

Current Report no. 4/2024

Date: 2024-02-14

ERBUD S.A.

Subject:

Signing of a Significant Contract by a Subsidiary of ERBUD S.A. (Issuer) - MOD21 GmbH (MOD 21) amounting to PLN 49.5 million.

Legal basis:

Article 17(1) MAR - confidential information

Report content:

The Issuer's Management Board hereby announces that on February 14, 2024, it received information from its subsidiary MOD 21 GmbH that it had signed a Significant Contract for the construction of a facility using modular timber technology under the conditions described below:

Date of Contract signature: 14.02.2024

Investor / client (exact name and registered office): City of Munich - Building Department - Friedensstr. 40 - 81671 Munich

Contract value: EUR 11 397 197.23 net / PLN 49 503 726 net

Subject of the Contract: Residential building for persons experiencing refugee crisis in modular timber technology.

Place of Contract performance: Gundermannstraße / Munich – Feldmoching

Implementation dates: Commencement date: 01.03.2024 Completion date: 03.04.2025

Payment terms: MOD 21 shall receive payment upon completion of the milestones outlined below:

- a) 30% of the Contract amount upon submission of complete implementation plans, i.e. 15.05.2024
- b) 30% of the order amount after completion of the installation, i.e. by 31.12.2024
- c) 30% of the Contract amount upon completion and acceptance of the entire performance, i.e. by 24.04.2025
- d) 10% of the Contract amount after rectification of defects found during acceptance i.e. 31.05.2025

Performance bond: 5% of the gross Contract value.

Guarantee for removal of defects and faults (value concept): 2% of the gross Contract value

Other guarantees (type of guarantee, value, term): none

Penalties: none