



ERBUD GROUP

Operations Report of the Management Board for Q1 2024

Dated 8 May 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.** "Parent Company".

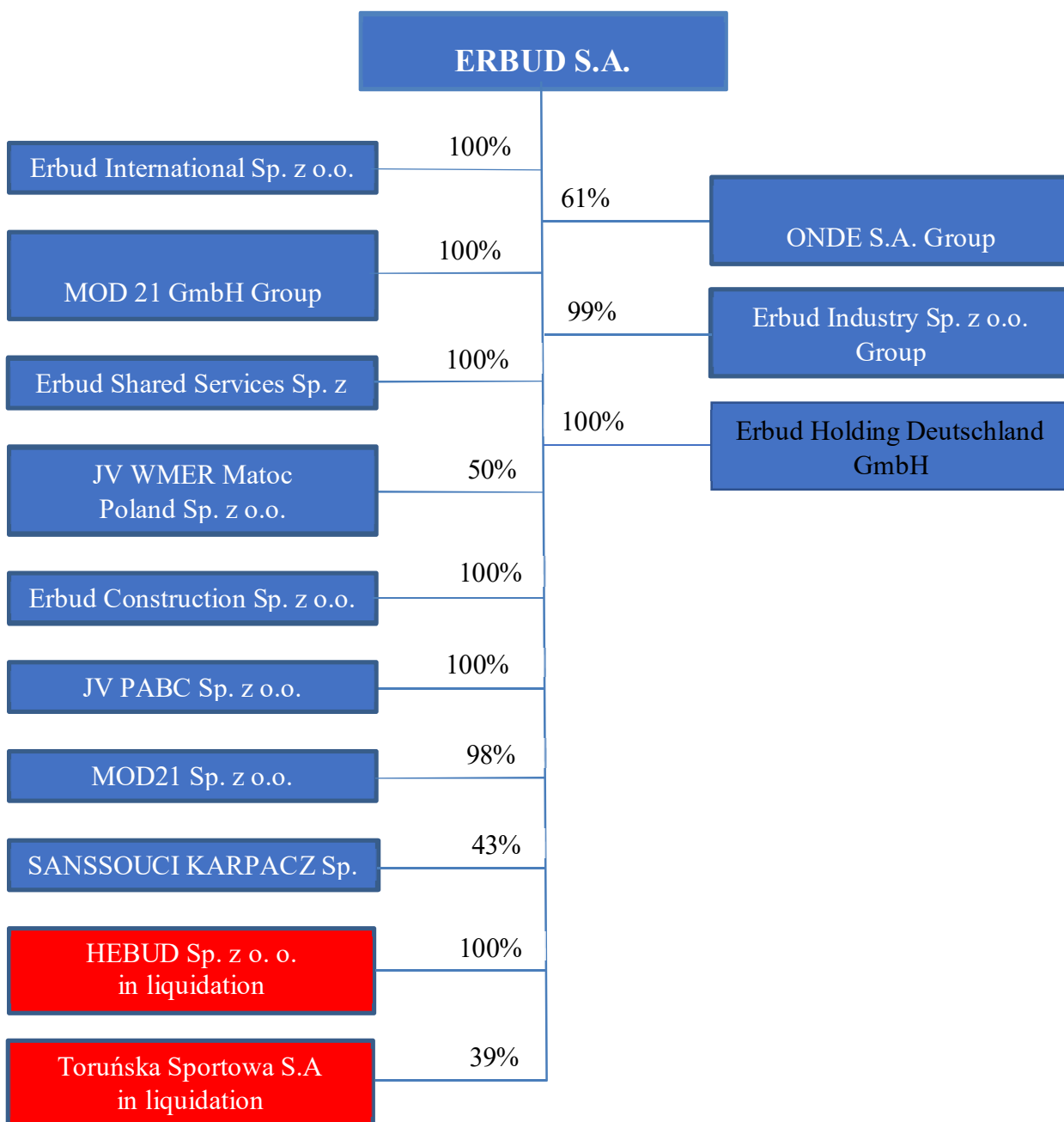
The Group provides a wide range of contraction services related to the wind and photovoltaic farms, fabrication and sale of timber modular facilities, construction and assembly services under the general contracting and subcontracting systems in Poland and abroad, services for the industry in Poland and abroad, as well as road engineering construction.

ERBUD S.A. acts as the parent company in the Group.

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

Entities covered by consolidation

As of 8 May 2024 and as of the date of publication of the financial statements for Q1 2024, the structure of the ERBUD GROUP is as follows:



Since 27 March 2024 (the date of publication of the separate financial statements of ERBUD S.A. and the consolidated financial statements of the ERBUD Group), there have been no changes in the Group's structure.

As a post-balance sheet event in the 2023 Report, the Management Board of the ERBUD Group described in its report the acquisition of an entity under the name CKTiS S.A. by the subsidiary Erbud Industry Centrum Sp. z o.o.. In January 2024, Erbud Industry Centrum closed the acquisition transaction involving 100% shareholding in CKTiS S.A. a company delivering maintenance and repair services at the PKN Orlen site in Płock. CKTiS S.A. developed its current structure as a result of the transformation and changes that have been taking place since 1991. CKTiS S.A. derives from CPN MARINE SERVICE Sp. z o.o., a company based in Gdańsk, established back in 1991. Over the years, the company's main shareholder was PKN ORLEN S.A. In 2004, the company's name was changed to Centrum Komerccjalizacji Technologii Sp. z o.o. (Technology Commercialisation Centre Ltd.), abbreviated as CKT Sp. z o.o.. In 2009, the company was reengineered as a result of ownership changes and changed its name from CKT Sp. z o.o. to CKTiS Sp. z o.o.

The business profile was changed into the delivery of renovation, modernisation and investment services in the energy, chemical and construction sectors.

At present the company's headcount is approximately 130 workers and it generates stable revenues in the range of PLN 40-45 million per year. The major customer buying services from the company has remained PKN Orlen in Płock

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.

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

According to the information held by ERBUD S.A., from 27 March 2024, i.e. from the publication date of the 2023 Consolidated Financial Statements of the ERBUD GROUP and the 2023 Separate Financial Statements of ERBUD S.A. to the publication date of this Report, no changes in the Issuer's shareholding structure took place.

On 28 March 2024, ERBUD S.A. received from Mr Dariusz Grzeszczak, President of the Management Board of ERBUD S.A. and from a person closely related to the person performing managerial duties: Mr Dariusz Grzeszczak - President of the Management Board of ERBUD S.A. - DGI Family Foundation, a notification about transactions performed involving the Company's shares. In the OTC market Dariusz Grzeszczak transferred 600,000 shares in ERBUD S.A. to DGI Family Foundation as a donation.

After the Transaction Mr Dariusz Grzeszczak:

1) holds directly 1,231,907 (in words: one million two hundred and thirty-one thousand nine hundred and seven) shares in the Company, accounting for 10.33% of the Company's shareholders' equity, giving him the right to exercise 1,231,907 votes at the Company's General Meeting of Shareholders, which accounts for 10.33% of the total number of votes in the Company;

2) holds indirectly, through DGI Family Foundation, which holds 100% of the investment certificates in DGI FIZAN, which holds directly 721,553 (in words: seven hundred and twenty-one thousand five hundred and fifty-three) shares in the Company, accounting approximately for 6.05% of the Company's share capital, with the attached rights to exercise 721,553 votes at the Company's General Meeting of Shareholders, which account approximately for 6.05% of the total number of votes in the Company;

3) holds indirectly, through DGI Family Foundation, 600,000 (in words: six hundred thousand) shares in the Company accounting approximately for 5.03% of the Company's share capital, with the attached rights to exercise 600,000 votes at the Company's General Meeting of Shareholders, which account approximately for 5.03% of the total number of votes in the Company; - which shares in the Company total 2 553 460 shares (in words: two million five hundred and fifty three thousand four hundred and sixty) of the Company, accounting approximately for 21.41% of the Company's share capital, giving rights to exercise 2 553 460 votes at the Company's General Meeting of Shareholders that account approximately for 21.41% of the total number of votes in ERBUD S.A.

Meanwhile the total number of votes in the Company, held directly and indirectly by Mr Dariusz Grzeszczak, remained unchanged.

On 2 April 2024 the Company received two notifications, pursuant to Art. 69 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, from:

- a) DGI Family Foundation, with its registered office in Konstanin-Jeziorna, and Mr Dariusz Grzeszczak, and
- b) DGI Closed-End Investment Fund of Non-Public Assets with its registered office in Warsaw,

concerning the change in the share of the total number of votes at the Company's General Meeting of Shareholders.

Under the transaction, DGI Closed-End Investment Fund of Non-Public Assets (DGI FIZAN) with its registered office in Warsaw (address: ul. Złota 59, 00-120 Warsaw), entered in the register of investment funds kept by the District Court in Warsaw, 7th Civil Registry Division under number RFI 947, REGON 14701207, Tax ID (NIP) No. 1070027720 ('DGI FIZAN'), sold to DGI Family Foundation 721,553 ordinary A-series bearer shares in the Company, with a par value of PLN 0.10 each and a total nominal value of PLN 72,155.30 ('Transaction'). Both DGI Family Foundation (DGI FR) and DGI Closed-End Investment Fund of Non-Public Assets (DGI FIZAN) with its registered office in Warsaw are entities closely related to the managing person - Mr. Dariusz Grzeszczak, the President of the Management Board of ERBUD S.A.

After the Transaction Mr Dariusz Grzeszczak:

1) holds directly 1,231,907 (in words: one million two hundred and thirty-one thousand nine hundred and seven) shares in the Company, accounting for 10.33% of the Company's shareholders' equity, giving him the right to exercise 1,231,907 votes at the Company's General Meeting of Shareholders, which accounts for 10.33% of the total number of votes in the Company;

2) indirectly, through DGI Family Foundation, 1,321,553 (in words: one million three hundred and twenty-one thousand five hundred and fifty-three) shares in the Company, accounting approximately for 11.08% of the Company's share capital, giving rights to exercise 1,321,553 votes at the Company's General Meeting of Shareholders, which account approximately for 11.08% of the total number of votes in the Company; - which shares in the Company total 2 553 460 (in words: two million, five hundred and fifty-three thousand, four hundred and sixty) shares in the Company, accounting approximately for 21.40% of the Company's share capital, giving rights to exercise 2 553 460 votes at the Company's General Meeting of Shareholders, which account for 21.40% of the total number of votes in the Company.

As of the date of the financial statements, i.e. 8 May 2024 and as of 31 March 2024 the list of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting was as follows:

Name of shareholder	As of 8 May 2024		As of 31 Mar. 2024		As of 27 Mar. 2024	
	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in share capital and in the total number of votes at AGM	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM
Wolff & Müller Baubeteiligungen GmbH & Co. KG including Wolff & Müller Holding GmbH & Co. KG	3,854,837	32.31%	3,854,837	32.31%	3,854,837	32.31%
Dariusz Grzeszczak holds directly and indirectly. (DGI Family Foundation - 1,321,553 shares, 11.08%, Dariusz Grzeszczak 1,231,907 shares, 10.33%)	2,553,460	21.40%	2,553,460	21.40%	2,553,460	21.40%
ING Open-End Pension Fund	1,200,000	10.06%	1,200,000	10.06%	1,200,000	10.06%
Allianz OFE, Allianz DFE, Second Allianz OFE	764,935	6.41%	764,935	6.41%	764,935	6.41%
PKO OFE	715,279	6.00%	715,279	6.00%	715,279	6.00%
Other shareholders	2,841,325	23.82%	2,841,325	23.82%	2,841,325	23.82%
Total:	11,929,836	100.00%	11,929,836	100.00%	11,929,836	100.00%

3.1. Dividend information

In order to ensure that shareholders are able to implement a long-term investment programme based on clear and stable distribution criteria applicable to the profit generated, on 26 January 2016 the Management Board adopted a resolution on the adoption of a dividend policy at ERBUD S.A. Pursuant to the adopted resolution, the Management Board will recommend to the General Meeting of Shareholders, after the evaluation of the motion by the Supervisory Board, concerning dividend payment accounting from 30 to 50 per cent of net consolidated financial income generated in the previous financial year, taking into account the current and future financial standing of the company and the Capital Group. In the recommendation, the Management Board shall, in particular, take into account investment needs arising from the implementation of the ERBUD Group's strategy, the Company's liquidity needs, current and deferred liabilities. In case the above factors have been exceptionally well rated and the Supervisory Board has given a positive opinion, the Management Board may recommend the distribution of a higher dividend.

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

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

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

The Company does not have any preferred stock with respect to dividends.

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

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

** dividend paid in instalments.

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 at the Report Date and with the specification of shares and options held in Q1 2024.

As of 8 May 2024, the managing and supervising persons held the following number of shares.

To the best of ERBUD S.A.'s knowledge, from 27 March 2024, i.e. from the date of publication of the ERBUD GROUP's 2023 Consolidated Financial Statements and ERBUD S.A.'s 2023 Separate Financial Statements to the date of publication of this report, one change took place, referred to on Page 4 of this Report.

	Type of relation	As of 8 May 2024		As of 27 Mar. 2024	
		Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM
Dariusz Grzeszczak holds directly and indirectly. (DGI Family Foundation - 1,321,553 shares, 11.08%, Dariusz Grzeszczak 1,231,907 shares, 10.33%)	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%
Jacek Leczkowski	Vice-President of the Management Board	5,112	0.04%	5,112	0.04%
Agnieszka Głowacka	Vice-President of the Management Board	3,938	0.03%	3,938	0.03%

**** Mr Dariusz Grzeszczak holds additionally 0.5% shareholding in ONDE S.A. (in a subsidiary of the Issuer). Additionally 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 company).

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

Both in cases where the Issuer is the plaintiff (cases related to receivables) and in cases where the Issuer is the defendant (cases related to payables) the position of the Issuer and its legal advisors prove that the proceedings will be solved in favour of the Issuer.

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

5.1. Material proceedings to which the Issuer is the plaintiff

Defendant: BEST Deweloper Sp. z o.o.

Court: District Court in Szczecin

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

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

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

1. upheld in its entirety the writ for payment in injunctive proceedings issued by the Regional Court in Szczecin on 2 November 2022 in case Ref. No. VIII GNc 573/22;
 2. ordered the Defendant Best Deweloper Sp. z o.o. in Szczecin to pay ERBUD S.A. the sum of PLN 74,134.88 (seventy-four thousand one hundred and thirty-four zlotys and 88/100) as legal costs with statutory interest for delay from the date of this judgment becoming final until the date of payment.
- b) On 17 July 2023 BEST Deweloper sp. z o.o. filed an appeal against the judgment. A response to the appeal was filed. An appeal hearing was held on 18 April 2024, after which the Court deferred publication of the decision until 16 May 2024.
- c) Lawsuit No. 2: 6 February 2022 - for the amount of PLN 6,050,337.37

Dispute status: The Plaintiff claims amounts due for work performed as part of the construction of multi-family apartment buildings in Chrzanowskiego Street in Szczecin. The amounts claimed in the lawsuit are covered by VAT invoices issued on the basis of inventory reports accepted and signed by the Defendant. They relate to works completed and accepted by the Defendant. The demand for a lawsuit includes the issuance of writ of payment and a request to secure claims. On 23 May 2023, a complaint was filed against the order dismissing the application for security. The Court of Appeal dismissed the complaint. District Court ordered exchange of pleadings, without establishing the date for 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 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 24.668.539,46.

5.2. Material proceedings to which the Issuer is the defendant

5.2.1.

Defendant: Platinum Resort Sp. z o.o.

Date of filing a lawsuit: 3 December 2018

Value of the dispute: PLN 16.301.236,97

Counterclaim

Defendant: ERBUD S.A.

Value of the dispute: 13,516,629.86

Date of filing a lawsuit: 27 April 2019

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

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

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

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

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

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

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

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

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

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

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

At the hearing on 13 September and 25 October 2023 and 8 January 2024, the expert was questioned with regard to the verbal supplementary opinion.

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 14.278.583,72

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

In the period from Q1 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 loans, credits or guarantees in Q1 2021, if the total value of existing sureties or guarantees is significant.

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

7.1. Sureties

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

Guarantor	Surety holder	Value ('000 PLN)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ERBUD S.A.	MOD 21 GmbH	15,277	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	8,602	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	4,301	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
ERBUD S.A.	ONDE S.A.	64,514	Building Contract performance bond	Sun Power Energy Sp. z o.o.	11 Mar. 2026	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	20,000	Building Contract performance bond	ABO Wind Polska Sp. z o.o.	19 May 2027	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	17,300	Surety extended to proper execution of investment contract	Eurowind Energy A/S	28 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	37,889	Building Contract performance bond	EW Rywałd Sp. z o.o. (Wind Farm)	20 Jun. 2028	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	MOD 21 GmbH	39,138	Building Contract performance bond	Monheimer Einkaufszentrum GmbH	Until works acceptance	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	15,000	Surety for an investment loan for the expansion of a production room	BNP Paribas Bank Polska S.A.	20 May 2028	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	23,364	Surety for a manufacturing line lease contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jul. 2028	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,653	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jun. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,857	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	13 Jun. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	59	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
ERBUD S.A.	MOD 21 Sp. z o.o.	1,048	Surety for the Lease Contract	BNP Paribas Leasing Services Sp. z o.o.	11 Mar. 2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value

Guarantor	Surety holder	Value ('000 PLN)	Subject	For whom	Surety expiry date	Type of surety and financial terms
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	43,009	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:		311,267				

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 International Sp. z o.o. (a subsidiary of ERBUD S.A.) – joint and several guarantee	ERBUD S.A.	70,000	multi-purpose credit-guarantee line (LKW)	PKO BP S.A.	28 Sept. 2031	Civil surety, the Guarantor charges a surety fee of 1% of the value

7.2. Loans

Loans extended in the Issuer Group (as of Report Date i.e. 8 May 2024)

Lender	Borrower	Loan date	Value in '000 PLN	Value in '000 EUR	Maturity date	Interest rate
ERBUD S.A.	MOD21 Sp. z o.o.	22 Apr. 2021	3,100	721	31 Dec. 2028	3M WIBOR +1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	2021.06.11	17,517	4,073	31 Mar. 2028	3M WIBOR +1.35%
ERBUD S.A.	JV PABC Sp. z o.o.	16 Jun. 2021	50	12	31 Dec. 2024	3M WIBOR +3.5%
ERBUD S.A.	Erbud Holding Deutschland GmbH	2021.07.27	3,011	700	upon demand within 10 days	3M EURIBOR+2.2%
ERBUD S.A.	MOD21 Sp. z o.o.	27 Jul. 2021	882	205	23 Jul. 2028	3M EURIBOR+1.9%
ERBUD S.A.	JV PABC Sp. z o.o.	22 Sept. 2021	250	58	31 Dec. 2024	3M WIBOR +2.2%
ERBUD S.A.	Sanssouci	2021.02.26	4,314	1,003	31 Mar. 2024	10% per annum
ERBUD S.A.	Sanssouci	2021.03.24	250	58	31 Mar. 2024	10% per annum
ERBUD S.A.	MOD21 Sp. z o.o.	2022.01.13	43,300	10,068	31 Mar. 2028	3M WIBOR +2.5%
ERBUD S.A.	MOD21 Sp. z o.o.	2022.01.19	3,269	760	31 Mar. 2028	3M EURIBOR+1.9%
ERBUD S.A.	MOD21 Sp. z o.o.	2022.03.15	860	200	31 Mar. 2028	3M EURIBOR+1.9%
ERBUD S.A.	MOD21 Sp. z o.o.	6 May 2022	3,441	800	31 Mar. 2028	3M EURIBOR+1.9%
Erbud Shared Services	ERBUD S.A.	2019.01.30	3,500	814	31 Dec. 2024	3M WIBOR +2.2%
IVT W&R GmbH.	Erbud Holding Deutschland GmbH	2021.12.06	13,978	3,250	Valid indefinitely	EURIBOR 2,2%

Lender	Borrower	Loan date	Value in '000 PLN	Value in '000 EUR	Maturity date	Interest rate
ERBUD S.A.	MOD21 GmbH	2022.07.07	5,706	1,327	30 Jun. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 GmbH	2022.07.26	430	100	30 Jun. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 Sp. z o.o.	2022.09.06	3,441	800	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 Sp. z o.o.	2022.12.16	3,441	800	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 Sp. z o.o.	2023.04.27	989	230	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 Sp. z o.o.	2023.06.07	2,581	600	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 Sp. z o.o.	2023.06.07	1,720	400	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 GmbH	2023.10.12	2,150	500	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 Sp. z o.o.	2023.10.25	6,451	1,500	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 GmbH	2023.12.15	7,312	1,700	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 Sp. z o.o.	11 Apr. 2024	6,666	1,550	31 Dec. 2024	3M EURIBOR+1.35 %
ERBUD S.A.	MOD21 GmbH	2024.04.30	8,602	2,000	31 Dec. 2028	3M EURIBOR+1.35 %
ERBUD S.A.	Erbud Industry Centrum Sp. z o.o.	20 Dec. 2023	7,125	1,657	31 Dec. 2028	6M WIBOR+3.00%
			154,335	35,884		

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

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

Company	Liability payment guarantee	Performance bond	Retention bond	Total contingent liabilities
ERBUD S.A.				
31 Mar. 2024	166,787	216,882	284,890	668,559
31 Dec. 2023	130,826	162,158	238,373	531,357
31 Mar. 2023	115,986	182,825	246,451	545,261
ONDE S.A.				
31 Mar. 2024	41,052	143,625	146,907	331,584
31 Dec. 2023	54,867	156,266	123,027	334,160
31 Mar. 2023	59,614	186,969	103,333	349,916
MOD 21 GmbH				
31 Mar. 2024	33,043	21,522	33,810	88,376
31 Dec. 2023	34,170	21,758	34,180	90,108
31 Mar. 2023	13,468	20,430	37,420	71,318
Erbud International Sp. z o.o.				
31 Mar. 2024	5,411	4,177	7,048	16,636
31 Dec. 2023	4,181	3,775	7,049	15,006
31 Mar. 2023	340	7,259	5,755	13,355
ERBUD Industry Centrum Sp. z o.o.				
31 Mar. 2024	53	10,088	1,532	11,673
31 Dec. 2023	535	16,135	3,849	20,519
31 Mar. 2023	430	9,010	3,935	13,375
Satchwell Polska Toruń Sp. z o.o.				
31 Mar. 2024	0	0	688	688
31 Dec. 2023	0	0	730	730
31 Mar. 2023	0	0	679	679
CKTIS S.A.				
31 Mar. 2024	0	863	0	863
31 Dec. 2023	-	-	-	-
31 Mar. 2023	-	-	-	-
IVT Weiner + Reimann GmbH				
31 Mar. 2024	2,647	0	2,319	4,965
31 Dec. 2023	1,915	0	822	2,737
31 Mar. 2023	2,380	70	1,243	3,693
IVT Menzenbach GmbH				
31 Mar. 2024	43	0	0	43
31 Dec. 2023	43	0	0	43
31 Mar. 2023	753	0	0	753

Company	Liability payment guarantee	Performance bond	Retention bond	Total contingent liabilities
IKR GmbH				
31 Mar. 2024	4,666	20,078	3,710	28,454
31 Dec. 2023				
31 Mar. 2023	4,718	23,681	3,897	32,296
31 Mar. 2024	5,073	19,224	6,546	30,843
31 Dec. 2023	Total			1,151,843
31 Mar. 2023	Total			1,026,957
	Total			1,054,693

As of 31 March 2024, the Group posted the following contingent receivables under guarantees where the ERBUD Group member companies are beneficiaries.

Contingent receivables under guarantees held

Item	As of 31 Mar. 2024 in '000 PLN	As of 30 Dec. 2023 in '000 PLN	As of 31 Mar. 2023 in '000 PLN	Company
Performance retention bond, bond, payment guarantees	75,902	71,581	80,069	ERBUD S.A.
Performance retention bond	53,273	54,101	59,156	ONDE S.A.
Performance retention bond	25,179	25,455	33,450	MOD 21 GmbH
Performance retention bond	2,971	2,508	2,753	ERBUD International Sp. z o.o.
Performance retention bond	259	259	376	ERBUD Industry Centrum Sp. z o.o.
Performance retention bond	0	0	0	Satchwell sp. z o.o.
Performance retention bond	0	0	0	CKTIS S.A.
Performance retention bond	44	44	47	IVT Weiner + Reimann GmbH
Performance retention bond	0	0	0	IVT Menzenbach GmbH
Performance retention bond	0	0	0	IKR GmbH
Total:	157,629	153,947	175,852	

8. Major events in Q1 2024 and significant events beyond 31 March 2024 - description of significant achievements or failures of the issuer in the period covered by the report along with a list of the key events concerning the Issuer; indication of factors and events, including atypical ones, having a significant impact on the condensed financial statements).

8.1. COVID-19 related risks

As of the date of publication of the ERBUD Group's financial statements for Q1 2024, an epidemic emergency is no longer in force in Poland, since it was lifted on 1 July 2023.

As of the date of publication, the ERBUD Group's Management Board believes there are no risks associated with COVID-19.

8.2. Risks related to the armed conflict in Ukraine

The impact of the 2022 war in Ukraine has been clear and decisive in determining the activities of many branches of the economy, including those in which the ERBUD Group operates. For two consecutive years, the Group felt the effects of the outbreak of the war mainly in terms of skyrocketing prices for construction materials, electricity, gas, prices of subcontracting services, and rising interest rates. The Management Board of the ERBUD Group has constantly been following both the geopolitical situation and has used professional forecasts about the macroeconomic situation in Poland.

None of the ERBUD Group member companies have operated in the war zones or Russia.

An anticipation of the problems associated with the conflict in Ukraine caused by Russia is the transfer of the construction business to the Western European market involving the sales of timber modular buildings fabricated in Poland.

8.3. 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.

At the end of March 2024, the ERBUD Group's total debt from loans, bonds and under IFRS 16 totalled PLN 239,319 thousand, including PLN 171,644 thousand in short-term debt.

The debt under IFRS 16 totals PLN 23,361 thousand.

The potential debt capacity of the ERBUD Group under the existing loan agreements and multi-purpose bank and insurance guarantee lines as of the date of publication of the Report totals PLN 2,116,160 thousand.

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

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

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

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

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of instalments	Borrower
BNP Paribas Bank Polska S.A.	Overdraft facility	11,000	PLN	WIBOR 3M +1.50%	7 Jun. 2024	one-off	ERBUD S.A. 3 000; ONDE S.A. 5 000; ERBUD INTERNATIONAL 3 000;
mBank S.A.	Overdraft facility	40,000	PLN	WIBOR 1M +1.60%	27 Sept. 2024	one-off	ERBUD S.A. – 15 000; ONDE S.A. – 30,000
mBank S.A.	working capital facility	72,000	PLN	WIBOR 1M + 1,60%	27 Sept. 2024	one-off	Onde S.A.
mBank S.A.	loan to finance and refinance RES projects	20,000	EUR	WIBOR 1M + 2,6%	26 Mar. 2027	one-off	Onde S.A.
PKO Bank Polski S.A.	Overdraft facility	20,000	PLN	WIBOR 3M 1.60%	28 Jun. 2024	one-off	ERBUD S.A.
Alior Bank S.A. Group	Overdraft facility	10,000	PLN	WIBOR 3M+1.6%	30 Sept. 2024	one-off	ERBUD S.A.
ING Bank Śląski S.A.	Overdraft facility	64,000	PLN	WIBOR 1M +1.65%	31 Jan. 2025	one-off	ERBUD S.A – 64000.; ONDE S.A – 20 000.; ERBUD Industry Centrum – 4 000; Erbud International 5 000;
Santander Bank Polska S.A.	Overdraft facility	5,000	PLN	WIBOR 1M +2.0%	7 Jul. 2024	one-off	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for real property acquisition	4,205	EUR	3.69%	27 Apr. 2028	On instalment basis	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	7,000	PLN	WIBOR 1M +1.50%	30 Sept. 2024	one-off	ERBUD S.A.
Credit Agricole Bank Polska S.A.	working capital facility	5,000	PLN	WIBOR 1M +1.50%	30 Sept. 2024	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	working capital facility	14,000	PLN	WIBOR 1M +1.50%	30 Sept. 2024	one-off	ERBUD Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	an investment loan for the acquisition of shares in Satchwell Sp. z o.o.	2,005	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. 2024	one-off	Satchwell Sp. z o.o.
PEKAO SA	Working capital facility	1,000	PLN	WIBOR 1M + 1,15%	12 Jun. 2024	one-off	CKTiS S.A.
mBank S.A.	Overdraft facility	3,000	PLN	WIBOR 1M +1,5%	27 Sept. 2024	one-off	ERBUD International Sp. z o.o.
ING Bank Śląski S.A.	Investment loan	1,319	PLN	WIBOR 1M + 2,15%	30 Nov. 2025	On instalment basis	ONDE S.A.
Santander Bank Polska S.A.	Overdraft facility	20,000	PLN	WIBOR 1M + 2,0%	7 Jul. 2024	one-off	ONDE S.A.

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of instalments	Borrower
BNP Paribas Bank Polska S.A.	Non-revolving loan for renovation and expansion of real estate	1,653	EUR	3.69%	20 May 2028	On instalment basis	MOD21 Sp. z o.o.
CommerzBank AG	Overdraft facilities	2,000	EUR	EURIBOR 3M+ 0.25%	30 Apr. 2024	one-off	MOD21 GmbH
Deutsche Bank AG	Overdraft facilities	1,000	EUR	6.00%	30 Apr. 2024	one-off	MOD21 GmbH
Commerzbank	Overdraft facilities	1,500	EUR	EURIBOR + 1.5%-2.0%	Valid indefinitely	one-off	IVT Weiner + Reimann GmbH
National Bank AG	Overdraft facilities	1,000	EUR	EURIBOR + 1.5%-2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Santana Bank AG	Overdraft facilities	2,000	EUR	EURIBOR + 1.5%-2.5%	Valid indefinitely	one-off	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Santana Bank AG	Investment loan	819	EUR	EURIBOR + 1.5%-2.5%	31 Dec. 2025	instalments	IVT Weiner + Reimann GmbH
National Bank AG	Investment loan	154	EUR	1.50%	31 May 2027	instalments	IVT Weiner + Reimann GmbH
Santana Bank AG	Investment loan	1,600	EUR	3.99%	30 Jun. 2027	instalments	IVT Weiner + Reimann GmbH
Santana Bank AG	Car loan	164	EUR	0.00%-3.92%	31 Jul. 2024	instalments	IVT Weiner + Reimann GmbH
KIA Finance	Car loan	134	EUR	0.00%-3.92%	30 Jun. 2026	instalments	IVT Weiner + Reimann GmbH
Skoda Finance	Car loan	104	EUR	0.00%-3.92%	24 Feb. 2024	instalments	IVT Weiner + Reimann GmbH
Santana Bank AG	Car loan	16	EUR	3.29%	1 Oct. 2024	instalments	IKR
Ford Bank AG	Car loan	22	EUR	5.99%	30 Sept. 2024	instalments	IKR
	Total:	276,324	PLN				
	Total:	36,369	EUR				

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

Guarantor	Type of liability	Limit amount '000	Currency	Obligor
Alior Bank S.A. Group	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	80,000	PLN	ERBUD S.A.
Alior Bank S.A. Group	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	2,000	EUR	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	140,000	PLN	ERBUD S.A. (140,000); ONDE S.A. (140,000); ERBUD INTERNATIONAL (13,000);
mBank S.A.	Bid bonds, performance bond, retention bond	85,000	PLN	ERBUD S.A.
mBank S.A.	Bid bonds, performance bond, retention bond	40,000	PLN	ERBUD S.A. - 10,000 ONDE S.A. - 30,000
PKO Bank Polski S.A.	Bid bonds, performance bond, retention bond	50,000	PLN	ERBUD S.A.
Santander Bank Polska S.A.	Bid bonds, performance bond, retention bond	120,000	PLN	ERBUD S.A. - 60 000.; ONDE S.A. - 60,000
HSBC Bank Polska S.A.	Bid bonds, performance bond, retention bond	74,000 (24 M for green guarantees)	PLN	ERBUD S.A. ONDE S.A.
Credit Agricole Bank Polska S.A.	Bid bonds, performance bond, retention bond	60,000	PLN	ERBUD S.A. (60 000), ERBUD Industry Centrum Sp. z o.o. (32,000)
ING Bank Śląski S.A.	Bid bonds, performance bond, retention bond	175,000	PLN	ERBUD S.A. (175,000) ONDE S.A. (30 000) and 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.
mBank S.A.	Bid bonds, performance bond, retention bond	3,000	PLN	Erbud International Sp. z o.o.
PKO Bank Polski S.A.	Bid bonds, performance bond, retention bond	2,960	EUR	MOD 21 GmbH
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
Total:		897,000	PLN	
Total:		30,460	EUR	

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

Guarantor	Type of liability	Limit amount ('000 PLN)	Currency	Obligor
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond, advance payment	360,000	PLN	ERBUD S.A. ONDE S.A.
PZU S.A.	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ERBUD S.A.
Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	1,989	PLN	ERBUD S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	75,000	PLN	ERBUD S.A.
Generali TU S.A.	Bid bonds, performance bond, retention bond, advance payment	36,500	PLN	ERBUD S.A.
CREDELLO	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ERBUD S.A.; ONDE S.A.
Euler Hermes AG.	Bid bonds, performance bond, retention bond	7,500	EUR	MOD 21 GmbH, ERBUD S.A. & ERBUD International Sp. z o.o
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 Versicherungsverband	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
Wuerttembergische Versicherung	Bid bonds, performance bond, retention bond	750	EUR	MOD 21 GmbH
Chubb	Bid bonds, performance bond, retention bond	10,000	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	70,000	PLN	ONDE S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	5,000	EUR	ONDE S.A.
Uniq TU	Bid bonds, performance bond, retention bond, advance payment	40,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bond, retention bond, advance payment	6,000	PLN	ONDE S.A.
TU iR Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	18,000	PLN	ONDE S.A.
Interrisk	Bid bonds, performance bond, retention bond, advance payment	20,000	PLN	ONDE S.A.
TU Europa S.A..	Bid bonds, performance bond, retention bond	850	PLN	Satchwell Sp. z o.o
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond	7,500	PLN	Erbud Industry Centrum Sp. z o.o.

Guarantor	Type of liability	Limit amount ('000 PLN)	Currency	Obligor
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	8,000	PLN	ERBUD International Sp. z o.o.
TU Gothaer.	Bid bonds, performance bond, retention bond	644	PLN	ERBUD International Sp. z o.o.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	3,794	PLN	ERBUD International Sp. z o.o.
Generali TU S.A.	Bid bonds, performance bond, retention bond	2,457	PLN	ERBUD International Sp. z o.o.
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:		755,656	PLN	
Total:		39,750	EUR	

8.5. Material financial contracts and agreements

In Q1 2024 and until the date of publication of Q1 2034 Financial Statements, the Group member companies signed the following financial contracts:

On 22 January 2024 ERBUD S.A. jointly with ONDE S.A. signed Amendment Letter No. 2 to the significant Loan Agreement in the form of 'Trade Support Services Letter No. 24/2021' with HSBC Continental Europe. Under this Agreement, the Parties extend an option for ERBUD S.A. and ONDE S.A. to use the limit for bank guarantees and letters of credit in the amount of PLN 74.000.000 until 31 October 2024.

8.6. Material information on subsidiaries.

8.6.1. Background Information

None

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

Until 8 May 2024, the Issuer and its subsidiaries did not enter into any transactions with related parties following other than arm's length principle.

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

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

8.8. Issuer's Supervisory Board

8.8.1. Composition

From 1 January 2024 to 31 March 2024 and as of this Report Date the Supervisory Board of ERBUD S.A. was composed of:

- Roland Bosch – the Supervisory Board Chairman
- Gabriel Główka – Deputy Chairman of the Supervisory Board
- 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

As of 31 Mar. 2024 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 Gabriel Główka (has been sitting on the Supervisory Board of ERBUD SA since 15 November 2006).

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, Mr Michał Otto, Mr Janusz Reiter and Mr Michał Wosik.

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, Mr Gabriel Główka, Mr Michał Otto, Mr Janusz Reiter and Mr Michał Wosik.

On 8 April 2024 ERBUD S.A. received a letter of resignation from Mr Gabriel Główka, Deputy Chairman of the Company's Supervisory Board, in which he resigned from the position of a member of the Company's Supervisory Board effective as of the moment of adopting a resolution by the Ordinary General Meeting of Shareholders of ERBUD S.A. on the acknowledgment of the fulfilment of duties by Mr Gabriel Główka in 2023.

The letter of resignation did not specify the rationale for Mr Główka's resignation.

On the same day, Mr Dariusz Grzeszczak, a shareholder, filed a draft resolution to be examined at the General Meeting of Shareholders in relation to an option of supplementing the Supervisory Board composition by appointing Ms Sylwia Hałas-Dej as a member of the Supervisory Board of ERBUD S.A. at the next General Meeting of ERBUD S.A.

On 15 April 2024, ERBUD S.A. received a motion from PKO BP Bank's Open-End Pension Fund with its registered office in Warsaw, managed and represented by PKO BP BANKOWY Powszechne Towarzystwo Emerytalne S.A. (*Universal Pension Company S.A.*) concerning the submission of a draft resolution to the next General Meeting of Shareholders concerning the supplementation of the ERBUD S.A. Supervisory Board composition with Mr Seweryn Kubicki.

Both resolutions will be voted on at the General Meeting of Shareholders on 16 May 2024. At the same General Meeting, a resolution related to the amendment of the company's Statutes to, inter alia, increase the number of members of the Supervisory Board will be voted on.

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

Audit Committee

From 1 January 2024 to 31 March 2024 and as of this Report Date the Audit Committee of ERBUD S.A. was composed of:

- Michał Otto - the Audit Committee Chairman,
- Roland Bosch - an Audit Committee Member
- Janusz Reiter - an Audit Committee Member
- Gabriel Głowska - an Audit Committee Member
- Michał Wosik - an Audit Committee Member

Remuneration Committee

From 1 January 2024 to 31 March 2024 and as of this Report Date the Remuneration Committee of ERBUD S.A. was composed of:

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

8.9. Management Board Activities

8.9.1. Composition

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

From 1 January 2024 to 31 March 2024 and as of this Report Date the Management Board of ERBUD S.A. was composed of:

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

Signatures of all Management Board members:

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

Warsaw, dated 8 May 2024