



**Q1 2022 Report of the Management Board
of ERBUD S.A.**

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"

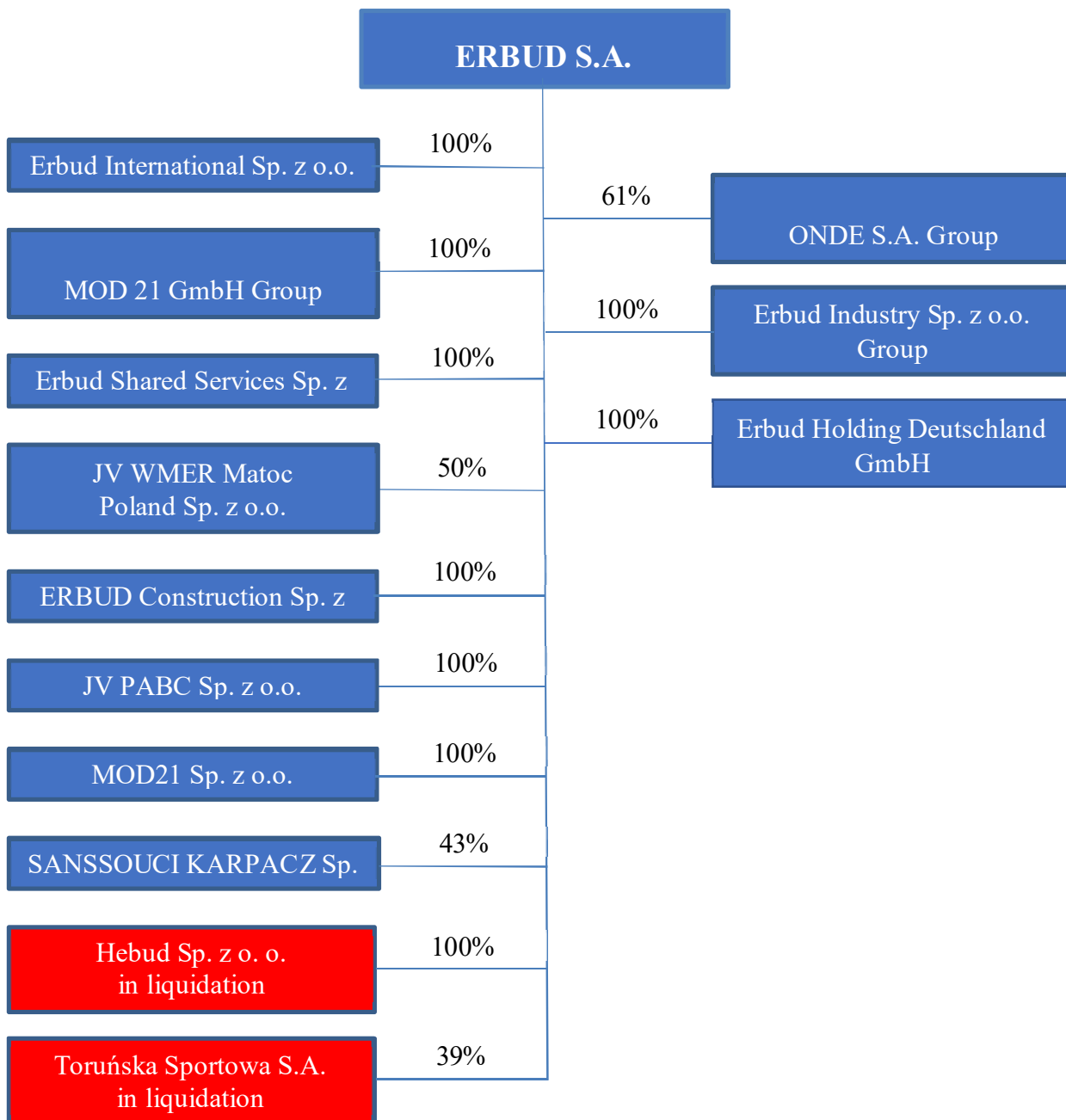
The Group provides a wide range of contraction services related to the wind and photovoltaic farms, construction and assembly services under the general contracting and subcontracting systems in Poland and abroad, services for the industry in Poland and abroad, construction of public utility buildings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

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

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

1.2. Entities covered by consolidation

As of **31 March 2022** and as of the date of publication of the financial statements for Q1 2022, the structure of the ERBUD GROUP is as follows:



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

On 4 January 2022 The Düsseldorf Court registered the change of business name of GWI Bauunternehmung GmbH into MOD 21 GmbH. The renaming is a consequence of the strategy adopted in the ERBUD Group concerning the production and sale of modular buildings. On 19 February 2021, the Company's Supervisory Board adopted a resolution on the adoption of amendments to the Operational Strategy of the Company and the ERBUD S.A. Capital Group. ("Strategy") with respect to the expansion of the Group's business by adding a new segment - fabrication and sale of modular buildings.

The amended Strategy assumes that modules will be manufactured in Poland and sold and assembled mainly on the European market through the Company's subsidiary - GWI Bauunternehmung GmbH with its registered office in Düsseldorf. The expansion of the scope of the Company's activities under the amended Strategy will require investments including in particular the purchase of manufacturing lines, purchase of real estate where manufacturing activities for the new segment will be carried out, and enhancement of the headcount. The Company assumes that total expenditures related to the launch of the new business segment will amount to approximately PLN 80-100 million over the next 3 years.

As of the date of publication of this report, the extension of the production shop in Ostaszewo is being completed. The ordered manufacturing line is being made. On the German side, a commercial team is being created. Poland employs a production director, a finance director and an administrative director.

The sale of the first projects related to the modular housing segment will take place at the turn of Q2 2023.

Since the date of publication of the annual consolidated financial statements, i.e. since 6 April 2022, there have been no changes in the ERBUD Group organisational structure.

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

The Management Board of Erbud S.A. has not provided any forecast, nor estimates for 2022.

3. Shareholders of Parent Company

According to the information held by ERBUD S.A., from 6 April 2022, i.e. from the publication date of the 2021 Consolidated Financial Statements of the ERBUD GROUP and the 2021 Separate Financial Statements of ERBUD S.A. to the publication date of this Report, no changes in the Issuer's shareholding structure took place.

As of the publication date of the Financial Statements, i.e. 10 March 2022 and as of 31 March 2022 the list of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the General Meeting of Shareholders of ERBUD S.A. was as follows:

Name of shareholder	As of 10 May 2022		As of 31 March 2022		As of 6 April 2022	
	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM	Number of shares and votes at AGM	Share in equity and in the total number of votes at AGM
Wolff & Müller Baubeteiligungen GmbH & Co. KG including Wolff & Müller Holding GmbH & Co. KG	3,910,779	31.54%	3,910,779	31.54%	3,910,779	31.54%
DGI Closed-End Investment Fund of Non-public Assets controlled by Dariusz Grzeszczak	1,491,731	12.03%	1,861,731	15.01%	1,861,731	15.01%
ING OFE	1,200,000	9.68%	1,200,000	9.68%	1,200,000	9.68%
Aviva OFE Aviva BZ WBK	1,183,146	9.54%	1,183,146	9.54%	1,183,146	9.54%
Dariusz Grzeszczak	1,098,787	8.86%	728,787	5.88%	728,787	5.88%
PKO OFE	715,279	5.77%	715,279	5.77%	715,279	5.77%
ERBUD S.A. - own shares without voting rights at General Meeting of Shareholders	302,857	2.44%	302,857	2.44%	302,857	2.44%
Other shareholders	2,496,780	20.14%	2,496,780	20.14%	2,496,780	20.14%
Total:	12,399,359	100.00%	12,399,359	12,399,359	12,399,359	100.00%

- On 12 January 2022 the Company received a notice on the sale of shares by the shareholder ERBUD S.A. (Issuer) pursuant to Article 19(3) of the MAR Regulation from DGI Closed Investment Fund of Non-Public Assets, a person closely related to a person discharging managerial responsibilities: Mr Dariusz Grzeszczak – the President of the Company's Management Board.
- On 8 April 2022 the Company received a notice on the sale of 370,000 shares by the shareholder ERBUD S.A. (Issuer) pursuant to Article 19(3) of the MAR Regulation from DGI Closed Investment Fund of Non-Public Assets, a person closely related to a person discharging managerial responsibilities: Mr Dariusz Grzeszczak, the President of the Company's Management Board.
- On 8 April 2022 the Company received a notice on the sale of 370,00 shares by the shareholder ERBUD S.A. (the Issuer) pursuant to Article 19, par. 3 of the MAR Regulation from Dariusz Grzeszczak, performing managerial duties (President of the Issuer's Management Board)

3.1. Information about dividend

In order to provide shareholders with the opportunity to carry out a long-term investment program based on clear and stable criteria for the distribution of earnings generated, on 26 January 2016, the Management Board passed a resolution on the adoption of the ERBUD S.A dividend policy. 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.

On **11 March 2019**, the Management Board of ERBUD S.A. adopted a new dividend policy resolution. Thus, the previous resolution dated 26 January 2016 is no longer effective.

The principles of the new dividend policy read as follows:

Preamble

Dividend policy is an element of strategic management of each company development while maintaining the balance between the amount of dividend paid and opportunities of effective investment of generated funds.

The objective of this policy is to enable the shareholders of Erbud S.A. ("Company") make an assessment as to the implementation of a long-term investment program based on clear and stable criteria for the distribution of generated profit.

Dividend payment policy

1. Adoption of dividend payment policy by Erbud S.A.

1.1. *The Management Board will intend to recommend to the General Meeting of Shareholders, after the evaluation of the motion by the Supervisory Board, dividend payment accounting for from 30 to 70 per cent of net consolidated net profit generated in the previous financial year, taking into account the current and future financial standing of the Company and the Capital Group ("Erbud Capital Group").*

1.2. *In its recommendation for the General Meeting of Shareholders, the Management Board will each time take into account the following key factors:*

- *investment requirements related to the implementation of the ERBUD Group strategy,*
- *the acquisition policy pursued by the Company and available financing in relation to that policy,*
- *liquidity needs of the Erbud Capital Group depending on current and expected market and regulatory environment,*
- *the amount of liabilities due to current operations and debt servicing,*
- *liabilities under concluded agreements on financing the operations of the Company and the Erbud Capital Group, including in particular loan agreements,*
- *proceeds from dividends received by the Company from its subsidiaries,*
- *optimization of the financing structure of the Erbud Capital Group's operations.*

1.3. *If the above factors have been assessed exceptionally and the Management Board's proposal regarding profit distribution has been viewed positively by the Supervisory Board, the Management Board may recommend a payment of dividend higher than that referred to in item 1.1.*

1.4. In subsidiaries in which the Company holds more than 70% of the shares aims to pay dividends in the amount of 100% of the net profit, if this is possible due to the legal regulations in force in a given territory and justified from the perspective of, among others:

- tax regulations prevailing in a certain territory,
- financial standing of subsidiaries, and
- prospects for their future activities.

1.5. The decision on profit distribution, including payment and amount of dividend, pursuant to the Article 395 of the Code of Commercial Companies, is taken by the Ordinary General Meeting of Shareholders in each financial year.

2. Persons entitled to dividend payment and determination of dividend record day and payment date

2.1. The Company's shareholders are entitled to a share in the profit shown in the annual audited Separate Financial Statements, appropriated by virtue of a resolution of the General Meeting of Shareholders for payment to the Company's shareholders (dividend right).

2.2. The body authorized to decide on the distribution of the Company's profit and payment of dividends is the Ordinary General Meeting of Shareholders. The Ordinary General Meeting of Shareholders, which should be held within six months after the end of each financial year, shall pass a resolution on whether and what part of the Company's profit shown in the audited financial statements should be allocated to the dividend payment.

2.3. The Company's General Meeting of Shareholders shall determine the dividend record date and the dividend payment date.

2.4. The dividend day may be set at a date falling not earlier than five days and not later than three months from the date of profit distribution resolution.

2.5. The date of dividend payment by ERBUD SA is set for 31 August.

2.6. When taking a decision on the dividend record date and the dividend payment date, the Best Practices of WSE Listed Companies 2016 should be taken into account, i.e. these days should be set so that the period falling between them is no longer than 15 business days. Establishing a longer period between these deadlines requires justification.

2.7. A resolution of the General Meeting of Shareholders to pay a conditional dividend may contain only conditions that could be fulfilled before the dividend record date.

3. Determination of the method of announcing information on the dividend adoption and its terms of payment

3.1. Information on the General Meeting of Shareholder's intention to adopt a resolution on the dividend payment and the proposed wording of such resolution shall be conveyed by virtues of a current report via the Electronic System for Information Transmission (ESPI) and via the Company's website, at least 26 days prior to the date of the General Meeting of Shareholders, whose agenda includes adoption of such resolution.

3.2. In an analogous form, the Company shall provide information about dividend amount, the value of the dividend per share, the number of shares covered by the dividend, the dividend record date and the dividend payment date, immediately after the event.

4. An option of making payments of an advance on dividend

The Management Board may pay shareholders an advance on the expected dividend at the end of the accounting year, if the Company has sufficient funds to pay out and this option is provided for in the Articles of Association. The Erbud SA's Management Board is authorized, pursuant to § 18, par. 4 of the of the Company's Statute and subject to Supervisory Board's consent, to pay a dividend advance. The company may pay an advance if its approved financial statements for the previous accounting year show profit. The advance may account maximum for half of the profit generated since the end of the previous accounting year, shown in the financial statements, audited by the statutory auditor, increased by reserve funds established out of profit, which the Management Board may use to pay advances, less uncovered losses and own shares.

5. Existing dividend preference

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

	2013	2014	2015	2016	2017
Net profit of ERBUD S.A. ('000 PLN)	8,416	12,245	11,397	11,103	12,539
Dividend paid from profit generated in a given year ('000 PLN)	8,900	6,381	15,374	14,980**	14,093
Dividend per share in PLN	0.70	0.50	1.20	1.17	1.12
Dividend record date	21.07.2014	15.07.2015	17.05.2016	9.01.2017	5.06.2018
Dividend rate* (in %)	2.8	1.5	4.2	3.9	6.5

* Dividend rate calculated as the quotient of dividend per share and share price two days prior to the dividend record date.

** Extraordinary dividend from supplementary capital created from retained earnings

On 16 April 2020 the Management Board of ERBUD S.A. because of the outbreak of COVID 19 coronavirus pandemic decided to suspend the dividend policy. As of the date of this report, the suspension of dividend policy has not been relieved.

The Management Board, taking into account the generated profits and current investment needs as well as cash at hand, has, since the date of suspension of the dividend policy, implemented a buy-back of own shares, which is treated as an alternative manner of profit sharing with shareholders.

4. Statement on Erbud S.A. shares or rights thereto (options) held by the persons managing and supervising Erbud S.A. as of the date of submission of the Report with a specification of ownership changes since the submission of the Report with the specification of the ownership status in Q1 2022.

As of 10 May 2022, management and supervisory officers held the following number of shares.

According to the information held by ERBUD S.A., from 6 April 2022, i.e. from the publication date of the 2021 Consolidated Financial statements of the ERBUD GROUP and the 2021 Separate Financial Statements of ERBUD S.A. to the publication date of this Report, no changes in the share ownership status of the management and supervisory officers took place.

	Type of relation	As of 10 May 2022		As of 6 April 2022	
		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
DGI Closed-End Investment Fund of Non-public Assets controlled by Dariusz Grzeszczak	President of the Management Board	1,491,731	12.03%	1,861,731	15.01%
Dariusz Grzeszczak	President of the Management Board	1,098,787	8.86%	728,787	5.88%
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%
Albert Dürr	A Supervisory Board Member	13,840	0.11%	13,840	0.11%

* Mr Albert Dürr holds 85% shareholding in Wolff & Müller Holding GmbH & Co. KG, which holds 100% of the shares in Wolff & Müller Baubeteiligungen GmbH & Co. KG.

Mr Dariusz Grzeszczak holds 0.6% shareholding in ONDE S.A. (a former PBDI S.A.) (the Issuer's subsidiary).

Mr Jacek Leczkowski holds 10% shareholding in ONDE S.A. (a former PBDI S.A.) (the Issuer's subsidiary).

Ms Agnieszka Głowacka holds 0.3% shareholding in ONDE S.A. (a former PBDI S.A.) (the Issuer's subsidiary).

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.

5.1. Proceedings to which ERBUD S.A. is a party as of the ERBUD S.A. 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)

Material proceedings to which the Issuer is the plaintiff:

1.

Defendant: Bank Millennium S.A. in Warsaw

Date of filing a lawsuit: 22 December 2010

Value of the dispute: PLN 71,065,496

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

At the same time, a dispute arose over the content of FX option transactions, mainly with respect to the exclusion of option structures. During numerous discussions, the Issuer presented its position to the Bank, in which it demanded that the transaction be carried out with the undertaking of actions aimed at enforcing of existing claims. In order to limit the amount of potential loss, the disputed transactions were restructured and the Bank was informed about legal actions taken in the future to remedy the loss resulting from FX option transactions. The restructuring details were presented by the Issuer in RP 43/2008 on 21 November 2008 and in the 2008 Financial Statements. The Issuer never agreed with the position of Bank Millennium S.A. and therefore called upon the Bank twice demanding the Bank to pay the amount of PLN 71,065,496, which consists of the amounts collected by the Bank from the Issuer's bank account, foregone profits and costs of legal and financial advisors. In connection with the above, the Issuer decided to bring an action for payment of compensation for the loss.

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

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

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

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

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

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

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

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

On 3 June 2020 Court of Appeal in Warsaw decided:

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

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

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

Further decisions shall be taken after the expert's opinion has been drawn up.

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

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

The Court of Appeals in Warsaw, 7th Commercial and Intellectual Property Department, supported the Bank Millennium's motion and suspended payment of the adjudged amount, as requested by the Bank Millennium. The court's decision is not appealable.

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

The Court of Appeals published the rationale for the ruling.

2.

Defendant: DSH – Dopravni Stavby, a.s., Brno, the Czech Republic

Date of filing a lawsuit: 14 February 2013

Value of the dispute: PLN 26,923,644.16

Current dispute status: On 27 May 2014 ERBUD S.A. extended the claim by the amount of PLN 22,925,604.52 claiming additionally the reimbursement of costs of substitute performance. In a letter dated 27 April 2014 and delivered on 1 July 2014, the defendant filed a counterclaim for the amount of PLN 5,651,633. On 6 November 2015, a hearing was held. The parties have agreed to request the cancellation of the hearing in order to continue the settlement proceedings. The settlement talks were fruitless. All witnesses requested by the Parties were cross-examined. Upon the unanimous request of the Parties, the Court set a 30-day time limit for the expert to specify the proof of evidence and to submit detailed questions to the opinion. On 17 August, CEMEX notified about its accession on ERBUD S.A. side as a secondary intervener. At the main hearing held on 12 December 2018, the Court dismissed both oppositions. The court made a decision to have an expert draw up an opinion.

The court delivered an expert opinion, which is favourable for ERBUD S.A. In the opinion the expert pointed out that the costs of substitute execution incurred by ERBUD S.A. are reasonable. According to the expert, DSH misperformed the contract and the repair method used by DSH was incorrect. On 07.10.2021 the court announced a verdict in which: adjudged from DSH - Dopravni stavby a.s. with its registered office in Brno (Czech Republic) to ERBUD S.A. the amount of PLN 26,923,644.16 (twenty-six million nine hundred twenty-three thousand six hundred forty-four zlotys and 16/100) along with interest and legal fees.

The defendant filed an appeal against the judgment, which has not yet been delivered to ERBUD S.A. No appeal hearing date.

3.

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 Appeal 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 Appeal validly dismissed 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 PLN 13,516,629.86, consisting of PLN 5,455,851.09 as an alleged contractual penalty calculated by the Defendant and 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 .

On 11 June we received information about a writ of summons to make a settlement attempt; there is no date of the session, no information as to what exactly the writ is supposed to concern, the files are transferred between courts, there was no option to inspect them.

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.

Estimated date for completion of proceedings before the Court of First Instance: 2022. The opinion has not yet been filed.

The value of other litigations where ERBUD S.A. is the Defendant totals PLN 22.839.156,20.

5.2. Material proceedings to which the Issuer is the defendant

1.

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

Defendant: ERBUD S.A. in Warsaw

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

Value of the dispute: PLN 34,381,374.64

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

On 11 October 2014 ERBUD S.A. submitted a reply to the statement of claim in which it requested that the Warsaw Modlin Airport's (MPL) claim be dismissed in its entirety and that the costs of the proceedings be

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

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

The Court heard from all witnesses submitted by the Parties.

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

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

On 20 August 2019, the Court issued an order to commission to the Institute of Roads and Airports the performance of a construction opinion (reasons for defects in the surface and assessment of alternative repair options). Subsequently, the Court commissioned to the Institute the drawing up an opinion also on meteorological aspects. Ultimately, the Court extended the deadline for the opinion filing until 20 May 2021, and the opinion was filed on that date.

On 29 November 2021. Erbud filed comments and objections to the opinion along with a request to exclude the expert. On February 7, 2022, the Court sent Erbud's findings and comments to the expert and called upon him to respond.

2.

Defendant: ERBUD S.A. in Warsaw

Date of servicing an action to ERBUD S.A.: 28 January 2022.

Value of the dispute: PLN 21.553.732

By virtue of a lawsuit dated 20 December 2021 the Wielkopolskie Province, with the headquarters of the Marshal's Office of the Wielkopolskie Province in Poznań, requests that the Court authorise Erbud S.A. to replace the entire systems at Erbud S.A.'s expense, which are as follows: 1) cold water, 2) hot water, 3) hydrant water, 4) process heat and 5) chilled water in the building being the registered office of the Office in Poznań, located at Al. Niepodległości 34 in Poznań under quality warranty.

A response to the lawsuit was filed.

According to Erbud S.A. there are no grounds to accept the claims of the Wielkopolskie Province in full.

Estimated date for dispute settlement before the Court of First Instance: 2025

Total value of other proceedings where ERBUD S.A. is the defendant: PLN 13,316,191.87

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

In H1 2021 and until the date of publication, neither the Issuer nor its subsidiaries entered into any transactions other than those related to the normal 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.

Sureties and loans granted by the Issuer are as follows:

7.1. Sureties

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

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

Guarantor	Surety holder	Value if issue ('000 PLN)	Subject	For whom	Surety expiry date	Type of surety and financial terms
ERBUD S.A.	MOD 21 GmbH (former) GWI GmbH	9,305	Overdraft facility	Commerz-Bank	31.05.2022	Guarantee extended by mBank S.A. on behalf of ERBUD S.A. The Guarantor charges the Company with fees charged by the Guarantor
ERBUD S.A.	MOD 21 GmbH (former) GWI GmbH	2,792	overdraft facility – EUR 600	PKO BP S.A.	31.12.2024	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety per year
ERBUD S.A.	MOD 21 GmbH (former) GWI GmbH	13,734	Line for financial guarantees of EUR 2 952	PKO BP S.A. (German Branch)	31.12.2031	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 GmbH (former) GWI GmbH	4,599	insurance guarantee lines of EUR 1 million	Euler Hermes, Zürich, AXA, Bayerische Versicherungsverband, R+V ; Swiss RE	31.12.2021	Civil surety, the Guarantor charges a surety fee of 1% of the value of the surety
ERBUD S.A.	MOD 21 GmbH (former) GWI GmbH	4,653	Overdraft facility of EUR 1 million	Deutsche Bank AG	31.05.2022	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.	ERBUD Industry Sp. z o.o.	17,000	multi-purpose credit line	BNP Paribas Bank Polska S.A.	24.02.2033	Civil surety, the Guarantor charges a surety fee of 1% of the value

ERBUD S.A.;	IVT W&R GmbH.	16,642	Non-renewable loan for the acquisition of shares in IVT Weiner + Reimann GmbH (EUR 3,577 thousand)	HSBC	24.03.2023	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	6,720	Investment loan	ING Bank Śląski S.A.	30.11.2028	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	69,788	Building Contract performance bond	Sun Power Energy Sp. z o.o.	11.03.2026.	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	ONDE S.A.	42,825	Surety extended to proper execution of investment contract	Baltic Green I Sp. z o.o	15.03.2022	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.	19.05.2027	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	28.06.2028	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)	20.06.2028	Civil surety, the Guarantor charges a surety fee of 1% of the value
ERBUD S.A.	GWl GmbH	42,338	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.	12,000	Surety for an investment loan for the expansion of a production room	BNP Paribas Bank Polska S.A.	20.05.2028	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.	13.07.2028	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..	13.06.2029	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.	13.06.2029	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..	11.03.2029	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.	11.03.2029	Surety on a promissory note, the Guarantor charges a fee for the surety accounting for 1% of the value
Total:		345,618				

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

Guarantor	Surety holder	Value if issue ('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.	50,000	multi-purpose credit-guarantee line (LKW)	PKO BP S.A.	30.09.2027	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. 10 May 2022)

Lender	Borrower	Loan date	Value in '000 PLN)	Value in '000 EUR	Maturity date	Interest rate
ERBUD S.A.	Erbud Holding Deutschland GmbH	15.05.2018	93	20	31.12.2023	3M EURIBOR+2.2%
ERBUD S.A.	MOD21 Sp. z o.o.	22.04.2021	3,100	666	22.04.2023	3M WIBOR +1.35%
ERBUD S.A.	MOD21 Sp. z o.o.	11.06.2021	10,736	2,308	31.03.2028	3M WIBOR +1.35%
ERBUD S.A.	JV PABC Sp. z o.o.	16.06.2021	50	11	31.12.2022	3M WIBOR +3.5%
ERBUD S.A.	Erbud Holding Deutschland GmbH	2021.07;27	16,284	3,500	upon demand within 10 days,	3M EURIBOR+2.2%
ERBUD S.A.	MOD21 Sp. z o.o.	2021.07;27	954	205	23.07.2028	3M EURIBOR+1.9%
ERBUD S.A.	JV PABC Sp. z o.o.	22.09.2021	40	9	31.12.2022	3M WIBOR +2.2%
ERBUD S.A.	Sanssouci	26.02.2021	4,314	927	31.03.2023	10% per annum
ERBUD S.A.	Sanssouci	24.03.2021	250	54	31.03.2023	10% per annum
ERBUD S.A.	MOD21 Sp. z o.o.	13.01.2022	5,300	1,139	31.03.2028	3M WIBOR +2.5%
ERBUD S.A.	MOD21 Sp. z o.o.	19.01.2022	3,536	760	31.03.2028	3M EURIBOR+1.9%
ERBUD S.A.	MOD21 Sp. z o.o.	15.03.2022	931	200	31.03.2028	3M EURIBOR+1.9%
Erbud Shared Services Sp. z o.o.	ERBUD S.A.	30.01.2019	3,500	752	31.12.2023	3M WIBOR +2.2%

62,445
13,422

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.				
31.03.2022	79,502	239,176	261,296	579,974
31.12.2021	87,568	238,980	260,306	586,854
31.03.2021	85,955	184,315	260,148	530,418
ONDE S.A.				
31.03.2022	18,605	158,840	63,390	240,835
31.12.2021	7,436	160,022	50,907	218,364
31.03.2021	5,898	143,354	25,833	175,086
MOD 21 GmbH				
31.03.2022	6,354	19,315	39,784	65,453
31.12.2021	6,234	19,639	41,138	67,011
31.03.2021	7,662	17,245	42,537	67,444
Erbud International Sp. z o.o.				
31.03.2022	560	8,456	6,483	15,499
31.12.2021	1,465	8,936	6,356	16,757
31.03.2021	0	0	0	0
ERBUD Industry Sp. z o.o.				
31.03.2022	100	565	5,678	6,343
31.12.2021	0	565	7,234	7,800
31.03.2021	20,358	8,590	6,092	35,041
Erbud Industry Centrum Sp. z o.o.				
31.03.2022	3,675	6,902	2,857	13,433
31.12.2021	1,698	7,811	3,074	12,583
31.03.2021	1,438	6,894	1,390	9,722
Satchwell Toruń Polska Sp. z o.o.				
31.03.2022	0	0	755	755
31.12.2021	0	0	726	726
ERBUD Industry Południe Sp. z o.o.				
31.03.2022	5,048	4,628	2,902	12,577
31.12.2021	450	5,629	1,384	7,463
31.03.2021	387	1,767	2,741	4,895
IVT Weiner + Reimann GmbH				
31.03.2022	3,278	70		3,348
31.12.2021	3,146	69		3,215
31.03.2021	2,594	70	0	2,664

IVT Menzenbach GmbH				
31.03.2022	749			749
31.12.2021	741	0	0	741
31.03.2021	750	0	0	750
IKR GmbH				
31.03.2022	5,048	15,591	10,128	30,767
31.12.2021	4,990	15,192	7,482	27,665
31.03.2022	Total			969,733
31.12.2021	Total			949,179
31.03.2021	Total			827,304

Contingent liabilities under lawsuits against companies from the ERBUD GROUP

Item	31 Mar. 2022 (in PLN M)	31 Dec. 2021 (in PLN M)	31 Mar. 2021 (in PLN M)
Contingent liabilities under lawsuits brought against ERBUD S.A.	46.68	46.68	46.68

Based on legal opinions and knowledge of cases, the Management Board of ERBUD S.A. determines the probability of the Company winning cases related to contingent liabilities. Among contingent liabilities, the highest amount concerns the dispute with MPL Modlin Sp. z o.o. – PLN 34.68 M

As of 31 March 2022, the Group had the following contingent receivables under guarantees where the ERBUD Group companies are beneficiaries.

Contingent receivables under guarantees held

Item	As of 31 Mar. 2022 in '000 PLN	As of 31 Dec. 2021 in '000 PLN	As of 31 Mar. 2021 in '000 PLN	Company
Performance retention bond, bond, payment guarantees	89,145	90,000	73,945	ERBUD S.A.
Performance retention bond	52,707	51,206	35,794	ONDE S.A.
Performance retention bond	2,558	25,139	0	Erbud International Sp. z o.o.
Performance retention bond	34,844	40,019	23,975	MOD 21 GmbH Group
Performance retention bond	25	25	38	Erbud Industry Centrum Sp. z o.o.
Performance retention bond	15,515	15,023	15,767	ERBUD Industry Sp. z o.o.
Performance retention bond	324	396	629	ERBUD Industry Południe Sp. z o.o.
Performance retention bond	47	46	47	IVT Weiner + Reimann GmbH
Performance retention bond	0	0	0	Satchwell Sp. z o.o.
Performance retention bond	0	0	0	IVT Menzenbach GmbH
Performance retention bond	0	0	0	IKR GmbH
Total:	195,163	221,854	175,008	

8. Major events in Q1 2022 and significant events beyond 31 Mar. 2022 - description of significant achievements or failures of the issuer in the period covered by the report together with a list of the most important events concerning the Issuer; indication of factors and events, including atypical ones, having a significant impact on the abbreviated financial statements).

8.1. Risks related to COVID-19 virus

As of the date of publication of Q1 2022 financial statements of the ERBUD Group the Issuer's Management Board does not see any risks related to COVID 19 pandemic. The situation changed drastically compared to 2021. All pandemic restrictions have been significantly slackened across Europe. There are still some isolated cases of pandemic in the Group, but they are so rare that they do not pose a problem.

8.2. Risks related to the conflict in the territory of Ukraine

The war in our eastern neighbour Ukraine has already changed the geopolitical situation around the world. There is virtually no country that has not been affected by the Russian invasion. The consequences of price hikes of raw materials and materials, which fuel the inflationary growth, are painfully felt by the construction industry, which in the Erbud Group accounts for approximately 40% of total revenues. The management staff renegotiate the terms of contracts already in place. The positive thing is that we see understanding on the part of our clients, for which we sincerely thank them.

Erbud Group has always looked for its development in the Western Europe, especially in Germany. Any inclination to enter eastern markets sometimes perceived as emerging markets, however, was viewed negatively by the Management Board.

Neither the Issuer nor any member company of the ERBUD Group runs business operations in the Eastern European countries and does not maintain any commercial ties with entities from those countries. The Group does not have any assets there.

As of the Report Date, there is no noticeable impact related to the departure of Ukrainian employees.

The Group has earmarked PLN 1.5 million to help the families of workers who have decided to move to Poland in fear for their lives. The assistance is being provided by the Eryk Grzeszczak's Common Challenge Foundation. The Foundation has made targeted donations to institutions that have experience in assisting countries where there is armed conflict. We also provided assistance to the institutions that accepted children from the Ukrainian orphanages.

The Management Board monitors on an on-going basis the impact of the political and economic situation in Ukraine, Russia and Belarus on the ERBUD Group's operations. For more than a year we have been dealing with price hikes of building materials and labour in the Polish market. Due to the fact that the Group does not execute long-term contracts, exceeding 30 months, it is possible to account for the risk of swelling material prices in the calculations on an on-going basis or, in the case of public contracts, to apply the price indexation clauses. Very good relations with employers, diversification of operations, both in geographical and segment terms, reduce the negative impact of the price shock caused by the conflict in Ukraine.

8.3. Organization of a new business segment - fabrication of modular houses.

The Group continues its efforts to complete a manufacturing plant for modular timber construction components in the locality of Ostaszewo, near Toruń. The manufacturing line start up is scheduled for September. Production of timber modular buildings is not only in line with ERBUD Group ESG strategy, but also with the promotion of the European Green Deal. The Board believes that the Erbud Group, by developing the segment of timber modular buildings, will contribute to decarbonisation.

The project also addresses an issued faced by the conventional construction sector today, viz. an undersupply of labour force. Implementation of the investment project using the modular technology significantly reduces the time required for its completion.

9. Other information 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.

As the end of March 2022, the ERBUD Group's total debt related to loans, borrowings and bonds and financial leases amounted to PLN 247,585 thousand, including PLN 92,219 thousand of short-term debt.

Debt under IFRS 16 totals PLN 10,188 thousand.

The potential indebtedness of the ERBUD Group under the loan agreements and multi-purpose bank and insurance guarantee facilities existing as at the date of publication is PLN 1,929,668 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.

9.1. Specification of signed loan agreements and agreements concerning multi-purpose guarantee lines.

Loan agreements signed by ERBUD Group member companies (as of the Report Date)

Bank	Type of liability	Amount ('000 PLN)	Currency	Interest terms	Repayment date	Payment of instalments	Borrower
BNP Paribas Bank Polska S.A.	Overdraft facility	8,000	PLN	WIBOR 3M + 1.5%	01.06.2022	one-off	ERBUD S.A. 3 000; ONDE S.A. 5,000
mBank S.A.	Overdraft facility	40,000	PLN	WIBOR 1M+1.6%	13.14.2023	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%	13.04.2023	one-off	ONDE S.A.
PKO Bank Polski S.A.	Overdraft facility	20,000	PLN	WIBOR 3M 2.28%	30.06.2022	one-off	ERBUD S.A.
Alior Bank S.A. Group	Overdraft facility	10,000	PLN	WIBOR 3M+1.6%	30.09. 2022	one-off	ERBUD S.A.
ING Bank Śląski S.A.	Overdraft facility	59,000	PLN	WIBOR 1M +1.65%	31.01.2023	one-off	ERBUD S.A – 50,000.; ONDE S.A – 20,000.; ERBUD Industry Centrum – 4,000
Santander Bank Polska S.A.	Overdraft facility	5,000	PLN	WIBOR 1M +2.0%	7.07.2022	one-off	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for real property acquisition	31,200	PLN	WIBOR 3M + 1.35%	27.04.2028	On instalment basis	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Overdraft facility	7,000	PLN	WIBOR 1M + 1.5%	1.06.2022	one-off	ERBUD Industry Sp. z o.o.
BNP Paribas Bank Polska S.A.	project finance facility	15,000	PLN	WIBOR 1M + 1.5%	1.06.2022	one-off	ERBUD Industry Sp. z o.o. (max. PLN 10 million) Erbud Industry Południe Sp. z o.o. (max. PLN 10 million)
Credit Agricole Bank Polska S.A.	working capital facility	7,000	PLN	WIBOR 1M +1.40%	30.09.2022	one-off	ERBUD Industry Sp. z o.o.

Credit Agricole Bank Polska S.A.	working capital facility	4,000	PLN	WIBOR 1M +1.40%	30.09.2022	one-off	Erbud Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	working capital facility	7,000	PLN	WIBOR 1M +1.40%	30.09.2022	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.	4,455	PLN	WIBOR 1M +1.55%	29.05.2026	Quarterly instalments	Erbud Industry Centrum Sp. z o.o.
Credit Agricole Bank Polska S.A.	working capital facility	7,000	PLN	WIBOR 1M +1.40%	30.09.2022	one-off	ERBUD Industry Południe Sp. z o.o.
Credit Agricole Bank Polska S.A.	Working capital facility	1,000	PLN	WIBOR 1M +1.40%	30.09.2022	one-off	Satchwell Sp. z o.o.
BNP Paribas Bank Polska S.A.	Overdraft facility	3,000	PLN	WIBOR 1M +1.5%	1.06.2022	one-off	ERBUD International. z o.o.
mBank S.A.	Overdraft facility	3,000	PLN	WIBOR 1M +1.5%	29.07.2022	one-off	ERBUD International Sp. z o. o.
ING Bank Śląski S.A.	Investment loan	3,100	PLN	WIBOR 1M +2.15%	30.11.2025	On instalment basis	ONDE S.A.
Santander Bank Polska S.A.	Overdraft facility	20,000	PLN	WIBOR 1M +2.00%	7.07.2022	one-off	ONDE S.A.
BNP Paribas Bank Polska S.A.	Non-revolving loan for renovation and expansion of real estate	12,000	PLN	WIBOR 3M +1.35%	20.05.2028	On instalment basis	MOD21 Sp. z o.o.
CommerzBank AG	Overdraft facilities	2,000	EUR	EURIBOR 3M+ 0.25%	31.05.2022	one-off	MOD21 GmbH (former GWI GmbH)
PKO BP S.A. German Branch	Overdraft facilities	500	EUR	EURIBOR 1M +2.1%	30.06.2022	one-off	MOD21 GmbH (former GWI GmbH)
Deutsche Bank AG	Overdraft facilities	1,000	EUR	2.25%	30.05.2022	one-off	MOD21 GmbH (former GWI GmbH)
HSBC France (Joint Stock Company) Branch in Poland	Non-revolving loan	1,050	EUR	EURIBOR 3M+ 2.2%	24.02.2023	instalments	IVT Weiner + Reimann 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
National Bank AG	Investment loan	278	EUR	1.50%	31.05.2027	instalments	IVT Weiner + Reimann GmbH
National Bank AG	Investment loan	7	EUR	EURIBOR + 1.25%	30.04.2022	instalments	IVT Weiner + Reimann GmbH
Ford Bank AG	Car loan	22	EUR	0.00%-3.92%	31.07.2022	instalments	IVT Weiner + Reimann GmbH
Santana Bank AG	Car loan	521	EUR	0.00%-3.92%	31.07.2022	instalments	IVT Weiner + Reimann GmbH
Ford Bank AG	Car loan	93	EUR	0.00%-5.99%	30.09.2024	instalments	IKR GmbH

Santana Bank AG	Car loan	113	EUR	0.00%-3.19%	01.10.2024	instalments	IKR GmbH
	Total:	338,557	PLN				
	Total:	10,084	EUR				

Bank guarantee limits made available to the Group - as of Report 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	3,450	EUR	ERBUD S.A.
BNP Paribas Bank Polska S.A.	Bid bonds, performance bond, retention bond, advance payment, re-guarantees	112,000	PLN	ERBUD S.A.(80 000); ONDE S.A. (32,000)
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	30,000	PLN	ERBUD S.A.
Santander Bank Polska S.A.	Bid bonds, performance bond, retention bond	100,800	PLN	ERBUD S.A - 60 800.; ONDE S.A. - 40,000,
HSBC Bank Polska S.A.	Bid bonds, performance bond, retention bond	100 000 (50 million 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. (15 000), ERBUD Industry Sp. z o.o. (10 000), ERBUD Industry Południe (12 000)
Satchwell Sp. z o.o	Bid bonds, performance bond, retention bond	1,000	PLN	Satchwell sp. z o.o.
ING Bank Śląski S.A.	Bid bonds, performance bond, retention bond	160,000	PLN	ERBUD S.A. (160,000). ONDE S.A. (30 000) and ERBUD Industry Centrum Sp. z o.o. (6,000)

Santander Bank Polska S.A.	Letter of credit	14,000	EUR	ONDE S.A.
mBank S.A.	Bid bonds, performance bond, retention bond	3,000	PLN	Erbud International Sp. z o.o.
BNP Paribas Bank Polska 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	2,460	EUR	MOD 21 GmbH (former GWI GmbH)
Santander Bank DE AG	Bid bonds, performance bond, retention bond	8,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Commerz Bank S.A.	Bid bonds, performance bond, retention bond	1,500	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
National Bank AG	Bid bonds, performance bond, retention bond	2,000	EUR	IVT Weiner+Reimann GmbH, Erbud Holding DE; IKR
Total:		774,800	PLN	
Total:		31,410	EUR	

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

Guarantor	Type of liability	Limit amount ('000 PLN)	Currency	Obligor
STU Ergo Hestia S.A.	Bid bonds, performance bond, retention bond, advance payment	265,000	PLN	ERBUD S.A. ONDE S.A. ERBUD Industry Sp. z o.o. – 20,000
PZU S.A.	Bid bonds, performance bond, retention bond, advance payment	11,910	PLN	ERBUD S.A.
Allianz Polska S.A.	Bid bonds, performance bond, retention bond, advance payment	1,989	PLN	ERBUD S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	70,000	PLN	ERBUD S.A.
Generali TU S.A.	Bid bonds, performance bond, retention bond, advance payment	32,500	PLN	ERBUD S.A.
CREDENDO	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 (former GWI GmbH), ERBUD S.A. i ERBUD International Sp. z o.o
ZURICH	Bid bonds, performance bond, retention bond	3,500	EUR	MOD 21 GmbH (former GWI GmbH)
R+V	Bid bonds, performance bond, retention bond	7,000	EUR	MOD 21 GmbH (former GWI GmbH)
AXA	Bid bonds, performance bond, retention bond	1,000	EUR	MOD 21 GmbH (former GWI GmbH)
Bayerischer Versicherungsverband	Bid bonds, performance bond, retention bond	1,500	EUR	MOD 21 GmbH (former GWI GmbH)
Swiss RE	Bid bonds, performance bond, retention bond	2,000	EUR	MOD 21 GmbH (former GWI GmbH)

Credendo	Bid bonds, performance bond, retention bond	2,500	EUR	MOD 21 GmbH (former GWI GmbH)
VHV Versicherungen	Bid bonds, performance bond, retention bond	500	EUR	MOD 21 GmbH (former GWI GmbH)
Wuerttembergische Versicherung	Bid bonds, performance bond, retention bond	750	EUR	MOD 21 GmbH (former GWI GmbH)
Generali S.A.	Bid bonds, performance bond, retention bond	20,000	PLN	ONDE S.A.
InterRisk	Bid bonds, performance bond, retention bond	7,000	PLN	ONDE S.A.
TU Europa S.A.	Bid bonds, performance bond, retention bond, advance payment	6,000	PLN	ONDE S.A.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	30,000	PLN	ONDE S.A.
Uniqa TU	Bid bonds, performance bond, retention bond, advance payment	30,000	PLN	ONDE S.A.
TU Europa S.A.	Bid bonds, performance bond, retention bond	850	PLN	Satchwell Sp. z o.o
InterRisk	Bid bonds, performance bond, retention bond	25	PLN	Satchwell 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	500	PLN	ERBUD Industry Poludnie 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	1,083	PLN	ERBUD International Sp. z o.o.
KUKE S.A.	Bid bonds, performance bond, retention bond, advance payment	1,000	EUR	ERBUD International Sp. z o.o.
InterRisk	Bid bonds, performance bond, retention bond	2,600	PLN	ERBUD International Sp. z o.o.
TUZ S.A.	Bid bonds, performance bond, retention bond	1,200	PLN	ERBUD International Sp. z o.o.
R+V	Bid bonds, performance bond, retention bond	3,000	EUR	IVT Weiner + Reimann GmbH
Total:		515,657	PLN	
Total:		30,250	EUR	

9.2. Material financial contracts

On 01 February 2022 Annex No. 25 was signed by ING Bank Śląski S.A. to the Loan Agreement of 6 July 2010. Pursuant to these Annexes, the Issuer and its subsidiaries: ONDE S.A. and Erbud Industry Centrum Sp. z o.o. extend an option of using a multi-purpose line (overdraft facility and bank guarantee line) for the total amount of PLN 160 million. In relation to the terms and conditions in force prior to the signing of Annex No. 25, the sub-limit for current account overdraft facility for ONDE S.A. was increased from PLN 5 million to PLN 20 million and a new product was made available to ONDE S.A. (Letter of Credit) in the sub-limit amount of PLN 30 million under the joint multi-option line. The Issuer and its subsidiaries may use the lines within the sublimits specified for each and every entity: Limit for Erbud S.A. amounts to PLN 160 million, including an option of drawing debt max. to PLN 50 million; - sublimit for ONDE S.A. amounts to PLN 50 million with an option of drawing debt max. to PLN 20 million; - sublimit for Erbud Industry Centrum Sp. z o.o. amounts to PLN 10 million with an option of drawing debt max. to PLN 4 million. The line's maturity date is 31 January 2023.

On 9 February 2022 Annex no. 17 to the Framework Agreement No. 38/003/10/Z/GX of 2 February 2010 with mBank S.A.. Pursuant to this Annex, the Issuer may use the guarantee line in the amount of PLN 85 million. The line's maturity date is 3 February 2023.

On 18 February 2022 Annex No. 9 to MultiLine Agreement No. K01393/15 dated 20 November 2015 was signed in as amended version. Under this Annex, the Issuer and the ONDE S.A. may use a multi-purpose line (overdraft and bank guarantee line) up to PLN 165,800,000.00 (one hundred and sixty-five million, eight hundred thousand PLN), provided that the ONDE S.A. may use services under the MultiLine up to PLN 105,000,000.00 (one hundred and five million PLN). A new product has been made available to ONDE S.A. in relation to the terms and conditions in force prior to the signing of this annex. - Letter of Credit - in the sub-limit amount of EUR 14 million under the joint multi-option line. The line's maturity date is 7 July 2022.

On 20 April 2022 Annex No. 6 to the MultiProduct Agreement was signed with mBank with its registered office in Warsaw. Pursuant to the signed annex, the companies may utilize the limit up to the total amount of PLN 112 million until 13 April 2023.

9.3. Material information about subsidiaries.

9.3.1. Background information.

None

9.3.2. Information about entering into transactions with related entities in the Issuer's Group.

Prior to 10 May 2022 the Issuer and its subsidiaries had not entered into any transactions with related parties under terms and conditions other than following the arm's length principle.

9.4. 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 that could affect the Group's future performance.

9.5. Issuer's Supervisory Board

9.5.1. Composition

From 1 January 2022 to 31 March 2022 and as of this Report Date the Supervisory Board of ERBUD S.A. was composed of:

- Roland Bosch – Chairman of the Supervisory Board,
- 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 March 2022 and as of this Report Date, the dependent Members of the Supervisory Board of ERBUD SA are:

Mr Roland Bosch and Pan Albert Dürr (representing a shareholder of Wolff & Müller Baubeteiligungen GmbH & Co. KG and Wolff & Müller Holding GmbH & Co. KG) and Mr 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. fulfill 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.

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

Audit Committee

From 1 January 2022 to 31 March 2022 the Audit Committee of ERBUD S.A. consisted of:

- Michał Otto – the Audit Committee Chairman,
- Gabriel Główka – an Audit Committee Member,
- Janusz Reiter – an Audit Committee Member,

On 1 April 2022 by virtue of Resolution No. 13 /2022 and Resolution No. 14/2022 the Supervisory Board appointed Mr. Roland Bosch and Mr. Michał Wosik to the positions of members of the Audit Committee of ERBUD S.A.

Given the above, as of 1 April 2022 and as of this Report Date the Audit Committee composition was as follows:

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

In the Company's Audit Committee reporting to the Supervisory Board of ERBUD S.A. Messrs. Michał Otto, Janusz Reiter, Michał Wosik fulfill the independence criteria in the understanding of Art. 129, par. 3 of the Act on Statutory Auditors.

In addition, Mr Gabriel Główka fulfills the requirements of the Act on Statutory Auditors concerning knowledge and skills in the field of accounting or auditing of financial statements. Gabriel Główka graduated from the Warsaw School of Economics, the Faculty of Production Economics, where he majored at the Construction and Investment Economics. His knowledge in this area is further evidenced by his postdoctoral

degree in economic sciences, in the field of finance, including the financial review of enterprises, assessment of their financial standing, etc. Gabriel Główka's acquired competencies are testified by his experience gained, *inter alia*, at: (i) the Loan Department, ING Bank Śląski, (ii) ING Bank Śląski, where he was the chairman of the Loan Committee of the Warsaw Region of ING Bank Śląski. The most important objective of the Loan Committee was to assess and verify the financial standing of enterprises to incur loan liabilities and make decisions on granting them revolving and investment loans, (iii) while serving as the President of the Management Board of Śląski Bank Hipoteczny - later ING Bank Hipoteczny (ING Mortgage Bank), where he managed the finances of this business entity - in the position of Chief Financial Officer (CFO), (iv) while in office in the National Qualification Commission for the Property Appraisal he acquired knowledge and skills regarding the valuation of business assets.

The conditions of the Act on Statutory Auditors concerning the knowledge and skills in the industry, in which the Issuer operates, are fulfilled by Mr Gabriel Główka, who graduated from the Warsaw School of Economics, Production Economics Faculty, majored at construction and investment economics. He has been a research worker and lecturer at the Warsaw School of Economics for over 30 years - currently he is the Director of the Institute of Corporate and Investment Financing and dean of the College of Business Administration. In the 2002-2004 period and again from 2009 he has been a member of the National Qualification Committee - Sub-Committee for Property Appraisal.

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

Remuneration Committee.

From 1 January 2022 to 31 March 2022 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.

9.5.2. The powers of the Supervisory Board include:

- 1) to approve the strategic long-term plans of the Company,
- 2) to approve annual schedules of works and expenditures of the Company and its Capital Group,
- 3) to approve the investment plans of the Company and its Capital Group,
- 4) to give consent to: acquisition, disposal and encumbering of real estate, perpetual usufruct, or share in real estate or perpetual usufruct,
- 5) to give to consent to setting up and dissolution of manufacturing plants and branch offices.
- 6) granting consent to the Company to issue guarantees, property sureties, issue bills of exchange and incur other off-balance sheet liabilities with a unit value exceeding EUR 2,000,000.00 (in words: two million euros) save for: (i) guarantees issued at the request of the Company by financial institutions in the ordinary course of business, (ii) guarantees, sureties of property, issuance of bills of exchange and assumption of other off-balance sheet commitments with a unit value exceeding EUR 2,000,000.00 (in words: two million euros) for the benefit of member entities of the capital group (save for item 11) below),
- 7) to give consent to equity investments exceeding the equivalent of EUR 100.000,00 (in words: one hundred thousand) except for capital investments, Treasury bills and Treasury bonds issued in Poland or in the countries where the Company runs its business activities,
- 8) to approve the acquisition, disposal, encumber shares or interest in other entities,
- 9) to determine the voting procedure for the Company representatives sitting on the bodies of subsidiaries and affiliated entities with reference to the following matters: appointment and dismissal of the members of the bodies of subsidiaries and affiliated entities, dissolution or

- liquidation of such subsidiaries and entities, change of the company profile, split or merger of subsidiaries or affiliated entities,
- 10) to grant consent to take all measures not related to the Company profile and extraordinary measures with the value exceeding the equivalent of EUR 200.000,00 (in words: one hundred thousand),
 - 11) granting consent to enter into material transactions with related parties, pursuant to the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trade, and Public Companies of 29 July 2005,
 - 12) to grant consent to the investments exceeding the equivalent of the value of EUR 200.000,00 (in words: one hundred thousand), unless such investments are included in the investment plan, approved by the Supervisory Board,
 - 13) to give consent to submit proposals and to enter into civil works contracts with the net value exceeding the equivalent of the amount of EUR 30.000.000,00 (in words: thirty million Euros), in case of joint proposals, the reliable measure is the net sum of the proposal rather than Company share in the proposal,
 - 14) to give consent to dispose of the right or to take an obligation by the Company, within a single or higher number of legal transactions with the same entity, with the value exceeding the equivalent of EUR 5,000,000.00 (in words: five million Euros) during the financial year.
 - 15) to grant permission to employ an employee with an annual remuneration exceeding the equivalent of 150,000.00 (in words: one hundred fifty thousand) Euro,
 - 16) to grant consent to the appointment of the members of Company's Management Board to the management or supervisory boards of non-member companies from of the Company's capital group and in cases specified in Art. 380 § 1 of the Commercial Companies' Code,
 - 17) Other matters reserved for the powers of the Supervisory Board by law, provisions of this Statute, forwarded upon the request of the Management Board or delegated by virtue of a resolution of the General Meeting.

The Audit Committee powers include::

- 1) to monitor the financial reporting process.
- 2) to monitor the effectiveness of internal control systems and risk management systems as well as internal audit, including financial reporting.
- 3) to monitor the performance of auditing activities including in particular the conduct of an audit by the audit firm.
- 4) to control and monitor the independence of the statutory auditor and the audit firm, in particular when other auditing services are provided to the Company by the auditor;
- 5) to inform the Company's Supervisory Board about audit findings and to explain how the audit contributed to the reliability of financial reporting at the Company, and what was the role of the Audit Committee in the audit process;
- 6) to assess the independence of the auditor and to give consent to the provision of permitted non-audit services to the Company;
- 7) to develop a policy of audit firm appointment to carry out the audit of Financial Statement;
- 8) to develop a policy by the audit firm to carry out the audit, by entities related to this audit firm and by a member of the auditing company's network of permitted non-audit services;
- 9) to determine the procedure for the audit firm appointment by the Company.
- 10) to make a recommendation to the Supervisory Board on the appointment of statutory auditors or audit firms in accordance with the policies developed by the audit committee following the selection procedure carried out in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision;
- 11) to make recommendations aimed at securing the reliability of the financial reporting process at the Company.

On 1 April 2022, the Supervisory Board submitted a statement on the appointment and operation of the Audit Committee of ERBUD S.A., declaring that the legislation concerning the appointment, composition and operation of the Audit Committee, are complied with, including the fulfillment by its members of the independence criteria and requirements regarding having adequate knowledge and skills in the industry in which the Company operates and in the field of accounting or auditing of financial statements,. The Supervisory Board also declares that the Audit Committee of ERBUD S.A. performed its responsibilities provided for in the applicable regulations.

The Audit Committee powers include::

- to plan remuneration policy for the Management Board members,
- to adjust the remuneration of Management Board members to long-term interests of the Company.

9.6. Management Board Activities

9.6.1. 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.

In the period from 1 January 2022 to 31 March 2022 and as of this Report Date the Management Board of ERBUD S.A. was represented by:

- Dariusz Grzeszczak - the President of the Management Board
- Agnieszka Głowacka – Vice-President of the Management Board
- Jacek Leczkowski - Vice-President of the Management Board
- Radosław Górski – a Management Board member

9.6.2. Management Board responsibilities

A Management Board member	Responsibility
Dariusz Grzeszczak – President of the Management Board	<p><u>With regard to ERBUD Group</u></p> <ul style="list-style-type: none"> a) Development of ERBUD Group strategy. b) Development and supervision over the activities of HR Department. c) Oversight over the operations of the Marketing and PR Department e) Supervision over the activities of the Division of Advisors to the Management Board on Strategy and Development. f) e. Supervision over the activities of the Management Board Office g) Supervision over the activities of the Corporate Governance Office. h) Oversight over building construction activities (MOD21 GmbH).
Agnieszka Głowacka – Vice-President of the Management Board	<p><u>With regard to ERBUD S.A.:</u></p> <ul style="list-style-type: none"> a) Receiving of anonymous reports on the infringements of the law, procedures and ethical standards at ERBUD S.A. <p><u>With regard to ERBUD Group</u></p> <ul style="list-style-type: none"> a) Supervision over the activities of the Finance Division. b) Supervision over the activities of the Audit and Internal Control. c) Cooperation with financial institutions, banks, insurance companies, brokers. d) Coordination of information policy on the MAR MAD Directive. e) Supervision over financial and non-financial reporting. f) Acquisition of financing sources. g) Supervision over the implementation of the financial policy of the ERBUD Group. h) Supervision over the activities of ERBUD Shared Services Sp. z o. o.

<p>Jacek Leczkowski – Vice-President of the Management Board</p>	<p><u>With regard to ERBUD S.A.:</u></p> <ul style="list-style-type: none"> a) Supervision over the operations of the Production Division in Poland - building construction (relations with industry investors, support in the acquisition of building contracts). b) Supervision over the operations of the Legal Division. c) Supervision over the Purchasing and Central Procurement Division d) Supervision over the activities of Building Information Modelling (BIM) Department <p><u>With regard to ERBUD Group</u></p> <ul style="list-style-type: none"> a) Supervision over the activities of OH&S Division including the Environmental Protection Department. b) Supervision over ONDE S.A. c) Supervision over ERBUD International Sp. z o.o. d) Supervision over JV WMER Matoc Sp. z o. o. e) Supervision over JV PABC Sp. z o. o. f) Supervision over HEBUD Sp. z o. o. in liquidation
<p>Radosław Górski – a Management Board member</p>	<p><u>With regard to ERBUD S.A.:</u></p> <ul style="list-style-type: none"> a) Supervision over hydrotechnical operations <p>With regard to ERBUD Group</p> <ul style="list-style-type: none"> a) Supervision over the activities of MOD21 sp. z o. o. / MOD21 GmbH – modular structures b) Supervision over the operations of Industry Group in Poland, including the following companies: ERBUD Industry Sp. z o. o. ERBUD Industry Centrum sp. z o. o. ERBUD Industry Południe Sp. z o. o. c) Supervision over the operations of the foreign maintenance business i.e.: IVT Weiner + Reimann GmbH; IKR GmbH

Signatures of all Management Board members:

<p>Dariusz Grzeszczak <i>President of the Management Board</i></p>	<p>Jacek Leczkowski <i>Vice-President of the Management Board</i></p>	<p>Agnieszka Głowacka <i>Vice-President of the Management Board</i></p>	<p>Radosław Górski <i>A Management Board Member</i></p>
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Warsaw, 10 May 2022