



REPORT
OF ERBUD S.A. SUPERVISORY BOARD ON ITS ACTIVITIES

for the period from 1 January 2025
to 31 December 2025
(hereinafter referred to as "Report")

This report provides an overview of the annual activities of the Supervisory Board of ERBUD S.A., with its registered office in Warsaw (hereinafter referred to as the “Supervisory Board”), during the 2025 financial year.

This report has been prepared in accordance with the requirements of the Commercial Companies' Code (CCC) and the Code of Best Practice for WSE Listed Companies (CBP), and will be submitted to the Company's Ordinary General Meeting (OGM) of Shareholders for approval.

The rules that govern the organisation and operation of the Supervisory Board's work are set out in the Company's Articles of Association and the Supervisory Board's By-Laws. These two documents were both amended by the Company's Ordinary General Meeting (OGM) of Shareholders in 2025, in connection with the amendments to the Accounting Act of 29 September 1994 (the “Accounting Act”), which came into force on 1 January 2025, and the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the “Statutory Auditors Act”). The Company's documents and legislation were amended to cover responsibilities and powers relating to sustainability reporting.

I. Information about term of office of the Supervisory Board, its committees and their staffing.

Pursuant to the provisions of the Articles of Association of ERBUD S.A. (hereinafter referred to as "the Company"), the Supervisory Board may consist from 5 to 8 members, including the Chairman and Deputy Chairman, who are appointed for a joint three-year term.

The current term of office for Supervisory Board members started on 27 May 2025. Their terms will expire not later than the General Meeting date at which the Company's financial statements for 2028 are approved.

During the reporting period (i.e. from 1 January to 31 December 2025) and as of the this Report date, the composition of the Supervisory Board of ERBUD S.A. remained unchanged and was as follows:

1. Roland Bosch – Supervisory Board Chairman
2. Michał Otto – Deputy Chairman of the Supervisory Board
3. Albert Dürri – a Supervisory Board member
4. Beata Jarosz – a Supervisory Board Member
5. Janusz Reiter – a Supervisory Board Member
6. Michał Wosik – a Supervisory Board Member

7. Sylwia Hałas-Dej – a Supervisory Board Member

8. Seweryn Kubicki – a Supervisory Board Member

Analysis of the actual and material relationships between members of the Supervisory Board and any shareholder who holds at least 5% of the total number of votes in the Company as of 31 December 2025:

Roland Bosch, Chairman of the Supervisory Board is a member of the Management Board of ERBUD S.A.'s shareholder, WOLFF & MÜLLER Holding GmbH & Co. KG, which is also a limited partner in WOLFF & MÜLLER Baubeteiligungen GmbH & Co. KG, a shareholder of ERBUD S.A.

Albert Dürr, a Supervisory Board member is also a Management Board member and a partner of ERBUD S.A.'s shareholder, WOLFF & MÜLLER Holding GmbH & Co. KG, which is also a limited partner in WOLFF & MÜLLER Baubeteiligungen GmbH & Co. KG, a shareholder of ERBUD S.A.

The following Supervisory Board members of ERBUD S.A. fulfilled the independence criteria set forth in the Act on Statutory Auditors and the Code of Corporate Governance in 2025:

1. Beata Jarosz – a Supervisory Board Member
2. Janusz Reiter – a Supervisory Board Member
3. Michał Wosik – a Supervisory Board Member
4. Sylwia Hałas-Dej – a Supervisory Board Member
5. Seweryn Kubicki – a Supervisory Board Member

Descriptions of the qualifications and professional experience of the Supervisory Board members are available on the ERBUD S.A. website and in the Company's 2025 Annual Report. The competencies, experience and knowledge of all Supervisory Board members complement one another, ensuring the reliable, comprehensive and effective performance of their duties and an appropriate level of oversight of the Company's operations.

In 2025, the Supervisory Board fulfilled its responsibilities through two committees:

1. Audit Committee
2. Remuneration Committee.

This Report comprises information from the reports of both Committees.

Audit Committee (AC)

On 16 May 2024, the Supervisory Board appointed the Audit Committee for the current term of office, which will start on the date of approval of ERBUD S.A.'s 2024 financial statements and

continue for another joint three-year term. The Audit Committee composition remained unchanged during the reporting period. Consequently, the Committee operated in 2025 with the following members:

1. Beata Jarosz – Chairperson of the Audit Committee,
2. Roland Bosch – an Audit Committee member,
3. Michał Otto – an Audit Committee member,
4. Janusz Reiter – an Audit Committee member,
5. Michał Wosik – an Audit Committee member.

The Audit Committee members who met the applicable statutory independence criteria in 2025 were as follows: Ms Beata Jarosz (Chairperson of the Committee), Mr Janusz Reiter (Audit Committee Member) and Mr Michał Wosik (Audit Committee Member).

The following members of the Audit Committee have the accounting or auditing knowledge and skills specified in Art. 129, para 1 of the Act on Statutory Auditors, as set forth in the submitted statements:

Beata Jarosz, Michał Otto, Michał Wosik.

Mr Roland Bosch possesses knowledge and skills related to the industry in which the Company operates, as specified in Article 129, para. 5 of the Act on Statutory Auditors.

In 2025, the Audit Committee fulfilled its responsibilities by holding meetings in accordance with that year's adopted work plan. The committee's activities were primarily conducted through in-person meetings convened by the Chairperson. During the previous financial year, the Audit Committee held six meetings. Prior to the publication of the relevant interim reports, the Audit Committee held meetings to monitor the process of drawing up the ERBUD Group's semi-annual and annual financial statements and to discuss key issues arising from their audit and review with the statutory auditor.

The meetings were held at the following dates: 25 March, 27 May, 17 July, 12 August, 4 September and 25 November 2025. In 2025, the Audit Committee adopted a total of 17 resolutions during in-person meetings and via direct remote communication channels. These included the following:

- the adoption of the ERBUD S.A. Audit Committee's Work Plan for 2026;
- the adoption of the report on the Audit Committee's activities in 2024;
- the Policy and Procedure for selecting entities authorised to perform financial audits for the issuer or the issuer's subsidiaries, and for the provision by authorised entities of permitted services other than the audit or attestation of sustainability reporting (due to amendments made to the Act on Statutory Auditors regarding sustainability reporting and its attestation, effective from 1 January 2025);

- regarding the assessment of the independence of the independent auditor and the granting of consent for them to provide permitted non-audit services to the Company, such as
 - reviewing the financial statements of the Company and the ERBUD Group for the first half of 2025,
 - attestation services regarding sustainability reporting for 2025, culminating in the issuance of an attestation report in accordance with the National Standard for Sustainability Reporting Attestation Services 3002PL,
 - attestation services related to reporting in XBRL format using the taxonomy specified in the ESEF Regulation, and
 - attestation services regarding the assessment of the 2025 Remuneration Report for the Management and Supervisory Boards.
- the approval of the report on the audit firm appointment process and the release of a recommendation regarding the appointment of the statutory auditor. The recommendation identified the following entities:
 - KPMG Audyt, a limited liability limited partnership with its registered office in Warsaw, or
 - Grant Thornton Polska, a simple joint-stock company with its registered office in Poznań.

Since 2025 was the last financial year covered by the agreement with PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp. k. (PwC), the Audit Committee was tasked with arranging the appointment of a new audit firm for the company and the ERBUD Group for the 2026–2027 period.

In addition to the Audit Committee members, the meeting was attended by representatives of the auditing firm, the ERBUD S.A. Legal Division Director, the Company Audit and Internal Control Department Director, members of the Company Management Board and Supervisory Board members Ms Sylwia Hałas-Dej and Mr Seweryn Kubicki.

All Audit Committee members were duly notified of the date, agenda and content of the resolutions. All meetings were attended by all members of the Audit Committee. The proceedings of each meeting were documented in detail in the minutes.

The Audit Committee confirms that it has acted in accordance with all applicable laws and regulations, including the Commercial Companies' Code, the Act on Statutory Auditors and the provisions of the Company's Articles of Association and the Audit Committee's By-Laws.

As part of its oversight of the ERBUD Capital Group's operations, the Audit Committee regularly reviewed projects and contracts subject to special monitoring. The Audit Committee assessed the projects' and contracts' progress and profit margins, and identified technical, contractual and financial risks, as well as potential claims and indexation adjustments. Particular attention was paid to projects with a higher risk profile.

The Audit Committee regularly monitored the Company's and the Group's internal control, internal audit and risk management systems, reviewing internal audit plans, audit findings and post-audit recommendations. The effectiveness of risk management systems and the implementation of corrective actions were monitored.

As part of its activities, the Audit Committee also:

1. Reviewed the independent auditor's supplementary report to the 2024 financial statements;
2. Reviewed information regarding the IT systems used for accounting and reporting purposes, as well as the Company's process for drawing up and publishing interim reports;
3. The Company reviewed its compliance procedures, including the whistleblower protection system and the process for reporting potential breaches of the law.

The Company commissioned the audit firm PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k., which also audits the financial statements, to attest to the sustainability report as a permitted non-audit service. In 2025, the Audit Committee members monitored the sustainability reporting process, including reviewing information submitted by the Management Board to the Supervisory Board and communicating with the independent auditor responsible for certifying the report. They also had an opportunity to discuss the reporting and certification process with Management Board members during in-person governing body meetings.

The Company manages financial reporting and tax matters in collaboration with Erbud Shared Services sp. z o.o., which is a member company of the Erbud Group. Based on its reviews to date, its examination of ERBUD's interim financial reports and information obtained during meetings with the independent auditor, the Audit Committee has issued a positive assessment of the Company's accounting and financial reporting operations, as well as the reliability and timeliness of such reports.

The Chairperson of the Audit Committee, Ms Beata Jarosz, presented a summary of the key conclusions from the Audit Committee's meetings to the other Supervisory Board members at the Supervisory Board meetings.

In the opinion of the Audit Committee, cooperation with the company's representatives was effective and constructive. The Company's Management Board members provided all information and explanations in a timely and comprehensive manner, making the required documents and reports available. The Audit Committee positively assessed the active participation of the Company's Management Board in all Committee meetings.

Remuneration Committee (RC)

The current term of the Remuneration Committee started on the date of approval of ERBUD S.A.'s 2024 financial statements, following its appointment on 16 May 2024 by virtue of the Supervisory Board resolution for another joint three-year term. During the reporting period, the Committee's composition remained unchanged, meaning that the Remuneration Committee operated in 2025 as follows:

1. Roland Bosch – Remuneration Committee Chairman,
2. Michał Otto – a Remuneration Committee member,
3. Janusz Reiter – a Remuneration Committee member.

The Remuneration Committee is responsible for developing the remuneration policy for members of the Management Board, ensuring it aligns with the Company's long-term interests and financial performance. In 2025, however, the Remuneration Committee did not adopt any resolutions or issue any recommendations to the Supervisory Board.

II. Supervisory Board Activities

In 2025, the Supervisory Board of ERBUD S.A. held four in-person meetings in Warsaw on the following dates: 25 March, 27 May, 4 September and 25 November 2025. All Supervisory Board members were duly notified of the dates, agendas and content of the resolutions. The Company's Management Board was invited, *inter alia*, to attend Supervisory Board meetings.

In 2025, the Supervisory Board adopted a total of 49 resolutions. These were adopted during meetings and via written procedure using direct remote communication channels. The Supervisory Board members voted on resolutions based on their knowledge and belief, and on information provided, *inter alia*, by the Company's Management Board and Audit Committee. There were sufficient meetings, which were of an appropriate duration, and the documents prepared for the Supervisory Board contained relevant information and were provided well in advance.

Issues discussed at Supervisory Board meetings included matters relating to the Company's and the ERBUD Capital Group's operations. In particular, the Supervisory Board focused on issues related to the Company's economic and financial standing, monitored and analysed financial performance, and oversaw the day-to-day activities of the Management Board.

In addition to its standard oversight duties, the Supervisory Board's on-going supervision also covered the activities of ERBUD S.A. and the ERBUD Group in the area of sustainable development. The Supervisory Board participated in the process of making significant decisions regarding the Company's operations, performing the tasks specified in the Articles of Association.

As part of its oversight of the Company's operations, the Supervisory Board reviewed, *inter alia*, proposals from the Management Board regarding approval for the Company to undertake actions resulting in the incurrance of liabilities, as well as for the Company to submit bids and

enter into building contracts with values exceeding the thresholds specified in the Company's Articles of Association.

The resolutions adopted by the Supervisory Board in the 2025 financial year concerned, in particular:

1. approval of the ERBUD Group's operational and financial plan for 2026;
2. approval of the ERBUD Group's investment plan for 2026;
3. reviewing and evaluating transactions concluded with entities related to ERBUD S.A.;
4. granting consent to submit bids and enter into construction contracts with a value exceeding EUR 30 million;
5. granting consent for the Company to incur liabilities in the form of limits for insurance guarantees, credit lines, or sureties;
6. the appointment of an audit firm to carry out an audit and review of the ERBUD Capital Group's separate and consolidated annual and interim financial statements, as well as the attestation of the Group's sustainability reporting in the 2026–2027 period. The audit firm KPMG Audyt Sp. z o.o. Sp. k., with its registered office in Warsaw, was appointed for this purpose;
7. approval of the Supervisory Board's 2024 Annual Activity Report and review of the financial statements and the Management Board's 2024 Activity Report, followed by the issuance of the relevant statements;
8. review of the proposal regarding the allocation of profits for the 2024 financial year.

III. An assessment of how the Management Board fulfils its disclosure obligations to the Supervisory Board. This includes providing the Supervisory Board with information of its own accord, as well as submitting the documents and explanations requested by the Supervisory Board.

The Supervisory Board believes that the Management Board properly fulfilled its obligation to provide information to the Supervisory Board, as set forth in Art. 380¹ of the Commercial Companies' Code. The Supervisory Board views positively the manner in which the Management Board provides information on important events and significant developments related to operations, investments and human resources, as well as progress in implementing the Company's strategic development objectives.

The Management Board provided the Supervisory Board with information, materials and explanations both during meetings and via direct remote communication (by email and telephone). The Supervisory Board confirms that it has remained in close contact with the Management Board, monitoring the Company's developments on an on-going basis and exercising constant oversight of its operations. This has included reviewing monthly reports submitted by the Management Board regarding the Company's financial position, liquidity and profitability. These reports also included information on the Company's current situation and any other significant matters that could affect its operations and financial performance. The

Supervisory Board deemed the aforementioned documents sufficient for the adoption of the relevant resolutions.

The Supervisory Board confirms that its cooperation with the Management Board in 2025 was smooth, and that the Management Board members provided information and explanations promptly and prepared and submitted the necessary documents.

In 2025, the Supervisory Board of ERBUD S.A. did not adopt any resolutions regarding the examination of a specific matter concerning the Company's operations or assets by a selected advisor at the Company's expense. Consequently, the Company did not incur any obligation to pay the remuneration, referred to in Article 382 §3¹, point 5 of the Commercial Companies' Code.

IV. An assessment of the Company's position on a consolidated basis, taking into account the adequacy and effectiveness of its internal control systems and risk management, and ensuring compliance with applicable standards and practices. This includes internal audit and compliance.

In 2025, the Supervisory Board of ERBUD S.A. conducted an on-going and interim assessment of the position of the Company and the ERBUD Capital Group. This was carried out in accordance with its statutory and articles-of-association obligations, and was based in particular on information and materials presented by the Company's Management Board, the Audit Committee, the external auditor, and the units responsible for finance, legal affairs, internal audit, and risk management. The Supervisory Board discussed these assessments during its meetings.

With the on-going involvement of the Audit Committee, the Supervisory Board monitored the financial reporting process on a regular basis, as well as the sustainability reporting process in accordance with applicable regulations. The Supervisory Board paid particular attention to the accuracy, reliability and timeliness of preparing the separate and consolidated financial statements, and to the Company's collaboration with the independent auditor. This included ensuring the audit firm's independence and the scope of permitted services provided.

As part of its supervisory duties, the Supervisory Board assessed how well the Company and the Capital Group's internal control, internal audit and risk management systems were functioning.

The Company has the Audit and Internal Control Department in place whose primary task is to provide the Company's Management Board with an independent and objective assessment of the functioning of internal processes and to initiate improvement measures. The department achieves its objectives through audits (scheduled and ad hoc) and advisory services. It monitors key operational processes for effectiveness and efficiency. It reports the results of its

work to the Management Board. It participates in discussions of report findings with senior management and in the implementation of recommended solutions.

The Company's Management Board, senior management and all employees are involved in the internal control and risk management processes, in line with their respective responsibilities. The functional control system in place at ERBUD includes but is not limited to forecasting, budgeting, and financial analysis in the areas of performance evaluation and risk management. All units carry out their tasks in a focused manner, thereby contributing to the appropriate security of the Company's operations.

The Company also operates a system for monitoring compliance with applicable law and adapting operations to legal requirements and announced changes. These activities are carried out by the Legal Department and a separate organisational unit reporting to the Company's Management Board, known as the 'Compliance Officer'.

The Supervisory Board reviewed information regarding the plans and results of internal audits, the implementation of post-audit recommendations and the actions taken in response to identified risks. The Supervisory Board assessed these systems as appropriate for the scale and nature of the Group's operations, and as effectively supporting the achievement of its operational and strategic objectives.

The Supervisory Board views the compliance system favourably, including the measures designed to ensure compliance with applicable laws, internal regulations and accepted market standards. Throughout 2025, the Board was kept informed of the measures taken in this area, including the operation of whistleblowing procedures, and of the absence of any material violations that could have an adverse effect on the Company or Capital Group.

Having considered all the information presented, the Supervisory Board of ERBUD S.A. concluded that the internal control, risk management, internal audit and compliance systems in 2025 were adequate and effective.

The effectiveness of the Company's control system is safeguarded by a variety of internal procedures and regulations which have been adopted and implemented. The Management Board regularly updates and implements internal policies to ensure compliance with the law and the standards of the Company's Capital Group. All Company employees are required to adhere to these policies and are responsible for doing so. The Company also organises regular training sessions to help employees implement and understand the applicable regulations properly.

V. The Supervisory Board's assessment of the compliance of the Management Board's 2025 Report on the Company's Operations, the Management Board's 2025 Report on the ERBUD Group's Operations, the Company's Separate Financial Statements for 2025, and

the ERBUD Group's Consolidated Financial Statements for 2025 with the accounts, documents, and actual circumstances.

The Supervisory Board of ERBUD S.A. hereby declares that it has monitored and analysed the financial and sustainability reporting processes within the scope of its responsibilities, including the effectiveness of the control procedures implemented by the Company and the ERBUD Group.

The separate financial statements are based on the Company's accounts. The accounts of the Group's Polish companies are kept using the financial and accounting software Dynamics365, which satisfies the basic information needs of financial and management accounting function.

A team of qualified staff from the finance and accounting departments of ERBUD Shared Services Sp. z o.o. draw up the separate and consolidated financial statements. ERBUD Shared Services Sp. z o.o. provides accounting services to the member companies of the ERBUD Group.

The annual financial statements drawn up by the Company are subject to internal control and verification by the Management Board, the Finance and Controlling Department and the Audit and Internal Control Departments. The annual financial statements are audited by an independent auditor who, following the completion of the audit, presents his findings and conclusions to the Audit Committee and then to the Supervisory Board. A meeting between the Management Board, the Director of the Finance and Controlling Department of ERBUD S.A., and the independent auditors also precedes the drawing up of the annual reports. The purpose of this meeting is to determine the schedule and scope of the audit of the financial statements. The ERBUD Group's sustainability report is subject to audit by a statutory auditor.

The Supervisory Board hereby declares that it has reviewed and discussed the following documents, and issued a favourable opinion based on the information provided (including information from the statutory auditor). The Supervisory Board has found the documents to comply with all formal and legal requirements, and to present a clear and factual picture of the Company's financial position, development and performance in 2025:

1) The Separate Financial Statements of ERBUD S.A. for the year ended 31 December 2025, comprising:

- 1.1 the Balance Sheet as at 31 December 2025, with total assets and liabilities amounting to: PLN 1,103,799,194.34,
- 1.2 the Profit and Loss Account for the period from 1 January to 31 December 2025, showing a net profit of PLN 40,101,111.59,
- 1.3 the Cash Flow Statement showing a decrease in cash and cash equivalents during the financial year ended on 31 December 2025 by PLN 35,103,019.32,
- 1.4 the Statement of Changes in Equity showing an increase in equity during the financial year ended on 31 December 2025 by PLN 20,058,987.11,

- 1.5 notes on the accounting principles adopted and other explanatory information.
- 2) The Consolidated Financial Statements of the ERBUD Group for the year ended 31 December 2025, comprising:
 - 1.1 the Consolidated Balance Sheet of the ERBUD Group as of 31 December 2025, with total assets and liabilities amounting to: PLN 1,987,293,352.81,
 - 1.2 the Consolidated Profit and Loss Account of the ERBUD Capital Group for the period from 1 January to 31 December 2025, showing a net loss of PLN 28,302,640.26,
 - 1.3 the Consolidated Cash Flow Statement of the ERBUD Group shows a decrease in cash and cash equivalents during the financial year ending 31 December 2025 of PLN 58,057,839.63,
 - 1.4 the Statement of Changes in Consolidated Equity showing a decrease in equity during the financial year ended 31 December 2025 by PLN 56,296,727.26,
 - 1.5 notes on the accounting principles adopted and other explanatory information.
 - 3) the Management Board's Report on the Activities of the Company and the ERBUD Group for the financial year ending 31 December 2025 is also included, as is the ERBUD Group's Sustainability Report.

The Supervisory Board confirms that it has reviewed the statutory auditor's reports on the conduct and findings of the audits of ERBUD S.A.'s and the ERBUD Group's Annual Separate and Consolidated Financial Statements for the year 2025, and the assurance review of their sustainability reporting for the same year. The statements were issued on 31 March 2026. The Supervisory Board also had the opportunity to hear the auditor's and the audit firm's representatives' explanations and answers to questions during the Supervisory Board meeting.

The independent statutory auditor has issued an opinion stating that the audited annual financial statements for 2025 provide an accurate representation of the financial position of ERBUD S.A. and the ERBUD Group, as well as their financial performance and cash flows. Furthermore, the statutory auditor confirmed that the financial statements comply with the legal provisions applicable to the Company and its Articles of Association in terms of both form and content. Additionally, ERBUD S.A.'s separate financial statements were prepared based on properly maintained accounting records, in accordance with the provisions of the Accounting Act.

Based on the available information and the auditor's report, the Group's sustainability reporting does not comply with the requirements of Chapter 6c of the Accounting Act of 29 September 1994 (the "Accounting Act"), including the European Sustainability Reporting Standards (the "ESRS").

The above opinion is based, inter alia, on the supplementary report to the Audit Committee issued by the statutory auditor on 31 March 2026.

The Company's Supervisory Board hereby declares that, on 31 March 2026, it approved the Management Board's Report on the Activities of ERBUD S.A. and the ERBUD Group for 2025. This approval covers the Separate Annual Financial Statements of ERBUD S.A. for the period from 1 January to 31 December 2025, as well as the Consolidated Annual Financial Statements of the ERBUD Group for the same period. The Supervisory Board has confirmed that these statements comply with the books and records, as well as with the facts.

In the Supervisory Board's opinion, the sustainability reporting covers the information required by the Accounting Act and provides a fair and accurate description of ERBUD S.A.'s and the ERBUD Group's activities in the context of environmental, social and labour issues, respect for human rights, and anti-corruption and anti-bribery measures.

In the Supervisory Board's opinion, as confirmed by the statutory auditor's reports, there are no circumstances that might cast doubt on the proper keeping of the commercial accounts. The economic events are correctly reflected in the accounting records, and the financial statements for the 2025 financial year do not give rise to any reservations.

VI. Consideration of the Management Board's proposal for allocating ERBUD S.A.'s net profit for the year ended 31 December 2025.

On 16 th April 2026, the Supervisory Board adopted Resolution No. 18/2026. This resolution gave a favourable opinion on the Management Board's recommendation regarding the distribution of the Company's net profit for the 2025 financial year. This profit amounted to PLN 40,101,111.59, and was allocated in full to the Company's reserve capital.

VII. This is an assessment of the Company's application of corporate governance principles, as well as its compliance with disclosure requirements.

The Company adheres to the corporate governance principles set forth in the Code of Best Practice. The 2022 Report on compliance with the Code of Best Practice, which sets out the reasons for deviations from selected principles, remains valid at the time of writing. The Supervisory Board believes that the Company's explanations for not applying certain principles are consistent and sufficient. At present, the Company does not apply the following five rules of Code of Best Practice: 4.1, 4.3, 4.4, 4.8 and 4.9.1.

In 2025, there were no breaches of any of the rules set forth in the Code of Best Practice. The Supervisory Board also monitored the Company's compliance with its disclosure obligations regarding the identification and publication of confidential, current and interim information.

The Supervisory Board believes that ERBUD S.A. published reports reliably, promptly and comprehensively, keeping shareholders informed of all material events concerning the company. In 2025, 36 current reports and four interim reports were published. The Company complies with the requirement to publish corporate documents, as well as other

necessary internal records and information, on its website: <https://www.erbud.pl/lad-korporacyjny>.

The Supervisory Board considers that the Company has fulfilled the above-mentioned obligations satisfactorily.

VIII. Information on the extent to which the diversity policy has been implemented with regard to the Management and Supervisory Boards.

In 2025, the ERBUD S.A. Supervisory Board comprised six men and two women. The age composition of the Supervisory Board was as follows:

1. above 30 years of age:	0
2. 30 – 50 years of age:	4
3. Above 50 years of age	4

The current term of office for the Company's Management Board started on 2 January 2025. The terms of office of the Management Board members will expire on the date of the General Meeting approving the 2028 financial statements at the latest.

As of 31 December 2025, the ERBUDS.A Management Board comprised three men and one woman. The age composition of the Management Board as of that date was as follows:

1. above 30 years of age:	0
2. 30 – 50 years of age:	0
3. Above 50 years of age	4

As of 31 December 2025 and the date of publication of this report, the ERBUD S.A. Management Board comprises the following members:

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

Currently, the Company does not meet the gender diversity requirements for the Management and Supervisory Boards, which stipulate a minimum of 30% (Rule 2.1 of the Code of Best Practice 2021).

IX. Assessment of the appropriateness of expenditure on supporting culture, sport, charitable institutions, the media, social organisations, trade unions, etc.

The Supervisory Board assessed the extent of the Company's involvement in local and regional social, educational, and cultural activities, and reviewed expenditure relating to charitable and sponsorship activities. The Supervisory Board also evaluated the effectiveness of the Company's sponsorship and charitable activities policy. In the Supervisory Board's view, these activities were carried out in accordance with the Company's applicable rules, were justified and aligned with the Company's interests, and did not have a material impact on its financial position.

In 2025, ERBUD SA continued to develop its charitable and proprietary social programmes through the Eryk Grzeszczak ERBUD Common Challenges Foundation. The Foundation aims to support young people who are leaving children's homes or foster care as they become independent. The Foundation's projects help young people acquire the social skills necessary for independent adult life. At the same time, the ERBUD Foundation supports carers in helping their charges to become independent.

Total donations made by ERBUD Group companies to the ERBUD Common Challenges Foundation in 2025 amounted to PLN 215,000.

ERBUD S.A.'s donations to other entities involved in development and sports activities totalled PLN 173,000 in 2025.

The Supervisory Board positively evaluates the aforementioned activities understood both as a permanent constituent of the Company's operations and individual initiatives which, in the Supervisory Board's opinion, express the tenets of corporate social responsibility, bringing the Company a material image advantage. The costs delegated by the Company for each initiative are, according to the Board's opinion, reasonable and meet the needs arising from the initiatives undertaken.

X. Closing remarks

In the opinion of the Supervisory Board, all of its duties in 2025 were performed correctly, in a timely manner and with due diligence.

Each of its members took an active interest in the Company's position on an on-going basis, actively discussing the best options for its operations in various areas and drawing on their experience, knowledge and education. All Supervisory Board members devoted an appropriate amount of time to performing their duties, both within the Supervisory Board and its committees. The Supervisory Board confirms that its size is sufficient and appropriate for the nature and scale of the Company's operations. The Supervisory Board is well equipped to perform its statutory and articles-of-association-based duties, fulfilling them in a manner that enables effective oversight of the Company's operations in all material areas.

The Supervisory Board has actively cooperated with the Audit Committee and views its work favourably. In the Supervisory Board's opinion, the Chairman performed his duties correctly, conducting meetings efficiently and demonstrating an appropriate level of commitment.

Significant observations and opinions of Supervisory Board members were recorded in the minutes of Supervisory Board meetings.

The Supervisory Board would like to thank the Management Board and all ERBUD Group employees for their commitment and their performance they have achieved over the past year, as well as for their constructive and fruitful cooperation.

Given the above, the Supervisory Board requests that the Company's General Meeting of Shareholders approve the Company's and the ERBUD Group's annual reports for the 2025 financial year, as well as this report on the Supervisory Board's activities. The Supervisory Board consequently proposes that discharge be granted to all members of the Management and Supervisory Boards for their performance in 2025.

Roland Bosch, PhD
The Chairman
of the Supervisory Board