8% y/y) and in the number of housing units under construction (-19.3% y/y). This suggests that the housing sector is facing further difficulties.
- Business sentiment: the overall economic climate remains unfavourable in the processing industry (-6.5), the construction sector (-5.3) and the retail trade (-2.4). Only transport and warehouse management show an improvement in sentiment (+1.0). The cost of employment is the most frequently cited barrier to doing business.
- Consumer sentiment: although consumer confidence indicators remain negative, they have improved compared to August. Although consumers anticipate further price increases, they are less pessimistic about the current economic situation in the country and their own households.

The predicted range of GDP growth in 2025 is between 3.4% and 3.5%, according to analysts.

Optimistic data was released by the Polish industry in September. A surge in industrial output was recorded in September, with a substantial year-on-year growth of 7.4% (the consensus was for a 4.6% year-on-year increase). The surge in output is due to a favourable calendar, the conclusion of maintenance breaks in the automotive industry and, most likely, a genuine increase in demand. While September's outcome does not accurately reflect the current condition of Polish industry, the trend in this sector is clearly positive.[1]

In September, construction and assembly output rose by 0.2% year-on-year and by 20.6% month-on-month. The performance surpassed the consensus, which was -2% year-on-year and 18.2% month-on-month.

The good news is that these figures are clearly better than market expectations. Furthermore, activity is growing on an annual basis. The negative trend is expected to be reversed eventually, according to market analysts.

However, if one looks at a period longer than two months, it becomes clear that there are currently few signs of a breakthrough. Manufacturing fluctuates from one month to the next, yet it remains over 10 per cent lower than in 2023 – just prior to the parliamentary elections, when the administration and municipal authorities were ramping up expenditure. Hopefully, next year will be better. For now, though, these are just hopes.

9.5 Statutory governing bodies

9.5.1. Management Board

From 10 September 2025 to 6 November 2025, the Management Board of ERBUD S.A. was composed of:

[1] Pekao analyses

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

9.5.2. Supervisory Board

From 10 September 2025 to 6 November 2025, the Supervisory Board of ERBUD S.A. was composed of:

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

As of 30 September 2025 and at this Report Date, the dependent Members of the Supervisory Board of ERBUD SA are as follows:

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

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

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

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

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

Audit Committee

From the date of publication of the Report for H1 2025, i.e. from 10 September 2025 to 6 November 2025, the Audit Committee of ERBUD S.A. operated with the following composition:

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

Remuneration Committee

From the date of publication of the Report for H1 2025, i.e. from 10 September 2025 to 6 November 2025, 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.

Signatures of all Management Board members:

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

Warsaw, 6 November 2025