



Report on Operations for 2025



Unless stated otherwise, the information contained in this Report refers to the entire ONDE Group

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LETTER FROM THE MANAGEMENT BOARD OF ODNE S.A.

Dear Madams and Sirs,

We are pleased to present the ONDE Group's Report on Operations for 2025.

The ONDE Group's income in 2025 amounted to PLN 864.1 million. We generated consolidated EBITDA of PLN 53.2 million, operating profit of PLN 37.6 million and net profit of PLN 18.9 million, while recording a partial decline in both EBIT and EBITDA margins.

This year again, the dominant share of income, as much as 84.3%, was generated in our key RES constructions segment. Overall, in 2025 the ONDE Group completed projects representing nearly 0.3 GW of new installed renewable energy capacity. This is another milestone for us – more than 5 GW of equipment capacity across all wind farms and photovoltaic installations completed throughout ONDE's history.

These results were achieved in a highly challenging business environment for renewable energy construction, shaped by limited flexibility of transmission networks, difficulties in obtaining grid connection conditions, as well as the persisting investment gap in the wind farm sector in Poland. This is reflected in the mix of contracts implemented by us in 2025 – we completed 39 photovoltaic farm projects for external investors and one wind farm project.

At the end of the year, the Group's backlog, including significant conditional contracts worth approximately PLN 289 million signed in 2025 and becoming effective in 2026, stood at PLN 689 million and was 35.8% higher y-o-y.

We remain firmly committed to diversification – both by sector and geographically.

First, in 2025 we obtained a licence to generate electricity (through our subsidiary Park Lewald Sp. z o.o.) and recognised the first income from its sale. This gave us the status of an Independent Power Producer (IPP).

Second, through ONDE GmbH we commenced performance of our first construction contracts in Germany. We established another company outside Poland, namely on the Romanian market. ONDE ROMANIA S.R.L. was created to secure contracts and carry out construction works.

Third, for another consecutive year, the Group's results benefited positively from the implementation of our strategic directions for development, sale and subsequent construction of renewable energy projects from our own portfolio. We completed the sale of 50% of the shares in jointly controlled entities, including the sale of shares in the jointly controlled entity Solar Serby Sp. z o.o., and entered into a contract for construction works at the 112 MW Serby photovoltaic plant.

At the same time, we are not lowering the bar for our own RES portfolio. In this area, shortly after the reporting date, we achieved our development target – 2 GW of projects. Following the sale of the jointly controlled entity, we acquired shares in another special purpose vehicle and established 6 new special purpose vehicles. Through these entities, we intend to develop new wind, photovoltaic and hybrid projects as intensively as possible.

In line with our strategic assumptions, our own RES portfolio strengthens the backlog from contracts awarded by external clients. This is also our strategic response to the investment gap in the wind farm market and a continuation of our policy of selective contract acquisition.

The coming years are opening up further new opportunities for us, namely the rapidly developing large-scale battery energy storage system market (BESS), with potential of up to 10 GW by 2030. In this area, we want to participate as a contractor and we aspire to become a significant player in this market and to commence implementation of our first contracts as early as 2026. After the reporting date, we signed our first contract, covering BoP delivery of design works (detailed designs), construction works and electrical works, excluding the supply of storage technology for an electricity storage facility.

This Report also covers sustainability matters, including environmental, social and governance disclosures.

Confirmation of the ONDE Group's commitment to socially and environmentally responsible business is the continuation of reporting in accordance with the Corporate Sustainability Reporting Directive also for 2025.

Maintaining our strategic approach to sustainability, this year's Report presents information on the implementation of the ONDE Group's ESG Strategy, developed jointly with the Erbud Group. The Strategy sets targets relating to material sustainability matters up to 2029, and the Report itself presents numerous metrics illustrating the Strategy's systematic implementation. Such metrics include, among others, our carbon footprint, which we present across all three scopes.

The year 2025 was also another year on the path of the systematic development of the ONDE Capital Group's corporate culture. The regulations implemented to date were supplemented by Environmental Policies: the Circular Economy Policy, the Biodiversity Policy, the Pollution Prevention Policy and the Water Management Policy.

The Policies were adopted for application by the Management Board and further refine the Group's approach to sustainability matters, clearly signalling ONDE's priorities. They also reinforce the strong foundations of our organisation, together with its other important pillars, including the Integrated Environmental and Occupational Health and Safety Management System, as well as the EMAS eco-management and audit scheme.

The year to come opens up new opportunities for us – also in new markets. In addition to entering the German and Romanian markets, we are taking our first steps in Latvia under a contract signed already in 2026. We are also ready for a new opening in Poland, where the planned development of transmission networks and energy storage facilities, as well as the new strategic target of the National Energy and Climate Plan, may stimulate activity in the RES construction market.

A summary of such an intensive year is also an opportunity to thank our managers and employees, as well as our business partners in Poland and abroad, for their commitment and successful cooperation. Dozens of successful projects and the position of one of the leaders in renewable energy construction in Poland – we achieved this together.

Paweł Przybylski



President of the
Management Board

Paweł Średniawa



Vice-President of the
Management Board

Marek Marzec



Vice-President of the
Management Board

Bartosz Sobolewski



Vice-President of the
Management Board

SELECTED FINANCIAL DATA

Consolidated data (for the ONDE Group)

Item	as PLN thousand	
	As of / 12 months ending on 31 December 2025*	As of / 12 months ending on 31 December 2024*
Net income on sales of products, goods and materials	864,092	803,925
Profit (loss) on operations	37,566	46,089
Gross profit (loss)	27,444	39,898
Income tax	8,498	9,621
Net profit (loss) for financial year	18,946	30,277
Net cash flow from operations	-4,136	108,547
Net cash flow from investing activities	29,126	-78,700
Net cash flow from financial operations	-40,106	40,356
Total net cash flow	-15,116	70,203
Total assets	730,298	743,817
Equity	359,748	357,675
Long-term payables	153,338	147,054
Short-term payables	217,212	239,088
Share capital (as PLN)	1,090,255.18	1,090,255.18
Average weighted number of shares (pcs.)	54,512,759	54,512,759
Net profit (loss) per one ordinary share (as PLN)	0.35	0.56

*balance sheet data is presented as of 31 December

Individual data (for ONDE S.A.)

Item	as PLN thousand	
	As of / 12 months ending on 31 December 2025*	As of / 12 months ending on 31 December 2024*
Net income on sales of products, goods and materials	852,181	864,596
Profit (loss) on operations	32,407	50,353
Gross profit (loss)	36,711	50,387
Income tax	9,007	10,438
Net profit (loss) for financial year	27,704	39,949
Net cash flow from operations	-2,408	114,080
Net cash flow from investing activities	13,682	-29,274
Net cash flow from financial operations	-31,579	-15,493
Total net cash flow	-20,305	69,313
Total assets	658,794	689,789
Equity	384,829	374,024
Long-term payables	62,037	63,010
Short-term payables	211,928	252,755
Share capital	1,090,255.18	1,090,255.18
Number of shares (pcs.)	54,512,759	54,512,759
Net profit (loss) per one ordinary share (as PLN)	0.51	0.73

*balance sheet data is presented as of 31 December



ONDE GROUP: VALUES FOR THE PERIOD

PLN **864.1** million

income on sales in 2025, including:

PLN
728.5
million
income in the segment
"RES constructions"

PLN **118**
million
income in the segment
"road and engineering constructions"

PLN **10.1**
million
income in the segment
"Other"

PLN **7.5**
million
income from the segment "RES
energy generation and sale"

6.2%
EBITDA margin

4.3%
EBIT margin

PLN **53.2**
million
EBITDA

384 MW
capacity of wind farms
under construction*

642 MW
capacity of photovoltaic farms
under construction*

PLN **689** million

Group's backlog*, including:

PLN
million

56

PLN
million

564

PLN
million

69

backlog in wind farm
investments

backlog in photovoltaic
investments

backlog in road and
engineering investments

* Orders for external entities as of 31 December 2025



SUMMARY OF 2025

In 2025, the ONDE Capital Group (hereinafter also referred to as: the “ONDE Group”, the “Group”) continued to operate its diversified business model, maintaining comprehensive contracting in the renewable energy source (RES) construction segment and in the road and engineering segment. However, the Group’s income, especially in the RES Constructions, remained under pressure from adverse external factors, primarily the reduced supply of wind farm projects.

In 2025, the ONDE Group continued the reorientation of its business model, also focusing on development of its activities in the area of *develop, sell and build* for RES projects from its own portfolio. The Group’s own project portfolio is intended to provide a counterbalance across business cycles. At the same time, ONDE is also gradually identifying the potential for further geographical diversification.

As at the end of 2025, in addition to the parent company ONDE S.A. (hereinafter also referred to as: “ONDE”, “Company”), the ONDE Group comprised 41 subsidiaries, including 37 special purpose vehicles.

Summary of business achievements and challenges

In 2025, companies of the ONDE Group, i.e. ONDE S.A. and ONDE GmbH, entered into contracts to be implemented in 2025–2031 with a total contractual value of approximately PLN 681.5 million.

Contracts entered into in 2025 include:

- wind farm construction contracts with a total contractual value of PLN 34.7 million. The total generation capacity resulting from contracts concluded in this segment in 2025 amounts to approximately 12.8 MW;
- photovoltaic farm construction contracts with a total value of approximately PLN 527.3 million. The total generation capacity resulting from contracts concluded in this segment in 2025 amounts to approximately 192.0 MW;
- contracts in the road and engineering constructions segment with a total contractual value of PLN 119.4 million.

During the reporting period, ONDE completed 39 photovoltaic farm projects and one wind farm project for external investors, with a combined generation capacity of nearly 0.3 GW. Accordingly, ONDE exceeded 5 GW of capacity across all wind farms and photovoltaic installations completed since the Company’s inception.

The most important projects carried out by ONDE in 2025 included:

- construction of the Drzeżewo I-III Wind Farm and the Drzeżewo IV Wind Farm,
- construction of the Serby Photovoltaic Farm,
- construction of the Szybowice Wind Farm,
- construction of photovoltaic farms for companies belonging to the Luneos Green Energy group,
- construction of four Photovoltaic Farm projects commissioned by companies managed by the LORDS LB Asset Management Fund,
- construction of ten photovoltaic power plants for companies from the PAD RES Group B.V. group,
- construction of the Miejska Górka Wind Farm (in consortium),
- design and construction of 2 photovoltaic complexes with a combined generation capacity of 120 MW,
- design and comprehensive delivery of road works in the Sianów economic zone,
- construction of the Lewańd Photovoltaic Farm (a project carried out for a subsidiary of the ONDE Group).

In addition, in the first quarter of 2026, the Group achieved its development targets, involving the expansion of its own project portfolio to a total level of more than 2 GW. As at the date of the Report, the Group has own projects with a total capacity of 2,052 MW.

During the reporting period, the Group's achievements relating to its own project portfolio included:

- obtaining a licence for electricity generation by Park Lewańd Sp. z o.o. in the third quarter of 2025 (and, as a result, creating a new operating segment within the Company – “RES energy generation and sale”),
- the sale of shares in a jointly controlled entity, i.e. Solar Serby Sp. z o.o., which owns the rights to a photovoltaic plant with a total installed capacity of 112 MW, and the conclusion of a construction contract for the Serby photovoltaic plant,
- the acquisition of 100% of the shares in the special purpose vehicle Windify Sp. z o.o. for the purposes of developing the Company's activities in the area of own RES projects,
- the sale of 50% of the shares in the special purpose vehicle ONDE DEV 2 Sp. z o.o.,
- the establishment of 6 new special purpose vehicles ONDE DEV 9–14, created for the purposes of developing the Company's activities in the area of own RES projects.

At the end of 2025, the Group's backlog stood at PLN 689 million and was PLN 181 million (35.8%) higher y-o-y. It includes contracts signed in 2025 with a total value of approximately PLN 289 million, which became effective after the reporting date.

The Company is working to secure further projects for implementation for external clients.

Summary of financial results

In 2025, in a demanding business environment, the ONDE Group generated income of PLN 864.1 million, i.e. PLN 60.2 million (7.5%) higher than a year earlier.

At the same time, it recorded a year-on-year increase in the cost of goods and services sold of PLN 41.1 million (5.8%).

In the reporting period, the ONDE Group reported operating profit (EBIT) of PLN 37.6 million, a result lower by PLN 8.5 million (18.5%) compared to the previous year. Consolidated EBITDA amounted to PLN 53.2 million. This result was PLN 2.8 million (5.0%) lower y-o-y. The Group also reported net profit of PLN 18.9 million, down 37.4% y-o-y (PLN -11.3 million).

The Group recorded a year-on-year increase in gross sales margin – it amounted to 12.7% (up 1.4 pp. y-o-y). At the same time, EBITDA margin declined to 6.2% (down 0.8 pp. y-o-y), EBIT margin amounted to 4.3% (down 1.4 pp. y-o-y), and net profit margin to 2.2% (down 1.6 pp. y-o-y).

As in the comparative period, i.e. the corresponding period of 2024, the results achieved by the ONDE Group were affected by the implementation of strategic development directions in the development, construction and subsequent sale of RES projects from its own portfolio.

When analysing the year-on-year results, it should be noted that in 2024 the ONDE Group recognised in its results the sale of shares in subsidiaries and a jointly controlled entity (100% of the shares in SPV Czerwona Woda Sp. z o.o. and INVEST PV Sp. z o.o. and 50% of the shares in the jointly controlled company Farma Wiatrowa Szybowice Sp. z o.o.), which materially affected its results at that time. At the same time, the level of profits and margins achieved in 2025 was supported by the sale of 50% of the shares in jointly controlled entities, including the sale by the Company and SGK Serby Sp. z o.o. of a total of 100% of the shares (50% by each seller) in Solar Serby Sp. z o.o., in line with the implementation of the ONDE Group's strategic development directions.

As at 31 December 2025, the Group's debt amounted to PLN 144.9 million, representing an increase of 29.4% compared with the end of the previous year. This resulted primarily from an increase in short-term debt.

Summary of perspectives for development

The ONDE Group's response to current market challenges is to seek opportunities to increase income and diversify the business into new markets, as well as to develop renewable energy projects carried out on its own account.

Intensive work is under way on further expanding the portfolio of own projects comprehensively prepared by ONDE experts, and processes are under way to optimise projects already held at the development stage towards upscaling and/or hybridisation (i.e. the use of a single grid connection, so-called cable pooling) to deliver a wind farm and a PV farm (and possibly an energy storage facility) at one location.

A strategic opportunity for the ONDE Group lies in the ongoing changes to energy policy in Poland and the EU, including the European Green Deal, the Clean Industrial Deal, the assumptions for the update of Energy Policy of Poland until 2040, as well as the planned changes in the legal and regulatory environment in the energy sector (including renewables) and the planned significant expenditure on the development of transmission and distribution networks. According to statements by representatives of the Ministry of Development Funds and Regional Policy, in the coming years the construction of renewable energy sources and transmission and distribution networks in Poland will also be supported by funds from the National Recovery and Resilience Plan (RRP), a comprehensive EU programme supporting and strengthening the Polish economy.

As at the date of the Report, among the measures under legislative process are two draft amendments: the Draft Act amending the Energy Law Act and certain other acts – UC84 and UDER35. They contain a number of proposed solutions concerning the development of the power grid. The Company considers them beneficial for the development of Poland's energy system and the renewable energy sector. After the reporting date of the Company, the Act of 13 March 2026 amending the Energy Law Act and certain other acts (draft UC84) was passed by the Sejm and the Senate and submitted to the President for signature.

In addition, in the Company's opinion, a positive factor will be the government's updated scenario of the National Energy and Climate Plan (NECP) to 2030, with an outlook to 2040.

The ONDE Group's business will continue to be based on a selective approach to securing construction contracts – both in the RES segment and in the road and engineering – and on negotiating their terms.

It cannot be ruled out that the external environment and geopolitical developments may adversely affect the Group's business or financial results in future periods.

The ONDE Group's strategic development directions assume, among other things, the continued expansion of its own RES portfolio through significant development of greenfield projects, as well as the further acquisition and development of photovoltaic and wind farm projects for resale (i.e. in the *develop, sell and build* model) or retaining some completed renewable energy projects within the Group and selling the energy generated by them – which may provide the Group with recurring income.

As at the date of the Report, the Group has own projects with a total capacity of 2,052 MW, of which 1,254 MW are wind projects. Projects with a capacity of approximately 387 MW have been issued with grid connection conditions, and projects with a capacity of 321 MW (36 MW of which is a wind farm project) have obtained building permits.

The ONDE Group is seeking opportunities to boost income and diversify through operations in markets outside Poland. Taking into account the geopolitical situation, very favourable wind conditions and a supportive legislative environment, the markets to be considered in particular include the Baltic states, Germany and the countries of Central and Eastern Europe, especially Romania.

As part of geographical diversification:

- in July 2025, ONDE GmbH signed its first contract on the German market, concerning the construction of a storage yard for wind turbine nacelles for investor Nordex Energy SE & Co. KG. A further contract in Germany was secured in the fourth quarter of 2025 and is currently underway.
- in the fourth quarter of 2025, a new company was established within the Group, namely ONDE ROMANIA S.R.L., set up to secure contracts and carry out construction works on the Romanian market.

After the reporting date, ONDE GmbH entered into further contracts on the German market, while ONDE concluded its first contract in Latvia.



1

ONDE GROUP OPERATIONS

1.1 ONDE GROUP

1.1.1 THE GROUP IN BRIEF

Business model

The ONDE Group operates a diversified business model, the key components of which are: the RES constructions segment and implementation of the Group's own RES portfolio, the road and engineering constructions segment, the other segment, as well as RES energy generation and sale segment.

The Group has an established position on the wind farm and photovoltaic farm construction market and is positioned as the largest renewable energy contractor in terms of the total volume of completed wind projects on the Polish market.

ONDE's portfolio includes more than 463 renewable energy projects (completed or under execution). From the Company's inception to 31 December 2025, ONDE participated in the delivery of more than 5 GW of capacity across all wind farms and photovoltaic installations.

The Group currently comprises the parent company ONDE, which has extensive experience in implementing projects for the renewable energy segment as well as road construction and modernisation projects. As at 31 December 2025, the Group also included 41 subsidiaries: IDE Projekt Sp. z o.o. (hereinafter "IDE Projekt") – a studio specialising in design services, Park Lewańd Sp. z o.o. – a company engaged in electricity generation, ONDE GmbH – established to secure contracts and carry out construction works on the German market, ONDE ROMANIA S.R.L. – established to secure contracts and carry out construction works on the Romanian market, and 37 special purpose vehicles created for the implementation of the Group's own RES projects.

The Group's structure allows for the transfer of competencies between business segments – experience gained over the years in one segment can be used when delivering projects in other areas. In addition, ONDE benefits from belonging to the ERBUD Group, which has more than 35 years of experience in the construction industry in Poland and on international markets.

In the wind energy area, operations are focused on projects delivered under the Balance of Plant (hereinafter "BoP") formula.

This means that the work includes all construction works required for wind turbine installation, excluding their supply and assembly. The Company designs and builds foundations, access roads to the farms, and manoeuvring areas. As part of some contracts, ONDE is also responsible for electrical works, including the design and construction of substations and medium- and high-voltage cable lines. ONDE can also point to completed turnkey wind farm projects, which additionally include the supply and installation of turbines and commissioning of the power plant.

In the area of photovoltaic farms, the scope of work covers all stages of the construction process, from preparing the detailed design, through the construction of access roads, to the supply and installation of photovoltaic modules and container stations, construction of the cable connection, construction of the substation and commissioning of the photovoltaic farm installation. The Group delivers most photovoltaic projects on a turnkey basis. Performance of some contracts may be based on investor-supplied key components (e.g. modules, inverters, container stations). In addition, within the PV area, operation and maintenance (O&M) services for photovoltaic farms are provided.

In the area of sales of subsidiaries holding RES projects ready for construction or already built, the business is based on the acquisition, development, sale and subsequent construction of projects (*develop, sell and build*). The development of this line of business is the ONDE Group's response to current market challenges. The Group acquires both projects at an early stage of development (greenfield projects) and at a more advanced stage, i.e. projects that already have grid connection conditions or a building permit, which means quicker commercialisation is possible.

Operations in the "road and engineering constructions" segment complement the Group's income sources. The Company also has the capabilities to deliver projects in the Design-Build formula.

In the area of road and engineering constructions and RES projects, the Group uses assets such as its Bituminous Mastics Plants located in Toruń and Koszalin and specialised construction equipment used in projects (a significant proportion of road works is carried out using its own machinery fleet).

The “other” segment includes the Group’s income generated from other services (sale of aggregates, construction materials and auxiliary production).

The “RES energy generation and sale” segment includes projects built on the Group’s own account in order to generate income on energy sales. In the second quarter of 2025, the ONDE Group recognised its first income on energy sales, as a result of which this segment was separated as an operating segment and began to be presented separately in the consolidated financial statements.

Basic information about the ONDE Group

The parent entity of the ONDE Group is ONDE S.A., established on 25 September 1998. The Company was entered in the Register of Entrepreneurs under KRS No. 0000028071 by the District Court in Toruń, 7th Commercial Division of the National Court Register, on 18 July 2001.

The Company’s registered office is located in Toruń at Trasa Prezydenta Władysława Raczkiewicza 1. Toruń is also home to: ONDE’s in-house service centre, the Bituminous Mastics Plant, the O&M control centre, and the offices of IDE Projekt. In addition, the Company has an Bituminous Mastics Plant located in Koszalin. During the reporting period, Group companies also used office space in Warsaw, Gdańsk, Vilnius (Lithuania) and Düsseldorf (Germany).

The principal activities of ONDE are other specialised construction activities not elsewhere classified (PKD 43.99 Z), construction of wind and photovoltaic farms (PKD 42.99 Z), and road construction and repair works (PKD 42.11 Z).

The Company is a subsidiary belonging to the ERBUD Capital Group. The ultimate controlling entity of the Company is ERBUD S.A.

1.1.2 Employment

As at the end of 2025, the ONDE Group employed 592 people, i.e. 12 (2.0%) fewer than at the end of 2024. 531 people were employed under employment contracts and 61 under civil law contracts¹.

Table 1 Employment in the ONDE Group

Employees	As at 31/12/2025	As at 31/12/2024
ONDE Group	592	604
ONDE (parent company), including:	569	576
- employment contracts (full-time)	502	504
- employment contracts (part-time)	7	12
- civil law contracts	60	60
ONDE (full-time equivalent)	505.55	509.85
IDE Projekt	22	27
- employment contracts (full-time)	21	25
- employment contracts (part-time)	0	0
- civil law contracts	1	2
IDE Projekt (full-time equivalent)	23	25

¹ The total number of employees, understood as natural persons, was presented at the ONDE Group level. For this reason, 2 contracts were omitted from the table where 1 natural person works for 2 ONDE Group companies under 2 contracts. The omitted contracts comprise:

- 1 civil law contract with ONDE S.A., signed with a person employed under an employment contract by ONDE GmbH,
- 1 civil law contract with ONDE S.A., signed with a person employed under an employment contract by IDE Projekt.

ONDE GmbH	1	1
- employment contracts (full-time)	1	1
- employment contracts (part-time)	0	0
- civil law contracts	0	0
ONDE GmbH (full-time equivalent)	1	1

1.1.3 Management model and structure of the Group

In 2021, ONDE established the ONDE Capital Group. This was the result of implementing a strategy, under which one of the objectives is to acquire shares in companies carrying out investments in the renewable energy sector. Within the ONDE Capital Group, ONDE acts as the competence centre in the area of strategic, administrative, financial and other functions, while the activities of individual companies from the RES segment are focused on project implementation. In addition, ONDE is responsible for carrying out a wide range of construction projects, particularly RES projects. This management approach, together with an appropriate allocation of competencies, allows, among other things, administrative and contracting costs to be reduced.

In 2025, the following changes took place in the structure of the ONDE Capital Group:

- On 16 May 2025, the Company announced that it had entered into an agreement for the sale of 50% of the shares in a jointly controlled entity, namely Solar Serby Sp. z o.o., which owns the rights to a photovoltaic plant with a total installed capacity of 112 MW (current report no. 9/2025), and that it had entered into a construction contract for the Serby photovoltaic plant, concluded an annex to the contract and received a notice to proceed with the contract (current report no. 8/2025).**

The Company and SGK Serby Sp. z o.o. sold a total of 100% of the shares (50% by each seller) in Solar Serby Sp. z o.o. The sale agreement was concluded with a company from the Energa Group (belonging to the OREN Group), namely Energa Green Development Sp. z o.o.

In accordance with the agreement, the sale price for 100% of the shares amounted to approximately PLN 48 million net and was adjusted in line with the mechanism set out in the agreement, in particular by the amount of net working capital and the amount of net debt of Solar Serby Sp. z o.o. The estimated sale price attributable to ONDE amounted to approximately PLN 9 million.

The sellers may also be entitled to an additional price, determined in accordance with the mechanism set out in the contract, amounting to approximately PLN 4 million, of which ONDE will be entitled to approximately PLN 2 million, payable if the Serby photovoltaic power plant obtains a final occupancy permit by 30 June 2026 or makes a final notification to the authority of the completion of construction, entitling the PV project to commence operation and undergo final acceptance, with the sellers bearing responsibility for all risks and costs associated with obtaining COD status.

Any payment of the additional price will be made within 10 business days of obtaining COD status. The additional price will also be payable to the sellers if, by 30 June 2026, COD status is not obtained for reasons attributable to the buyer or Solar Serby Sp. z o.o.

In addition, the agreement provides for Solar Serby Sp. z o.o. to issue, on the date of the agreement, a notice to proceed with works under the agreement for the general and comprehensive delivery of the PV project and maintenance services, concluded between ONDE and Solar Serby Sp. z o.o. (current report no. 8/2025).

The agreement also contains provisions concerning early termination of the agreement for connection of the Serby PV project to the power grid. In such a case, on the terms set out in the agreement, the sellers shall be entitled to repurchase from the buyer all shares held by it in Solar Serby Sp. z o.o., in proportion to their respective holdings (i.e. 50% each).

The agreement also provides for the sellers to establish security in favour of the buyer, including, *inter alia*, ONDE's statement of voluntary submission to enforcement (pursuant to Article 777 §1(5) of the Code of Civil Procedure).

- On 2 June 2025, ONDE entered into an agreement to acquire 100% of the shares in the special purpose vehicle Windify Sp. z o.o.**

The company was acquired for the purposes of developing the Company's activities in the area of own RES projects.

- On 17 September 2025, ONDE entered into an agreement for the sale of 50% of the shares in the special purpose vehicle ONDE DEV 2 Sp. z o.o. The company is developing a wind farm project.
- On 13 October 2025, a new company was established within the ONDE Group, namely ONDE ROMANIA S.R.L., set up to secure contracts and carry out construction works on the Romanian market.
- On 21 November 2025, 6 new special purpose vehicles, ONDE DEV 9–14, were established. The companies were created for the purposes of developing the Company's operations in the area of own RES projects. Most of these entities will be responsible for developing new wind, photovoltaic, or hybrid farm projects implemented in the greenfield model.

As at 31 December 2025, the ONDE Capital Group comprised the parent entity ONDE and 41 subsidiaries – including 37 special purpose vehicles, Park Lewańd Sp. z o.o. – a company engaged in electricity generation, IDE Projekt Sp. z o.o. (providing design services for the construction sector, including RES), ONDE GmbH, with its registered office in Germany, and ONDE ROMANIA S.R.L., with its registered office in Romania.

Subsidiaries are consolidated using the full consolidation method or the equity method in the case of companies in which ONDE holds 50% of the shares.

Table 2. The ONDE Capital Group as of 31 December 2025

Entity name	Registered office	Line of business	Percentage share in a company owned by ONDE
Shares held directly:			
1 Devoze Sp. z o.o.	Toruń	renewable energy sources	100.00%
2 Elektrownia DEPVPL 22 Sp. z o.o.	Toruń	renewable energy sources	100.00%
3 Farma Fotowoltaiczna Żabów Sp. z o.o.	Toruń	renewable energy sources	100.00%
4 FW Gumienice Sp. z o.o.	Toruń	renewable energy sources	100.00%
5 IDE Projekt Sp. z o.o.	Toruń	design services	100.00%
6 KWE Sp. z o.o.	Warsaw	renewable energy sources	50.00%
7 ONDE DEV 1 Sp. z o.o.	Toruń	renewable energy sources	100.00%
8 ONDE DEV 2 Sp. z o.o.	Toruń	renewable energy sources	50.00%
9 ONDE DEV 3 Sp. z o.o.	Toruń	renewable energy sources	100.00%
10 ONDE DEV 4 Sp. z o.o.	Toruń	renewable energy sources	100.00%
11 ONDE DEV 5 Sp. z o.o.	Toruń	renewable energy sources	100.00%
12 ONDE DEV 6 Sp. z o.o.	Toruń	renewable energy sources	100.00%
13 ONDE DEV 8 Sp. z o.o.	Toruń	renewable energy sources	100.00%
14 ONDE DEV 9 sp. z o.o. in organisation	Toruń	renewable energy sources	100.00%
15 ONDE DEV 10 sp. z o.o. in organisation	Toruń	renewable energy sources	100.00%
16 ONDE DEV 11 sp. z o.o. in organisation	Toruń	renewable energy sources	100.00%
17 ONDE DEV 12 sp. z o.o. in organisation	Toruń	renewable energy sources	100.00%
18 ONDE DEV 13 sp. z o.o. in organisation	Toruń	renewable energy sources	100.00%
19 ONDE DEV 14 sp. z o.o. in organisation	Toruń	renewable energy sources	100.00%
20 ONDE ENERGY Sp. z o.o. ²	Toruń	renewable energy sources	100.00%
21 ONDE GmbH	Düsseldorf	securing orders and carrying out construction works on the German market	100.00%

²In the first quarter of 2025, the company changed its name from ONDE DEV 7 Sp. z o.o. to ONDE ENERGY Sp. z o.o.

22	ONDE ROMANIA S.R.L.	Bucharest	securing orders and carrying out construction works on the Romanian market	100.00%
23	Park Lewała Sp. z o.o.	Toruń	renewable energy sources	100.00%
24	Park Słoneczny Ciechanów Sp. z o.o.	Toruń	renewable energy sources	100.00%
25	PV Kadłubia 2 Sp. z o.o.	Toruń	renewable energy sources	100.00%
26	PV Szczepanów Sp. z o.o.	Toruń	renewable energy sources	100.00%
27	Solar Kazimierz Biskupi Sp. z o.o.	Warsaw	renewable energy sources	50.00%
28	Windify Sp. z o.o.	Toruń	renewable energy sources	100.00%
29	WTL20 Sp. z o.o.	Toruń	renewable energy sources	100.00%
30	WTL40 Sp. z o.o.	Toruń	renewable energy sources	100.00%
31	WTL50 Sp. z o.o.	Toruń	renewable energy sources	100.00%
32	WTL80 Sp. z o.o.	Toruń	renewable energy sources	100.00%
33	WTL100 Sp. z o.o.	Toruń	renewable energy sources	100.00%
34	WTL120 Sp. z o.o.	Toruń	renewable energy sources	100.00%
35	WTL130 Sp. z o.o.	Toruń	renewable energy sources	100.00%
36	WTL140 Sp. z o.o.	Toruń	renewable energy sources	100.00%
37	WTL150 Sp. z o.o.	Toruń	renewable energy sources	100.00%
38	WTL160 Sp. z o.o.	Toruń	renewable energy sources	100.00%
39	WTL170 Sp. z o.o.	Toruń	renewable energy sources	100.00%
40	WTL210 Sp. z o.o.	Toruń	renewable energy sources	100.00%
41	WTL270 Sp. z o.o.	Toruń	renewable energy sources	100.00%

The value of the shares held by ONDE in the companies is described in note 6.10 to the ONDE's separate financial statements for 2025.

1.1.4 ONDE development strategy

Mission

Development of the Group's own renewable energy projects and provision of the highest-quality construction services for RES in order to support Poland's energy transition and, consequently, contribute to the implementation of a vision of climate-neutral economy, with due regard for the principles of sustainable development.

Strategic objective

Create value for shareholders by ensuring the Group's further growth, strengthening its position as a leader in environmentally friendly and modern construction solutions for the renewable energy and road sectors in Poland, as well as further expanding its activities to include the acquisition and sale of RES installations, followed by their construction in the *develop, sell and build* model or operation on the Group's own account.

Strategy pillars

1 leader in wind farm construction and a leading position in the fast-growing segment of photovoltaic farm and large-scale energy storage construction in Poland

2 significant player in the development of the Group's own renewable energy projects in response to the anticipated growth of the green generation sector, in particular wind and photovoltaic energy generation in Poland through to 2040 in connection with the implementation of the European Green Deal and Energy Policy of Poland until 2040

3 maintaining and further leveraging own resources and cooperation with the ERBUD Group

The ONDE Group's strategy is based on the anticipated further growth of the RES constructions market, in particular photovoltaic farms, onshore wind farms and large-scale energy storage facilities, which will allow

the Group to leverage its existing experience and leading market position in Poland in the delivery of projects involving such installations. A significant expansion of the business in the development of the Group's own RES projects is envisaged in response to the expected growing market demand for new green energy generation capacity and the necessary energy transition. In addition, ONDE is expected to participate selectively in projects in the road infrastructure sector in Poland as a general contractor under the National Roads Construction Programme and road projects financed with local government funds. In addition, ONDE is expected to participate in projects in the electricity infrastructure sector under network and substation modernisation programmes for the electricity system operator and the electricity system distributors in Poland.

The strategic objectives have been divided into two time horizons:

- medium-term objectives (12–24 months),
- long-term objectives (over 24 months).

The elements included within the individual time horizons are not presented in chronological order.

Medium-term strategy

The ONDE Group's medium-term strategy assumes taking advantage of the expected dynamic growth in investment resulting from the implementation of energy and climate policy in Poland by continuing to acquire and develop photovoltaic farm, wind farm and large-scale energy storage projects for further resale and/or retaining part of the completed RES projects within the ONDE Group and selling the energy generated by them, which may provide the Company with recurring income³.

The development strategy within this horizon includes:

- continuation of the business model based on the provision of construction services in the RES segment in the areas of photovoltaic and wind energy, as well as large-scale energy storage, as the core business with growth prospects, together with continuation of operations in the road and engineering constructions segment through the selective selection and delivery of projects. At the end of December 2025, the Group was implementing contracts for the construction of wind farms with a capacity of 384 MW and contracts for the construction of photovoltaic farms with an installed capacity of 642 MW. The strategy assumes that the share of the PV installation construction segment in the portfolio may increase as the number and capacity of projects grow. The liberalisation of the Distance Act, which entered into force in April 2023, will have a positive effect on the Group's business prospects.
- further expansion of activities in the RES segment into the area of RES projects in the *develop, sell and build* model through the acquisition of and investment in further RES projects, including energy storage projects, at various stages of advancement. The Group assumes the further acquisition of projects falling into two categories, namely projects that at the time of acquisition are at a very early stage of preparation (greenfield or early stage), or projects that are at a more advanced stage of development. As at the date of the Report, the Group has own projects with a total capacity of 2,052 MW, of which 1,254 MW are wind projects.
- development of operations in the RES constructions segment to include O&M services for PV, wind and storage installations. As part of this activity ONDE, drawing on its experience in the construction of wind and PV farms and its existing potential, human resources and engineering capabilities, provides operation

³ The Group is implementing its development strategy, which assumes the possibility of generating income from the sale of electricity from RES installations held within the ONDE Group's assets. As at the date of the Report, the ONDE Group recognises income on energy sales, as a result of which the "RES energy generation and sale" segment was separated as an operating segment and began to be presented separately in the consolidated financial statements.

and maintenance services for farms built and sold by the Group, as well as for other existing wind and PV farms, and in future also for large-scale energy storage facilities.

Long-term strategy

The ONDE Group's strategy in the long-term horizon includes the continuation of activities in the areas defined in the medium-term strategy and the potential further expansion of business as part of the construction and operation of photovoltaic farms, wind farms and large-scale energy storage facilities, as well as undertaking work in other segments of construction related to green energy generation, including:

- significant expansion of the Group's own project portfolio, including greenfield projects, with the support of the in-house development team, optimisation of existing projects through changes in installed capacity, hybridisation and energy storage installations;
- undertaking activities in the scope of generation, storage and sale of electricity from photovoltaic and/or wind installations and/or energy storage facilities built by the Group;
- undertaking activities in the area of construction of large-scale electricity storage installations and their operation based on the ONDE Group's experience and design and engineering competences gained in the delivery of other projects related to electricity infrastructure in Poland;
- seeking contracts for the delivery of wind and PV energy installations in foreign markets, in particular in European Union countries implementing the European Green Deal policy;

The Group may seek contracts outside Poland based on its own experience and competences and using the support and competences of the ERBUD Group in foreign markets;

- seeking contracts in the electricity infrastructure segment under programmes for the modernisation and expansion of electricity networks and substations for the electricity system operator and the electricity system distributors

1.1.4.1 Review of strategic options

In 2022, the Company's Management Board decided to commence a review of strategic options for the development of the project portfolio in the renewable energy sector (current report no. 34/2022).

During the review, various strategic options were considered, including in particular: securing a strategic or financial partner, entering into a strategic partnership or establishing a joint venture with a strategic partner, including the potential resale of shares in such projects to the partner and/or the subscription by the partner for newly issued shares in such projects. As part of the strategic options review conducted to date, the Management Board has not considered carrying out a share issue by the Company.

The purpose of the review is to select the most beneficial method of implementing the Company's long-term development strategy aimed at creating value for shareholders and strengthening the Company's position as one of the leaders in the renewable energy sector in Poland, while taking into account the current macroeconomic and political conditions affecting the cost and terms of external financing.

As at the date of the Report, no decisions have been taken regarding the selection of any specific strategic option, and there is no certainty whether or when such a decision will be taken in the future. The ONDE Management Board informs that, as at the date of this Report, the sale of projects on a *project-by-project* basis allows for the highest aggregate return on invested capital. The capital obtained in this way will be allocated to further investments and the continued development of the Group's own RES project portfolio.

1.1.5 ESG Strategy

ONDE S.A., as a company within the ERBUD Group, implements the ERBUD Group's ESG Strategy, which sets out sustainability-related objectives. The Strategy describes the Group's pillars, priorities and objectives up to 2029. A full description of the ESG Strategy was included in the ONDE Group Report on Operations for 2025 in the section Sustainability Statement of the ONDE Group.

1.1.6 Sources of supply (suppliers) and sales markets (customers)

The Group's operations require procurement from external suppliers and cooperation with subcontractors. The main raw materials and products used in the projects are steel, fuels, concrete, copper, aluminium, asphalt and aggregates; in addition, the Group also consumes electricity. The range of purchases depends strictly on the nature and needs of the contracts and own investments carried out by the Company in a given period.

ONDE holds 100% of the shares in IDE Projekt in order to increase efficiency and achieve savings within the Group as part of the design and construction of RES installations. In addition, key assets within the Company include the Bituminous Mastics Plants in Koszalin and Toruń. In its operations, the Company leverages the synergies arising from combining RES construction services with road and engineering construction services.

For the implementation of PV farm projects, the Group procures photovoltaic modules and inverters – mainly from foreign suppliers. In projects commissioned by an investor, it is increasingly common for the client to be responsible for supplying the modules.

The main customers for the Group's services are investors carrying out wind and PV farm construction projects. ONDE performs comprehensive construction works both for major players in the energy sector and for smaller private investors.

In line with its long-term strategy, the Company anticipates generating income on foreign markets in the future.

None of the suppliers of ONDE S.A. or the ONDE Group accounts for at least 10% of the Company's or the Group's total sales income in terms of supply.

Table 3. Share of customers accounting for at least 10% of total sales income in 2025 (for the ONDE Group and ONDE S.A., respectively)

Customer/ Supplier	Customer/ Supplier name	Share in the sale/ supply of the ONDE Group	Share in the sale/ supply of ONDE	Formal links with the issuer
Customer	Solar Serby Sp. z o.o.	24.6%	24.9%	None

1.2 OPERATIONS OF SEGMENTS

The ONDE Capital Group conducts its operations in the following segments:

- the “Construction in the renewable energy sources segment” (hereinafter “RES constructions”), which is divided into the following areas:
 - delivery of contracts for the wind farm sector,
 - delivery of contracts for the photovoltaic farm sector,
 - operation and maintenance of photovoltaic farms (O&M),
 - development and sale of subsidiaries holding RES projects ready for construction or already built;
- the “road and engineering constructions” segment,
- the “other” segment, which includes the other services provided by the Group: sale of aggregates, construction materials and auxiliary production,
- the “RES energy generation and sale” segment generating income on the sale of energy from RES projects built on the Group's own account⁴.

In 2025, companies of the ONDE Group, i.e. ONDE S.A. and ONDE GmbH, entered into contracts to be implemented in 2025–2031 with a total contractual value of approximately PLN 681.5 million.

At the end of 2025, the Group's backlog stood at PLN 689 million and was PLN 181 million (35.8%) higher y-o-y. It includes contracts signed in 2025 (which became effective at the beginning of 2026) for the delivery of

⁴ In the second quarter of 2025, the ONDE Group recognised its first income on energy sales, as a result of which this segment was separated as an operating segment and began to be presented separately in the consolidated financial statements.

comprehensive EPC works for two PV farms with a total capacity of 120.1 MW and for comprehensive electrical works and the necessary construction works related to a 120 MW photovoltaic plant, with a total value of approximately PLN 289 million.

The Group is working to secure further projects for external clients in order to expand its order portfolio.

As at the date of the Report, the Group has own projects with a total capacity of 2,052 MW, of which 1,254 MW are wind projects. Projects with a capacity of approximately 387 MW have been issued with grid connection conditions, and projects with a capacity of 321 MW (36 MW of which is a wind farm project) have obtained building permits.

The Group has therefore achieved its development plans, involving the expansion of its own project portfolio to a total level of more than 2 GW.

1.2.1 “RES constructions” segment

The Group specialises in comprehensive construction projects for the RES segment in the areas of photovoltaic installations and wind farms. In both areas, the Group can provide construction services selected by the client, deliver projects in the BoP and BoS models (i.e. all services except the supply and installation of wind turbines) or deliver the entire investment based on entrusted documentation in the EPC formula (i.e. turnkey). A new and highly promising area within this segment is large-scale energy storage. The Group is organisationally prepared and has the necessary competences to participate in tenders and implement projects in this area.

In addition, O&M (Operations and Maintenance) services for PV installations are provided in this segment. Furthermore, within the “Construction in the renewable energy sources segment”, income on the sale of shares in subsidiaries is presented.

In the area of sales of subsidiaries holding RES projects ready for construction or already built, this segment is also focused on developing PV and wind projects until they reach ready-to-build status, followed by their onward sale and construction delivery (*develop, sell and build* model).

The segment is developed in two stages:

- RES project acquisition stage

ONDE acquires photovoltaic farm or wind farm projects at various stages of preparation. The first type of project comprises projects that at the time of acquisition are at a very early (greenfield) stage of development, i.e. a land lease agreement has been signed, but decisions on grid connection conditions and building permits have not yet been issued, the projects have not won auctions organised by the Energy Regulatory Office, or no guaranteed power purchase agreement (PPA) has been signed for them. The second type comprises more advanced projects, i.e. those that have been issued a building permit or, at a minimum, grid connection conditions.

The ONDE Group, independently or in cooperation with other partners, carries out all stages necessary for the implementation of RES projects – until reaching the so-called RtB stage – building permit – it secures the appropriate land rights, obtains grid connection conditions, the required administrative decisions, and secures the necessary additional infrastructure.

- stage of sale of developed RES projects

The Group may sell RES projects to the ultimate investor through the disposal of shares in special purpose vehicles established solely for the implementation of these projects, or retain them in order to build the installations and then generate and sell electricity.

1.2.1.1 Photovoltaic farms under construction

In 2025, companies of the ONDE Group, i.e. ONDE and ONDE GmbH, entered into contracts in the wind farm segment with a total contractual value of PLN 34.7 million. The total generation capacity resulting from contracts concluded in this segment amounts to approximately 12.8 MW.

In July 2025, ONDE GmbH, pursuing the Group’s strategic development ambitions, signed its first contract on the German market, concerning the construction of a storage yard for wind turbine nacelles for investor Nordex Energy SE & Co. KG. A further contract in Germany was secured in the fourth quarter of 2025.

In 2025, companies of the ONDE Group did not conclude contracts in the wind farm segment with a value exceeding PLN 15 million (the disclosure threshold applied in periodic reports for the largest contracts).

In 2025, 1 wind farm project with generation capacity of 37.4 MW was completed for the investor Farma Wiatrowa Szybowice Sp. z o.o.

In the reporting period, the ONDE Group carried out, among others, the following projects in this segment (above PLN 15 million)⁵:

- **Drzeżewo I-III Project**

ONDE is carrying out, for the investor Eviva Drzeżewo Sp. z o.o. of the ZE PAK Capital Group, a project involving comprehensive construction works for a wind farm located in the Pomorskie Voivodeship. ONDE's remuneration under the agreement totals PLN 255.1 million net. As at 31 December 2025, 97.1% of the works under the main agreement had been invoiced.
- **Miejska Górka Project**

ONDE, together with consortium member P&Q Sp. z o.o. (consortium leader), is implementing an agreement for construction works for the Miejska Górka wind power plant in the BoP model, comprising 53 wind turbines and associated facilities with a total capacity of 190.8 MW. The remuneration attributable to ONDE under the agreement amounts to approximately PLN 166.2 million net⁶. As at 31 December 2025, 86.6% of the works under the main agreement had been invoiced.
- **Drzeżewo IV Project**

ONDE is carrying out, for the investor Eviva Drzeżewo Sp. z o.o. of the ZE PAK Capital Group, a project involving comprehensive construction works for a wind farm located in the Pomorskie Voivodeship. ONDE's remuneration under the agreement totals PLN 113.6 million net. As at 31 December 2025, 99.7% of the works under the main agreement had been invoiced.

1.2.1.2 Photovoltaic farms under construction

In 2025, ONDE entered into contracts in the photovoltaic farm segment with a total contractual value of PLN 527.3 million. The total generation capacity resulting from contracts concluded in this segment during the reporting period amounts to approximately 192.0 MW.

In addition, after the reporting date, contracts in the PV farm segment with a total value of approximately PLN 289 million became effective. These included, *inter alia*, conditional contracts signed in 2025 described in the table below (including contracts with a value above PLN 15 million: comprehensive EPC works for two PV farms with a total capacity of 120.1 MW and comprehensive electrical works and the necessary construction works for a 120 MW PV plant.

Below, the largest contracts in the PV farm segment (i.e. contracts worth over PLN 15 million) that came into effect between 1 January 2025 and the date of this Report are presented.

Table 4 Largest contracts (with a value above PLN 15 million) in the PV segment

Item	Date	Standalone / consortium	Contract	Customer	Delivery period	Contract value (net) ⁷
Agreements and annexes signed from 1.01.2025 to the date of the Report:						
1	15.03.2024 (became effective on 25.02.2025)	ONDE	Construction of PV EF Jelenia Góra 2	INVEST PV Sp. z o.o.	04/2026	PLN 15,046 thousand

⁵ Remuneration amounts are presented as at 31 December 2025.

⁶ The value of the remuneration attributable to ONDE S.A. under the consortium agreement has been taken into account.

⁷ Remuneration amounts are presented as at 31.12.2025.

2	27.01.2025 (became effective on 25.02.2025)	ONDE	Construction of PV Korczowa	PV SOL 8 Sp. z o.o.	03/2026 ⁸	PLN 30,520 thousand
3	31/03/2025	ONDE	Construction of PV Końskie	LGE PV KOŃSKIE Sp. z o.o.	03/2026	PLN 17,552 thousand
4	31/03/2025	ONDE	Construction of PV Leszno	LGE PV 1 Sp. z o.o.	03/2026	PLN 25,626 thousand
5	16/04/2025	ONDE	Construction of PV Gubin energy infrastructure	ABO Energy Polska Sp. z o.o.	07/2025	PLN 18,043 thousand
6	19.09.2024 (became effective on 16.05.2025)	ONDE	Construction and servicing of PV Serby	Solar Serby Sp. z o.o.	07/2026	PLN 242,721 thousand ⁹
7	8.10.2025 (became effective on 02.02.2026)	ONDE	Comprehensive EPC works for a PV farm with a capacity of 84.6 MW	IB VOGT Końskie Sp. z o.o.	10/2027	PLN 59,611 thousand EUR 15,370 thousand
8	8.10.2025 (became effective on 02.02.2026)	ONDE	Comprehensive EPC works for a PV with a capacity of 35.5 MW	IB VOGT Słoniawy Sp. z o.o.	02/2027	PLN 22,485 thousand EUR 6,619 thousand
9	17/10/2025	ONDE	Design and construction of a PV complex	EPLANT 50 Sp. z o.o.	07/2027	PLN 64,989 thousand
10	17/10/2025	ONDE	Design and construction of a PV complex	EPLANT 61 Sp. z o.o.	06/2027	PLN 80,719 thousand
11	28.11.2025 (became effective on 16.01.2026)	ONDE	Comprehensive electrical works and the necessary construction works for a photovoltaic plant	Grand Solar Sp. z o.o.	09/2027 ¹⁰	PLN 70,970 thousand EUR 4,706 thousand

In 2025, 39 PV projects with a total generation capacity of approximately 254.4 MW were completed.

In the reporting period, the ONDE Group carried out, among others, the following projects in this segment¹¹:

- Construction of PV Serby

⁸ The deadline for obtaining the final occupancy permit falls in January 2027 (current report no. 3/2025).

⁹ Including the value of the O&M (servicing) contract.

¹⁰ The deadline for obtaining the final occupancy permit falls in August 2029 (current report no. 24/2025).

¹¹ Remuneration amounts are presented as at 31 December 2025.

ONDE is performing for the investor Solar Serby Sp. z o.o. (part of the Orlen Group) an agreement for the execution of works as part of the general and comprehensive contracting of a PV farm named PV Serby with a capacity of 112 MW, and its servicing. The total remuneration under the agreement amounts to approximately PLN 242.7 million net. As at 31 December 2025, 88.9% had been invoiced under the main agreement.

- Construction works for photovoltaic farms

ONDE entered into 14 agreements with special purpose vehicles belonging to the Luneos Green Energy Sp. z o.o. group for construction works (excluding module supply) for photovoltaic farms located throughout the country. The total remuneration under the agreements amounts to approximately PLN 124.6 million net. As at 31 December 2025, 97.6% had been invoiced under the main agreements.

- Supply, installation and commissioning of a photovoltaic system comprising 4 photovoltaic projects

ONDE is implementing an agreement with special purpose vehicles (managed by the LORDS LB Asset Management Fund) for comprehensive construction works as part of 4 photovoltaic farm projects in the BoS model (i.e. excluding module supply). The total remuneration under the agreement amounts to approximately PLN 99.4 million net. As at 31 December 2025, 99.4% of the works under the main agreement had been invoiced.

- PV Basket MV1 Construction Project

ONDE is implementing agreements for comprehensive construction works for 10 photovoltaic power plants, located throughout the country, in the BoS model under agreements with 10 special purpose vehicles wholly owned by PAD RES Group B.V. The total remuneration under the above agreements amounts to approximately PLN 77.7 million net. As at 31 December 2025, 99.3% of the works under the main agreements had been invoiced.

- PV Olszyny Construction Project

ONDE is implementing an agreement for comprehensive electrical works and the necessary construction works for the 7 MW Olszyny photovoltaic installation in the municipality of Szczytno for EZE 1 Sp. z o.o. The remuneration under the agreement amounts to approximately PLN 16.9 million net. As at 31 December 2025, 97.0% of the works under the main agreement had been invoiced.

- Construction of PV Korczowa

For PV SOL 8 Sp. z o.o. ONDE is implementing an agreement for construction works together with other works and activities related to the construction of the photovoltaic farm in Korczowa. The remuneration under the agreement amounts to approximately PLN 30.5 million net. As at 31 December 2025, 90.3% of the works under the main agreement had been invoiced.

- Construction of PV Leszno

ONDE entered into an agreement with a special purpose vehicle belonging to the Luneos Green Energy Sp. z o.o. group for construction works (excluding module supply) for a PV farm with a capacity of approximately 20 MW. The remuneration under the agreement amounts to approximately PLN 25.6 million net. As at 31 December 2025, 65.0% had been invoiced under the main agreement.

- Construction of PV Końskie

ONDE entered into an agreement with a special purpose vehicle belonging to the Luneos Green Energy Sp. z o.o. group for construction works (excluding module supply) for a PV farm with a capacity of approximately 15 MW. The remuneration under the agreement amounts to approximately PLN 17.6 million net. As at 31 December 2025, 79.0% had been invoiced under the main agreement.

- Construction of PV Gubin energy infrastructure

For the investor ABO Energy Polska Sp. z o.o. ONDE is implementing an agreement for the design and construction of a complete connection for a PV farm (with a capacity of 17 MW), together with the necessary associated (technical and road) infrastructure. The remuneration under the agreement amounts to approximately PLN 18.0 million net. As at 31 December 2025, 47.1% of the works under the main agreement had been invoiced.

- Design and construction of a PV complex

For the investor EPLANT 61 Sp. z o.o., belonging to the Sunly AS group, ONDE is performing an EPC contract for construction works together with the development of connections for future energy storage facilities for a PV farm (excluding module supply) with a capacity of 70 MW. The remuneration under the agreement amounts to approximately PLN 80.7 million net. As at 31 December 2025, 2.1% had been invoiced under the main agreement.

- Design and construction of a PV complex

For the investor EPLANT 50 Sp. z o.o., belonging to the Sunly AS group, ONDE is performing an EPC contract for construction works together with the development of connections for future energy storage facilities for a PV farm (excluding module supply) with a capacity of 50 MW. The remuneration under the agreement amounts to approximately PLN 65.0 million net. As at 31 December 2025, no works had yet been invoiced.

1.2.1.3 Projects in the DSB (*develop, sell and build*) model

As at the date of the Report, the Group has own projects with a total capacity of 2,052 MW, of which 1,254 MW are wind projects. Projects with a capacity of approximately 387 MW have been issued with grid connection conditions, and projects with a capacity of 321 MW (36 MW of which is a wind farm project) have obtained building permits.

The Group has therefore achieved its development plans, involving the expansion of its own project portfolio to a total level of more than 2 GW.

Below, a description of the key agreement concluded in 2025 relating to the ONDE Group's own project portfolio is presented:

- On 16 May 2025, the Company announced that it had entered into an agreement for the sale of 50% of the shares in a jointly controlled entity, namely Solar Serby Sp. z o.o., which owns the rights to a photovoltaic plant with a total installed capacity of 112 MW (current report no. 9/2025), and that it had entered into a construction contract for the Serby photovoltaic plant, concluded an annex to the contract and received a notice to proceed with the contract (current report no. 8/2025).

The Company and SGK Serby Sp. z o.o. sold a total of 100% of the shares (50% by each seller) in Solar Serby Sp. z o.o. The sale agreement was concluded with a company from the Energa Group (belonging to the ORLEN Group), namely Energa Green Development Sp. z o.o.

Further information on the sale of the jointly controlled entity is provided in section 1.1.3 Management model and structure of the Group of this Report.

- On 17 September 2025, ONDE entered into an agreement for the sale of 50% of the shares in the special purpose vehicle ONDE DEV 2 Sp. z o.o., which is developing a wind farm project.

Table 5 Projects in the DSB model – as at the date of the Report

Portfolio as at the date of the Report	Photovoltaic farms	Wind farms	Storage facilities
Projects for sale in 2025/2026	180	36	
Projects for hybridisation	238	294	125
Photovoltaic farm projects	380		
Wind farm projects – greenfield		924	
Total	798	1,254	125

Total portfolio potential (excluding storage facilities)

2,052

1.2.2 Road and engineering constructions segment

ONDE offers comprehensive road construction services, including in particular the construction and refurbishment of roads, pavements and car parks, various bituminous and paving works, drainage and land improvement works, as well as road marking, street lighting, demolition and dismantling works, sale of bituminous mastics, etc.

In this segment, the Group also operates under the design-build model, as part of which the contractor is responsible for the design of the project and all related activities until the project is completed and handed over for use.

In 2025, ONDE entered into contracts in the road and engineering constructions segment with a total contractual value of PLN 119.4 million.

In addition, after the reporting date, the Company entered into agreements in this segment with a total contractual value of PLN 6.9 million.

Table 6 Largest contracts (with a value exceeding PLN 15 million) in the road and engineering constructions segment

Item	Date	Standalone / consortium	Contract	Customer	Delivery period	Contract value (net)
Agreements and annexes signed from 1.01.2025 to the date of the Report:						
1	24/01/2025	ONDE	Design and comprehensive delivery of road works for the project entitled: Improving the investment attractiveness of the Sianów Municipality through the development and servicing of industrial land along the S6 expressway	Przedsiębiorstwo Inżynierii Środowiska EkoWodrol Sp. z o.o.	11/2026	PLN 27,500 thousand
2	21/03/2025	ONDE	Construction of a cycle path along Voivodeship Road No. 163 on the Kołobrzeg–Pyszka section	Zachodniopomorskie Voivodeship	04/2026	PLN 16,371 thousand

In 2025, 18 road and engineering construction projects were completed.

In the reporting period, the ONDE Group carried out, among others, the following projects in this segment¹²:

- Works related to the construction of a silo in the Dorohusk municipality

ONDE is carrying out, for the investor Agrolok Sp. z o.o., a project involving the construction of storage silos together with an unloading point and the necessary infrastructure under the project entitled “Construction of a Storage and Warehousing Centre”. The remuneration under the agreements amounts

¹² Remuneration amounts are presented as at 31 December 2025.

to approximately PLN 23.6 million net. As at 31 December 2025, 96.0% of the works under the main agreement had been invoiced.

- Construction of the Kołobrzeg–Pyszka cycle path

For the Zachodniopomorskie Voivodeship, ONDE is carrying out construction works under the project “Construction of a cycle path along Provincial Road No. 163 on the Kołobrzeg–Pyszka section”. The remuneration under the agreement amounts to approximately PLN 16.5 million net. As at 31 December 2025, 37.6% of the works under the main agreement had been invoiced.

- Design and comprehensive delivery of road works in the Sianów economic zone

ONDE is carrying out, for Przedsiębiorstwo Inżynierii Środowiska EkoWodrol Sp. z o.o., an investment project for the Sianów municipality entitled “Improving the investment attractiveness of the Sianów Municipality through the development and servicing of industrial land along the S6 expressway”. The remuneration under the agreement amounts to approximately PLN 27.5 million net. As at 31 December 2025, 0.3% of the works under the main agreement had been invoiced.

1.2.3 “Other” segment

In 2025, the Company did not enter into contracts with a value exceeding PLN 15 million in the “other” segment.

1.2.4 “RES energy generation and sale” segment

The ONDE Group develops RES projects on its own account. In the second quarter of 2025, the Group recognised its first income on energy sales, as a result of which this segment was separated as an operating segment and began to be presented separately in the consolidated financial statements.

In February 2025, the works completion certificate was signed for the Lewała photovoltaic farm project belonging to Park Lewała Sp. z o.o. of the ONDE Group. In the third quarter of 2025, the company in question obtained a licence for electricity generation.

1.3 BUSINESS AND MACROECONOMIC ENVIRONMENT

1.3.1 Regulatory environment

The legal framework in force in Poland, particularly in the areas of construction and energy law, is of significant importance to the ONDE Group’s current and future operations. Both the regulations currently in force and those under legislative review affect, among other things, the manner in which projects are carried out, the ability to secure new orders and enter into contracts, as well as the constraints and opportunities for the development of renewable energy. For this reason, the ONDE Group monitors legislative changes, assesses their possible implications for its business and seeks to minimise the likelihood of risks materialising while making use of the opportunities arising from them.

The key regulations which, in ONDE’s opinion, are of greatest importance to the ONDE Group and the RES sector include:

- Public Procurement Law

Some of the agreements entered into by the Company in the road and engineering constructions segment and the electricity segment are subject to the Public Procurement Law (“PPL”), which sets out, among other things, the rules for awarding contracts, the stages of proceedings, specific procurement instruments and procedures, legal remedies, out-of-court dispute resolution methods, and the scope of inspections and financial penalties. The PPL applies to projects commissioned by public entities through public tenders, and agreements concluded under the PPL are subject to a statutory regime, in particular with regard to amendments to their terms, termination conditions, duration and permissible forms of security (including due performance bond, advance payments and liability for defects).

- Construction Law

Construction Law (“CL”) governs matters relating primarily to the performance of construction works. The scope of the CL is broad and covers: the design, construction, maintenance and demolition of structures;

obtaining building permits and making notifications; the conditions for commencing, carrying out and completing construction and for permitting a building to be used; technical, environmental, sanitary and structural safety requirements; as well as the rules of construction supervision and procedures in the event of construction hazards. It also regulates matters related to the use of real estate, its equipment, and activities in the construction sector.

Importantly for the ONDE Group, construction works are commenced each time on the basis of an administrative decision, most commonly a building permit, although this may also take the form of a notification of commencement of works. A building permit expires if construction works have not commenced within 3 years of its issue or where construction works have been interrupted for a period longer than 3 years. Given the scope of the ONDE Group's operations, the most important regulations under the CL remain those concerning the rules for carrying out construction, legal responsibility for its progress, and the technical and safety standards applicable to the structure.

- Civil Code

The provisions of the Civil Code ("CC") regulate the basic issues relating to civil law obligations, including construction contracts.

Importantly for the ONDE Group, the CC sets out, among other things, the rules of joint and several liability of the investor and contractor for payment of remuneration due to a subcontractor for construction works performed by it, as well as the right to demand from the investor a payment guarantee for construction works, which may take the form of a bank guarantee, insurance guarantee, bank letter of credit or a bank surety issued at the investor's request. The above rules also apply to agreements concluded between the contractor (general contractor) and further contractors (subcontractors).

Other CC provisions material to the ONDE Group include those relating to warranty, guarantee, contractual penalties and damages, whose appropriate contractual modification in negotiation of construction contracts may provide effective protection against excessive claims.

- Energy Law and "Energy Policy of Poland until 2040"

The Energy Law Act ("EL") and implementing regulations set out the principles of the State's energy policy, the rules and conditions for the supply and use of fuels and energy (including heat), as well as the operations of energy undertakings, and identify the competent authorities in matters relating to fuel and energy management. The EL also sets out the principles of the State's energy policy, and the binding document in this regard is Energy Policy of Poland until 2040 ("PEP 2040").

From the perspective of the ONDE Group, the key EL regulations are those concerning the procedure for obtaining grid connection conditions and for entering into, amending, and performing connection agreements.

In 2023, the Act of 28 July 2023 amending the Energy Law Act and certain other acts, constituting an amendment to the EL, entered into force. From the perspective of the ONDE Group's operations, the most important matters introduced by the Act include the rules for the construction and operation of direct lines, as well as the possibility of implementing investments in the so-called cable pooling formula. In addition, provisions were introduced concerning the proper performance of licensed activity as a prerequisite for the grant of a licence for electricity generation. The President of the Energy Regulatory Office was also entrusted with the power to set the direction of network development and the implementation of priority investments, which is also important for the ONDE Group's operations in the long term.

In January 2025, the assumptions of the draft Act amending the Energy Law Act and certain other acts (UC84) were published in the Council of Ministers' legislative and policy agenda. In March, the draft was published on the website of the Government Legislation Centre, and public consultations on the draft ended in April. The draft proposes, among other things, solutions to increase network flexibility through changes to connection agreements, measures to optimise the use of existing network infrastructure, facilitate the connection process, simplify connection procedures and increase the number of facilities that may be connected, make the planning of electricity network development and implementation of connection conditions more realistic and efficient, and enable the creation of dedicated areas for the development of network infrastructure and energy storage. After the reporting date, the Act of 13 March 2026 amending the Energy Law Act and certain other acts (draft UC84) was passed by the Sejm and the Senate and submitted to the President for signature.

In parallel, a government draft amendment to the Act is being processed: the Draft Act amending the Energy Law and certain other Acts (UDER35). It provides for the establishment of special Sustainable Industry Development Zones (SRZP), intended to address the challenges faced by industrial sector companies, particularly those with high energy consumption. The purpose of the SRZP is to create a business-friendly environment supporting the energy transition, reduce administrative barriers, and lower operating costs for businesses. The main emphasis will be placed on enabling access to energy from renewable sources at competitive prices, which should translate into greater investment attractiveness of Polish industry and increased demand for RES infrastructure, which materially affects the ONDE Group's operations.

- Renewable Energy Sources Act

The Renewables Energy Act (hereinafter "RES Act") sets out the rules and conditions governing activities relating to electricity generation from renewable energy sources, agricultural biogas in renewable energy installations, and the production of biofuels. The RES Act also sets out, among other things, the mechanisms and instruments supporting the generation of electricity from RES, agricultural biogas and heat in RES installations, as well as the rules for international cooperation as part of RES and joint investment projects.

The RES Act regulates, among other things, the functioning of the auction system – a support mechanism for RES electricity generators. As part of the auction, the generator submits a bid to sell electricity from the plant at a price at which it undertakes to sell the declared volume of electricity in subsequent years. A producer winning the auction by offering the lowest price obtains guaranteed support for a period of up to 15 consecutive years from the date the electricity generated by the plant is fed into the grid for the first time.

The amendment to the Renewable Energy Sources Act and certain other acts, promulgated on 31 August 2023 in the Journal of Laws of the Republic of Poland (Journal of Laws 2023, item 1762), implemented into Polish law a number of provisions from the EU Renewable Energy Directive (RED II), including those relating to guarantees of origin, administrative procedures, and the use of RES in heating and cooling. The new regulations introduced solutions supporting the development of renewable energy sources into the Polish legal framework. In this respect, rules governing, among other things, the operation of energy clusters and energy cooperatives were put forward. In addition, a new definition of hybrid RES installations was introduced, together with provisions envisaging additional support for installations whose 15-year support period is expiring (to cover justified operating costs of such installations).

Among the most significant changes, it is also worth noting the introduction, as part of the aforementioned amendment to the Energy Act, of new provisions governing the rules for concluding agreements on the sharing of a single connection point (so-called "cable pooling"), as well as regulations concerning PPAs.

The Ministry of Climate and Environment has estimated that the changes brought in by the amendment will enable the grid to accommodate approximately 5 GW of renewable energy capacity.

- Distance Act

The Act on investments in wind power plants, in force in Poland since 2016 and commonly referred to as Distance Act ("Distance Act"), sets out, among other things, the conditions and procedure for the location and construction of wind power plants in the vicinity of existing or planned residential development. The most important requirements introduced by the Distance Act include the obligation to locate wind farms exclusively on the basis of the provisions of binding Local Spatial Development Plans ("LSDP") and the detailed requirements regarding the distance of such farms from buildings and protected areas.

In April 2023, an amendment to the above Act entered into force, providing that new wind turbines may be located at a distance of no less than 700 m from residential buildings. The final range will be determined following the strategic environmental assessment ("SEA") carried out as part of the procedure for adopting LSDPs by municipal councils. The SEA will analyse, among other things, the impact of noise emissions on the surroundings and residents' health. Municipal authorities will not be able to waive the requirement to carry out an SEA for proceedings concerning the adoption of a LSDP that provides for the possibility of locating a wind farm.

However, the above amendment maintains the ban on the construction of turbines in national parks, nature reserves, landscape parks and Natura 2000 areas. In addition, it provides that the investor is required to allocate at least 10% of the installed capacity of the wind power plant to residents of the municipality in

whose area the plant is located, who would consume the electricity as virtual prosumers. Each resident of that municipality will be able to take up (purchase) a share of no more than 2 kW at the reference price set out in the Act.

In recent years, various legislative initiatives have been undertaken, primarily aimed at abolishing the general 10H rule and introducing a new minimum distance of 500 m between a wind turbine and residential development, as well as regulations concerning the so-called repowering (modernisation of existing wind turbines). Those initiatives, although passed by the Sejm and the Senate, were not signed by the President and were ultimately not introduced into the legal system.

- Environmental Protection Law

Environmental protection regulations concern the principles of environmental protection and the conditions for the use of environmental resources, with the requirement for sustainable development as its overriding principle. Sustainable development should be understood, in accordance with the statutory definition, as socio-economic development in which political, economic and social activities are integrated while preserving natural balance and the sustainability of fundamental natural processes, with the aim of ensuring that the basic needs of individual communities or citizens – both of the present generation and of future generations – can be met.

Accordingly, the provisions of the Act apply both to existing facilities and to the investment and construction process itself. The provisions also assume that the operation of an installation which causes, among other things, noise emissions and generates electromagnetic fields should not result in environmental quality standards being exceeded outside the area to which the operator of the installation has legal title. The Environmental Protection Law Act envisages civil, criminal and administrative liability for breaches of its rules or permits issued on its basis. It also defines situations in which the use of an installation may be suspended (including where an installation is operated without the required integrated permit).

- EIA Act

Under the Act on access to information on the environment and its protection, public participation in environmental protection and environmental impact assessments (“EIA Act”), an environmental decision is required for the implementation of planned projects likely to have a continuous significant impact on the environment, or projects that may potentially have a significant impact on the environment. Most investments in RES generation are included here (in particular onshore wind farm projects). The provisions of the Act have a significant impact on the pace of implementation of RES investments, because only after obtaining an environmental decision, which in relation to RES investments is most often issued following an environmental impact assessment procedure carried out as part of administrative proceedings, the completion of appropriate monitoring and analyses, and the preparation of an environmental report (setting out environmental requirements for the project), may the investor apply for a building permit and lawfully implement the investment.

- Act on spatial planning and development

The Act sets out the principles governing the development of spatial policy by local and central government bodies, as well as the scope and procedures for designating land for specific purposes and establishing rules for its development and use – with spatial governance and sustainable development as the basis for these activities.

From the perspective of the ONDE Group’s operations, the Act is of importance because it regulates the rules for proceedings concerning the location of investments, including in particular photovoltaic power plants. On 24 September 2023, an amendment to the Act on spatial planning and development entered into force, regulating, among other things, the rules for locating PV power plants with a capacity exceeding 1 MW on the basis of local spatial development plans (hereinafter: LSDP), the participation of local communities in the process of LSDP adoption, the limitation of the possibility of locating PV power plants on class IV land on the basis of zoning decisions, as well as time limits for the validity of zoning decisions, which before the amendment had been issued for an indefinite period. In addition, the use of zoning decisions has been significantly restricted, as they will be issued only within zones designated in the new General Municipal Plan, rather than on any land not covered by the provisions of an LSDP. It is worth noting, however, that a simplified procedure has been envisaged for the adoption of LSDPs intended to provide for the construction of photovoltaic power stations.

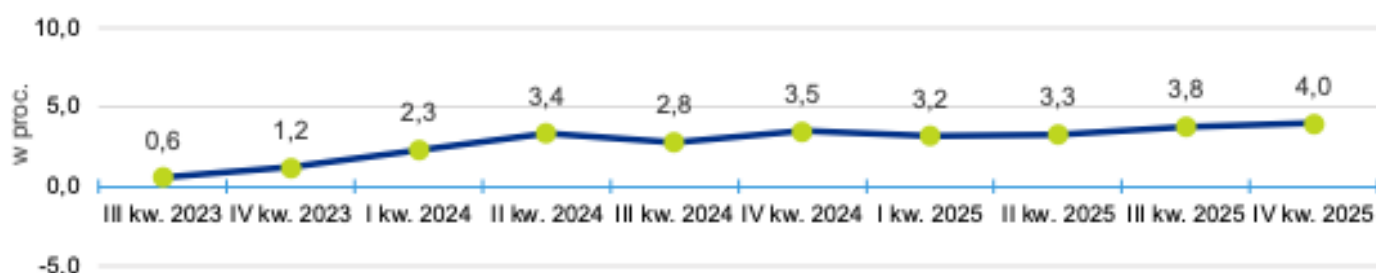
This extensive amendment introduced many material changes from the perspective of the ONDE Group, establishing new rules for obtaining permits for PV power plant investments. In the Company's opinion, these changes will lengthen certain procedures and increase the degree of formalisation of obtaining the necessary location documents. These procedures will be more complex than those applicable to date.

1.3.2 Economic indicators

According to the preliminary estimate by Statistics Poland, Poland's GDP in 2025 increased in real terms by 3.6% y-o-y, compared with growth of 3.0% y-o-y in 2024 (at fixed prices of the previous year).

In the individual quarters of 2025, GDP growth was as follows (compared with the corresponding quarters of 2024): 3.2%, 3.3%, 3.8% and 4.0%.

Chart 1. Poland's GDP growth



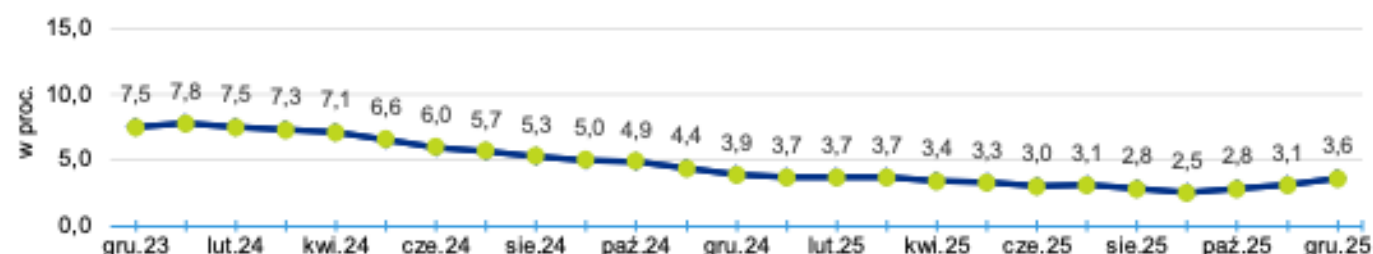
Source: Statistics Poland (seasonally unadjusted data)

w proc.	in %
III kw. 2023	Q3 2023
IV kw. 2023	Q4 2023
I kw. 2024	Q1 2024
II kw. 2024	Q2 2024
III kw. 2024	Q3 2024
IV kw. 2024	Q4 2024
I kw. 2025	Q1 2025
II kw. 2025	Q2 2025
III kw. 2025	Q3 2025
IV kw. 2025	Q4 2025

In December 2025, the registered unemployment rate reached 5.7%, up 0.6 pp. y-o-y. Average employment in the enterprise sector in December 2025 amounted to 6,410.3 thousand full-time equivalents, down 0.7% compared with December 2024. For the whole of 2025, it fell by 0.9% y-o-y and reached 6,445.9 thousand full-time equivalents.

Average gross monthly remuneration in the enterprise sector in December 2025 amounted to PLN 9,583.31, representing an increase of 8.6% compared with December 2024. In turn, for the whole of 2025, it amounted to PLN 8,934.98, i.e. an increase of 8.1% y-o-y.

Chart 2. Construction and assembly production price growth



Source: Statistics Poland

w proc.	in %
gru.23	Dec.23
lut.24	Feb.24

kwi.24	Apr.24
cze.24	Jun.24
sie.24	Aug.24
paź.24	Oct.24
gru.24	Dec.24
lut.25	Feb.25
kwi.25	Apr.25
cze.25	Jun.25
sie.25	Aug.25
paź.25	Oct.25
gru.25	Dec.25

According to Statistics Poland’s data, the consumer price index in Poland increased by 2.4% y-o-y in December 2025 (with prices of goods up by 1.3% and services by 5.2%), while for the whole of 2025 it increased by 3.6% y-o-y.

Construction and assembly production prices increased by 3.6% y-o-y in December 2025. Over the full year, the increase amounted to 3.2% y-o-y.

1.3.3 Business climate in the construction sector

In December 2025, the general business climate indicator for construction published by Statistics Poland stood at -10.0. An improvement in business conditions was reported by 7.2% of enterprises, while 17.3% reported a deterioration (the remaining enterprises reported no change).

Assessments and expectations regarding the order portfolio, construction and assembly output and the financial situation remain negative. An increase in construction and assembly work prices is forecast (at a level similar to November 2025).

Chart 3. Change in assessment of the construction sector business climate



Source: Statistics Poland

w proc.	in %
gru.23	Dec.23
lut.24	Feb.24
kwi.24	Apr.24
cze.24	Jun.24
sie.24	Aug.24
paź.24	Oct.24
gru.24	Dec.24
lut.25	Feb.25
kwi.25	Apr.25
cze.25	Jun.25
sie.25	Aug.25
paź.25	Oct.25
gru.25	Dec.25

According to Statistics Poland’s data, in December 2025, 7.7% of entrepreneurs reported no barriers to their current operations (compared with 6.6% a year earlier). Among the key challenges, the others pointed to difficulties related to employment costs (67.3% in December 2025 compared with 70.6% a year earlier).

The highest year-on-year increase was recorded in the significance of difficulties arising from excessive competition in the market (28.8% compared with 23.6% a year earlier) and insufficient demand (23.5% compared with 21.7% a year earlier). By contrast, the significance of the following factors declined: material costs (43.9% in December 2025 compared with 49.6% a year earlier) and high tax burdens (49.1% in December 2025 compared with 53.2% a year earlier).

1.3.4 Market outlook

According to Forum Energii's publication "2025 wrapped", renewable energy generation in Poland in 2025 reached a high share of the energy mix at 31.2% (approx. 0.4 pp. more than a year earlier). This places RES (as in 2024) second in terms of electricity generation in Poland in 2025. In total, RES provided 53.8 TWh of domestic electricity generation (compared with 49.7 TWh a year earlier).

In 2025, electricity generation from photovoltaic plants increased by 2.4 TWh, to 20.4 TWh, covering 11.8% of electricity demand. Onshore wind farms generated 23.4 TWh of electricity in 2025 (down 1.4 TWh y-o-y), accounting for a 13.6% share in the energy mix.

At the end of 2025, available capacity from renewable energy sources (RES) amounted to 39.5 GW (up 6.0 GW y-o-y) and already accounted for more than half of all available capacity in Poland's energy mix. In 2025, the largest increase in capacity was recorded in photovoltaics – PV capacity increased by 4.8 GW, of which 3.7 GW came from large-scale projects. According to Forum Energii, the system also saw an increase of 0.5 GW from wind power sources.

Wind energy

The ONDE Group operates in the dynamically growing renewable energy market, which is a key element of the energy transition of both Poland and the European Union as a whole.

According to the latest WindEurope report "Wind energy in Europe: 2025 Statistics and the outlook for 2026–2030"¹³, newly installed capacity in the wind energy sector in Europe amounted to 19.1 GW (of which 90% was onshore), including 15.1 GW in the European Union alone.

In 2025, Poland ranked 8th in Europe with 800 MW of newly installed wind power capacity. In total, at the end of the year, installed wind power capacity in Poland amounted to 11.2 GW, and wind farms accounted for 14% of total installed capacity in the energy mix.

According to the forecast for 2026–2030, around 151 GW of new wind capacity will be installed in Europe during that period (including 112 GW in the EU and 8.6 GW in Poland), and as a result, installed wind farm capacity is expected to reach 439 GW by 2030, including 343 GW in the EU. The EU target for 2030 for wind farm capacity is 425 GW.

As a result of auctions conducted in Poland in 2025, further projects with a total capacity of approximately 3.5 GW obtained support: 83 MW in onshore and 3,435 MW in offshore projects.

A positive factor for the ONDE Group's business prospects is, among other things, the amendment to the Distance Act, which entered into force in April 2023.

Solar energy

Solar energy (hereinafter "PV") in Poland continues to develop strongly and, for another consecutive year, was the growth leader in the RES market. According to Forum Energii's publication "2025 wrapped", in 2025 the installed capacity of photovoltaic installations in Poland increased by 4.8 GW y-o-y, which represents a 22.5% year-on-year increase in this market.

In 2025, the strongest growth concerned in particular installations with available capacity of at least 50 kW – they accounted for 3.7 GW of new PV capacity growth y-o-y.

Development

The operations in the area of the Group's own renewable energy projects is based on the *develop, sell and build* model. As at the date of the Report, the Group has own projects with a total capacity of 2,052 MW, of which 1,254

¹³ "Wind energy in Europe. 2025 Statistics and the outlook for 2026-2030", a report published in February 2026.

MW are wind projects. Projects with a capacity of approximately 387 MW have been issued with grid connection conditions, and projects with a capacity of 321 MW (36 MW of which is a wind farm project) have obtained building permits.

In the second quarter of 2025, the Group recognised its first income on energy sales, as a result of which the “RES energy generation and sale” segment was separated as an operating segment and began to be presented separately in the consolidated financial statements.

Intensive work is under way on further expanding the portfolio of own projects comprehensively prepared by ONDE experts, and processes are under way to optimise projects already held at the development stage towards upscaling and/or hybridisation (i.e. the use of a single grid connection, so-called cable pooling) to deliver a wind farm and a PV farm (and possibly an energy storage facility) at one location.

Energy storage

Industry publications, including those by Forum Energii, indicate a need within the Polish electricity system for individual or large-scale energy storage facilities, which would help increase system flexibility.

According to Forum Energii’s publication “2025 wrapped”, Poland added 0.4 GW of electricity storage capacity in 2025. In total, at the end of the year, available energy storage capacity amounted to 2.3 GW¹⁴, including 0.6 GW from prosumer installations.

At the same time, the lack of system flexibility limits the ability to use RES energy due to its variable output. As a result of so-called curtailment (i.e. non-market redispatching – a mechanism used to balance electricity generation in the system with electricity demand in order to ensure the security of the transmission and distribution network, by reducing electricity generation from RES, which is associated in many cases with financial losses for the owners of such installations), RES generation is curtailed – according to Forum Energii’s estimates, in 2025 the total volume of energy not generated and therefore not sold by the owners of PV and wind installations reached nearly 1.4 TWh.

From a development perspective, the construction of energy storage facilities alongside renewable generation sources (including wind or photovoltaic farms) is one of the possible ways of optimising projects by limiting losses resulting from the above curtailment, as well as of generating additional income from electricity price arbitrage and balancing services for the power grid.

ONDE sees the construction of large-scale energy storage facilities as an attractive business opportunity. In the coming years, the development of the energy storage market will be supported by the “Electricity storage facilities and related infrastructure to improve the stability of the Polish power grid” programme announced and awarded by the National Fund for Environmental Protection and Water Management (hereinafter:

NFOŚ). In the call, which was concluded in the second half of 2025, storage installations to be built in 2026–2028 received grants from NFOŚ of approximately PLN 4 billion.

Large-scale energy storage facilities were also granted support in previous years under the so-called capacity market. It is estimated that this will result in the construction of approximately 2 GW of large-scale energy storage facilities in 2026–2030.

Road construction

The shape of government infrastructure programmes, such as the National Roads Construction Programme to 2030 (with an outlook to 2033), under which, among other things, road construction and modernisation projects are carried out, is material to the Group’s operations in the “road and engineering constructions” segment.

The originally established 5% indexation cap initially posed a risk to long-term contracts. A positive development in the road construction segment was the increase in February 2022 of the indexation threshold to 10% for tenders announced in 2022 and performed for GDDKiA under the Design and Build scheme. In May 2022, the Council of Ministers also raised to 10% the indexation caps for agreements concluded by GDDKiA before February of that

¹⁴ The total figure also includes the capacity of pumped-storage power plants.

year for the construction of national roads. This was followed in December 2023 by a further increase in the cap to approximately 15%.

The growing pressure on local government budgets is reducing the number of projects implemented by this group of investors. The problem with financing infrastructure projects will become more acute once the current EU funding period comes to an end. One way of addressing this may be more frequent use of public-private partnerships as a means of investment financing.

Development of operations abroad

The ONDE Group is seeking opportunities to boost income and diversify through operations in markets outside Poland. Taking into account the geopolitical situation, very favourable wind conditions and a supportive legislative environment, the markets to be considered in particular include the Baltic states, Germany and the countries of Central and Eastern Europe, especially Romania¹⁵. ONDE sees attractive business potential in the international direction of its operations, where the Company's knowledge, experience and resources from the Polish market can be used.

In July 2025, ONDE GmbH, pursuing the Group's strategic development ambitions, signed its first contract on the German market, concerning the construction of a storage yard for wind turbine nacelles for investor Nordex Energy SE & Co. KG. A further contract in Germany was secured in the fourth quarter of 2025, and two more after the reporting date. In 2025, a new company was also established within the ONDE Group, namely ONDE ROMANIA S.R.L., set up to secure contracts and carry out construction works on the Romanian market. After the reporting date, the Company also signed its first contract on the Latvian market.

According to the WindEurope report "Wind energy in Europe: 2025 Statistics and the outlook for 2026–2030"¹⁶, newly installed capacity in the wind energy sector and the forecasts for the markets under consideration were as follows:

- in Germany – in 2025, a total of more than 5.7 GW of new wind power capacity was installed (5,232 MW onshore and 503 MW offshore), placing Germany first in Europe. In total, at the end of the year, installed wind power capacity in Germany amounted to 77.7 GW, and wind farms accounted for 28% of total installed capacity in the energy mix. According to the forecast for 2026–2030, around 52.9 GW of new wind capacity will be installed in Germany. As a result of auctions conducted in Germany in 2025, further projects with a total capacity of approximately 15.4 GW obtained support: 14.4 GW onshore and 1 GW offshore projects.
- in Romania – in 2025, a total of more than 330 MW of new wind power capacity was installed (exclusively onshore), placing Romania 12th in Europe. In total, at the end of the year, installed wind power capacity in Romania amounted to almost 3.5 GW, and wind farms accounted for 11% of total installed capacity in the energy mix. According to the forecast for 2026–2030, around 2.6 GW of new wind capacity will be installed in Romania, bringing its total onshore wind capacity to around 6 GW. As a result of auctions conducted in Romania in 2025, further onshore projects with a total capacity of approximately 1.6 GW (1,579 MW) obtained support.
- in Lithuania – in 2025, a total of more than 759 MW of new wind power capacity was installed (exclusively onshore), placing Lithuania 9th in Europe. In total, at the end of the year, installed wind power capacity in Lithuania amounted to 2.5 GW, and wind farms accounted for 33% of total installed capacity in the energy mix. According to the forecast for 2026–2030, in Lithuania, around 2.3 GW of new wind capacity will be installed.

in Latvia – in 2025, no new wind power capacity was installed. In total, at the end of the year, installed wind power capacity in Latvia amounted to 137 MW, and wind farms accounted for 3% of total installed capacity in the energy mix. According to the forecast for 2026–2030, around 1.2 GW of new wind capacity will be installed in Latvia.

¹⁵ It is characterised by the highest installed capacity of onshore turbines among European countries – approximately 6.6 MW, compared with 5.2 MW across Europe in 2025.

¹⁶ "Wind energy in Europe. 2025 Statistics and the outlook for 2026-2030", a report published in February 2026.

In the case of the Romanian market, the Management Board also considers the photovoltaic farm sector promising. The Company estimates installed PV capacity at the end of 2025 at approximately 7 GW, of which 4 to 5 GW are represented by large-scale projects. The total installed capacity of projects under construction or expected to commence in the near term amounts to around 1 GW (including projects that won auctions in 2024–2025).

Large-scale energy storage projects may also provide additional execution potential in the coming years.



2

FINANCIAL RESULTS

2.1 SELECTED FINANCIAL DATA OF THE ONDE GROUP

Table 7. Selected financial data of the ONDE Group (consolidated)

as PLN thousand	The 12-month period closed on 31/12/2025	The 12-month period closed on 31/12/2024	Change (as PLN thousand)	Change (in %)
Income on sales of goods and services	864,092	803,925	60,167	7.5%
Gross profit on sales	109,725	90,650	19,075	21.0%
Profit on operations + depreciation (EBITDA)	53,186	55,963	-2,777	-5.0%
Profit/loss on operations (EBIT)	37,566	46,089	-8,523	-18.5%
Gross profit	27,444	39,898	-12,454	-31.2%
Net profit	18,946	30,277	-11,331	-37.4%
Total income	18,947	30,257	-11,310	-37.4%

	The 12-month period closed on 31/12/2025	The 12-month period closed on 31/12/2024	Difference (as PLN thousand)	Difference (as %)
Cash flow from operations	-4,136	108,547	-112,683	-103.8%
Cash flow from investments	29,126	-78,700	107,826	-*
Cash flow from financial operations	-40,106	40,356	-80,462	-199.4%
Net cash flow	-15,116	70,203	-85,319	-121.5%

*No difference was shown due to a risk of misleading through data presentation as %, due to the negative base

	As at 31/12/2025	As at 31/12/2024	Change (as PLN thousand)	Change (in %)
Total assets	730,298	743,817	-13,519	-1.8%
Fixed assets	230,589	226,676	3,913	1.7%
Current assets	499,709	517,141	-17,432	-3.4%
Equity	359,748	357,675	2,073	0.6%
Total liabilities	370,550	386,142	-15,592	-4.0%
Long-term payables	153,338	147,054	6,284	4.3%
Short-term payables	217,212	239,088	-21,876	-9.1%

A detailed statement of financial position is presented in the consolidated financial statements of the ONDE Group for 2025.

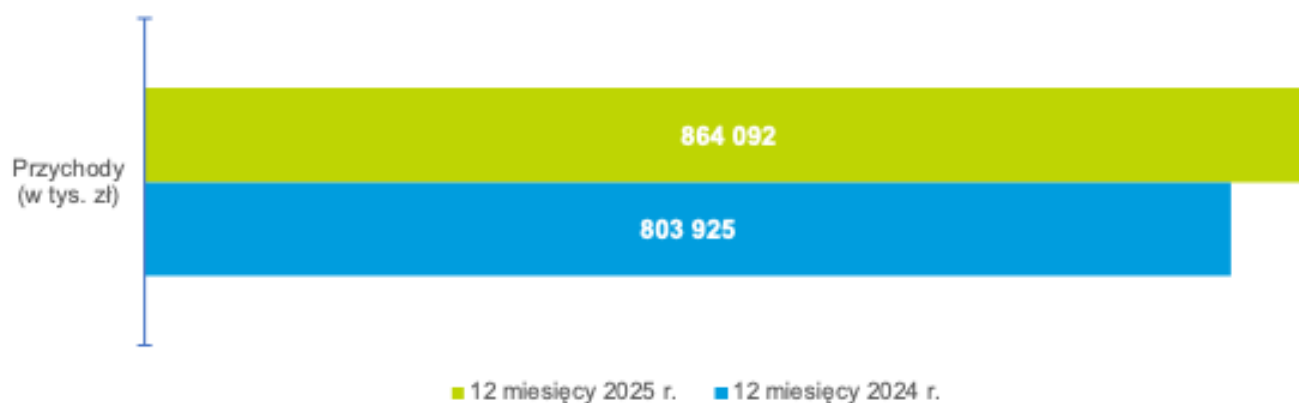
2.2 INCOME, PROFIT AND MARGINS OF THE ONDE GROUP

Income

In 2025, the ONDE Group generated income of PLN 864.1 million, i.e. PLN 60.2 million (7.5%) higher than in the previous year.

As at 31 December 2025, the Group's backlog was PLN 181 million (35.8%) higher y-o-y and stood at PLN 689 million. At the same time, the Group implemented higher-margin contracts, which translated into a year-on-year increase in gross profit on sales.

Chart 4. ONDE Group's income



Przychody (w tys. zł)	Income (as PLN thousand)
12 miesięcy 2025 r.	12 months of 2025
12 miesięcy 2024 r.	12 months of 2024

Costs

The Management Board points out that in the fourth quarter of 2025 the implementation of projects secured before the outbreak of the war in Ukraine was completed, on terms adjusted to the market conditions prevailing at that time, while the terms of contracts signed before the war and performed in 2025 were amended by annexes. The Group is currently focusing on securing higher-margin contracts and on drafting contractual provisions that would protect ONDE Group margins in the event of any further price increases.

The Group mitigates currency risk through appropriate contractual provisions, including in particular currency clauses.

Where contractual protection is not possible, the Group may hedge currency risk using appropriate hedging instruments, including, for example, forward contracts. During the reporting period, the Group had treasury limit agreements in place enabling it to enter into forward contracts.

In nominal terms, the cost of goods and services sold in 2025 increased by 5.8% y-o-y (by PLN 41.1 million), to PLN 754.4 million; however, with higher year-on-year sales income, the gross margin on sales on contracts increased. From a cost management perspective, it is important that the ONDE Group uses subcontractors in project delivery, which allows it to manage costs flexibly. This means that a lower number of contracts performed during the construction season does not necessarily lead to significant excess production and execution capacity – in terms of both personnel and equipment – generating high fixed costs.

General administrative expenses increased in the reporting period by 3.4% (PLN 1.9 million) y-o-y, to PLN 56.9 million. This was primarily due to higher remuneration, a factor materially affecting the performance of the entire sector in which the Group operates. In 2025, fees of 0.9% of the value of issued sales invoices, incurred in favour of ERBUD S.A., remained at a comparable year-on-year level and amounted to PLN 7.3 million (compared with PLN 7.4 million in 2024).

In 2025, the ONDE Group increased its debt under loans, borrowings, lease and IFRS 16 compared with the end of 2024. The Group's finance costs in 2025 increased by 26.7% y-o-y – amounting to PLN 11.9 million compared with PLN 9.4 million in 2024, due to interest on loans taken out by ONDE S.A. and Park Lewańd Sp. z o.o., as well as interest costs arising from the application of IFRS 16. At the same time, in 2025, finance income increased by PLN 0.3 million to PLN 5.2 million – mainly due to higher interest on loans granted, interest on deposits, and positive foreign exchange differences.

Profits

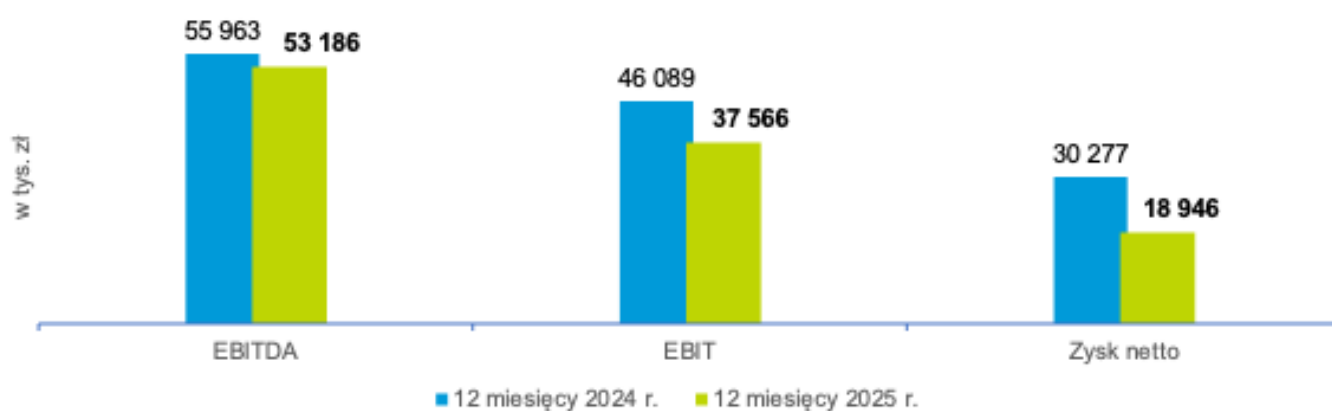
In 2025, consolidated gross profit on sales amounted to PLN 109.7 million, i.e. an increase of PLN 19.1 million y-o-y (21.0%). The Group's EBITDA amounted to PLN 53.2 million. This result was PLN 2.8 million lower than in 2024. Profit on operations (EBIT) fell by PLN 8.5 million y-o-y and amounted to PLN 37.6 million. Net profit, in turn, amounted to PLN 18.9 million and was PLN 11.3 million lower y-o-y.

The level of profits achieved was affected, among other things, by:

- higher year-on-year sales income
- the result on the sale of shares in jointly controlled entities, including the sale by the Company and SGK Serby Sp. z o.o. of a total of 100% of the shares (50% by each seller) in Solar Serby Sp. z o.o., which is in line with the implementation of the ONDE Group's strategic development directions
- an increase in the loss on impairment of financial assets and assets arising from the measurement of contracts with customers by PLN 4.3 million y-o-y, to PLN -7.5 million.

At the same time, the year-on-year difference in EBIT and EBITDA is primarily attributable to the boost to results last year from the sale of shares in subsidiaries and a jointly controlled entity.

Chart 5. ONDE Group's profits



w tys. zł	as PLN thousand
EBITDA	EBITDA
EBIT	EBIT
Zysk netto	Net profit
12 miesięcy 2025 r.	12 months of 2025
12 miesięcy 2024 r.	12 months of 2024

Margins

In 2025, the ONDE Group achieved a higher gross margin on sales year-on-year. It increased to 12.7% (up 1.4 pp. y-o-y), reflecting the current market environment.

In the context of future periods, stabilisation of material prices allows the Company to manage the parameters of contracts offered more effectively and, as a result, optimise their performance.

EBIT and EBITDA margins in 2025 amounted respectively to: 4.3% (down 1.4 pp. y-o-y) and 6.2% (down 0.8 pp. y-o-y). Net profit margin amounted to 2.2% (down 1.6 pp. y-o-y).

The above margins were affected by higher year-on-year income alongside higher costs, as well as the sale of 50% of the shares in jointly controlled entities, the gain on which was recognised at operating profit level. At the same time, the year-on-year difference in EBIT and EBITDA margins is primarily related to last year's support to results from the sale of shares in subsidiaries and a jointly controlled entity.

Seasonal nature

Sales of construction and assembly services are seasonal. This results from weather conditions prevailing in a given year and their impact on the pace of work progress. As a result, the Group's lowest income is usually generated in the first quarter.

2.3 CASH FLOW IN THE ONDE GROUP

In 2025, the ONDE Group's cash flow amounted to PLN -15.1 million (compared with PLN 70.2 million a year earlier), which was related, among other things, to changes in working capital, proceeds from repayment of loans and the payment of a dividend. The year-on-year difference was also affected by last year's sale of shares in subsidiaries and a jointly controlled entity, as against the sale in the reporting period of shares in jointly controlled entities.

As a result, at the end of 2025 the Group held cash of PLN 128.9 million.

Chart 6. Cash flow



w tys. zł	as PLN thousand
Środki pieniężne – początek okresu	Cash – opening balance
Przeptywy z działalności operacyjnej	Cash flow from operations
Przeptywy z działalności inwestorskiej	Cash flow from investments
Przeptywy z działalności finansowej	Cash flows from financial operations
Środki pieniężne – koniec okresu	Cash – closing balance

This result consisted of:

- **negative cash flow from operations: PLN -4.1 million**

This was mainly the effect of gross profit (PLN 27.4 million), working capital (-PLN 27.3 million), as well as income tax paid (-PLN 12.4 million).

- **positive cash flow from investments: PLN 29.1 million**

This was mainly the effect of proceeds from repayment of loans (PLN 44.7 million), expenditure under loans (-PLN 33.2 million), proceeds from the sale of shares in jointly controlled entities (PLN 26.2 million) and expenditure on the acquisition of property, plant and equipment (-PLN 11.1 million).

- **negative cash flow from financial operations: PLN -40.1 million**

This was mainly the result of the dividend payment (-PLN 16.9 million) and the repayment of loan and lease debt together with interest (-PLN 25.9 million).

A detailed cash flow statement is presented in the consolidated financial statements of the ONDE Group for 2025.

2.4 ONDE GROUP FINANCIAL STANDING

As at 31 December 2025, the ONDE Group's total assets amounted to PLN 730.3 million and were 1.8% (PLN 13.5 million) lower than at the end of 2024. This was primarily due to a decrease in current assets.

The Group's fixed assets increased by PLN 3.9 million (1.7%) compared with 31 December 2024. This was primarily the effect of a decrease in deferred tax assets, a decrease in the value of investments accounted for using the equity method (in connection with the sale of a jointly controlled entity), and a decrease in loans granted, alongside a significant increase in property, plant and equipment.

The Group's current assets decreased by PLN 17.4 million (3.4%) compared with the end of 2024, to PLN 499.7 million. Their value was primarily affected by:

- a decrease in cash and cash equivalents of PLN 15.1 million (10.5%),
- a decrease in the measurement of construction contracts of PLN 7.5 million (10.5%),
- an increase in trade receivables of PLN 9.8 million (8.2%).

Table 8. Selected balance sheet data of the ONDE Group

	As at 31/12/2025	As at 31/12/2024	Change (as PLN thousand)	Change (in %)
Total assets	730,298	743,817	-13,519	-1.8%
Fixed assets	230,589	226,676	3,913	1.7%
Current assets	499,709	517,141	-17,432	-3.4%
Equity	359,748	357,675	2,073	0.6%
Total liabilities	370,550	386,142	-15,592	-4.0%
Long-term payables	153,338	147,054	6,284	4.3%
Short-term payables	217,212	239,088	-21,876	-9.1%

As at 31 December 2025, the Group's equity amounted to PLN 359.7 million. Its increase of PLN 2.1 million (0.6%) compared with the end of the previous year resulted primarily from the net profit generated in 2025 and the payment of a dividend out of the Company's net profit made in 2024.

The Group's long-term payables at the end of 2025 increased by PLN 6.3 million (4.3%) compared with the end of 2024, to PLN 153.3 million, primarily due to an increase in external long-term debt.

The Group's short-term payables decreased by PLN 21.9 million (9.1%) compared with the end of the previous year, to PLN 217.2 million. This was mainly affected by:

- a decrease in the measurement of construction contracts by PLN 46.0 million (48.6%), to PLN 48.7 million,
- an increase in short-term external debt by PLN 27.5 million (289.6%) to PLN 37.0 million,

- a decrease in income tax and VAT liabilities by PLN 9.4 million (74.9%) to PLN 3.1 million.

A detailed statement of financial position is presented in the consolidated financial statements of the ONDE Group for 2025.

2.5 RESULTS OF SEGMENTS OF THE ONDE GROUP'S OPERATIONS

In 2025, in the “RES constructions” segment, the Group generated income of PLN 728.5 million, i.e. PLN 87.4 million (13.6%) more than in the corresponding period of 2024. Income generated in this segment accounted for 84.3% of the Group's total income (up 4.6 pp. y-o-y).

Income of the Group in the RES constructions segment is still under pressure from an adverse environment, primarily the so-called investment gap in the area of wind farm construction. The Group is observing a decline in the supply of wind farm projects for which it could bid. However, the liberalisation of the Distance Act that has been introduced has unlocked part of the potential for the development of new wind projects, which may over time have a positive impact on the outlook for the RES constructions segment.

Income of the “road and engineering constructions” segment amounted to PLN 118.0 million. This segment delivered PLN 32.6 million (21.7%) less income than in the corresponding period of 2024. After the fourth quarter of 2025, it accounted for 13.7% of the Group's consolidated result (down 5.1 pp. y-o-y).

In the reporting period, the Group generated income on energy sales, as a result of which it reported a new operating segment, “RES energy generation and sale”, in the ONDE Group's financial statements. Income from this segment in 2025 amounted to PLN 7.5 million and accounted for 0.9% of the Group's result.

Table 9. Income on sales by segments

as PLN thousand	The 12-month period closed on 31/12/2025	The 12-month period closed on 31/12/2024	Change (as PLN thousand)	Change (in %)
Road and engineering constructions	117,973	150,614	-32,641	-21.7%
RES constructions	728,500	641,070	87,430	13.6%
RES energy generation and sale	7,478	0	7,478	0.0%
Other	10,141	12,241	-2,100	-17.2%
Total	864,092	803,925	60,167	7.5%

Table 10. Income on sales by domestic and foreign markets

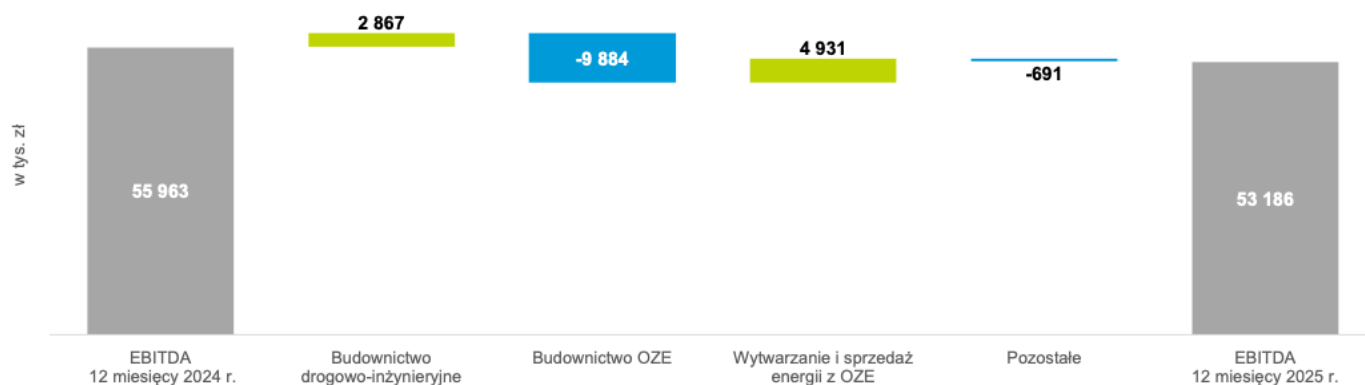
as PLN thousand	The 12-month period closed on 31/12/2025			The 12-month period closed on 31/12/2024		
	Country (Poland)	Foreign markets	Total	Country (Poland)	Foreign markets	Total
Sales to external customers, including:	864,092	-	864,092	800,178	3,747	803,925
Income recognised over time	843,973	-	843,973	759,817	3,747	763,564
Income recognised at a point in time	20,119	-	20,119	40,361	-	40,361

Consolidated EBITDA in 2025 was PLN 2.8 million lower year-on-year than in 2024. The year-on-year difference was primarily due to the positive impact on last year's results of the sale of shares in subsidiaries and a jointly controlled entity, as against the result on the sale in the reporting period of 50% of the shares in jointly controlled entities.

The level of EBITDA in the reporting period was affected by:

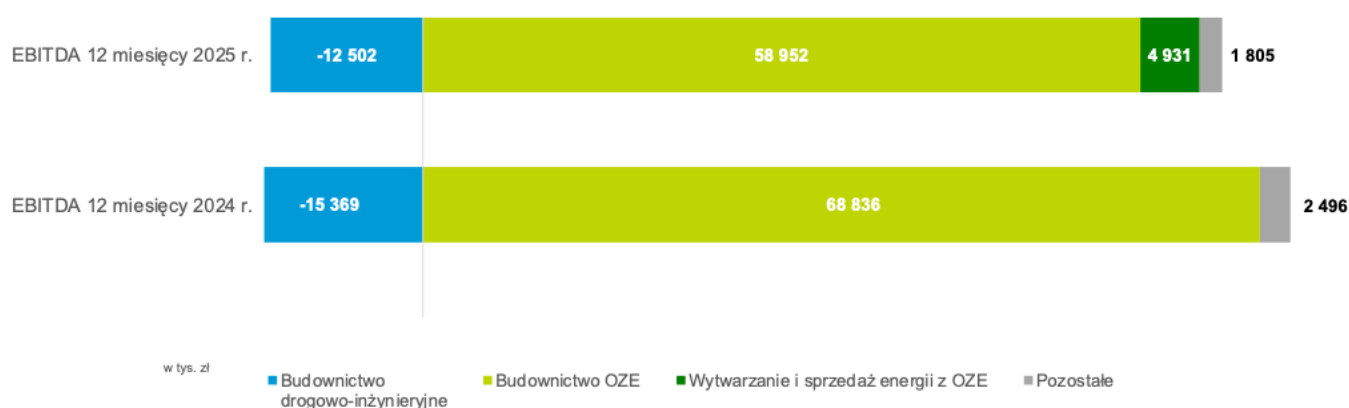
- a lower result generated in the “RES constructions” segment of PLN 59.0 million (down PLN 9.9 million y-o-y);
- a loss in the “road and engineering constructions” segment of PLN -12.5 million (compared with -15.4 in 2024);
- a lower result in the “other” segment of PLN 1.8 million (down PLN 0.7 million y-o-y);
- the result generated in the new operating segment “RES energy generation and sale” of PLN 4.9 million.

Chart 7. Change in EBITDA by segment



w tys. zł	as PLN thousand
EBITDA 12 miesięcy 2024 r.	EBITDA 12 months of 2024
Budownictwo drogowo-inżynieryjne	Road and engineering constructions
Budownictwo OZE	RES constructions
Wytwarzanie i sprzedaż energii z OZE	RES energy generation and sale
Pozostałe	Other
EBITDA 12 miesięcy 2025 r.	EBITDA 12 months of 2025

Chart 8. EBITDA by segment



w tys. zł	as PLN thousand
EBITDA 12 miesięcy 2025 r.	EBITDA 12 months of 2025
EBITDA 12 miesięcy 2024 r.	EBITDA 12 months of 2024
Budownictwo drogowo-inżynieryjne	Road and engineering constructions
Budownictwo OZE	RES constructions
Wytwarzanie i sprzedaż energii z OZE	RES energy generation and sale
Pozostałe	Other

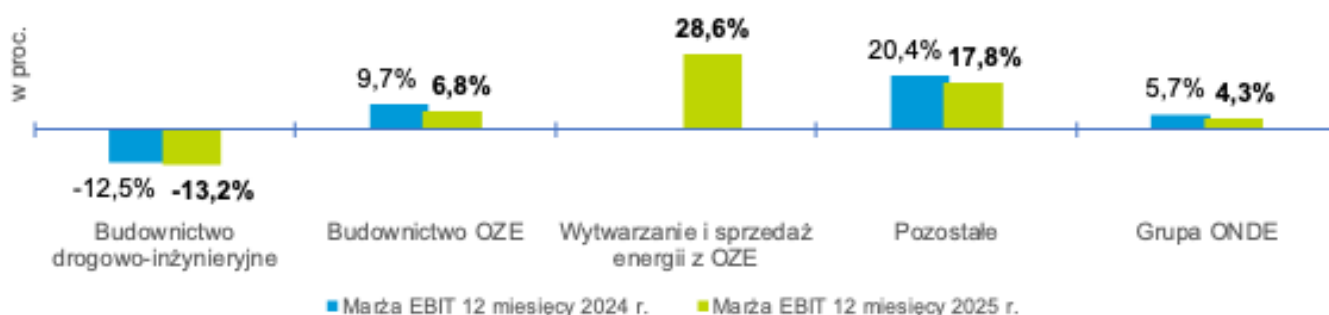
In 2025, the margins achieved by the Group declined compared with the corresponding period of 2024. The decrease is visible at both EBITDA (-0.8 pp.) and EBIT (-1.4 pp.) level. The level of margins observed in the RES constructions segment was primarily influenced by last year's boost to results from the sale of shares in subsidiaries and a jointly controlled entity – compared with the gain on the sale of a 50% stake in jointly controlled entities during the reporting period.

Chart 9. EBITDA margin by segment



w proc.	in %
Budownictwo drogowo-inżynieryjne	Road and engineering constructions
Budownictwo OZE	RES constructions
Wytwarzanie i sprzedaż energii z OZE	RES energy generation and sale
Pozostałe	Other
Grupa ONDE	ONDE Group
Marża EBITDA 12 miesięcy 2024 r.	EBITDA margin 12 months of 2024
Marża EBITDA 12 miesięcy 2025 r.	EBITDA margin 12 months of 2025

Chart 10. EBIT margin by segment



w proc.	in %
Budownictwo drogowo-inżynieryjne	Road and engineering constructions
Budownictwo OZE	RES constructions
Wytwarzanie i sprzedaż energii z OZE	RES energy generation and sale
Pozostałe	Other
Grupa ONDE	ONDE Group
Marża EBIT 12 miesięcy 2024 r.	EBIT margin 12 months of 2024
Marża EBIT 12 miesięcy 2025 r.	EBIT margin 12 months of 2025

2.6 SELECTED FINANCIAL DATA OF ONDE S.A.

In 2025, ONDE, the parent company of the ONDE Group, generated income of PLN 852.2 million, i.e. 1.4% (PLN 12.4 million) lower than in 2024. The Company's result included income from contracts performed for subsidiaries (in 2024, ONDE's income was materially affected by the performance of the contract for the construction of the Lewańd photovoltaic power plant for subsidiary Park Lewańd Sp. z o.o.). At the same time, the Company maintained cost discipline, which translated into higher gross profit on sales compared with the previous year.

The entity's EBITDA in 2025 reached PLN 44.7 million, i.e. it was PLN 15.2 million lower than a year earlier. Profit on operations (EBIT) amounted to PLN 32.4 million and was PLN 17.9 million lower y-o-y. Net profit totalled PLN 27.7 million compared with net profit of PLN 39.9 million in the previous year (down PLN 12.2 million y-o-y, i.e. -30.7%).

The year-on-year difference is attributable to the fact that last year's results were boosted by the sale of shares in subsidiaries and a jointly controlled entity – compared with the sale in the first half of 2025 of a 50% stake in jointly controlled entities (the profit from which was recognised in operating profit).

In 2025, ONDE achieved a gross margin on sales of 12.2% (up 1.8 pp. y-o-y). This was primarily the effect of securing new contracts at higher margins. EBIT and EBITDA margins amounted respectively to: 3.8% (-2.0 pp. y-o-y) and 5.2% (-1.7 pp. y-o-y). Net profit margin amounted to 3.3%, i.e. 1.4 pp. lower than in the corresponding period of 2024. The year-on-year changes in margins are related to the factors described above.

Cash flow and financial standing of ONDE

As at 31 December 2025, ONDE held cash of PLN 119.7 million, i.e. PLN 20.3 million less than a year earlier. This was the result of negative cash flows from operating activities of PLN -2.4 million, mainly due to gross profit (PLN 36.7 million), the change in working capital (-PLN 28.0 million), income tax paid (-PLN 12.4 million) and interest and shares in profits (dividends) (-PLN 8.3 million).

From investments, the Company generated a positive cash flow of PLN 13.7 million, while the cash flow from financial operations amounted to PLN -31.6 million.

In total, the value of fixed assets at the end of 2025 stood at PLN 316.7 million (an increase of PLN 40.0 million), and current assets: PLN 342.1 million (a decrease of PLN 71.0 million). Equity, compared with 31 December 2024, increased by PLN 10.8 million to PLN 384.8 million at the end of December 2025. Long-term payables amounted to PLN 62.0 million (down PLN 1.0 million, i.e. 1.5% y-o-y), and short-term payables to PLN 211.9 million – down by PLN 40.8 million (-16.2%) compared with 31 December 2024.

ONDE's balance-sheet total as at 31 December 2025 amounted to PLN 658.8 million and was PLN 31.0 million (4.5%) lower than at the end of 2024.

A detailed statement of financial position is presented in the separate financial statements of ONDE S.A. for 2025.

Table 11. Selected financial data of ONDE S.A. (separate)

as PLN thousand	The 12-month period closed on 31/12/2025	The 12-month period closed on 31/12/2024	Change (as PLN thousand)	Change (in %)
Income on sales of goods and services	852,181	864,596	-12,415	-1.4%
Gross profit on sales	103,607	89,277	14,330	16.1%
Profit/loss on operations + depreciation (EBITDA)	44,707	59,929	-15,222	-25.4%
Profit/loss on operations (EBIT)	32,407	50,353	-17,946	-35.6%
Gross profit	36,711	50,387	-13,676	-27.1%
Net profit	27,704	39,949	-12,245	-30.7%
Total income	27,704	39,949	-12,245	-30.7%

	The 12-month period closed on 31/12/2025	The 12-month period closed on 31/12/2024	Change (as PLN thousand)	Change (in %)
Cash flow from operations	-2,408	114,080	-116,489	-102.1%
Cash flow from investments	13,682	-29,274	42,957	-%
Cash flow from financial operations	-31,579	-15,493	-16,086	-%
Net cash flow	-20,305	69,313	-89,618	-129.3%

*No difference was shown due to a risk of misleading through data presentation as %, due to the negative base

	As at 31/12/2025	As at 31/12/2024	Change (as PLN thousand)	Change (in %)
Total assets	658,794	689,789	-30,995	-4.5%
Fixed assets	316,654	276,673	39,981	14.5%
Current assets	342,140	413,116	-70,976	-17.2%
Equity	384,829	374,024	10,805	2.9%
Total liabilities	273,965	315,765	-41,800	-13.2%
Long-term payables	62,037	63,010	-973	-1.5%
Short-term payables	211,928	252,755	-40,827	-16.2%

2.7 FINANCING, DEBT, SURETIES AND GUARANTEES

As at 31 December 2025, the ONDE Group's debt under loans, borrowings and lease amounted to PLN 144.9 million, representing an increase of 29.4% compared with the end of the previous year. This resulted primarily from an increase in short-term debt.

At the end of 2025, the Group's debt under loans and borrowings amounted to PLN 79.0 million (including PLN 26.5 million short-term and PLN 52.5 million long-term) and increased by 3.9% compared with the end of the previous year. Lease debt (present value of minimum lease payments) totalled PLN 65.9 million and increased by 121.5% compared with the end of the previous year. This is primarily related to charges for the long-term lease of office space.

As at the reporting date, the ONDE Group had access to multi-purpose banking and insurance facilities with a total value of PLN 1,172.5 million (including limits shared with companies from the Erbud Group), which may be used mainly for loans, letters of credit, bank guarantees and insurance guarantees. As at the reporting date, 31 December 2025, the ONDE Group had utilised PLN 77.5 million under loans drawn and PLN 357.9 million under utilised bank and insurance guarantees.

As at the reporting date, 31 December 2025, ONDE acted as guarantor in seven agreements with a total value of PLN 190.7 million and EUR 456.5 thousand.

Table 12 Sureties granted by ONDE

Item	Name of the entity to which the surety was granted	Value of the surety	Subject of the surety	Surety period	Financial terms	Nature of links with the entity to which the surety was granted
1	ERBUD S.A.	PLN 70,000,000.00	Credit facility agreement	26/09/2034	1% of value per annum	parent company
2	Park Lewańd Sp. z o.o.	PLN 9,354,190.38	Construction loan / investment loan / revolving loan / hedging agreement	The pledge will expire and be released after the expiry of the security period, but in any event no later than 31.12.2039.	1% of value per annum	subsidiary
3	ERBUD S.A.	PLN 100,000,000.00	Loan agreement	28/09/2035	1% of value per annum	parent company
4	ERBUD S.A.	PLN 10,000,000.00	Loan agreement	5/11/2028	1% of value per annum	parent company
5	ONDE GmbH	EUR 456,524.53	Framework agreement	28/02/2026	1% of value per annum	subsidiary
6	PV Kałubia 2 Sp. z o.o.	PLN 973,492.00	Lease agreement	12/12/2030	1% of value per annum	subsidiary
7	IDE Projekt Sp. z o.o.	PLN 400,000.00	Grant entrustment agreement	30/04/2031	1% of value per annum	subsidiary

Credit facilities

In 2025:

- **On 28 April 2025, the Company announced that Park Lewald Sp. z o.o., a company owned in 100% by ONDE, had entered into an annex to the loan agreement of 28 June 2024 concluded with mBank S.A., concerning the entity's own photovoltaic farm project "Park Lewald Photovoltaic Power Plant" with a total capacity of 32 MW (current report no. 7/2025, with reference to current reports 20/2024 and 2/2025)**

Under the annex, the following elements were amended:

- the construction loan amount from PLN 66.1 million to PLN 53.1 million,
- the investment loan amount from PLN 60.6 million to PLN 53.1 million.

This change results mainly from a reduction in the project budget due to savings achieved during the construction process.

Under the annex, the security in the form of the surety together with the statement of submission to enforcement granted by ONDE was released.

The other material terms of the loan agreement, including those relating to security, of which the Company informed in current report no. 20/2024, remained unchanged.

- **On 8 July 2025, the Company announced the signing of an annex to a significant financing agreement with Santander Bank Polska S. A. (current report no. 17/2025)**

On 8 July 2025, ONDE and ERBUD S.A. received an annex signed by all parties to MultiLine agreement no. K01393/15 dated 20 November 2015, as amended, concluded with Santander Bank Polska S.A. Under the annex, ONDE and ERBUD S.A. may use the multi-purpose facility (overdraft facility and a line for bank guarantees and letters of credit) up to the amount of PLN 185,000,000.00.

As a result of the annex, the limit for bank guarantees available to ONDE was increased: from PLN 100,000,000.00 to PLN 120,000,000.00. The overdraft facility limit of up to PLN 20,000,000.00 and the letters of credit limit of up to EUR 14,000,000.00 remain unchanged.

The facility matures on 07 July 2026. The remaining terms do not differ from market terms.

- **On 7 November 2025, the Company announced the signing of an annex to a significant financing agreement with BNP Paribas Bank Polska S.A. (current report no. 23/2025)**

On 7 November 2025, ONDE received an annex signed by all parties to the multi-purpose credit facility agreement of 7 July 2005 concluded with BNP Paribas Bank Polska S.A. Under the annex, ONDE together with related companies (ERBUD S.A., Erbud International Sp. z o.o.) may use the multi-purpose facility up to a maximum amount of PLN 80 million, divided into a guarantee limit of PLN 80 million and a letters of credit limit of PLN 70 million.

Under the annex:

- the sub-limit for ONDE amounts to PLN 80 million,
- the sub-limit for ERBUD S.A. amounts to PLN 80 million,
- the sub-limit for ERBUD International Sp. z o.o. amounts to PLN 13 million.

The facility matures on 8 June 2026. The remaining terms do not differ from market terms.

As at 31 December 2025, the Company had the following material loan agreements in place:

Table 13. Credit facilities granted to ONDE Group companies

Borrowing entity	Lender	Type of loan / interest rate	Loan value – amount available as at the reporting date	Loan value – amount utilised as at the reporting date	Currency	Repayment date	Notes
ONDE	ING Bank Śląski	overdraft facility / WIBOR 1M +1.6 pp.	20,000,000.00	0.00	PLN	29/01/2027	Under the agreement for financing of the ERBUD S.A., Erbud Industry Centrum, Erbud International and ONDE
ONDE	mBank	overdraft facility / WIBOR ON +1.6 pp.	30,000,000.00	0.00	PLN	25/02/2027	Under the multi-purpose credit facility for the financing of ERBUD S.A. and ONDE
ONDE	Santander Bank Polska	overdraft facility / WIBOR 1M +2 pp.	20,000,000.00	0.00	PLN	7/07/2026	MultiLine
ONDE	mBank	loan for financing and refinancing RES projects / WIBOR 1M +2.6 pp./ EURIBOR 1M +2.6 pp.	84,534,000.00	24,458,887.49	euro	26/03/2027	Registered and financial pledges over shares and collections of assets and property rights and over bank account receivables, powers of attorney over bank accounts granted in favour of the Bank; transfers to secure receivables, sureties and statements of submission to enforcement

Park Lewald	mBank	construction loan (to be converted in the future into an investment loan) and revolving loan /WIBOR 3M + 2.4 pp.	53,063,000.00	53,063,000.00	PLN	31/03/2026: construction and revolving loan and 31/03/2036: investment loan	Registered and financial pledges over shares and collections of assets and property rights and over bank account receivables, security assignment over monetary receivables arising from specified project documents, powers of attorney over bank accounts granted in favour of the bank; transfers to secure receivables, cost overrun guarantee and statements of submission to enforcement
ONDE	Credit Agricole Bank Polska	Overdraft facility / WIBOR 1M +1.5 pp.	5,331,063.39	0.00	PLN	30/09/2026	Under the multi-purpose credit facility for the financing of ONDE

Guarantees

Information on sureties and guarantees granted and received in 2025, including those granted to ONDE related parties, is presented in note 3.6 to the separate financial statements of ONDE for 2025.

The table below sets out the guarantees granted under limits periodically renewed by insurers based on the Company's current economic situation.

Table 14. Guarantee facilities granted to ONDE

Guarantor	Type of liability	Limit	Currency	Expiry date ¹⁷	Utilisation as at the reporting date	% utilised
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¹⁷ As at the date of the Report.

BNP Paribas Bank Polska	Tender, performance, defect and warranty repair, and advance payment guarantees	80,000,000.00	PLN	08/06/2026	4,429,867.47	5.54%
ING Bank Śląski	Tender, performance, defect and warranty repair, and advance payment guarantees	30,000,000.00	PLN	29/01/2027	7,581,973.44	25.27%
mBank	Tender, performance, defect and warranty repair, and advance payment guarantees	30,000,000.00	PLN	25/02/2027	9,446,838.26	31.49%
mBank	Performance guarantee and defect and warranty repair guarantee	927,397.25	PLN	15/01/2028	927,397.25	100.00%
Santander Bank Polska	Tender, performance, defect and warranty repair, and advance payment guarantees	120,000,000.00	PLN	07/07/2026	36,533,759.59	30.44%
HSBC	Tender, performance, warranty and advance repayment guarantees	74,000,000.00	PLN	31/10/2026	24,306,239.18	32.85%
Credit Agricole Bank Polska	Tender, performance, warranty and advance repayment guarantees	30,000,000.00	PLN	30/09/2026	24,668,936.61	82.23%
STU Ergo Hestia	Tender, performance, defect and warranty repair, and advance payment guarantees	360,000,000.00	PLN	indefinitely	97,040,277.19	26.96%
KUKE	Tender, performance, defect and warranty repair, and advance payment guarantees	70,000,000.00	PLN	indefinitely	57,801,790.18	82.57%
Generali TU	Tender, performance, defect and warranty repair, and advance payment guarantees	23,500,000.00	PLN	31/12/2026	7,703,728.60	32.78%

Uniq TU		Tender, performance, defect and warranty repair, and advance payment guarantees	50,000,000.00	PLN	05/08/2026	30,172,715.84	60.35%
TU EUROPA		Tender, performance, defect and warranty repair guarantees	6,000,000.00	PLN	indefinitely	1,578,129.69	26.30%
Credendo		Tender, performance, defect and warranty repair guarantees	31,700,250.00	PLN ¹⁸	indefinitely	23,531,868.81	74.23%
TUiR Polska	Allianz	Tender, performance, defect and warranty repair, and advance repayment guarantees	40,000,000.00	PLN	15/07/2026	18,233,214.55	45.58%
Interrisk		Tender, performance, defect and warranty repair, and advance repayment guarantees	20,000,000.00	PLN	01/07/2026	3,206,443.47	16.03%
Warta		Tender, performance, defect and warranty repair guarantees	13,000,000.00	PLN	indefinitely	679,853.01	5.23%
PZU		Tender, performance, defect and warranty repair, and advance payment guarantees	10,000,000.00	PLN	08/09/2026	2,280,074.66	22.80%
TU Euler Hermes		Tender, performance, defect and warranty repair, and advance payment guarantees	20,000,000.00	PLN	indefinitely	7,752,330.67	38.76%

The table below sets out the guarantees granted outside the guarantee facilities made available to ONDE.

¹⁸ Euro limit translated at the exchange rate as at 31 December 2025

Table 15. Guarantees granted to ONDE outside guarantee facilities (as PLN)

Guarantor	Type of liability	Limit	Expiry date	Utilisation as at the reporting date
AXA Ubezpieczenia	performance and defect repair	348,885.62	31/07/2026	348,885.62
AXA Ubezpieczenia	performance and defect repair	1,166,546.69	25/09/2027	1,166,546.69
AXA Ubezpieczenia	performance and defect repair	182,766.75	12/11/2026	182,766.75
AXA Ubezpieczenia	performance and defect repair	4,626,675.71	01/06/2028	4,626,675.71
AXA Ubezpieczenia	performance and defect repair	1,849,474.28	01/06/2028	1,849,474.28
Wiener	performance and defect repair	139,751.43	25/10/2026	139,751.43
Wiener	performance and defect repair	33,595.72	05/06/2026	33,595.72
Wiener	performance and defect repair	17,304.37	15/11/2026	17,304.37
Wiener	performance and defect repair	16,412.56	15/08/2026	16,412.56

2.8 EXPECTED FINANCIAL STANDING AND OUTLOOK

The Company intends to develop its business in the area of securing photovoltaic farm, wind farm and potentially energy storage projects. This activity will involve cash transactions at the stage of taking up shares, as well as at later stages of their implementation.

The Company will continue its efforts to build up its contract portfolio in the RES constructions and road and engineering constructions segments.

In 2026, the ONDE Group will perform construction contracts which, together with progress in works, should translate into income from the sale of goods and services. The Group will seek to use its cash resources and available funding sources prudently in order to maintain its current growth momentum in the coming periods.

In the coming quarters, the ONDE Group's business will continue to be based on a selective approach to securing construction contracts – both in the RES and road and engineering constructions segments – and on negotiating their terms.

This approach results primarily from the materialisation of, or the risk of, a number of adverse external factors affecting the sector in which the Group companies operate.

The factors and events, including those of an unusual nature, affecting the Group's operations and financial results are primarily:

- limited ability to obtain grid connection conditions for new RES projects in Poland, particularly in the short term, which reduces the number of projects carried out in this market relative to its potential (including as a result of so-called zombie projects, i.e. projects with the relevant permits and grid connection conditions that are not being implemented);
- the prolonged repermitting process for wind projects;
- the protracted process of reaching decisions in tenders currently under way, mainly for the construction of photovoltaic farms, storage projects and electricity infrastructure, resulting in very aggressive pricing in the market, which may lead to margin erosion;
- the risk of fluctuations in the prices of construction materials and components, caused by the geopolitical and economic situation worldwide. As at the date of the Report, prices remain stable, but it cannot be ruled out that the economic environment (including the war in the Persian Gulf) may affect the prices of

certain construction materials. A material factor may also prove to be the change in tax policy in China, which may affect the prices of, among other things, photovoltaic panels and inverters¹⁹;

- periodic fluctuations in the zloty exchange rate against so-called hard currencies, contributing to the volatility of certain costs incurred by the Group;
- the extended period that typically elapses between the contractor incurring higher costs of investments (e.g. road projects) and investors being ready to accept higher market rates. In addition, the willingness of some market competitors to assume risk in this respect (i.e. to work at current rates at the expense of margin erosion);
- interest rates, gradually reduced but still remaining at a relatively high level (as at the date of the Report, the NBP reference rate stood at 3.75%), increasing the cost of financing RES installations;
- lower energy prices (particularly for PV installations due to their production profile) and repeated, especially in the summer period, unplanned shutdowns of photovoltaic and wind farms by distribution system operators and the transmission system operator, related to temporary imbalance between electricity generation and demand, which leads to lower income on electricity sales for the owners of such installations (according to Forum Energii's estimates, in 2025 the total volume of energy not generated and therefore not sold by the owners of PV and wind installations reached nearly 1.4 TWh);
- the downturn in other areas of construction in which the Company is not active has led to the emergence, in the RES constructions market, of new entities that compete with the Company, which translates, among other things, into a very large number of bids being submitted in some of the tenders (e.g. in road construction or electricity infrastructure);
- the situation of businesses in certain subcontractor segments in the context of workforce availability;
- the number of road construction tender procedures in 2025 being lower than market expectations;
- the long-term consequences of the war in Ukraine, affecting many aspects of the macroeconomic environment, including higher prices of many raw materials, as well as fuels, energy and services, the level of interest rates and the related interest costs.
- uncertainty related to the war in the Persian Gulf (more information is provided in section 3.1.2 Risk related to the Group's environment).

In view of the above, it cannot be ruled out that the external environment and geopolitical developments may adversely affect the Group's business or financial results in future periods.

Other factors

Other factors which, in the opinion of the Company's Management Board, will affect the implementation of the ONDE Group's strategy and the Group's results in the coming quarters include:

- **Directions of changes in energy policy in Poland and in the entire EU**

The implementation by the European Union of the European Green Deal strategy, as well as the elements discussed as a consequence of the war in Ukraine aimed at accelerating the shift from a hydrocarbon-based economy towards, among other things, renewable energy sources, provide a favourable backdrop for the development of renewable energy. This trend is also becoming increasingly strong in Poland. The assumptions for the update of Energy Policy of Poland until 2040 – a document setting out Poland's vision for energy transition and defining the directions of development of the Polish fuel and energy sector –

¹⁹ The change in tax policy, abolishing tax reliefs for exporters of selected products, comes into force at the beginning of April 2026.

dated March 2022 provide for an increase in the share of RES in electricity generation to approximately 50% by 2040. In the Company's opinion, this will increase demand for the Group's services.

According to statements by representatives of the Ministry of Development Funds and Regional Policy, in the coming years the construction of RES in Poland will also be supported by funds from the RRP. Companies controlled by the State Treasury are also planning major investments in RES projects from their own funds.

In February 2025, the European Commission presented the "Clean Industrial Deal" (hereinafter "CID"). It is a plan setting out the main directions of EU action aimed at decarbonising European industry and increasing its competitiveness in the context of the energy transition. Part of the CID is the "Action Plan for Affordable Energy", which is based on, among other things, sectoral plans for wind and solar energy and grids, and revised energy and climate legislation under the "Fit for 55" package.

The energy-intensive sector and the clean technology sector, to which the RES sector belongs, are particularly promoted under the CID. The Pact provides for EUR 100 billion to be allocated to the clean transition and for a new state aid framework for the purposes of the CID to be adopted, which will shorten the approval time for applications relating to the deployment of renewable energy.

The main assumptions of the "Action Plan for Affordable Energy" also include, among other things, lower energy bills and lower energy supply costs – including the development of long-term renewable energy contracts (PPAs), support for investment in energy storage, and the expansion of grid infrastructure.

In July 2025, the results of the auction for the sale of electricity from renewable energy sources (AZ/7/2025) were published; more than 50 projects won, mostly PV farms, with implementation planned in the coming years.

■ **Changes in legal and regulatory environment in the energy sector**

The liberalisation of the Distance Act, which entered into force in April 2023, has a positive effect on the ONDE Group's long-term business prospects. It sets out, among other things, the conditions and procedure for the siting and construction of wind farms in the vicinity of existing or planned residential development.

In December 2025, the Ministry of Climate and Environment published a new draft update of the National Energy and Climate Plan (NECP) to 2030, with an outlook to 2040. The update assumes two implementation options: WAM (Accelerated Transformation Scenario) and WEM (Balanced Transformation Scenario). The update assumes a reduction in greenhouse gas emissions by 2030 of 43% under the WEM scenario and 53% under the WAM scenario (against 1990 levels), and an increase in electricity generation from renewable sources to 51.6% under the WEM option or 53.2% under the WAM option in the structure of electricity generation in Poland. Total expenditure on implementation of the plans is estimated at between PLN 1 trillion and over PLN 1.1 trillion by 2030 (and PLN 2.7 trillion under the WEM scenario or PLN 3.5 trillion under the WAM scenario by 2040). According to announcements by representatives of the Ministry of Energy, the next version of the NECP is to be approved by the government in March 2026.

During the reporting period, two draft amendments to the Act were processed in parallel: the Draft Act amending the Energy Law and certain other acts – UC84 and UDER35. More information on these is provided in section 1.2.1 "Regulatory environment".

The amendment adopted by the Sejm to the Act of 17 December 2020 on promoting the generation of electricity in offshore wind farms (consolidated text: Journal of Laws of 2025, item 498, as amended), i.e. the so-called Offshore Act, contains provisions concerning a broader RES scope, such as OPRO (Accelerated RES Development Areas) – under these provisions, administrative procedures for new RES projects should not exceed 12 months. The Act was signed by the President on 4 November 2025.

■ **Planned development of the transmission and distribution grid**

At the beginning of 2025, Polskie Sieci Energetyczne published the "Transmission Grid Development Plan for 2025–2034" (hereinafter: "PRSP 2025–2034"), agreed with the President of the Energy Regulatory Office, which will guide its investments. The main assumptions of this plan include the construction of an DC connection linking the north and south of the country, and a significant increase in the potential for

building new RES capacity by introducing approximately 80 GW in total to the grid from offshore and onshore wind farms and photovoltaic farms. The funds allocated to PRSP 2025–2034 are to exceed PLN 64 billion.

At the beginning of March 2025, the ERO also announced measures taken by the President of the ERO in support of the development and modernisation of grid infrastructure. The announcement stated that an increase is visible in both the level and use of distribution system operators' funds for grid investments – development plans for 2023–2028 are PLN 30 billion higher than the earlier plans for 2020–2025 (an increase from PLN 42 billion to PLN 72 billion).

In addition, according to information from the ERO, in the subsequent development plans to be approved in 2025, the Office anticipates the possibility of further increases.

In 2025, the largest distribution system operators (DSOs) in Poland (companies from the energy groups: PGE, Energa, ENEA and Tauron) reported that they have secured financing in the form of loans, grants and low-interest credit facilities from various sources (incl. the RRP, the Modernisation Fund and others) with a total value of several dozen billion zloty to be spent in the coming years on the modernisation and development of distribution grids.

▪ **Economic situation, including:**

- high external financing costs and the long-term consequences and market changes resulting, among other things, from the war in Ukraine,
- announcements and measures taken by the administration of US President Donald Trump concerning, among other things, tariffs imposed on goods, and their consequences,
- announced restrictions and controls on China's exports of rare earth metals, which may cause supply constraints and price increases for these materials in the future and, consequently, increase the cost of components used in RES installations,
- announcements presented under the so-called deregulation proposed by Prime Minister Donald Tusk, including those concerning the RES sector and plans to expand cooperation with domestic enterprises (the so-called re-Polonisation of industry),
- the consequences of the conflict between the USA and Israel and Iran (more information is provided in section 3.1.2 Risk related to the Group's environment).

[Performance of contracts commissioned by clients \(contracting authorities, investors\)](#)

The greatest impact on the Group's future results arising from the performance of contracts commissioned by clients (contracting authorities, investors) will be exerted by the implementation of construction contracts signed to date (progress in works should translate into income from sales) and the pace of securing further ones. The Management Board is focusing on securing higher-margin contracts in Poland and abroad and on appropriately drafting contractual provisions that will protect ONDE Group margins in the event of any further increase in material prices.

In the road and engineering constructions segment, the Company approaches tenders selectively. The contracts currently being performed and signed are, for the most part, short-term in nature. In this segment, in the near term the Company intends to focus on smaller but higher-margin contracts.

In addition, the ONDE Group is seeking opportunities to boost income and diversify the business in markets outside Poland. Taking into account the geopolitical situation, very favourable wind conditions and a supportive legislative environment in the Baltic, German and Romanian markets, ONDE sees attractive business potential in the international direction of its operations, where the Company's knowledge, experience and resources from the Polish market can be used.

In July 2025, ONDE GmbH signed a contract with Nordex Energy SE & Co. KG for the construction of a storage yard for wind turbine nacelles. Accordingly, ONDE GmbH entered into the first contract within the ONDE Group on the German market. A further contract in Germany was secured in the fourth quarter of 2025, and two more after the Company's reporting date.

In October 2025, a new company was also established within the ONDE Group, namely ONDE ROMANIA S.R.L., set up to secure contracts and carry out construction works on the Romanian market.

[RES projects carried out on the Group's own account](#)

In the future, the Company's Management Board expects a further positive contribution to results from RES projects, i.e. wind farms, photovoltaic farms and energy storage facilities, carried out on the Group's own account, owing to the generation and sale of renewable energy. The ONDE Group's strategy assumes, among other things, the continued expansion of its own RES project portfolio through significant development of greenfield projects, as well as the further acquisition and development of photovoltaic and wind farm projects for resale (i.e. in the *develop, sell and build* model) or retaining some completed RES projects within the Group and selling the energy generated by them – which may provide the Company with recurring income.

The development of this line of business stems from the ONDE Group's intention to participate in the green transition in the EU and Poland. A factor supporting implementation of the Group's strategy in this area includes, among other things, the elements of support available under the European Green Deal and Energy Policy of Poland until 2040. The development of the Group's own RES projects is also a response to current market challenges.

As at the date of the Report, the Group has own projects with a total capacity of 2,052 MW, of which 1,254 MW are wind projects. Projects with a capacity of approximately 387 MW have been issued with grid connection conditions, and projects with a capacity of 321 MW (36 MW of which is a wind farm project) have obtained building permits.

In February 2025, the works completion certificate was signed for the Lewańd photovoltaic farm project belonging to Park Lewańd Sp. z o.o. of the ONDE Group. In the third quarter of 2025, the company in question obtained a licence for electricity generation.

Intensive work is under way on further expanding the portfolio of own projects comprehensively prepared by ONDE experts, and processes are under way to optimise projects already held at the development stage towards upscaling and/or hybridisation (i.e. the use of a single grid connection, so-called cable pooling) to deliver a wind farm and a PV farm (and possibly an energy storage facility) at one location.

Other factors

In connection with the Group's plans for the further development of its own project portfolio in the renewable energy sector, in June 2022 the Management Board decided to commence the review of strategic options concerning its RES portfolio (more information is provided in section 1.1.2.1 Review of strategic options).

The ONDE Management Board will seek to use its cash resources and available funding sources prudently – for example those obtained as a result of a successful conclusion of the strategic options review, the issue of green bonds or bank financing – in order to ensure the Group's development in the coming periods.

The ONDE Group does not publish financial forecasts.



3

RISK MANAGEMENT

The ONDE Group operates an effective risk identification and management system, which makes it possible to limit the extent of any adverse effects on the Company or the Group should a particular risk materialise. Two main categories of risk are distinguished: those related to the Group’s operations and those related to the environment in which it operates. A third category of risk identified is financial risk, a full description of which is included in the consolidated financial statements of the ONDE Group for 2025.

The principles of managing risks related to the Group’s operations that affect non-financial matters are described in the Sustainability Statement of the ONDE Group, which forms part of the ONDE Group Report on Operations for 2025.

The risk factors set out below relate to the entities forming the ONDE Capital Group, including ONDE.

3.1.1 Risk related to the Group’s operations

- **Risk related to liability for improper performance of projects**

Non-performance or improper performance of construction contracts, in particular delayed completion or failure to meet guaranteed technological parameters, gives rise to the risk of claims for damages (including contractual penalties) being brought by contracting authorities against ONDE Group entities. As a consequence, this may lead to a reduction in the margin achieved or to losses being incurred on a given contract as a result of improper performance of works by the Company, its consortium partners and subcontractors. In addition, in a material part of the contracts carried out by the Company, claims are secured, among other things, in the form of bank or insurance guarantees, which give the contracting authority the possibility to satisfy claims even where their validity is disputed. It is also possible, due to the obligation to provide information on projects performed improperly, that companies forming part of the Group may be excluded from public procurement procedures.

In addition, the Company is exposed to the risk of liability under statutory warranty for physical defects in completed structures, unless excluded under the agreement in place, and under financial guarantees, including “performance” guarantees for the works completed.

The ONDE Group minimises the risk of improper performance of projects, among other things, through the responsible selection of partners in accordance with the applicable requirements for subcontractors and through a prudent approach to contractual provisions in the contracts it enters into.

- **Risk related to implementation of the Group’s strategic operations**

The Group intends to continue materially expanding its RES project portfolio. As at the date of the Report, the Group has own projects with a total capacity of 2,022 MW. The Company cannot rule out the risk that the Group will fail to implement its strategy in whole or in part, or that implementation of the strategy by the Group will not yield the expected results. Factors affecting the success of implementation of the Group’s strategy will include the directions of change in the country’s energy policy and changes in the legal and regulatory environment in the energy sector.

As at the date of the Report – due to current market and regulatory conditions – the Company has identified a higher probability that projects which have not yet obtained grid connection conditions will not receive them in the short term.

The risk involved in ONDE’s strategy is mitigated through monitoring of strategy implementation, changes in the sector and regulations, and through periodic analyses allowing an appropriate response and the updating of the strategy where there are significant changes in the environment.

- **Risks associated with the implementation of certain projects within a consortium**

The implementation of projects within a consortium involves the risk of those projects being carried out contrary to the Company’s expectations to the extent that responsibility for a given element of the project lies with the Company’s consortium partner, and the Company’s limited influence over the terms and schedule of project implementation. In addition, the Company cannot rule out the risk of a deterioration in the financial standing or insolvency of consortium partners.

The ONDE Group minimises the risk of improper performance of projects, among other things, through the responsible selection of partners in accordance with the applicable requirements for subcontractors and through a prudent approach to contractual provisions in the contracts it enters into.

- **Risk related to the Bituminous Mastics Plant Toruń**

The Bituminous Mastics Plant Toruń belonging to the ONDE Group is located on property leased by the Company, and its construction and expansion are the subject of inspection proceedings conducted by the District Building Supervision Inspectorate in Toruń. The Company estimates that, due to the complexity of the matter, the above administrative proceedings will last from three to four years, and their adverse outcome may result in relocation of the plant and the need to obtain the relevant permits.

The Company is taking steps to initiate a planning procedure relating to an amendment to the local spatial development plan, extending the designated use of the land on which the Bituminous Mastics Plant Toruń is located to include activities related to the construction and maintenance of roads and airports.

- **Risk related to sureties granted by the Company**

The Company is party to seven surety agreements with a total value of PLN 190.7 million and EUR 456.5 thousand (more information is provided in section 2.7 Financing, debt, sureties and guarantees). These sureties may be called by the beneficiaries where the entities to which the sureties were granted fail to perform their obligations under the relevant agreements. Accordingly, the Company monitors on an ongoing basis the financial standing of the entities to which sureties have been granted.

- **Risk of loss of liquidity**

The structure and duration of the projects carried out by the Company have the most significant impact on the liquidity ratio and the increase in working capital requirements. The ONDE Group identifies that the risk of loss of liquidity may materialise in particular if banks seek satisfaction under the above-mentioned sureties granted by the Company under the surety agreements. The materialisation of this risk may affect the timely delivery of projects and the Company's ability to obtain financial guarantees, which are commonly used forms of security for contract performance in the market in which the Company operates.

To mitigate the risk of loss of liquidity, the ONDE Group maintains an appropriate level of cash and enters into credit facility agreements, which serve as additional liquidity protection.

To finance capital expenditure, the Group uses its own funds, long-term loans or long-term lease agreements, ensuring an appropriate durability of the financing structure for this type of assets.

The Group applies a policy limiting credit exposure to individual institutions.

Liquidity management is supported by the Group's in-place liquidity forecast reporting system.

- **Risk of loss of management staff**

There is a risk that members of the Company's management staff may decide to change employer or cease to hold their positions at the Company for other reasons. As a consequence, difficulties may arise in recruiting or retaining qualified staff, in particular due to competition from other potential employers.

The ONDE Group seeks to retain key management staff through an appropriate employee policy, competitive remuneration, and involvement in ambitious projects.

3.1.2 Risk related to the Group's environment

- **Risk related to the conflict between the USA and Israel and Iran and its consequences**

In February 2026, the conflict between Iran and Israel and the USA escalated sharply. This situation remains, and is also likely to remain in future periods, a source of heightened uncertainty.

In the Management Board's opinion, all forward-looking assessments – especially estimates of risks related to the Group's operations – should currently be analysed on an ongoing basis. In view of the conflicting statements made by the parties at the time this Report was prepared regarding the conflict duration, the possible escalation through the actions of further countries, and the inability to determine the long-term consequences of the conflict, the Management Board is of the opinion that it is currently not possible to present a full picture of its impact on the Group, including its operations and results in future periods.

The Company also notes that, according to publicly available views of certain reputable analytical teams, it cannot be ruled out that the situation will have a material impact on the global economy and may also affect countries not directly involved in the conflict, such as Poland.

The Company's Management Board monitors the potential impact of the above conflict and takes measures to mitigate any adverse effects on the Group – should any arise. At present, the Company's Management Board does not observe any direct impact of the conflict on the projects being carried out. Potential risks include, in particular:

1) **increase in raw material prices, especially crude oil**

This factor may affect transport and works costs as well as the prices of selected raw materials and goods (e.g. copper, steel, concrete), which are the main components of power cables, support structures for photovoltaic modules and foundations for wind turbines, respectively.

ONDE monitors the situation while remaining in constant contact with key suppliers. At present, in the vast majority of contracts being performed, the Company has, where the war's impact on raw material price increases can be demonstrated, grounds to pursue claims. The Company secures the procurement of materials and components in relation to contracts in place. As regards newly signed contracts, the Company will include provisions mitigating the above risk.

More information on the risk of increases in the prices of construction materials, energy, and services is provided under "Risk of increases in the prices of construction materials, energy and services and labour costs" in section 3.1.2. Risk related to the Group's environment.

2) **exchange rate fluctuations**

Changes in the foreign exchange market may affect the purchase prices of materials, transport costs, and subcontracted services.

As stated in section 2.2 ONDE Group's income, profits and margins, the Group mitigates currency risk through appropriate contractual provisions, including in particular currency clauses. Where contractual protection is not possible, the Group may hedge currency risk using appropriate hedging instruments, including, for example, forward contracts.

The Company's business model also allows for the implementation of a natural hedging policy.

More information on currency risk is provided under "Currency risk" in section 3.1.3 Principles of the Group's financial risk management.

3) **possible disruptions in supply chains in international transport**

Such disruptions may result in higher prices of materials and equipment, as well as delays, primarily in relation to equipment, materials, or components imported from Asian countries.

As at the date of signing the Report, disruptions in supply chains and international transport are not occurring to any material extent in relation to equipment, materials, or components imported by ONDE or used in construction projects carried out by ONDE and Group companies.

In relation to the contracts entered into, responsibility for the supply of photovoltaic modules lies with the Company only in the case of EPC (turnkey) projects. Most contracts concluded in recent months are based on the BoP and BoS models (i.e. all services except the supply and installation of photovoltaic modules).

The Company has reviewed its contracts for the above risks and has notified certain contracting authorities (investors) of circumstances that may be classified as Force Majeure.

▪ **Risks related to military action in Ukraine and its consequences**

On 24 February 2022, the armed forces of the Russian Federation unilaterally initiated an armed conflict. As at the date of the Report, armed hostilities are still ongoing in that country.

The political and economic situation in Ukraine is monitored on an ongoing basis by the ONDE Group for its actual and potential impact on the Group's operations and position. Up to the date of the Report, the Group had not identified any direct impact of the hostilities on its operations. At the same time, the ONDE Group noted an indirect impact of the above situation on its operations in the form of exchange rate movements, as well as changes in the prices of commodities and materials used in investment projects and production, such as steel and asphalt.

Any outflow of Ukrainian workers, including skilled workers, in connection with their return to their home country could potentially have an adverse effect on the labour market in the Polish construction sector and, consequently, on the Group. As at 31 December 2025, the Group employed Ukrainian nationals; however, this had no impact on its operating activities. The Group also did not identify any issues with subcontractors, some of whom employ Ukrainian workers.

The Group identifies the following factors which have affected and may continue to affect the Group and its operations in future periods:

- changes in the zloty exchange rate may translate into higher costs of commodities and materials purchased in foreign currencies, as well as higher prices of all products, and may also weaken the purchasing power of some of the Group's customers or hinder collections;
- higher costs of fuel, natural gas and electricity, as well as higher prices of other products and services, may lead to an increase in costs incurred by the Group and materially affect the final costs borne by the Group's customers and project budgets, limiting their investment plans;
- it cannot be ruled out that the return of some Ukrainian nationals to their home country, primarily men of conscription age, will affect staff availability at certain subcontractors of the Group, including construction subcontractors and transport companies;
- a high level of interest rates may translate into high financing costs for the Group, affecting liabilities under floating-rate loans and lease agreements, and may also weaken the purchasing power of some of the Group's customers or hinder collections;
- further disruptions in the supply chains of imported products, materials, components and fuels, as well as temporary difficulties in accessing some of them, cannot be ruled out;
- the extension of transport routes to selected countries may result in higher logistics costs.

▪ **Risk of adverse changes in the legal and regulatory environment in the energy sector**

The Group's operations may be adversely affected in particular by changes in RES-related regulations which reduce the amount of public funds allocated to support schemes for producers of energy generated from RES installations or which restrict or prevent the development of new RES installations. Further changes in the legal and regulatory environment in the energy sector may adversely affect the Group's operations, in particular where new regulations concerning offshore wind farms indirectly result in reduced support for onshore wind farms and photovoltaic farms.

The risk is mitigated through the monitoring of regulatory changes and periodic analyses enabling an appropriate response and the updating of the strategy where there are significant changes in the environment.

▪ **Competition risk**

In connection with the intensified development of competing entities, in particular in the RES segment, or their pursuing an aggressive pricing and product policy towards current and future counterparties, the Group is exposed to the risk of lower profitability of its projects, a reduction in the volume of orders secured, or a reduction in the scale of activity in the RES project area below the assumptions adopted in the strategy. If the Group is unable to adjust its prices to the levels offered by competitors, its competitive position may weaken.

The risk is mitigated through monitoring of competitors and the market environment, as well as by securing projects outside the domestic market, which enables an appropriate response through geographic diversification and updating the strategy in the event of a material deterioration in the Group's competitiveness in Poland.

- **Risk of increases in the prices of construction materials, energy and services and labour costs**

The Group is exposed to the risk of increases in the prices of materials strategic to its operations, including in particular steel, fuel, electricity, copper, aluminium and asphalt, as well as the prices of services, including subcontractor and transport costs (rail transport included), employee remuneration and a range of other external costs.

As a result, the Group may fail to achieve a corresponding increase in efficiency and productivity or may be unable to pass the increased costs on to contracting authorities in order to offset their impact on operating results.

The risk of higher operating costs materialised and became apparent after the outbreak of the war in Ukraine. The impact of the risk is limited, among other things, through a responsible HR policy, early contracting of subcontractors and securing fixed material prices.

- **Risk related to the limitation or discontinuation of programmes for the expansion, modernisation and development of infrastructure**

The Group identifies its growth as being linked to infrastructure development, including investment cycles and the programmes financing them, which are to a significant extent based on public funds.

For example, there is a problem of ageing electricity distribution infrastructure that is not aligned with market needs. In this area, given that the current energy generation structure shows a clear trend towards increasing generating capacity from RES, which primarily requires investment in high- and extra-high-voltage networks, there is a possibility that insufficient development of electricity transmission infrastructure will hinder planned wind and photovoltaic power plants from obtaining grid connection conditions and thus adversely affect the number of new investments in the RES segment. Another example is the road construction and modernisation programme in Poland, which is largely based on EU funding.

The ability to secure funds for further programmes of the above type, or similar programmes for the expansion, modernisation and development of infrastructure, will materially affect the Group's growth and future results.

The Group analyses in detail the market situation, public and private programmes being developed in the area of infrastructure expansion, modernisation and development, as well as its project portfolio and acquisition targets, in a manner aimed at limiting the above risk in the context of its operations.

3.1.3 Principles of the Group's financial risk management

In the course of its operations, the Group is exposed to the following material types of financial risk: market risk, including currency risk and interest rate risk, credit risk and liquidity risk. The Company's Management Board is responsible for establishing the principles for managing the above risks and for reviewing these principles.

- **Currency risk**

The Group is exposed to currency risk. As part of its core operating activities, construction contracts are entered into in Polish zloty, as well as contracts under which income is and will be denominated in foreign currencies. Some liabilities arising under agreements for the purchase of materials or goods are also denominated in foreign currencies, mainly euro, and payments are made in respect of them. Currency risk also arises in relation to loans denominated in euro, granted by the Company. The Company enters into forward transactions from time to time and does not rule out entering into such transactions in the future.

- **Interest rate risk**

Interest rate risk arises mainly in connection with the Group's use of debt, namely bank loans, borrowings and leases.

In addition, the Group allocates surplus cash partly to investments bearing variable interest rates, such as deposits, and grants loans based on variable interest rates.

Assets and liabilities bearing variable interest rates expose the Group to cash flow risk. Items bearing fixed interest rates, on the other hand, namely loans granted, expose the Group to fair value risk; however, as the Group does not measure these items at fair value, this effect is not reflected in the financial statements.

The Group monitors the extent of its exposure to interest rate risk.

- **Trade receivables and assets under construction contracts**

In order to protect against credit risk arising from receivables related to the performance of construction contracts (i.e. trade receivables, receivables from construction contracts – performance bonds – and contract assets arising from construction contracts), each counterparty is assessed for its ability to meet its financial obligations prior to signing the contract. In addition, agreements with investors include clauses providing for the right to suspend the performance of works where payment for services is delayed. Where possible, contractual provisions are also introduced making payments to subcontractors conditional on receipt of funds from the investor.

The Group does not have any significant concentration of credit risk relating to trade receivables, receivables arising from construction contracts (including performance bonds), or contract assets arising from the valuation of construction contracts.

- **Liquidity risk**

To mitigate the risk of loss of liquidity, the Group maintains an appropriate level of cash and also enters into credit facility agreements, which serve as additional liquidity protection. To finance capital expenditure, the Group uses its own funds, long-term loans or long-term lease agreements, ensuring an appropriate durability of the financing structure for this type of assets.

The Group applies a policy limiting credit exposure to individual institutions.

Liquidity management is supported by the Group's in-place liquidity forecast reporting system.

- **Climate risk**

The ONDE Group monitors the impact of climate risks on the Group's operations and, as at today, does not identify any material impact of climate factors on its business.

The principles of managing risks related to the Group's operations that affect sustainability matters, including information on risks related to a potentially negative impact on the climate and the impact of climate change on the Group, are described in the Sustainability Statement of the ONDE Group, which forms part of the ONDE Group Report on Operations for 2025.



4.1 CORPORATE GOVERNANCE PRINCIPLES

In connection with the listing of the Company’s shares on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (“WSE”), ONDE is required to submit statements on the application or non-application of the Best Practice for GPW Listed Companies 2021 (“Best Practice”).

The text of the Best Practice is publicly available on the WSE’s website in the section devoted to corporate governance, at: www.gpw.pl/dobre-praktyki2021.

On 29 July 2021, the Company published a statement on the application of the Best Practice, updated on 29 March 2022.

The Company currently applies 47 of the 63 principles of the Best Practice. Of the six main areas covered by the set of corporate governance principles, ONDE applied all principles from the chapters “Internal systems and functions” and “Conflict of interest and related-party transactions”. The Company has opted not to apply six principles from the chapter Information policy and communication with investors, three from the chapter Management Board and Supervisory Board, five from the chapter General Meeting and relations with shareholders, and two from the chapter Remuneration.

The Company decided not to apply the following 16 principles of Good Practice:

Number and wording of the principle	Reasons for departure
<p>1.1. Companies maintain efficient communications with capital market participants and provide fair information about matters that concern them. For that purpose, companies use diverse tools and forms of communication, including in particular the corporate website where they publish all information relevant for investors.</p>	<p>The Company intends to comply fully with this principle; however, at the date the Best Practice came into force and in connection with the Company’s listing on the WSE in 2021, the Company was not in a position to publish summaries of financial data for the last five years of its operations. The Company applies this principle in all other respects, in particular with regard to the publication of corporate documents, current and periodic information, and the composition of the management and supervisory bodies.</p>
<p>1.3.1. Companies integrate ESG factors in their business strategy, including in particular environmental factors, including measures and risks relating to climate change and sustainable development.</p>	<p>The Company intends to comply fully with this principle; however, when the Best Practice came into force, the Company did not yet have a formalised business strategy covering ESG matters in the social and employment areas, as referred to in principle 1.3.2. The Company applies this principle in all other respects, in particular with regard to environmental and climate issues, which are covered by the business strategy adopted by the Company, and it also follows the principles of sustainable development. Immediately after developing an ESG strategy in the social and employment areas, the Company will adopt a uniform business strategy in the ESG area and will apply this principle in full.</p>
<p>1.3.2. Companies integrate ESG factors in their business strategy, including in particular social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working</p>	<p>The Company intends to comply fully with this principle; however, when the Best Practice came into force, the Company did not yet have a formalised business strategy covering ESG matters in the social and employment areas, as referred to in principle 1.3.2. The Company applies this</p>

conditions, respect for employees' rights, dialogue with local communities, customer relations.

principle in all other respects, in particular with regard to environmental and climate issues, which are covered by the business strategy adopted by the Company, and it also follows the principles of sustainable development. Immediately after developing an ESG strategy in the social and employment areas, the Company will adopt a uniform business strategy in the ESG area and will apply this principle in full.

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

In view of the above-mentioned lack of a formalised business strategy covering ESG matters in the social and employment areas, the Company does not currently publish information relating to its ESG strategy on its website. Immediately after developing an ESG strategy in the social and employment areas, the Company will adopt a uniform business strategy in the ESG area and publish the required information on its website, and thus will apply this principle in full.

1.4.1 explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

1.4.2 present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The Company intends to comply with this principle and to have diversity policies applicable to the Management Board and the Supervisory Board. The Company does not currently meet the gender diversity requirement in the above bodies at a level of at least 30%.

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The Company cannot guarantee that persons making decisions on the selection of members of the Company's Management Board or Supervisory Board will seek to ensure the diversity of those bodies by selecting persons whose appointment will provide such diversity. In addition, the Company has not implemented the diversity policy referred to in principle 2.1.

2.4. The supervisory board and the management board vote in an open ballot unless otherwise required by law.

The Company does not apply this principle. The Rules of Procedure of the Management Board and the Supervisory Board provide for the possibility or requirement of secret ballots. In the Company's opinion, maintaining this voting model in selected categories of matters specified in these Rules, in particular in deliberations concerning personal matters, contributes to the better functioning of the Company's governing bodies, including by ensuring greater freedom of voting for members of those bodies.

4.1. Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

The Company intends to comply with this principle if the party convening the General Meeting resolves to allow participation by means of electronic communication. If shareholders participate in the General Meeting by means of electronic communication, the Company intends to provide a real-time broadcast of the General Meeting and real-time two-way communication to those shareholders of the Company who have registered for the General Meeting.

4.3. Companies provide a public real-life broadcast of the general meeting.

The Company does not intend to provide a publicly accessible real-time broadcast of the General Meeting. If shareholders participate in the General Meeting by means of electronic communication, the Company intends to provide a real-time broadcast of the General Meeting to those shareholders of the Company who have registered for the General Meeting. In the Company's opinion, the performance of disclosure obligations related to General Meetings, in particular the publication of current reports and other relevant information on the Company's website, ensures that shareholders have full access to information concerning its General Meetings.

4.4. Presence of representatives of the media is allowed at general meetings.

The principle is not applied. In the Company's opinion, the proper performance of disclosure obligations related to General Meetings, in particular the publication of current reports and other relevant information on the Company's website, ensures that shareholders as well as other stakeholders have full access to information concerning General Meetings. However, the Company declares that it will comply with this corporate governance principle where such interest is shown by the Company's shareholders, including minority shareholders, i.e. stock exchange investors.

4.8. Draft resolutions of the general meeting on matters put on the agenda of the general meeting should be tabled by shareholders no later than three days before the general meeting.

The Company does not apply this principle. The Company is not in a position to ensure that its shareholders will comply each time with this principle and submit draft resolutions within the prescribed time limit. In particular, the Company is not in a position to ensure that its shareholders will not exercise their right under Article 401 § 5 of the Commercial Companies Code to submit draft resolutions concerning matters already placed on the agenda during the course of the Company's General Meeting.

4.9. If the general meeting is to appoint members of the supervisory board or members of the supervisory board for a new term of office:

The Company does not apply this principle. The Company is not in a position to ensure that its shareholders will comply each time with this principle and submit candidates together with the full set of supporting materials within the prescribed

4.9.1 candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting; the names of candidates and all related documents should be immediately published on the company's website;

time limit. In particular, the Company is not in a position to ensure that its shareholders will not exercise their right to propose candidates for members of the Supervisory Board during the course of the Company's General Meeting.

6.1. The remuneration of members of the management board and members of the supervisory board and key managers should be sufficient to attract, retain and motivate persons with skills necessary for proper management and supervision of the company. The level of remuneration should be adequate to the tasks and responsibilities delegated to individuals and their resulting accountability.

The Company does not apply this principle to the extent that it requires the adoption of a general remuneration policy covering jointly members of the Company's governing bodies and its key managers. The Company points out that the rules for the remuneration of members of the Management Board and the Supervisory Board have been comprehensively regulated in the remuneration policies applicable to the above bodies, in accordance with the requirements set out in Article 90c et seq. of the Public Offering Act, while the employment structure of the Company's key managers and the number of senior management members do not require the adoption of a remuneration policy for the Company's key managers. In all other respects, the principle is applied.

6.2. Incentive schemes should be constructed in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.

The Company does not apply this principle to the extent that it requires the adoption of a general remuneration policy covering jointly members of the Company's governing bodies and its key managers. The Company points out that the rules for the remuneration of members of the Management Board and the Supervisory Board have been comprehensively regulated in the remuneration policies applicable to the above bodies, in accordance with the requirements set out in Article 90c et seq. of the Public Offering Act, while the employment structure of the Company's key managers and the number of senior management members do not require the adoption of a remuneration policy for the Company's key managers. In all other respects, the principle is applied.

4.2 ARTICLES OF ASSOCIATION

The body authorised to introduce amendments to the Company's Articles of Association is the General Meeting.

In the reporting period, there was a registration of amendments to the ONDE's Articles of Association. On 21 July 2025, the Management Board became aware of the registration on 24 June 2025 by the District Court in Toruń, 7th Commercial Division of the National Court Register, of amendments to the Company's Articles of Association made pursuant to resolution no. 20/2025 of the General Meeting of ONDE S.A. of 22 May 2025 (current report no. 18/2025).

The consolidated text of the Company's Articles of Association is available on the website at: <https://onde.pl/pl/relacje-inwestorskie/dokumenty-korporacyjne/>.

4.3 AUTHORITIES OF THE COMPANY

4.3.1 Management Board

From 2 June 2025 and as at the date of the Report, the Company's Management Board comprises four persons:

- Paweł Przybylski – President of the Management Board,
- Paweł Średniawa – Vice-President of the Management Board,
- Marek Marzec – Vice-President of the Management Board,
- Bartosz Sobolewski – Vice-President of the Management Board.

In the reporting period, changes occurred in the composition of the Management Board. From 1 January to 31 March 2025, the Company's Management Board comprised four persons:

- Paweł Przybylski – President of the Management Board,
- Piotr Gutowski – Vice-President of the Management Board,
- Paweł Średniawa – Vice-President of the Management Board,
- Marek Marzec – Vice-president of the Management Board.

Subsequently, the composition of the Management Board changed following the announcement of the resignation of Piotr Gutowski, Vice-President of the Management Board, with effect from 31 March 2025 (current report no. 27/2024).

Following this change, in the period from 1 April 2025 to 1 June 2025, the Company's Management Board comprised:

- Paweł Przybylski – President of the Management Board,
- Paweł Średniawa – Vice-President of the Management Board,
- Marek Marzec – Vice-president of the Management Board.

On 2 June 2025, the Company announced the appointment of Vice-President of the Management Board Bartosz Sobolewski, effective from 2 June 2025 (current report no. 15/2025).

According to the statement submitted by Bartosz Sobolewski, he does not conduct, in any form, any activity competitive to that of the Company, does not participate in a competing company as a partner in a civil law partnership, partnership or capital company, nor does he participate in a competing legal person as a member of its governing body. In addition, according to his statement, Bartosz Sobolewski is not listed in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act.

The current term of office of the Management Board began on 1 June 2022 and will expire on the date on which the General Meeting approves the financial statements for the financial year 2025.

From 2 June 2025 and as at the date of the Report, the Company's Management Board comprises four persons:

▪ **Paweł Przybylski – President of the Management Board**



Graduate of the Warsaw School of Economics with a degree in Finance and Banking. For more than 20 years, he was associated with the Siemens group in Poland and Germany, where he was responsible for various areas of the company's operations.

In recent years, he has specialised in the renewable energy market, simultaneously holding the positions of Managing Director and Offshore Sales Director at Siemens Gamesa. Earlier, in Polish Siemens Gamesa Renewable Energy companies, he managed, among other things, the process of carving out the Wind Power division assets from Siemens' structures in Poland, and was also one of the coordinators of the merger process between Siemens Wind Power and Siemens Gamesa, as well as the integration of Senvion's assets into Siemens Gamesa Renewable Energy in Poland.

He received the "Personality of the Year 2024" award granted by the Polish Wind Energy Association in recognition of his contribution to the development of the wind power industry in Poland.

Scope of responsibilities of the President of the Management Board:

- Supervision of the Audit and Internal Control Department
- Supervision of the Legal Department
- Supervision of the HR and Payroll Department
- Supervision of the PR and Marketing Department
- Supervision of the HR Department
- Supervision of the Compliance Officer unit
- Supervision of the Supervisory Board and Management Board Office
- Coordination and supervision of the development of the Group's operations in foreign markets
- Investor relations

▪ **Paweł Średniawa – Vice-President of the Management Board**



Graduate of Nicolaus Copernicus University in Toruń and Poznań University of Economics. He also completed an MBA at the Kozminski University in Warsaw.

Associated with the Company since 2009. As Chief Finance Officer, he actively participated in the Company's growth and success. He also took part in the process of integrating and transforming PRD and Rembet Plus into the present Company. He gained his earlier professional experience working for Bank Zachodni WBK and Fortis Bank.

Scope of responsibilities:

- Supervision of the Finance and Controlling Department
- Supervision of the Road Construction Departments
- Supervision of the IT Department
- Supervision of the H&S Department

- Supervision of the Equipment and Transport Support Department
- Supervision of the implementation of the financial policy
- Cooperation with financial institutions, banks and insurance companies
- Supervision of financial reporting
- Supervision of the sustainability area, including supervision of sustainability reporting and supervision of impacts, risks and opportunities related to this area,
- Receiving reports of breaches of law, procedures and ethical standards at ONDE S.A. in accordance with the Rules for the anonymous employee reporting of breaches of law, procedures and ethical standards at ONDE S.A.

▪ **Marek Marzec – Vice-president of the Management Board**



Graduate of two degree courses at the Faculty of Sanitary and Water Engineering of the Warsaw University of Technology: Environmental Engineering and Heating, Ventilation and Air Conditioning, as well as an MBA at the French Institute of Management. He has also completed a number of courses related to project management and the capital market.

For 23 years he was associated with the listed company Polenergia. As Director of the Photovoltaics and Onshore Wind Farms Department, he was responsible for the development and delivery of wind and photovoltaic projects with a total capacity of more than 500 MW. He participated in the development of further projects with a potential of 1.8 GW. Mr Marek Marzec also has experience in preparing auction strategies, acquisition processes for RES projects in Poland and abroad, as well as in managing wind installation infrastructure. He also headed the Offshore Wind Projects Development Department responsible for developing wind farms in the Baltic Sea, with a capacity of approximately 3,000 MW. Associated with the ERBUD Group since 2023.

Scope of responsibilities:

- Supervision of the Strategy and Development of the Group's Own RES Projects Department
- Supervision of the operations of the Own RES Projects Implementation Department
- Supervision of the Operation & Maintenance Department
- Supervision of the M&A Department
- Supervision of ONDE subsidiaries developing own RES projects
- Supervision of IDE Projekt

▪ **Bartosz Sobolewski – Vice-President of the Management Board**



Graduate of the Poznań University of Economics with a degree in Economic Policy and Corporate Strategy, and of Western Sydney University with a degree in Operations Management.

For nearly 13 years, he was associated with the CJR Renewables group, where he served as CEE Regional Manager responsible for business development in Central and Eastern Europe. He was responsible for the development strategy of CJR Renewables in Poland, Romania and Serbia, and supervised the operations of local companies in those countries.

Previously, between 2009 and 2012, he worked at PGE Energia Odnawialna SA, as Director of the Investment Department and the Wind Energy Department, managing the wind power development programme within the PGE group. From 2002 to 2009, he worked in government administration institutions.

He holds property valuer qualifications and is a member of the Warsaw Association of Property Appraisers.

Scope of responsibilities:

- Supervision of the Contract Acquisition Department
- Supervision of the Wind Farm Implementation Department
- Supervision of the Photovoltaic Farm Implementation Department
- Supervision of the Procurement Department
- Supervision of the Claims and Guarantees Management Department

4.3.2 Operating principles of the Issuer's Management Board

The Management Board manages the Company's affairs and represents it externally. It may consist of two to five members, appointed for a joint three-year term of office and dismissed by the Supervisory Board.

All matters related to managing the Company not reserved by the Commercial Companies Code or the Articles of Association for the General Meeting or the Supervisory Board fall within the remit of the Management Board. The Management Board may delegate specific matters to its individual members or Company employees, except for those exclusively reserved for the Management Board by law or the Articles of Association, or entrusted to it by the General Meeting or the Supervisory Board.

Resolutions of the Management Board are required for decisions exceeding ordinary management, in particular matters requiring decisions by other governing bodies, such as:

- developing the Company's strategy,
- establishing draft multi-year and annual strategic plans, operational and financial plans, and draft investment plans,
- convening the General Meeting,
- adopting Rules for: the Management Board, Work, Remuneration,
- setting the rules for creating and using the company social benefits fund,
- acquiring, disposing of and encumbering real estate,
- altering production lines, establishing and closing plants, branches, or subsidiaries,
- acquiring, disposing of, or taking other actions affecting the capital group's structure or investment shares,
- granting powers of attorney,
- making entries in the share register,
- other matters submitted for consideration by any member of the Management Board.

Two Management Board members acting jointly or one Management Board member acting jointly with a proxy are authorised to submit declarations of intent on behalf of the Company. The Management Board is not empowered to decide on the issue or redemption of shares.

The Management Board's Rules of Procedure are available on the website at www.onde.pl/relacje-inwestorskie/dokumenty-korporacyjne/.

4.3.3 Supervisory Board

Change in the Supervisory Board after the reporting date

A change occurred in the composition of the Supervisory Board after the reporting date. On 4 February 2026, the Management Board received a statement of resignation from Jacek Socha, Member of the Supervisory Board, effective 4 February 2026. The resignation did not state reasons (current report no. 6/2026). As at the date of the Report, the Supervisory Board comprised five persons:

- Jacek Leczkowski – Chairman of the Supervisory Board,
- Agnieszka Głowacka – Member of the Supervisory Board,
- Mirosław Godlewski – Member of the Supervisory Board,
- Michał Otto – Member of the Supervisory Board,
- Michał Hulbój – Member of the Supervisory Board.

The Supervisory Board as at the reporting date

The current term of office of the Supervisory Board began on 1 June 2022 and will expire on the date the General Meeting approves the financial statements for 2025.

From 1 January 2025 to 31 December 2025, the Supervisory Board comprised six persons:

- **Jacek Leczkowski – Chairman of the Supervisory Board**



Jacek Leczkowski has served as Chairman of the Supervisory Board since 31 May 2019, and from 2010 to 2019 he was President of the Management Board.

Since January 2020, he has served as Vice-President of the Management Board of the Company's parent company, ERBUD S.A. Co-founder of the construction company Rembet Plus, where he served as President of the Management Board from 2008 to 2010, and was a partner from 1996 to 2010.

Graduate of the General Management Program at Harvard Business School. In 2019, he completed the annual Strategic Leadership Academy programme at the ICAN Institute. He obtained an engineering degree from the Faculty of Civil Engineering, Architecture and Environmental Engineering at the Poznań University of Technology.

- **Jacek Socha – Vice-Chairman of the Board**



On 19 February 2021, Jacek Socha was appointed Vice-Chairman of the Supervisory Board.

From 2005 to 2018, he served as Vice-President of the Management Board of PwC Polska Sp. z o.o., and in 2018 acted as its commercial representative. From 2005 to 2020, he was a partner at M. Wilder i Wspólnicy sp.k. From 2019 to 2020, he was also a partner at PwC Advisory Sp. z o.o. Between 2004 and 2005, he held the office of Minister of State Treasury. From 1990 to 1994, he was a director at the Securities Commission, and in 1994 became its chairman. He held this position until 2004. Between 1982 and 1990, he worked as a senior assistant at the Department of Economic Theory of the Institute of Economic Sciences of the Polish Academy of Sciences. From 1980 to 1982, he was employed as an assistant at the Central Methodological Centre of the Main School of Planning and Statistics.

In 1991, Jacek Socha completed studies at the Capital Market Institute of the US Securities and Exchange Commission, and in 1978 earned a master's degree from the Faculty of Economic Sciences at the University of Warsaw.

▪ **Agnieszka Głowacka – Member of the Supervisory Board**



Agnieszka Głowacka has been a member of the Supervisory Board since 19 June 2008, serving as its Vice-Chairwoman from 2008 to 2021. Since 2019, she has been Vice-President of the Management Board of ERBUD S.A., the Company's parent entity.

Associated with the ERBUD Group since 1998, when she assumed the position of Chief Financial Officer at ERBUD S.A., which she holds to this day. Previously, in 1997–1998, she worked as chief accountant at DPF Sp. z o.o. based in Toruń. She began her professional career in 1995 as a finance and settlement specialist at DGG Sp. z o.o. based in Toruń. In 2019, she completed the ICAN Business Advisor management development programme and the annual Strategic Leadership Academy programme at the ICAN Institute.

In 2010, she completed a course for supervisory board members of State Treasury companies. In 1998, she graduated from the Faculty of Economic Sciences and Management of the Nicolaus Copernicus University in Toruń. In 2000, she completed postgraduate studies in accounting at the same university, followed by commercial law in 2001.

▪ **Mirosław Godlewski – Member of the Supervisory Board**



Mirosław Godlewski has been a member of the Supervisory Board since 19 February 2021.

Since February 2023, he has also been President of the Management Board of Eubioco Sp. z o.o. He has served as a member of the Supervisory Board of mBank SA since 2017. Since June 2015, he has worked as a senior advisor at Boston Consulting Group, and has been a partner at Hedgehog Fund since September 2013. Between 2016 and 2018, he was Executive Chairman at Apteki Gemini. He was a member of the Supervisory Board and the Audit Committee at Celon Pharma S.A. from 2015 to 2018. From 2011 to 2016, he served on the Supervisory Board of ABC Data S.A., where he was also a member of the Remuneration and Appointment Committee. Between 2014 and 2018, he was a member of the Supervisory Board of Netia S.A. Mirosław Godlewski has also held the positions of President of the Management Board and CEO. He similarly served as CEO of Telefonía Dialog Sp. z o.o. (acquired by Netia S.A. in 2021) from 2011 to 2014, and worked as a Supervisory Board member at Play S.A. in 2007–2008. He also held both the President and CEO roles at Opczno S.A. between 2006 and 2007, and at Dec Sp. z o.o. between 2003 and 2005. From 2000 to 2003, he worked at Pepsi-Cola General Bottlers Poland Sp. z o.o.

Mirosław Godlewski is a graduate of the Advanced Management Program at Harvard Business School, completed in 2015, and the MBA programme at Ashridge Management College (1998–2000). He holds a master's degree in engineering from the Faculty of Management at the Warsaw University of Technology. In 1991, he held an EU scholarship at Strathclyde University in Glasgow, Scotland.

▪ **Michał Otto – Member of the Supervisory Board**



Michał Otto has served as a member of the Supervisory Board and Chairman of the Audit Committee at ONDE S.A. since 19 February 2021. Since May 2012, he has been a member of the Supervisory Board of ERBUD S.A., ONDE's parent company. He has been a member of the Audit Committee since 2016 and the Remuneration Committee since 2018 at ERBUD S.A.

Michał Otto is a graduate of the Faculty of Navigation of the Maritime University of Szczecin, which he completed in 1983, earning a master's degree in marine navigation with a specialisation in maritime transport. Moreover, Michał Otto holds securities broker licence no. 74 and passed the ministerial exam for supervisory board candidates of State Treasury companies.

Mr Michał Otto has many years of professional experience managing companies and institutions.

Since 2000, he has been President of the Management Board of FinCo Group Sp. z o.o., which he has owned since 2011, and of Warszawski Fundusz Hipoteczny Sp. z o.o., a family business he founded in 2009. In 1993, he co-founded Dom Maklerski "DML" Sp. z o.o. – serving as President of the Management Board and Managing Director of the brokerage until 1996.

Between 1998 and 1999, he was President of the Management Board of ABN AMRO Securities (Polska) S.A., and from 1996 to 1998 held the position of Vice-President of the Management Board and CEO at ABN AMRO Hoare Govett Sp. z o.o.

From 2000 to 2001, he was a member of the Supervisory Board of KGHM Polska Miedź S.A. Between 2003 and 2006, he served on the Management Board of Marimot Sp. z o.o. He also chaired the Supervisory Board of OPTI TFI S.A. in 2013–2017, and sat on the Supervisory Board and Audit Committee of Esaliens TFI S.A. in 2020–2024.

▪ Michał Hulbój – Member of the Supervisory Board



Michał Hulbój is a graduate of the Warsaw School of Economics with a degree in Finance and Banking. He holds a securities broker licence and has passed two exams in the CFA programme. He has attended numerous ESG training courses, including those organised by the Polish Association of Listed Companies. He actively participates in implementing ESG standards as a member of Supervisory Boards.

He gained professional experience as a management trainee at Bank Millennium, and subsequently as an equity analyst at Millennium Dom Maklerski, PTE PZU and AIG PTE.

Between 2008 and 2010, he worked as an equity portfolio manager at PTE PZU. In late 2010, he became Director of the Equity Products Management Team at Skarbiec TFI. In 2012, he worked at Erste Securities Polska as Head of the Research Department. In February 2013, he took on the role of Management Board Member and Director of the Asset Management Office at Forum TFI. Between 2014 and 2018, he was president of Cresco Sp. z o.o.

He sat on the Supervisory Boards of: Herkules S.A., AB Kauno Tiltai, Libet S.A., Nowa Gala S.A., Trakcja S.A. He chaired the Audit Committee at Herkules S.A. and served on the Audit Committees of: Libet S.A., Nowa Gala S.A. and Trakcja S.A.

He is currently an independent member of the Supervisory Boards of the following companies: Develia S.A., AC S.A., EMC Instytut Medyczny S.A., Orzeł Biały S.A., Remak – Energomontaż S.A. and TAURON Polska Energia S.A. He also chairs the Audit Committee at AC S.A. and Orzeł Biały S.A., and sits on the Audit Committees of Develia S.A. and EMC Instytut Medyczny S.A.

4.3.4 Powers of the Supervisory Board

The powers of the Supervisory Board include:

- approving the Company's multi-year strategic plans,
- approving the Company's annual operational and financial plans,
- approving the Company's investment plans,
- granting consent to acquire, dispose of, or encumber real estate, perpetual usufruct, or a share in real estate or perpetual usufruct right,
- granting consent to establish and close plants and branches,

- granting consent for the Company to issue guarantees, property sureties, promissory notes and incur other off-balance sheet liabilities with an individual value exceeding EUR 2 million, except for guarantees issued at the Company's request by financial institutions in the ordinary course of business,
- granting consent to capital investments exceeding the equivalent of EUR 100,000, excluding bank deposits, treasury bills and bonds issued in Poland or countries where the Company operates,
- granting consent to acquire, dispose of or encumber shares in other entities,
- determining the voting directions for the Company's representatives in the governing bodies of subsidiaries and associates concerning the appointment and dismissal of members of their bodies, dissolution or liquidation of such companies, change of their core business, division or merger of subsidiaries and associates,
- granting consent to undertake any actions unrelated to the Company's core business and extraordinary actions with a value exceeding the equivalent of EUR 100,000,
- granting consent to investments exceeding the equivalent of EUR 100,000, unless included in an investment plan approved by the Supervisory Board,
- granting consent to enter into lease, tenancy, and licence agreements with a term exceeding 48 months concluded outside the ordinary course of business and not budgeted for,
- granting consent to submit bids and conclude construction contracts with a net value exceeding the equivalent of EUR 30 million; for joint bids, the total net bid value applies, not the Company's share in it,
- granting consent to dispose of a right or incur a liability by the Company under one or more related legal transactions with the same entity with a total value during the financial year exceeding EUR 5 million,
- granting consent to employ a person with an annual remuneration exceeding the equivalent of EUR 150,000,
- granting consent for Management Board members to serve on the management or supervisory boards of companies outside the Company's capital group and in the cases specified in Article 380(1) of the Commercial Companies Code,
- selecting and changing the audit firm examining the Company's financial statements and providing assurance of sustainability reporting,
- other matters reserved for the Supervisory Board by law or the Articles of Association, submitted at the request of the Management Board, or delegated by resolution of the General Meeting.

4.3.5 Operating principles of the Supervisory Board

The Supervisory Board may consist of 5 to 7 members, including its Chairman and Vice-Chairman. The members are appointed by the General Meeting for a joint three-year term of office.

At least two members should meet the criteria of independence from the Company and entities significantly related to it, as set out in corporate governance rules and the independence criteria defined in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Oversight of 11 May 2017.

Resolutions are adopted by an absolute majority of votes cast in the presence of at least half the Supervisory Board members, unless the Commercial Companies Code or the Articles of Association state otherwise. In the event of a tied vote, the Chairman has the casting vote.

Meetings are convened by the Chairman on their own initiative or at the request of the Management Board or a Supervisory Board member, within two weeks of the request, or within three days in urgent situations. Meetings are convened at least once every quarter of the financial year.

4.3.6 Supervisory Board Committees

The Company operates a standing Audit Committee appointed by the Supervisory Board (with a composition complying with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight) and a

The Supervisory Board may also establish other committees.

Audit Committee

On 1 June 2022, the Supervisory Board appointed the Audit Committee members for another joint three-year term. The current term of office of the Audit Committee will expire on the date the General Meeting approves the financial statements for 2025.

From 1 January 2025 to 31 December 2025, the Audit Committee comprised:

- Michał Otto – Chairman of the Audit Committee,
- Agnieszka Głowacka – Member of the Audit Committee,
- Jacek Socha – Member of the Audit Committee.

Throughout the reporting period, all members of the Audit Committee met the criteria relating to knowledge and skills in the Company's industry, as well as accounting or financial statement auditing, as set out in Article 129 of the Act on Statutory Auditors. Furthermore, its Chairman, Michał Otto, and Member, Jacek Socha, meet the independence criteria specified in the aforementioned Act and in the Best Practice for GPW Listed Companies.

In 2025, the Audit Committee held four meetings, including on sustainability reporting and its assurance.

After the reporting date, Jacek Socha, an Audit Committee member, resigned from the ONDE Supervisory Board (for more details see section 4.3.3 Supervisory Board). Michał Hulbój, a member of the ONDE Supervisory Board, was elected as the new member of the Audit Committee (ONDE Supervisory Board resolution no. 8/2026 of 24 February 2026).

In particular the Audit Committee is responsible for:

- monitoring the financial and sustainability reporting process;
- monitoring the effectiveness of internal control, risk management and internal audit systems, including for financial and sustainability reporting;
- monitoring the performance of financial audit activities, in particular the audit of financial statements or the assurance of sustainability reporting by the audit firm;
- controlling and monitoring the independence of the statutory auditor and audit firm, especially when the audit firm provides services to the Company other than auditing or assuring sustainability reports;
- reporting the outcomes of the financial audit or sustainability assurance to the Supervisory Board, explaining how they contributed to the reliability of the Company's financial and sustainability reporting, and outlining the Audit Committee's role in the process;
- assessing the independence of the statutory auditor and granting consent for them to provide permitted non-audit services to the Company;
- developing a policy for selecting the audit firm to audit the financial statements and to assure sustainability reporting;
- developing a policy on the provision of permitted non-audit or non-assurance services by the audit firm conducting the audit or assurance, its affiliates, or members of its network;
- defining the Company's procedure for selecting the audit firm;
- submitting recommendations to the Supervisory Board on appointing statutory auditors or audit firms under policies drafted by the Audit Committee;
- submitting recommendations aimed at ensuring the reliability of the financial and sustainability reporting process within the Company.

The audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. – auditing the Company's financial statements – provided permitted non-audit services: the review of the H1 2025 financial statements, the assurance of the 2025 sustainability reporting concluding with an assurance report compliant with

the National Standard on Assurance Engagements for Sustainability Reporting 3002PL, the assurance of the 2025 XBRL reporting, and the assurance assessing the 2025 remuneration report for the Management Board and Supervisory Board.

Consequently, acting under Article 130(1)(4) of the Act on Statutory Auditors, Audit Firms and Public Oversight, the Audit Committee continuously evaluated the statutory auditor's independence and approved the provision of these services.

ONDE has a *Policy and procedure for selecting entities authorised to carry out financial audits on behalf of the issuer or its subsidiaries, and for the provision by such authorised entities of permitted services other than the audit or assurance of sustainability reporting.*

According to this Policy, when selecting an audit firm, the Company is guided by:

- legislation governing these matters,
- the Articles of Association and internal regulations, in particular the Procedure for Selecting an Authorised Entity developed by the Audit Committee as part of the Policy,
- the reputation of the authorised entity,
- its experience in auditing reports in industries where the Company its subsidiaries operate,
- its experience in delivering sustainability assurance services, including for other entities operating in the industries where the Company and its subsidiaries operate,
- the price of these services.

The recommendation regarding the selection of the audit firm to conduct the audit met the applicable requirements.

Remuneration Committee

The Company also operates a Remuneration Committee. The current term of office of the Remuneration Committee began on 1 June 2022 and will expire on the date the General Meeting approves the financial statements for 2025.

From 1 January 2025 to 31 December 2025, the Remuneration Committee comprised:

- Jacek Leczkowski – Chairman of the Remuneration Committee,
- Agnieszka Głowacka – Member of the Remuneration Committee,
- Mirosław Godlewski – Member of the Remuneration Committee.

The tasks of the Remuneration Committee include, in particular, planning the remuneration policy for Management Board members and aligning their pay with the Company's long-term interests and financial performance.

In 2025, the Remuneration Committee met once.

4.4 GENERAL MEETING

The General Meeting operates on the basis of the Articles of Association, the Rules of Procedure of the General Meeting, and the Commercial Companies Code. An Ordinary General Meeting convened by the Management Board should be held within six months of the end of each financial year. An Extraordinary General Meeting is convened by the Management Board on its own initiative, at the written request of the Supervisory Board, or at the request of shareholders representing at least one-twentieth of the share capital – within two weeks of presenting the request to the Management Board. The Extraordinary General Meeting may be convened by shareholders representing at least half of the Company's share capital or total voting rights, provided they notify the Company's Management Board at least 30 days before the scheduled date of the Extraordinary General Meeting.

The General Meeting is convened in accordance with the Commercial Companies Code, the Articles of Association, and the Rules of Procedure.

The Rules of Procedure of the General Meeting are available at www.onde.pl/relacje-inwestorskie/dokumenty-korporacyjne/.

4.4.1 Powers of the General Meeting

The General Meeting is the supreme governing body. Its resolutions are passed by a simple majority of votes, unless the Commercial Companies Code or the Articles of Association stipulate otherwise. Resolutions amending the Articles of Association, disposing of, or leasing the enterprise or its organised part, and establishing limited property rights thereon require the presence of shareholders representing at least half the Company's share capital.

The powers of the General Meeting include:

- reviewing and approving the Directors' Report on the Company's operations and the financial statements for the previous financial year,
- adopting a resolution on profit distribution or loss coverage,
- granting discharge to members of the governing bodies for the performance of their duties, adopting the rules of procedure for the Supervisory Board, and setting the remuneration rules for its members,
- increasing or reducing the share capital,
- amending the Articles of Association,
- merging the Company with another commercial company,
- dissolving and liquidating the Company,
- issuing convertible bonds, priority bonds, or subscription warrants,
- disposing of and leasing the enterprise or its organised part, and establishing limited property rights thereon,
- considering matters submitted by the Supervisory Board, Management Board, or shareholders,
- deciding on other matters falling within the remit of the General Meeting under the Commercial Companies Code or the Articles of Association.

4.4.2 Participation and voting

Pursuant to Article 406¹ § 1 of the Commercial Companies Code, only persons who are shareholders of a public company sixteen days prior to the date of the general meeting are entitled to participate in it. To participate in the General Meeting, a registered certificate of entitlement from the entity maintaining the shareholder's securities account must be presented.

One share entitles the holder to one vote at the General Meeting. Shareholders may vote in person or exercise their voting rights through proxies, upon presentation of powers of attorney granted in writing or electronically.

Shareholders representing at least one-twentieth of the share capital may request that specific matters be included in the agenda, by submitting a request no later than 21 days before the General Meeting. Furthermore, shareholders representing at least one-twentieth of the share capital may submit draft resolutions on matters included or to be included in the agenda before the meeting, while under Article 401 § 5 of the Commercial Companies Code, any shareholder may submit draft resolutions on matters on the agenda during an Extraordinary General Meeting.

The Company allows participation and taking floor via electronic communication, as well as voting at the General Meeting electronically or by post, if the convening party so decides. Shareholders have the right to ask questions about matters on the agenda of the General Meeting.

4.5 ONDE SHARES

4.5.1 Shareholder structure

As at 31 December 2025, ONDE's share capital consisted of 54,512,759 shares (corresponding to the same number of votes at the General Meeting) with a total nominal value of PLN 1,090,255.18.

The Company's controlling shareholder is ERBUD S.A., with its registered office in Warsaw, at ul. Franciszka Klimczaka 1, holding 60.67% of the shares and votes at the General Meeting.

According to the information available to the Company, from the submission of the previous periodic report (i.e. the condensed consolidated quarterly report for the period ended 30 September 2025, published on 6 November 2025) until the publication date of the Report, there were no changes in the structure of shareholders holding significant blocks of ONDE shares.

ONDE shares are ordinary bearer shares and carry no preference rights. No special control rights are attached to the Company's shares. The Company's Articles of Association contain no restrictions on transferring the ownership of shares issued by the Company or exercising voting rights, nor do they contain provisions separating equity rights attached to securities from the holding of those securities. The Company is not aware of any restrictions on the exercise of voting rights by holders of a specific portion or number of votes, or of any time limits concerning the exercise of voting rights.

Table 16 Shareholders holding at least 5% of the total number of votes

Shareholder	Number of shares as at the date of the Report	% share in the share capital as at the date of the Report	Number of votes at the General Meeting as at the date of the Report	% share in the number of votes at the General Meeting as at the date of the Report
ERBUD S.A.	33,072,822 ¹	60.67%	33,072,822 ¹	60.67%
Jacek Leczkowski	3,530,612 ²	6.48%	3,530,612 ²	6.48%
Generali PTE S.A., managing the Generali OFE fund	3,274,976 ³	6.01%	3,274,976 ³	6.01%
Funds managed by Nationale-Nederlanden PTE S.A. ⁴	2,587,155	5.53%	2,587,155	5.53%
- including Nationale-Nederlanden OFE ⁴	2,342,155	5.01%	2,342,155	5.01%

¹ Based on the notification of transaction submitted to the Company by ERBUD S.A. on 27 May 2022 (current report no. 22/2022).

² Based on the notification of transaction submitted to the Company by Jacek Leczkowski on 27 May 2022 (current report no. 23/2022).

³ According to the notification submitted to the Company on 25 July 2023 by Generali Powszechno Towarzystwo Emerytalne S.A. (current report no. 19/2023).

⁴ Calculated taking into account the total of 46,780,000 shares and votes of the Company, as at 14 July 2021, i.e. the date on which the Company received a notification from Nationale-Nederlanden Powszechno Towarzystwo Emerytalne (hereinafter "NN PTE") about the acquisition by Otwarty Fundusz Emerytalny (hereinafter "NN OFE") of 2,342,155 shares of the company (5.01% in the then share capital and votes at the General Meeting of the Company), as well as the joint acquisition by funds managed by NN PTE, i.e. NN OFE and Nationale-Nederlanden Otwarty Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2045, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2050, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny

Nasze Jutro 2055, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2060 and Nationale-Nederlanden Fundusz Emerytalny Nasze Jutro 2065, of a total of 2,587,155 shares of the company (5.53% in the then share capital and votes at the General Meeting of the Company). As the aforementioned information was received before obtaining the status of a public company (and the related shareholder obligations regarding the acquisition or disposal of significant blocks of shares), the Company did not disclose it to the public in the form of a report.

At the Company's Ordinary General Meeting (OGM) held on:

- 9 May 2022, NN OFE registered 4,355,000 shares of the Company, which at that time represented a 7.91% share in the total number of votes. The Company announced this in current report no. 17/2022;
- 17 May 2023, NN OFE registered 4,312,236 shares of the Company, which at that time represented a 7.84% share in the total number of votes. The Company announced this in current report no. 11/2023;
- 14 May 2024, NN OFE registered 4,312,000 shares of the Company, which at that time represented a 7.91% share in the total number of votes. The Company announced this in current report no. 14/2024;
- 22 May 2025, NN OFE registered 4,312,000 shares of the Company, which at that time represented a 7.91% share in the total number of votes. The Company announced this in current report no. 14/2025.

4.5.2 Shareholdings of the members of the company's governing bodies

According to the information available to ONDE, from the submission of the previous periodic report (i.e. the condensed consolidated quarterly report for the period ended 30 September 2025, published on 6 November 2025) until the date of the Report:

- there was one change in the holding of the Company's shares by a member of the Management Board – Paweł Przybylski, President of the Management Board;
- there was one change in the holding of the Company's shares by a member of the Supervisory Board – Michał Otto, Member of the Supervisory Board.

On 2 December 2025, the Company received a notification from Paweł Przybylski, President of the Management Board of ONDE S.A., concerning his acquisition of 11,900 shares of the Company on 1 December 2025 (current report no. 25/2025).

Prior to the transaction, the number of shares held by Paweł Przybylski, and correspondingly the number of votes held by him at the Company's general meeting, amounted to 25,128. Following the acquisition under this transaction, the number of shares held by Paweł Przybylski, and correspondingly the number of votes held at the Company's general meeting, stands at 37,028.

On 16 December 2025, the Company received notifications of transactions involving the Company's shares executed on 15 December 2025 from Michał Otto, Member of the Supervisory Board, and from FinCo Group Sp. z o.o. – i.e. a person closely associated with Michał Otto, Member of the Supervisory Board, within the meaning of the MAR (current report no. 27/2025).

These included:

- the initial notification from Michał Otto concerning the disposal on 15 December 2025 of 44,558 bearer shares,
- the corrected notification (regarding an error in the trading venue) from Michał Otto,
- the notification from FinCo Group Sp. z o.o. concerning the acquisition on 15 December 2025 of 44,558 bearer shares,
- the corrected notification (regarding an error in the LEI code) from FinCo Group Sp. z o.o.

Prior to these transactions, the number of shares held directly by Michał Otto, and correspondingly the number of votes held by him at the Company's general meeting, amounted to 44,558. Following the disposal of the shares and their acquisition by FinCo Group Sp. z o.o., i.e. a person closely associated with Michał Otto within the meaning of the MAR, the number of shares held directly by him, and correspondingly his votes at the general meeting, is 0. The number of shares held by FinCo Group Sp. z o.o., i.e. a person closely associated with Michał Otto within the meaning of the MAR, and correspondingly the number of votes held by this entity at the Company's general meeting, is 44,558.

The tables below present the ONDE shares held by Supervisory Board members as at the date of the Report and by the then members of the Supervisory Board as at the reporting date (a change in the composition of the Company's Supervisory Board occurred after the reporting date, as described in section 4.3.3).

Table 17 Company shares held by Members of the Supervisory Board as at 8 April 2026

	Function	Number of shares (in pcs. and votes at the General Meeting)
Jacek Leczkowski	Chairman of the Supervisory Board	3,530,612
Agnieszka Głowacka	Member of the Supervisory Board	136,768
Michał Otto*	Member of the Supervisory Board	-
Mirosław Godlewski	Member of the Supervisory Board	-
Michał Hulbój	Member of the Supervisory Board	-

* According to the Company's current report no. 27/2025, the number of shares held by FinCo Group Sp. z o.o., i.e. a person closely associated with Supervisory Board Member Michał Otto within the meaning of the MAR²⁰, and correspondingly the number of votes held by this entity at the Company's general meeting, is 44,558.

Table 18 Company shares held by Members of the Supervisory Board as at 31 December 2025

	Function	Number of shares (in pcs. and votes at the General Meeting)
Jacek Leczkowski	Chairman of the Supervisory Board	3,530,612
Jacek Socha	Vice-Chairman of the Supervisory Board	43,743
Agnieszka Głowacka	Member of the Supervisory Board	136,768
Michał Otto*	Member of the Supervisory Board	-
Mirosław Godlewski	Member of the Supervisory Board	-
Michał Hulbój	Member of the Supervisory Board	-

* According to the Company's current report no. 27/2025, the number of shares held by FinCo Group Sp. z o.o., i.e. a person closely associated with Supervisory Board Member Michał Otto within the meaning of the MAR, and correspondingly the number of votes held by this entity at the Company's general meeting, is 44,558.

The table below presents the ONDE shares held by members of the Management Board as at the date of the Report.

Table 19 Company shares held by Members of the Management Board

	Function	Number of shares (in pcs. and votes at the General Meeting)

²⁰ I.e. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (hereinafter: MAR).

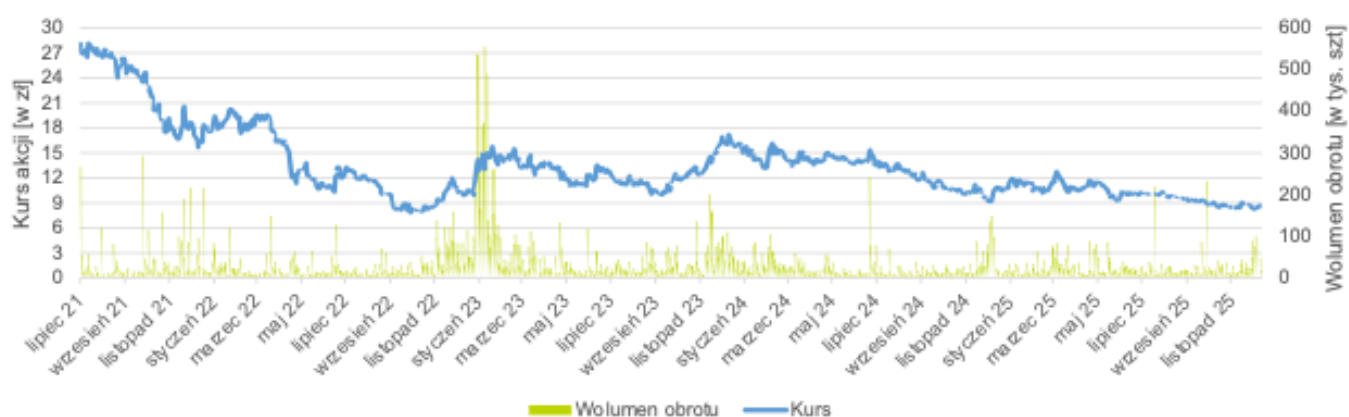
Paweł Przybylski	President of the Management Board	37,028
Paweł Średniawa	Vice-President of the Management Board	127,000
Marek Marzec	Vice-President of the Management Board	-
Bartosz Sobolewski	Vice-President of the Management Board	-

4.5.3 Share price

ONDE shares have been listed on the regulated market of the Warsaw Stock Exchange since 19 July 2021, and as at the date of the Report, they are included in the following indices: WIG140, sWIG80, sWIG80TR, WIG-ENERGIA, WIG-POLAND, WIG.

The share price at the close of the trading session on the debut day was PLN 28.08. At the end of the trading session on 30 December 2025, the closing price was PLN 8.77, i.e. 68.8% lower than on the debut day. Average daily trading volume from the debut day to the end of the reporting period amounted to 30.3 thousand shares.

Chart 11 ONDE share price from the WSE debut to 31 December 2025.



Kurs akcji [w zł]	Share price [as PLN]
lipiec 21	July 21
wrzesień 21	September 21
listopad 21	November 21
styczeń 22	January 22
marzec 22	March 22
maj 22	May 22
lipiec 22	July 22
wrzesień 22	September 22
listopad 22	November 22
styczeń 23	January 23
marzec 23	March 23
maj 23	May 23
lipiec 23	July 23
wrzesień 23	September 23
listopad 23	November 23
styczeń 24	January 24
marzec 24	March 24
maj 24	May 24
lipiec 24	July 24
wrzesień 24	September 24
listopad 24	November 24
styczeń 25	January 25
marzec 25	March 25
maj 25	May 25
lipiec 25	July 25

wrzesień 25	September 25
listopad 25	November 25

4.6 DIVIDEND

On 22 May 2025, the Company's Ordinary General Meeting adopted a resolution on the distribution of the Company's profit generated in 2024, including the allocation of a portion thereof to a dividend payment for the Company's shareholders.

The dividend amount was set at PLN 16,898,955.29, i.e. PLN 0.31 per share. The dividend covered 54,512,759 shares of the Company.

The dividend date was set for 27 May 2025, and the payment was made on 30 May 2025.

4.7 REMUNERATION

4.7.1 Remuneration policy

The ONDE Group applies the Remuneration Policy for Members of the Management Board and Supervisory Board of ONDE ("Remuneration Policy"), adopted by the General Meeting at least once every four years, with any material changes requiring a resolution of the General Meeting. The Remuneration Policy was adopted by the company's Extraordinary General Meeting (hereinafter "EGM") on 28 May 2021, and subsequently amended by an EGM resolution of 16 December 2021 and resolution no. 45/2022 of the Supervisory Board of ONDE of 1 June 2022 on amending and adopting the consolidated text of the Remuneration Policy. In 2025, the Remuneration Policy was reviewed for relevance and adequacy and, with wording essentially consistent with the previous one, was adopted by a resolution of the General Meeting of Shareholders (resolution no. 19/2025 of 22 May 2025), and subsequently specified in detail by a resolution of the Supervisory Board (resolution no. 43/2025 of 29 May 2025).

The Remuneration Policy is aimed at supporting the implementation of the ONDE Group's development strategy and sets out the directions of the Company's business activities, its long-term interests, and aspects of stability (hereinafter "Strategy"). Based on the Strategy, market, performance, or loyalty objectives (hereinafter "Objectives") are set, the achievement of which is strictly tied to the level of pay for the persons covered by the Remuneration Policy.

Under the applicable Remuneration Policy, the pay of a Management Board member includes a fixed component, comprising the basic (fixed) salary, whose is determined individually for each member.

In addition, a Management Board member may be entitled to variable remuneration, which is not guaranteed in terms of either its award or its amount. The amount of variable remuneration depends on meeting conditions related to the achievement of specific financial or non-financial targets. The Supervisory Board determines the amount and rules for granting the fixed and variable components, as well as bonuses and other monetary and non-monetary benefits that may be awarded to Management Board members. Variable remuneration may also be granted in the form of financial instruments or derivatives under an incentive scheme applicable in the Company. The fixed pay should account for such a proportion of the total remuneration of Management Board members as to allow for a flexible policy regarding variable pay, including the reduction or non-payment of these components. The variable remuneration of a Management Board member for a given financial year may not exceed six times the fixed remuneration due to that member for the same financial year.

In turn, the remuneration of a Supervisory Board member is not linked to the performance of the Company or the Capital Group – its amount is set by the Company's General Meeting by way of a resolution and cannot take the form of financial instruments or other non-monetary benefits. In view of the function held, in particular that of Chairman of the Supervisory Board or a committee, and taking into account the workload associated with performing such a function, the remuneration of a Supervisory Board member may be increased.

Additional benefits

The Supervisory Board may grant Management Board members additional monetary and non-monetary benefits, including in particular:

- the right to use specific Company assets, including in particular a company computer, car and phone,
- coverage by the Company of costs associated with the performance of duties by a Management Board member, including trips, flights, accommodation, representation expenses, and the costs of relevant seminars and training courses,
- the right to use additional non-wage benefits introduced for persons employed by and permanently cooperating with the Company,
- the right to supplementary liability insurance for directors and officers (D&O) in connection with the function held in the Company,
- a private medical care package covering the Management Board member, excluding their immediate family members, valid in Poland.

Table 20 Remuneration of Members of the Supervisory Board

	Gross remuneration (as PLN) – fixed in 2025	Share of fixed remuneration	Of which benefits due* (as PLN)	Gross remuneration (as PLN) – fixed in 2024
Jacek Leczkowski –				
Chairman of the Supervisory Board				
Remuneration	144,000	100%	12,000	144,000
Income from employer's ECP (employee capital plans) contributions	0	0%	0	0
Total gross	144,000	100%	12,000	144,000
Jacek Socha –				
Vice-Chairman of the Supervisory Board				
Remuneration	132,000	100%	11,000	132,000
Income from employer's ECP (employee capital plans) contributions	0	0%	0	0
Total gross	132,000	100%	11,000	132,000
Agnieszka Głowacka – Member of Supervisory Board				
Remuneration	120,000	100%	10,000	120,000
Income from employer's ECP (employee capital plans) contributions	0	0%	0	0
Total gross	120,000	100%	10,000	120,000

Mirosław Godlewski – Member of Supervisory Board

Remuneration	120,000	98.52%	10,000	120,000
Income from employer's ECP (employee capital plans) contributions	1,800	1.48%	150	1,800
Total gross	121,800	100%	10,150	121,800

Michał Otto – Member of the Supervisory Board

Remuneration	120,000	100%	10,000	120,000
Income from employer's ECP (employee capital plans) contributions	0	0%	0	0
Total gross	120,000	100%	10,000	120,000

Michał Hulbój – Member of Supervisory Board

Remuneration	120,000	98.52%	10,000	120,000
Income from employer's ECP (employee capital plans) contributions	1,800	1.48%	150	1,800
Total gross	121,800	100%	10,150	121,800

* Benefits due referred to in Article 90g(1) of the Public Offering Act, i.e. those in relation to which there is a claim for payment but which have not yet been paid.

Participation in the Employee Capital Plan

Supervisory Board members are entitled to participate in the Employee Capital Plan operated within the Company. In 2025, two of the six Supervisory Board members participated in the scheme, as shown in the table above.

Proportions between remuneration components

Under the Remuneration Policy, fixed pay constitutes the entirety of the remuneration of Supervisory Board members.

Table 21 Remuneration of Members of the Management Board

	Remuneration for 2025 (as PLN)	Share in total remuneration	Of which benefits due* (as PLN)	Remuneration for 2024 (as PLN)
Paweł Przybylski – President of the Management Board				
Annual bonus	454,158.98	33.17%	0	0
Additional bonus	50,000	3.65%	0	0
Company car allowance	4,800	0.35%	400	2,400
LUXMED	10	0%	0	2
Income from employer's ECP (employee capital plans) contributions	20,234.38	1.48%	1,056	5,280
Basic salary	840,000	61.35%	70,000	420,000
Total gross	1,369,203.36	100%	71,456	427,682
Paweł Średniawa – Vice-President of the Management Board				
Annual bonus	756,931.63	45.01%	0	1,001,700
Additional bonus	200,000	11.89%	0	0
Company car allowance	4,800	0.29%	400	4,800
LUXMED	12	0%	1	3,026
Income from employer's ECP (employee capital plans) contributions	0	0%	0	0
Basic salary	720,000	42.81%	60,000	720,000
Total gross	1,681,743.63	100%	60,401	1,729,526
Piotr Gutowski – Vice-President of the Management Board**				
Annual bonus	756,931.63	65%	0	667,800

Additional bonus	200,000	17.17%	0	0
Company car allowance	1,200	0.10%	0	4,800
LUXMED	0	0%	0	3,025
Income from employer's ECP (employee capital plans) contributions	0	0%	0	0
Basic salary	206,484.88	17.73%	0	776,764.34
Total gross	1,164,616.51	100%	0	1,452,389.34

Marek Marzec – Vice-president of the Management Board

Annual bonus	605,545.31	40.76%	0	222,600
Additional bonus	133,333.33	8.98%	0	0
Company car allowance	4,800	0.32%	400	4,800
LUXMED	0	0%	0	0
Income from employer's ECP (employee capital plans) contributions	21,955.18	1.48%	906	14,211
Basic salary	720,000	48.46%	60,000	720,000
Total gross	1,485,633.82	100%	61,306	961,611

Bartosz Sobolewski – Vice-President of the Management Board

Annual bonus	0	0%	0	0
Additional bonus	0	0%	0	0
Company car allowance	2,239.94	0.53%	400	0
LUXMED	7	0%	1	0
Income from employer's ECP (employee capital plans) contributions	3,624	0.85%	906	0
Basic salary	420,000	98.62%	60,000	0
Total gross	425,870.94	100%	61,307	0

* Benefits due referred to in Article 90g(1) of the Public Offering Act, i.e. those in relation to which there is a claim for payment but which have not yet been paid.

** Piotr Gutowski held the position of Vice-President of the Management Board until 31.03.2025; his remuneration is shown for this period, including two bonuses paid after his resignation as Vice-President of the Management Board.

Participation in the Employee Capital Plan

Management Board members are entitled to participate in the Employee Capital Plan operated within the Company. In 2025, three of the four Management Board members joined the scheme, as shown in the table above.

Liabilities arising from pensions and similar benefits

The Company has no liabilities arising from pensions or similar benefits for former managers, supervisors, or former members of administrative bodies; nor does it have any obligations incurred in connection with such benefits.

Under the Remuneration Policy, the Company does not grant individual benefits to Management Board and Supervisory Board members under pension and disability schemes or early retirement schemes.

Agreements concluded between the Company and managing persons providing for compensation

Among the Management Board members holding office in the reporting period, the following members concluded agreements with the Company providing for compensation: Paweł Średniawa (under an amending agreement of 28 June 2024 to his employment contract) and Piotr Gutowski (under an amending agreement of 21 June 2022 to his employment contract) – the Company undertook to pay them each month after the termination of their contracts, for a period corresponding to the non-competition period (one year from the termination date), compensation equal to 50% of their gross monthly salary; and Bartosz Sobolewski (under his employment contract of 2 June 2025) – the Company undertook to pay him each month after the termination of his contract, for a period corresponding to the non-competition period (six months from the termination date), compensation equal to 100% of his gross monthly salary.

Incentive scheme

In 2025, ONDE had no share-based payment incentive scheme in place.

4.8 SPONSORSHIP ACTIVITIES

In 2025, ONDE engaged in various sports, educational and cultural activities supporting the development of local communities and raising awareness of renewable energy sources.

The Company has sponsorship agreements with, amongst others, the Toruń Speedway Club and the Twarde Pierniki Toruń basketball club.

In 2025, several smaller sports and cultural initiatives could also count on financial support from ONDE. In total, over PLN 500 thousand was allocated to sports sponsorship and the support of local cultural initiatives in the reporting period.

4.9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN THE FINANCIAL REPORTING PROCESS

The financial statements of the ONDE Group and ONDE S.A. are prepared by qualified staff of the finance and accounting departments of ERBUD Shared Services Sp. z o.o., which provides accounting services for ERBUD Group companies. They are also subject to internal control carried out by the Company's Management Board, staff of the Finance and Controlling Department, staff of the Audit and Internal Control Department, the Supervisory Board's Audit Committee, and by statutory auditors selected by the Supervisory Board.

Risk management concerning the valuation of assets, liabilities and projects in progress, as well as the procedure for recognising provisions, relies on ongoing monitoring of their values and periodic implementation of relevant changes in the interim and annual reports, appropriately to fluctuations in the fair value of these items.

The physical and financial progress of projects is determined on the basis of the system for Assessment of the Efficiency of Projects Implemented under General Contracting directly at individual projects (construction sites) and is verified by supervision at the departmental level, by staff of the Audit and Internal Control Department, and by the Finance and Controlling Department.



5.1 SIGNIFICANT PROCEEDINGS

Proceedings concerning liabilities

As at the reporting date, ONDE was involved in the following significant proceedings:

Party to the dispute	Description of the subject matter of the dispute
<p>Reason: Municipality of the City of Bydgoszcz – Board of Roads and Public Transport in Bydgoszcz</p> <p>Defendants: 1. ONDE S.A., 2. Przedsiębiorstwo Inżynieryjnych Robót Kolejowych "TOR-KRAK" Sp. z o.o. with its registered office in Kraków3. The liquidator of the estate of Firma "Gotowski – Budownictwo Komunikacyjne i Przemysłowe" Sp. z o.o. in liquidation, with its registered office in Bydgoszcz</p> <p>Value of the dispute: PLN 1,841,844.85</p>	<p>On 21 March 2025, the defendants ONDE S.A. and Przedsiębiorstwo Inżynieryjnych Robót Kolejowych "TOR-KRAK" Sp. z o.o. were served with a copy of a payment order along with a copy of a statement of claim for the payment of PLN 1,841,844.85 under contractual penalties for delay in performing construction works agreement no. 159/ZDMiKP/18 concluded on 29 November 2018. The defendant estate liquidator of Firma "Gotowski – Budownictwo Komunikacyjne i Przemysłowe" Sp. z o.o. received a copy of the statement of claim and the order for payment on 31 March 2025.</p> <p>On 4 April 2025, an objection to the payment order was filed on behalf of the defendants ONDE S.A. and Przedsiębiorstwo Inżynieryjnych Robót Kolejowych "TOR-KRAK" Sp. z o.o. On 13 August 2025, the first hearing was held, during which witnesses Danuta Jeleniewska and Maciej Gust were heard. The next date was set for 22 October 2025.</p> <p>At the hearing on 22 October 2025, the following witnesses were heard: Justyna Ściślak, Marcin Rubach and Marian Kaczmarek. The court issued an order obliging the claimant to submit a copy of the construction logbook to the case file and obliging the parties to submit pleadings setting out their stance prior to the closing of the hearing by 22 November 2025.</p> <p>On 30 December 2025, a judgment was issued in camera, under which the claimant, the Municipality of the City of Bydgoszcz – Board of Municipal Roads and Public Transport in Bydgoszcz, was awarded the amount of PLN 87,664.89 (eighty-seven thousand six hundred and sixty-four zlotys and eighty-nine grosz) jointly and severally from the defendants, along with statutory interest for delay from 19 June 2022 until the date of payment, and the claim was dismissed in the remaining part (i.e. the claim was dismissed in approx. 96%).</p> <p>The judgment is not final. Both parties have the right to appeal once the court has drawn up and served the written statement of reasons for the judgment.</p> <p>As at 31 December 2025, a provision was recognised to cover the awarded amount (50%).</p>

Proceedings concerning receivables

As at the reporting date, ONDE was involved in the following significant proceedings:

Party to the dispute	Description of the subject matter of the dispute
<p>Reason: 1. ONDE S.A., 2. Przedsiębiorstwo Inżynieryjnych Robót Kolejowych "TOR-KRAK" Sp. z o.o. with its registered office in Kraków.</p>	<p>On 30 December 2022, the summoner submitted a motion for conciliation to the opposing party, calling upon it to conclude a court settlement concerning the payment of additional remuneration to the Summoner for the costs of temporary traffic organisation during the extended term of construction works agreement no. 159/ZDMiKP/18 concluded on 29 November 2018. The receivable covered by the motion relates to the costs of temporary traffic organisation incurred by the Summoner, covering a total period of 196 days. Prior to filing the motion, the summoner raised a claim in March 2022, and subsequently, in November 2022, sent a pre-litigation demand for payment covering the receivable pursued by the motion. A hearing was scheduled for 13 April 2023, but it did not take place due to settlement talks initiated between the parties. From April 2023 to early December 2023, the parties</p>

3. the liquidator of the estate of Firma "Gotowski – Budownictwo Komunikacyjne i Przemysłowe" Sp. z o.o. in liquidation, with its registered office in Bydgoszcz

held intermittent discussions aimed at concluding a potential court settlement. The parties failed to reach an out-of-court agreement. A new date for the conciliation hearing was set for 8 February 2024, during which no court settlement was concluded.

In view of the above, on 9 February 2024, a statement of claim was filed for the payment of the amount covered by the motion for conciliation. The case was referred to mediation, during which no court settlement was reached. Hearings were held in the case, during which witnesses called by the parties were heard. By way of an order of 21 February 2025, the Court disregarded the motion of the defendant, the City of Bydgoszcz, to admit evidence from a court expert opinion. On 25 March 2025, the Court issued an order providing for the possibility of closing the hearing in camera and permitting the parties' attorneys to present their final stance in writing before the hearing was closed. On 15 May 2025, a judgment was issued dismissing the claim in its entirety, which, along with the statement of reasons, was served on the parties on 7 July 2025. A decision was made to appeal against the judgment in its entirety, which took place by the deadline of 21 July 2025. On 17 July 2025, an appeal was filed on behalf of the claimants, challenging the judgment in its entirety. On 30 July 2025, the case files along with the appeal were forwarded to the court of second instance. The appeal hearing was scheduled for 20 April 2026.

Defendants:

1. City of Bydgoszcz; 2. Miejskie Wodociągi i Kanalizacja w Bydgoszczy Sp. z o.o.

The Management Board expects the appeal to be upheld in whole/in part.

Value of the dispute:
PLN 6,478,982

Creditor:
ONDE S.A.

On 17 January 2018, a loan agreement was concluded with the Debtor for the amount of EUR 750,000. According to the agreement, the entire receivable was to be repaid by 31 January 2020 at the latest. In December 2021, an attempt was made to amicably resolve the dispute, and a demand for payment was issued. The Debtor did not pay any part of the receivable. The case was handed over to an external law firm in Germany. On 14 February 2022, a final pre-litigation demand for payment was again sent by the attorney, with a payment deadline set for 25 February 2022. Due to the lack of payment, a motion to initiate writ of payment proceedings against the guarantor was filed on 1 March 2022, to which the guarantor filed an objection. Consequently, the case was transferred to the Landgericht in Dortmund. A statement of claim for payment against the guarantor was filed with the said court on 23 May 2022. The court initiated written preparatory proceedings.

Debtor: PflegeQuartier Beteiligungs GmbH

Guarantor: Andreas Skoberne

The defendant did not state their position on the case. In July 2022, the Landgericht in Dortmund issued a default judgment against the Guarantor, who did not appeal against it. The following enforcement proceedings are pending against the Debtor: for the seizure of shares in Wohnvoll AG; seizure of shares in PflegeQuartier Düren GmbH, and seizure of the Debtor's bank account. In December 2022, the Debtor made a payment of EUR 100,000 into the account of the bailiff conducting the enforcement case; after deducting the costs of the enforcement proceedings, the bailiff made a payment to the Creditor on 5 December 2022 in the amount of EUR 99,961.11.

Value of the dispute:
EUR 870,000

Enforcement proceedings were initiated against the Guarantor on the basis of an enforceable default judgment. Subsequently, in April 2023, the Debtor made a payment of EUR 75,000 into the account of the Bailiff conducting the enforcement case, for the benefit of the Creditor. After deducting the costs of the enforcement proceedings, the Bailiff transferred EUR 74,994.72 to the Creditor on 14 April 2023. In the course of the enforcement proceedings, the Guarantor's bank accounts were seized, and an arrest warrant was requested. In August 2023, the bailiff searched the residential premises where the Guarantor was registered, but the latter was not present there. In the case, a negative entry was made in the Schufa register and the debtors' register concerning Andreas Skoberne. In addition, a motion was filed to seize claims for remuneration for Andreas Skoberne in his position as a management board member at PQ Grundstücksverwaltungs. In January 2024, a statement of claim was filed against PQ Service GmbH for the payment of EUR 821,850.88. On 20 February 2024, the Amtsgericht in Wedding issued an enforcement title against PQ Service GmbH for an amount of EUR 836,191.78. As part of the enforcement proceedings initiated against PQ Service GmbH, the actions taken by the Bailiff yielded no result. On 31 December 2025, no new payments for ONDE S.A. were recorded.

As at 31 December 2025, the receivable was written off in full.

<p>Claimant 1: Mosty Łódź S.A.</p> <p>Claimant 2: ONDE S.A.</p> <p>Defendant: State Treasury – General Director for National Roads and Motorways</p> <p>Value of the dispute: PLN 154,927,233</p>	<p>On 23 October 2024, the Consortium filed a statement of claim for the payment of PLN 154,927,233 against the defendant State Treasury – General Directorate for National Roads and Motorways. The statement of claim concerns receivables related to the performance of agreement no. O.WR.D - 3.2410.86.2017, arising from claims submitted at the contract implementation stage, including:</p> <ul style="list-style-type: none"> – claims for indirect costs incurred in connection with the performance of the Agreement over an extended period (including general construction costs, management costs, and profit/risk) to complete works not provided for in the original wording of the Agreement; – claims for an increase in the prices of goods, – claims related to the performance by the Consortium of additional and replacement works not provided for in the original wording of the Agreement; – claims due to changes in generally applicable laws that affected the conditions of agreement implementation. <p>No hearing date has been set in the case, nor have the parties been directed to a conciliation hearing. The General Counsel has filed a response to the claim.</p> <p>A case file reference number was assigned: XX GC 1222/24.</p> <p>The Management Board expects the claim to be upheld in whole/in part.</p>
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<p>Claimant 1: Mosty Łódź S.A.</p> <p>Claimant 2: ONDE S.A.</p> <p>Defendant: State Treasury – General Director for National Roads and Motorways</p> <p>Value of the dispute: PLN 11,916,279</p>	<p>On 17 January 2024, the claimants filed a statement of claim for the payment of PLN 11,916,279 against the defendant State Treasury – General Directorate for National Roads and Motorways. The statement of claim concerns part of the receivables related to the performance of agreement no. O.WR.D -3.2410.86.2017, i.e. receivables resulting from a change in the technical requirements issued by the railway line manager regarding the required clearance of structures over railway lines – design works, the execution of an increased volume of construction works resulting from the technical conditions set by the railway line manager concerning the required vertical clearance of structures – construction works, as well as payments for the extended implementation of design works in the period from 20 December 2019 to 18 March 2020, and the consequent extended implementation of the contract in the period from 22 March 2022 to 31 May 2022.</p> <p>No hearing date has been set in the case, nor have the parties been directed to a conciliation hearing. The case was assigned file reference number XX GC 960/24.</p> <p>On 26 November 2024, the defendant filed a motion with the court to extend the deadline for submitting a statement of defence until 28 February 2025. On 14 March 2025, ONDE S.A. received the Contracting Authority's statement of defence. On 28 March 2025, the Consortium submitted to the Court its position in response to the Contracting Authority's statement of defence. The Court took no further steps in the case.</p> <p>The Management Board expects the claim to be upheld in whole/in part.</p>
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<p>Reason: ONDE S.A.</p> <p>Defendant: Przedsiębiorstwo Robót Inżynieryjnych i Budowlanych "INFRABUD" Sp. z o.o.</p> <p>Value of the dispute: PLN 1,002,744</p>	<p>On 19 December 2024, the claimant filed a statement of claim for the payment of PLN 1,002,744 against the defendant, Przedsiębiorstwo Robót Inżynieryjnych i Budowlanych "INFRABUD" Sp. z o.o.</p> <p>The claim concerns unpaid invoices issued for the sale of bituminous mastics from the Bituminous Mastics Plant in Koszalin.</p> <p>A hearing was scheduled in the case for 2 July 2025. A settlement was reached under which the defendant was to pay PLN 300,000 by the end of July 2025, PLN 200,000 by the end of August 2025, and the remaining amount by the end of December 2025. In addition, by 16 July 2025, the defendant undertook to establish a mortgage over property entered in Land and Mortgage Register no. KO1K/00043458/2 – the entry in the land and mortgage register was made.</p> <p>The defendant paid PLN 544,695.50. Due to non-payment of the remaining amount (PLN 682,743.55), an application was filed for ONDE S.A. to join the enforcement proceedings against the mortgagee</p>
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property, which had been initiated at the request of another creditor – the Municipality of the City of Koszalin.

As at 31 December 2025, the receivable remaining outstanding was written off in full.

The claim was upheld in full.

Reason:
ONDE S.A.

On 4 April 2025, a statement of claim was filed with the 6th Commercial Division of the Regional Court in Rzeszów for payment of remuneration for photovoltaic installations completed at the defendant Company's premises, namely in Rybnik, Tychy, Kraków, Nowy Sącz (Pavilions I and II), Nowy Sącz (Pavilion III), Krosno (office building) and Krosno (office building).

Defendant:
Merkury Market
Sp. z o.o. Sp. k.

Seven invoices were issued in this regard, forming the basis of the claim. The case was assigned reference no. VI GC 124/25, and in response to the Court's order, a letter was also sent regarding consent to refer the case to mediation proceedings.

Value of the dispute:
PLN 1,823,415

The parties were referred to mediation. Merkury Market Sp. z o.o. sp.k. filed a statement of defence. The first mediation session was held. The mediation proceedings did not result in the parties reaching a settlement. The defendant proposed that any settlement on its part would mean that the amounts claimed in the court proceedings under invoices unpaid to ONDE S.A. would remain unpaid and, in addition, that ONDE S.A. would pay damages to Merkury Market Sp. z o.o. sp.k. for damage to the roofs on which the photovoltaic micro-installations had been mounted, based on the position that the damage had been caused by ONDE S.A.'s improper performance of the agreement of 31 March 2023.

At the same time, proceedings to secure evidence in the form of an expert opinion are pending before the District Courts in Krosno, Kraków, Tychy and Rybnik, with a view to determining the quality of the works performed by ONDE S.A. In Merkury Market Sp. z o.o. sp.k.'s view, there is an urgent need to repair the roofs due to the risk of their further deterioration. At the same time, given that the payment proceedings before the Regional Court in Rzeszów will undoubtedly be protracted, it is not possible to wait for an expert opinion to be prepared in the course of those proceedings, although that opinion will constitute the primary evidence in the case.

The first hearing took place on 4 March 2026, during which the President of the Management Board of Merkury Market Sp. z o.o. sp.k. was heard, and an order was issued admitting evidence from an expert opinion on the quality of the works performed by ONDE S.A. The Court also ordered the parties' attorneys to specify the final evidential theses for the expert opinion and to pay an advance towards the expert's costs within 21 days.

Estimated date of completion of the case at second instance: 31/12/2027

As at 31 December 2025, the receivable was written off in full.

The Management Board expects the claim to be upheld in whole/in part.

Reason:
1.ONDE S.A.
2.P&Q Sp. z o.o.

On 24 July 2025, a statement of claim for payment of PLN 7,131,192.54 was filed with the Arbitration Court at the Lewiatan Confederation, with that amount relating to the Consortium of P&Q Sp. z o.o./ ONDE S.A. claims in aggregate. ONDE S.A.'s claim comprises the gross amount of PLN 310,889.89 for additional works, the gross amount of PLN 200,885.60 for an unpaid invoice, the amount of PLN 693,843.18 in interest, and the net amount of PLN 1,601,048.85 for indirect costs resulting from the prolonged performance of the Contract

Defendant:
Windpower Poland
Sp. z o.o.

Windpower Poland Sp. z o.o. was ordered to file its statement of defence by 30 November 2025.

Value of the dispute:
PLN 3,174,908.75

A mediation meeting between the parties took place on 1 October 2025. Due to differences between the parties' positions as to ONDE S.A.'s liability for the proper performance of access roads and platforms at the wind farm, as well as the potential costs of remedying the defects identified, the parties were unable to reach an agreement.

The defendant filed a statement of defence contesting the claims asserted by ONDE S.A.

In response, ONDE S.A. is preparing a reply to the statement of defence.

Reason: ONDE S.A.	On 27 December 2025, a statement of claim was filed for payment of remuneration in connection with works performed under agreement no. ZDW.N4.363.06.2020 of 5 October 2020, in respect of which invoice no. FSBD/24/10/0101 dated 18 October 2024 was issued in the amount of PLN 6,689,507.24, of which PLN 3,005,664.85 has been paid. The defendant failed to pay the remaining part of the remuneration due to the issue on 7 November 2024 of accounting note no. NK/27/2024, based on which the claimant was charged a contractual penalty of PLN 3,669,140.70, and also on 9 December 2024 of accounting note no. NO/10/2024 in the amount of PLN 14,701.69, which were then set off in a statement dated 9 December 2024. The claimant informed the defendant that it did not accept the contractual penalties imposed on it and therefore, by letter no. 426/NZ/N4.363.06.2020/2024 dated 28 November 2024, returned accounting note no. NK/27/2024 dated 7 November 2024 without booking it, and subsequently, by letter no. 430/JSZR/N4.363.06.2020/2024 dated 23 December 2024, also returned interest note no. NO/10/2024 without booking it, and the set-off statement.
Defendant: Kujawsko-Pomorskie Voivodeship, represented by the Provincial Roads Authority in Bydgoszcz	
Value of the dispute: PLN 4,284,167	<p>The value of the dispute comprises:</p> <ol style="list-style-type: none"> 1. Principal receivable in the amount of PLN 3,683,842.39 in respect of invoice no. FSBD/24/10/0101 dated 18 October 2024, which was paid only in part. 2. Capitalised interest in the amount of PLN 594,167.86 <p>The statement of claim was filed with the Regional Court in Bydgoszcz, which declared that it lacked territorial jurisdiction and referred the case to the Regional Court in Toruń for examination.</p> <p>As at 31 December 2025, 50% of the receivable was written off.</p> <p>The Management Board expects the claim to be upheld in whole or in part.</p>

Reason: ONDE S.A.	On 30 December 2025, ONDE S.A. filed a statement of claim for reimbursement of costs incurred by ONDE S.A. in connection with the discovery of an embankment failure at abutments P1 and P6 during the implementation of the investment project "Extension of provincial road no. 270 Brześć Kujawski–Izbica Kujawska–Koło from km 0+000 to km 29+023 – Construction of the Lubraniec bypass".
Defendants:	
<ol style="list-style-type: none"> 1. Mosty Gdańsk Sp. z o.o. 2. Menard Sp. z o.o. 	<p>On 22 January 2026, the Court issued an order for service of the statement of claim on the defendants, setting a 30-day time limit for them to file their position in response. At the defendants' request, the time limit for filing the statement of defence was extended until 30 March 2026.</p> <p>File reference number: VI Gc 3/26</p>
Value of the dispute: PLN 12,432,623	

The Management Board does not see any risk that these assets might not materialise.

5.2 RELATED PARTY TRANSACTIONS

In 2025, ONDE and its subsidiaries did not enter into any material related party transactions other than on arm's length terms.

Detailed information on related party transactions (including loans and sureties granted and received) is presented in note 6.12 to the consolidated financial statements of the ONDE Group for 2025.

The Company settles a contractual fee for support services provided to ONDE by ERBUD S.A. The fee of 0.9% of income (calculated monthly depending on the value of monthly sales invoices issued by the Company) is paid to ERBUD S.A. for its involvement in delivering business objectives for ERBUD Group companies, including ONDE.

In 2025, ONDE charged special purpose vehicles a support services fee of PLN 3.6 million. Services provided to subsidiaries included management services, development services, legal and tax advisory services, administrative and IT support, and other services necessary for the development of projects in progress, as well as legal and corporate support for special purpose vehicles. This fee has no effect on the ONDE Group's consolidated financial results and affects only the separate financial result of the parent company, ONDE.

5.3 INFORMATION ON ORGANISATIONAL OR CAPITAL CONNECTIONS WITH OTHER ENTITIES AND INDICATION OF THE MAIN DOMESTIC AND FOREIGN INVESTMENTS

In 2025, the Company made no capital investments outside the group of related entities. It made no foreign investments other than the incorporation of ONDE ROMANIA S.R.L. with its registered office in Bucharest (Romania). The articles of association of ONDE ROMANIA S.R.L., established to secure contracts and carry out construction works on the Romanian market, were executed on 13 October 2025.

The Company's domestic investments are described in section 1.1.3 Management model and structure of the Group and mainly comprised the acquisition of shares in a special purpose vehicle and the incorporation of new special purpose vehicles. The investments were financed from own funds.

The majority shareholder of ONDE is ERBUD S.A., holding 60.67% of the shares and votes at the Company's General Meeting.

The consolidated financial statements of the ONDE Group and the separate financial statements of ONDE are prepared by qualified staff of the finance and accounting departments of ERBUD Shared Services Sp. z o.o., which provides accounting services to ERBUD Group companies. They are also subject to internal control carried out by the Company's Management Board, staff of the Finance and Controlling Department, internal audit departments, the Supervisory Board's Audit Committee, and statutory auditors acting within entities authorised to audit financial statements, selected by the Company's Supervisory Board.

A description of material off-balance-sheet items is presented in note 3.6 to the consolidated financial statements of the ONDE Group for 2025.

5.4 EVENTS AFTER THE REPORTING DATE

- **On 16 January 2026, the Company announced that it had received a notice to proceed (current report no. 2/2026)**

With reference to current report no. 24/2025 of 28 November 2025 concerning ONDE's entry into a significant construction contract for a 120 MW photovoltaic farm with a value of approximately PLN 89 million net, the ONDE Management Board announced that it had received a written notice to proceed from a Polish special purpose vehicle belonging to the capital group of an RES investor based in Scandinavia for works representing approximately 99% of the contract value. The Company commenced performance of the contract in the above scope.

Further information on significant contracts relating to photovoltaic farms that became effective by the date of the Report is provided in section 1.2.1.2 Photovoltaic farms under construction.

- **On 26 January 2026, the Company announced the execution of an annex to a significant loan agreement with ING Bank Śląski S.A. (current report no. 3/2026)**

On 26 January 2026, ONDE, together with ERBUD Group companies Erbud S.A., Erbud Industry Centrum Sp. z o.o. and Erbud International Sp. z o.o., received an annex signed by all parties to the loan agreement of 6 July 2010 concluded with ING Bank Śląski S.A., pursuant to which the maturity of the facility was extended until 29 January 2027.

Under the agreement, ONDE together with the other borrowers may use the multi-purpose facility up to a maximum amount of PLN 175 million, divided into an overdraft limit of PLN 64 million and a guarantee limit of up to PLN 175 million.

The sub-limits for the individual borrowers remained unchanged and are as follows:

- the sub-limit for Erbud S.A. is PLN 175 million, with the possibility of incurring debt of up to PLN 64 million;

- the sub-limit for ONDE is PLN 50 million, with the possibility of incurring debt of up to PLN 20 million;
- the sub-limit for Erbud Industry Centrum Sp. z o.o. is PLN 10 million, with the possibility of incurring debt of up to PLN 4 million;
- the sub-limit for Erbud International Sp. z o.o. is PLN 15 million, with the possibility of incurring debt of up to PLN 5 million.

Under the annex, the borrowers also undertook to extend the term of the collateral established in favour of ING Bank Śląski S.A.

The remaining terms of the loan agreement remained unchanged.

- **On 30 January 2026, the Company announced the signing of an annex to a significant financing agreement with mBank S.A. (current report no. 4/2026)**

On 30 January 2026, ONDE together with ERBUD S.A. received an annex signed by all parties to the Multi-Product Umbrella Framework Agreement concluded with mBank S.A., with its registered office in Warsaw.

Under the annex, the maturity of the overdraft facility, revolving credit facility and guarantee line granted to ONDE and ERBUD S.A. was extended until 25 February 2027, up to the aggregate amount of PLN 112 million, provided that the parties allow the validity period of guarantees to extend beyond the maturity date of the facility, but not later than 29 January 2030.

The remaining material terms of the agreement remained unchanged.

- **On 2 February 2026, the Company announced that it had received notices to proceed for two photovoltaic farms with a total capacity of 120.1 MW and had entered into an annex increasing the Company's remuneration (current report no. 5/2026)**

With reference to current reports no. 20/2025 of 8 October 2025 and no. 26/2025 of 8 December 2025, the ONDE Management Board announced that on 2 February 2026, the Company received notices to proceed for two agreements. The agreements were concluded with two companies belonging to the capital group of an RES investor based in Western Europe for comprehensive EPC construction works (including the supply of modules) for two photovoltaic farms with a total capacity of 120.1 MW. Commencement of the works was conditional upon receipt of a written notice to proceed from the investor. The Company commenced performance of the above agreements.

At the same time, on 2 February 2026, the Company entered into annexes to the agreements with the above investors, pursuant to which, *inter alia*:

- the aggregate contractual remuneration due to the Company for the performance of the agreements was increased by approximately 7%.
- the final completion dates under the agreements were extended and are now as follows:
 - a) Agreement No. 1 – 06.10.2027 (PAC),
 - b) Agreement No. 2 – 23.02.2027 (PAC).

The remaining material terms of the agreements presented in current report no. 20/2025 of 8 October 2025 remained unchanged.

Further information on significant contracts relating to photovoltaic farms that became effective by the date of the Report is provided in section 1.2.1.2 Photovoltaic farms under construction.

- **On 4 February 2026, the Company announced the resignation of a member of the ONDE Supervisory Board (current report no. 6/2026)**

ONDE announced that it had received, from Jacek Socha – a member of the ONDE Supervisory Board, a statement of resignation from his position as a member of the Supervisory Board, effective 4 February 2026. The resignation did not state any reasons.

- **On 23 March 2026, the Company announced the execution of a contract in the BoP model for design works (detailed design), construction works and electrical works, excluding the supply of storage technology for an electricity storage facility (current report no. 7/2026)**

The Management Board of ONDE S.A. announced that on 23 March 2026, the Company entered into an agreement with a special purpose vehicle belonging to the capital group of an RES investor based in Western Europe, with a value of approximately PLN 41.3 million net, for design works (detailed design), construction works and electrical works in the BoP model, excluding the supply of storage technology for an electricity storage facility.

The agreement provides for an option right for the investor in respect of additional works with an aggregate value of approximately PLN 12.0 million net.

Accordingly, the potential maximum value of the agreement is approximately PLN 53.3 million net.

The agreement is to be performed by 31 August 2027 (completion of construction and commissioning of the energy storage facility).

ONDE's commencement of the design works, which represent approximately 1% of the agreement value, is conditional upon receipt of a written notice from the investor to proceed with the design works. The notice to proceed with design work will be subject to the fulfilment of the conditions set out in the agreement, including those relating to ONDE. The final deadline for obtaining the notice to proceed with the design works is 30 April 2026.

The Company's commencement of the construction works, which represent approximately 99% of the agreement value, is conditional upon receipt of a written notice from the investor to proceed with the construction works. The notice to proceed with construction works will be subject to ONDE fulfilling the conditions set out in the agreement. The final deadline for obtaining the notice to proceed is 15 July 2026.

5.5 AUDITOR

Policy and procedure for the selection of the audit firm

By resolution no. 5/2025 of 20 March 2025, the ONDE Audit Committee adopted the *Policy and procedure for selecting entities authorised to carry out financial audits on behalf of the issuer or its subsidiaries, and for the provision by such authorised entities of permitted services other than the audit or assurance of sustainability reporting* ("Policy").

Under the above procedure, the audit firm is selected by the Company's Supervisory Board upon recommendation by the Audit Committee. Where the selection does not relate to an extension of the agreement, the recommendation should contain at least two possible options, together with justification and an indication of the Audit Committee's justified preference for one of them.

According to this Policy, when selecting an audit firm, the Company is guided by:

- legislation governing these matters,
- the Articles of Association and internal regulations, in particular the Procedure for Selecting an Authorised Entity developed by the Audit Committee as part of the Policy,
- the reputation of the authorised entity,
- its experience in auditing reports in industries where the Company its subsidiaries operate,
- its experience in delivering sustainability assurance services, including for other entities operating in the industries where the Company and its subsidiaries operate,
- the price of these services.

The Company may entrust sustainability reporting assurance services to an entity authorised to audit financial statements, provided that the law permits one entity to provide both financial statement audit services and sustainability reporting assurance services.

The recommendation regarding the selection of the audit firm to conduct the audit met the applicable requirements.

Agreement with the audit firm – scope, date of execution and other required information

By resolution no. 6/2024 of 19 March 2024, the Audit Committee of ONDE S.A. issued a recommendation to the Supervisory Board regarding the selection of the statutory auditor. Based on the above recommendation, the Supervisory Board of ONDE S.A. approved the extension, for a further 2 years, of the existing agreement with PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k. (hereinafter “PricewaterhouseCoopers Polska”) for:

- the review of interim financial statements (in the case of the ONDE Group, these are reviews of half-yearly financial statements, i.e. for the period from 1 January to 30 June of a given financial year), and
- the audit of the annual financial statements of the Company and the Company’s Capital Group for 2024–2025.

The above agreement was executed on 4 August 2021.

In the past, the Company used the services of PricewaterhouseCoopers Polska in respect of:

- the audit of the annual financial statements for 2019,
- the audit of the annual financial statements for 2020,
- the audit of the annual financial statements for 2018–2020 for the purpose of preparing the prospectus,
- services related to the prospectus prepared for the purposes of ONDE’s public offering of shares,
- the review of interim financial statements (in the case of the Company, these are reviews of half-yearly financial statements, i.e. for the period from 1 January to 30 June of a given financial year) for 2021–2023,
- the audit of ONDE’s annual financial statements for 2021–2023.

Assessment of the audit firm’s independence and consent to provide permitted non-audit services

Acting under Article 130(1)(4) of the Act on Statutory Auditors, Audit Firms and Public Oversight, the Audit Committee assessed the statutory auditor’s independence on the basis of statements submitted by the auditor and the Company’s Management Board, and approved the following permitted non-audit services to be provided to the Company:

1. review services in respect of the Company’s financial statements for H1 2025,
2. assurance services in respect of the Company’s 2025 sustainability reporting, concluding with an assurance report compliant with the National Standard on Assurance Engagements for Sustainability Reporting 3002PL,
3. assurance services related to 2025 reporting in XBRL format using the taxonomy specified in the ESEF Regulation,
4. assurance services relating to the assessment of the remuneration report for the Management Board and Supervisory Board for 2025.

Analogous services were provided to the Company by PricewaterhouseCoopers Polska in 2024.

The Audit Committee also reviewed and assessed the independence of the statutory auditor performing the audit of ONDE’s separate and consolidated financial statements for the year ended 31 December 2025 and the assurance of the Group’s sustainability reporting for 2025. The Committee concluded that PricewaterhouseCoopers Polska had not provided any additional services to ONDE other than those mentioned above. Under the Act on Statutory Auditors, the above services are permitted and do not affect the auditor’s independence.

Rotation and waiting periods

The Company complies with the applicable legal provisions on the selection and rotation of the audit firm and the key statutory auditor, including those relating to mandatory waiting periods.

Remuneration of the audit firm

The remuneration of PricewaterhouseCoopers Polska for the above services provided to the Company is presented in the table below.

Table 22 Remuneration of the audit firm

Service	2025 (as PLN)	2024 (as PLN)
Review of the separate and consolidated half-yearly financial statements for:		
- H1 2024		75,000
- H1 2025	78,000	
Audit of the separate and consolidated annual financial statements for:		
- year 2024		255,000
- year 2025	267,000	
Verification of the designation of the annual financial statements	47,000	45,000
Assessment of the remuneration report	31,000	30,000
Assurance of sustainability reporting (2025) / Assurance of the statement of non-financial information (2024)	210,000	200,000
Total:	633,000	605,000

5.6 REPORTS ON OPERATIONS IN THE FORM OF A SINGLE DOCUMENT

The consolidated report on the operations of the ONDE Capital Group and the separate report on the operations of ONDE were prepared in the form of a single document, pursuant to § 73(6) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-Member State.



GLOSSARY OF TERMS AND ABBREVIATIONS

Backlog	value of construction projects offered and performed for external entities
Biogas	a mixture of gases produced by the anaerobic decomposition of organic matter
Biofuels	liquid fuels produced from biomass (for energy purposes other than transport)
BoP, BoS	Balance of Plant, Balance of System – a project delivery model under which all services are performed except for wind turbines or solar modules
Cable pooling/hybridisation	in RES, cable pooling is a solution involving the shared use of an existing or planned power connection (grid connection) by at least two RES installations. In other words, several renewable generation sources connected with one another (such as wind farms, photovoltaic farms, energy storage facilities, biogas plants or hydropower plants) may be connected to the power grid, at the point of connection, through a single connection. Thanks to cable pooling, a producer holding contracted connection capacity with the grid operator may use it and settle it more efficiently
CAPEX	aggregate expenditure of entities forming part of the ONDE Group on the acquisition of shares, financing the development of acquired projects, and securing the acquisition of shares
COD	Commercial Operation Date – the date on which the facility has been completed and is ready to commence normal operation in accordance with the terms of the agreement, as it has successfully passed all contractual acceptance tests. The warranty period begins and operation is transferred to the Contracting Authority
EBIT	an indicator defined as profit after tax (net result), increased by finance costs and decreased by finance income. Adjusted EBIT is defined as EBIT after elimination of one-off items
EBITDA	an indicator defined as profit after tax (net result), increased by income tax expense, finance costs and depreciation and amortisation, and decreased by finance income. Adjusted EBITDA is defined as EBITDA after elimination of one-off items
EPC	Balance of Plant, Engineering, Procurement and Construction – a project delivery model under which the investor commissions the contractor to prepare the design documentation for the installation, procure, install and commission the installation, while the investor provides financing
ESG	Balance of Plant, Environmental, Social and Governance – key areas of sustainable business management under which undertakings incorporate social, environmental and climate aspects, as well as relations with different stakeholder groups and corporate governance, into their business model and operations
FW	wind farm, wind power plant – a facility generating electricity using generators driven by wind energy
Greenfield	an RES project at a very early stage of advancement, typically consisting of a project concept and secured land rights
Statistics Poland	The main statistical office of Poland

GW	gigawatt – a unit of power equal to one billion watts
CC	Act of 23 April 1964 – Civil Code
CCP	Act of 17 November 1964 – Code of Civil Procedure
kW	kilowatt – a unit of power equal to one thousand watts
MW	megawatt – a unit of power equal to one million watts
O&M	Balance of Plant, Operation and Maintenance – operation and maintenance services for energy installations
RES	Renewable Energy Sources – energy sources whose use does not lead to their long-term depletion because the resources are replenished within a short period. These sources include, among others, energy from solar radiation (sunlight) and kinetic energy from moving air masses (wind), and energy from flowing waters.
CL	Act of 7 July 1994 – Construction Law
EL	Act of 10 April 1997 – Energy Law
PEP 2040	Energy Policy of Poland until 2040 – a document adopted on 2 February 2021 by the Council of Ministers, setting out Poland’s vision for energy transition and defining the directions of development of the Polish fuel and energy sector
GDP	Gross Domestic Product
PPA	Power Purchase Agreement – an electricity purchase agreement
ECP	Employee Capital Plan – a universal long-term savings scheme intended to meet financial needs after reaching the age of 60
PV	Photovoltaics, photovoltaic energy, photovoltaic installations – the field concerned with converting sunlight into electricity, i.e. generating electric current from solar radiation using the photovoltaic effect (a physical phenomenon involving the generation of electromotive force in a solid under the influence of light radiation)
PPL	Act of 11 September 2019 – Public Procurement Law
TWh	terawatt-hour – a unit of work, energy and heat equal to one trillion watt-hours
ERO	Energy Regulatory Office



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SUSTAINABILITY STATEMENT OF THE ONDE GROUP

ESRS 2 – GENERAL DISCLOSURES

BP-1 – General basis for preparation of the sustainability statement

[(ESRS 2) 3] This ONDE Group's Statement was prepared pursuant to Article 63x of the Accounting Act of 29 September 1994 (Journal of Laws 1994 No. 121, item 591) in accordance with the sustainability reporting standards set out in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (European Sustainability Reporting Standards, ESRS). Under the Act, the parent undertaking of a large group is required to present, in a separate part of the report on the operations of the capital group, the information necessary to understand the impact of the capital group on sustainability matters.

[(ESRS 2) 5 a)] The Statement for 2025 was prepared on a consolidated basis and covers the companies forming part of the ONDE Group, including the parent company ONDE S.A. [(ESRS 2) 5 b) i.] The scope of consolidation adopted for the Statement is the same as in the consolidated financial statements of the ONDE Group for 2025.

[(ESRS 2) 5 c)] The statement of ONDE S.A. takes into account material impacts, risks and opportunities across the entire upstream and downstream value chain, in line with the double materiality principle. The policies, actions, targets and metrics of ONDE S.A. partly cover the value chain. [(ESRS 2) 5 d)] The ONDE Group did not make use in the Statement of the option to omit information concerning intellectual property, know-how or the results of innovation.

[(ESRS 2) 5 e)] The entity did not make use of the exemption from the obligation to disclose information on impending developments or matters in the course of negotiation in accordance with Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

BP-2 – Disclosures in relation to specific circumstances

[(ESRS 2) 9] [(ESRS 2) 9 a)] ONDE S.A. did not depart from the time horizons defined in ESRS 1:

- short-term horizon – 1 year,
- medium-term horizon – up to 5 years,
- long-term horizon – over 5 years.

For the purposes of the climate risk analysis, the following time horizons were defined:

- Reference year 2025: a 10-year horizon (ten-year projections available in KliMaDA 2.0) for construction sites.
- Reference year 2035: a 30-year horizon (thirty-year projections – a more stable trend) for assets.
- Reference year 2055: a 30-year horizon (thirty-year projections – a more stable trend) for assets.
- The analysis also considered the immediate horizon, i.e. 1 year (for construction sites).

[(ESRS 2) 10] Certain value chain data published in the Statement were estimated using indirect sources, such as average sector data or other proxy indicators. The scope of the estimates is described under disclosure E1-6.

[(ESRS 2) 11 a)] The Statement does not contain quantitative metrics or amounts subject to a high level of measurement uncertainty. ONDE S.A. makes use of the option to omit data concerning anticipated financial effects.

[(ESRS 2) 13] [(ESRS 2) 14] The ONDE Group made recalculations in disclosure E1-6 – Gross Scope 3 GHG emissions, total GHG emissions and GHG emission intensity. The figures for the base year 2024 were adjusted

after an accounting error was identified in Scope 3 category 3. An incorrect, overstated figure for electricity consumption had previously been used in the calculations. The correction also affected the level of total greenhouse gas emissions. The error was corrected, and the quantitative data – both as originally reported and after correction – are presented in section E1-6.

The methodology for water withdrawal and consumption was optimised – the indicators combine measured data with operational information, creating a more effective monitoring tool. The data on withdrawal and consumption were corrected under ESRS E3-4.

[(ESRS 2) 15] The Group does not take into account any disclosure requirements on sustainability matters other than those set out in ESRS and [(ESRS 2) AR 2] does not rely on European standards approved under the European standardisation system (ISO/IEC or CEN/CENELEC standards).

[(ESRS 2) 17] The ONDE Group decided to omit the information required under ESRS E4 and ESRS S2 in accordance with the option available to Groups which, as at the reporting date, did not exceed an average of 750 employees during the financial year. At the same time, the Group reports that, as a result of the double materiality assessment, certain sustainability matters covered respectively by ESRS E4 and ESRS S2 were considered material:

- ESRS E4:

E4 - Biodiversity and ecosystems – Direct impact drivers of biodiversity loss – Climate change,

[(ESRS 2) 17]

E4 – Biodiversity

[(ESRS 2) 17 a-e] The ONDE Group identified a material negative impact in the sub-topic area of direct drivers of biodiversity loss, which remains closely linked to climate change. The building materials manufacturing sector, due to the energy-intensive nature of its technological processes, particularly in the production of cement, steel and other high-carbon materials, accounts for a significant share of global greenhouse gas emissions. High GHG emissions from these branches of industry contribute to ongoing global warming, which is one of the key factors driving biodiversity degradation and ecosystem destabilisation. It follows from information published by the European Environment Agency (2025 report – “Europe’s environment and climate: knowledge for resilience, prosperity and sustainability”) that climate change poses a serious threat to biodiversity.

The main source of GHG emissions in the upstream value chain are construction materials used in road investments and RES projects. Emissions from own operations, in particular from construction processes and the production of bituminous mastics, account for only a small share of the Group’s total carbon footprint.

The Group has not yet established targets aimed at reducing the impact on biodiversity through limiting the use of high-emission construction materials. The implementation of the Digital Product Passport (DPP) is expected to improve transparency across the life cycle of products placed on the EU market, making it possible to present their climate and environmental impact, including the carbon footprint of individual materials. This solution will support the Group in implementing its adopted environmental policy on biodiversity. The ONDE Group applies the same policy as adopted at the ERBUD Group level for all companies within the group. The policy was incorporated into the ONDE Group’s corporate governance by decision of the Management Board of ONDE. Under the policy, such data may be used to monitor and improve the environmental parameters of the construction materials used. The Group’s policy provides that, where an investor is interested, materials with a reduced carbon footprint may be incorporated into a project – no such actions were recorded in 2025. As implementation of such measures depends on the level of investor interest, no measurable metrics have been introduced. Although the Group has not yet implemented any direct measures, it nevertheless contributes to reducing the carbon intensity of industry by indirectly supporting the development of renewable energy sources. The ONDE Group’s activity in developing its own RES and delivering RES installations for businesses contributes to reducing greenhouse gas emissions by replacing energy from fossil fuels with low-emission sources. In the long term, the use of renewable energy may also have a positive effect on the technical parameters of construction materials, including through more stable and more sustainable production conditions. The Group assumes the further development of the RES segment as a significant direction of its business.

In addition, it should be emphasised that the Group's biodiversity environmental policy adopted in 2025 provides for the systematic monitoring of negative impacts on biodiversity and the identification of opportunities to reduce them. The Group also plans the gradual implementation of the hierarchy of mitigation measures, comprising:

- a) avoidance (e.g. locating the entire project away from biodiversity-sensitive areas, planning works so as to avoid animal habitats),
- b) minimisation (e.g. limiting the intensity and duration of impacts, with particular regard to breeding periods and other key phases of species' life cycles),
- c) restoration (e.g. planting native species of trees and plants to restore or strengthen local ecosystems),
- d) offsetting (e.g. land rehabilitation, funding ecosystem restoration programmes where earlier forms of mitigation do not allow the negative impact to be fully reduced).

Where valuable natural habitats are present, the Group works with external environmental supervision. In accordance with the applicable policy, access roads, transport routes and site facilities are located so as to minimise interference with seasonal animal migration routes (e.g. amphibians) and areas of increased animal activity. In areas particularly exposed to amphibians and other small animals entering the construction site, herpetological barriers or other appropriate protective measures are used.

In some situations, especially during road investments or RES projects, it is not possible to entirely eliminate the impact on biodiversity. In such cases, measures are defined to minimise that impact or the possibility of applying other mitigation measures is analysed, in accordance with the mitigation hierarchy.

Where an impact on biodiversity is found, measures aimed at restoring disturbed plant and animal habitats are taken, where technically and environmentally feasible. These include restoring ecosystem structure and functions and supporting natural regeneration processes so as to achieve a condition as close as possible to the original one. Such measures may include, among other things, land rehabilitation, planting native or endemic plants, the temporary relocation of animals from construction areas to another safe place, and the installation of nesting boxes for birds. During construction works, landscape assets and existing greenery are protected, in particular by avoiding the removal of vegetation unless absolutely necessary, as well as by carrying out compensatory planting of vegetation and trees. The tree-felling process is carried out under constant supervision in order to eliminate the risk of damage to specimens not intended for removal and to ensure that the works are performed in a manner that causes as little disturbance as possible to the natural living conditions of birds and other animals. Cooperation with the investor is assumed in implementing this policy. The policy was adopted at Management Board level and its implementation is monitored across all areas of the Group's operations.

ESRS S2 – Workers in the value chain

[(ESRS 2) 17] The ONDE Group decided to omit the information required under ESRS S2.

[(ESRS 2) 17 a)] The Group discloses that, as a result of the double materiality assessment, certain sustainability matters covered by ESRS S2 were assessed as material:

- S2 - Workers in the value chain – Working conditions – Health and safety
- S2 - Workers in the value chain – Other work-related rights – Child labour
- S2 - Workers in the value chain – Other work-related rights – Forced labour

The material impacts described in ESRS 2 SBM-3 arise from the Group's strategy and business model as an entity operating in the construction sector. The negative impacts, concerning primarily the ONDE Group's subcontractors, arise from the nature of the sector in which the Group operates, which involves, among other things, compliance with prescribed work schedules as well as the possibility of particularly hazardous work.

Potential negative impacts, such as child labour and forced labour, may occur in the ONDE Group’s supply chain due to sourcing partly from regions with elevated risk in this respect (such as countries in Africa and Asia²¹).

Material matters concerning workers in the value chain, including the Group’s impacts, have been included in the Erbud Group’s ESG Strategy, also adopted by the ONDE Group. The way in which the entity’s impacts are reflected in the Strategy and business model is through the setting of targets related to material matters concerning workers in the value chain, described below under ESRS 2 17 b. Detailed matters relating to health and safety in respect of subcontractors are additionally addressed in the H&S Management System.

[(ESRS 2) 17 b)] Targets related to persons performing work in the value chain

Targets related to material matters concerning persons performing work in the value chain were set in the ESG Strategy for the entire Erbud Group, and the Strategy was also adopted by the ONDE Group in 2024. The scope of the targets covers the entire Erbud Group, including the ONDE Group. All targets set are relative in nature. A time horizon up to 2029 was adopted, and progress towards the targets relates directly to the targets set out in the updated Strategy. The Group does not measure progress towards the targets by means of defined intermediate metrics.

Targets relating to the management of material negative impacts, the enhancement of positive impacts, and the management of material risks and opportunities

Area	Target, target level and time horizon
Working time	Implementation of the Supplier Code across all ONDE Group companies. The Group’s objective is to cover 100% of key suppliers, subcontractors and partners by analysis against social and environmental criteria, and 70% of key suppliers, subcontractors and partners by verification against criteria relating to the working conditions of workers in the value chain.
H&S	0 serious and fatal accidents on construction sites
Training and skills development	Implementation of the Supplier Code across all ONDE Group companies. The Group’s objective is to cover 100% of key suppliers, subcontractors and partners by analysis against social and environmental criteria, and 70% of key suppliers, subcontractors and partners by verification against criteria relating to the working conditions of workers in the value chain by 2029.
Child labour	Implementation of the Supplier Code across all ONDE Group companies. The Group’s objective is to cover 100% of key suppliers, subcontractors and partners by analysis against social and environmental criteria, and 70% of key suppliers, subcontractors and partners by verification against criteria relating to the working conditions of workers in the value chain by 2029.

²¹ In relation to child labour and forced labour, the Group used publicly available information concerning regions exposed to this risk.

Forced labour	Implementation of the Supplier Code across all ONDE Group companies. The Group’s objective is to cover 100% of key suppliers, subcontractors and partners by analysis against social and environmental criteria, and 70% of key suppliers, subcontractors and partners by verification against criteria relating to the working conditions of workers in the value chain by 2029.
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[(ESRS 2) 17 b)] During the reporting period, the progress towards strategic targets was monitored and controlled through questionnaire surveys among the workers performing work in the value chain, as well as through the Hydra H&S system.

[(ESRS 2) 17 e)] Material matters concerning persons performing work in the value chain are covered by the Erbud Group’s strategic targets referred to above in ESRS 2 17 b. The ONDE Group has not set any other metrics related to matters concerning persons performing work in the value chain.

[\[\(ESRS 2\) 17 c\)\] Policies related to persons performing work in the value chain](#)

The ONDE Group adopted the “Code of Conduct for Suppliers of ONDE S.A.”. Individuals performing work in the value chain are also covered by other documents, such as the Code of Ethics and – indirectly – other policies adopted by the ONDE Group, including the “Human Rights and Labour Rights Policy at ONDE S.A.”, the “Diversity Management and Anti-Discrimination Policy”, and the IMS Policy. In its contracts with counterparties, ONDE includes clauses relating to selected sustainability matters, while counterparties confirm that they have familiarised themselves with the policies in force at ONDE and undertake to comply with them.

In addition, ONDE undertakes, towards all stakeholders, to comply with the provisions of:

- the Universal Declaration of Human Rights,
- the International Labour Organization concerning fundamental principles and rights at work,
- the OECD Guidelines for Multinational Enterprises,
- the UN Guiding Principles on Business and Human Rights,
- the principles of the UN Global Compact.

In 2025 and in previous years, no cases of breaches of the above regulations were recorded at ONDE S.A.

The ONDE Group regards the “Human Rights and Labour Rights Policy” as part of the due diligence process, aimed, among other things, at minimising potential and actual negative impacts on human rights and labour rights and at actively preventing potential infringements thereof. Under the provisions of the Policy, where it is found that ONDE’s activities have caused or contributed to a negative impact on human rights, the organisation provides appropriate remedy through legal support. If adverse actions result from business relationships, the organisation undertakes to support business partners in eliminating or minimising the negative impact using their own mechanisms for managing irregularities.

At the parent entity of the ONDE Group, mechanisms have been put in place to enable the submission of reports concerning all types of infringements, as well as to ensure effective remedies where human rights violations occur. ONDE handles reports in a manner ensuring the protection of the reporting person and the confidentiality of the person subject to the report.

The Group’s commitments in the field of human rights are also addressed in the “Diversity Management and Anti-Discrimination Policy”, while provisions relating to human rights are also included in the Code of Ethics.

[\[\(ESRS 2\) 17 d\)\] Actions related to persons performing work in the value chain](#)

The double materiality assessment updated in 2025 made it possible to identify the interests, views and rights of persons performing work in the value chain. Material matters concerning workers in the value chain have been included in the Erbud Group ESG Strategy, also applied by the ONDE Group. The ONDE Group provides communication channels enabling dialogue with workers in the value chain and taking their views into account, including in particular an online dialogue platform. In addition, the Group operates an H&S management system that covers employees of subcontractor companies. In accordance with the IMS, these workers may submit proposals for improvements and report matters requiring attention.

In respect of actual and potential impacts, the ONDE Group cooperates with persons performing work in the value chain through:

- a dialogue platform for all persons performing work in the value chain, which enables, among other things, comments to be submitted regarding the organisation’s impact on those persons,
- providing subcontractors with the opportunity to undergo H&S training and involving subcontractors’ workers in activities promoting H&S on construction sites,
- a contractual commitment of counterparties to ensure decent and appropriate working and pay conditions, including not employing children and not using forced labour – the Group applies standard contractual provisions with counterparties and requires confirmation that they have familiarised themselves with the policies in force within the Group, in particular the policy on human rights and labour rights, the Code of Ethics and the Supplier Code; where justified, these contractual arrangements make it possible to subject counterparties to checks as to whether appropriate working conditions are ensured for their employees.

These measures also serve to monitor actual or potential impacts. The ONDE Group also monitors them through dialogue with workers of subcontractor companies, which is carried out during the operational activities of the Group’s companies directly on construction sites.

The above measures also serve to prevent negative impacts, mitigate them, and provide remedy for the effects of actual negative impacts.

Where the ONDE Group receives information that its activities have caused or contributed to a negative impact on persons performing work in the value chain, the organisation provides appropriate remedy through legal support. If adverse actions result from business relationships, the Group undertakes to support business partners in eliminating or minimising the negative impact using their own mechanisms for managing irregularities. There are no formal mechanisms within the Group for assessing the effectiveness of remedies.

The complaint handling and reporting process is described in the *Rules for reporting breaches of law, procedures and ethical standards*. In the ONDE Group’s view, the actions described above provide remedy to persons harmed as a result of actual material impacts and serve to prevent or mitigate negative impacts.

Actions undertaken by the ONDE Group in relation to its impacts

Material issue related to impacts, risks or opportunities	Actions undertaken
Occupational health and safety	<p>The ONDE Group takes action addressing its negative impact on health and safety in the value chain (which is focused on tier 1 subcontractors in the construction sector) and manages the related risk associated with serious occupational accidents (concerning subcontractors):</p> <p>The ONDE Group operates an H&S Management System compliant with ISO 45001:2018, which covers the ONDE Group’s subcontractors</p>

	<p>The ONDE Group takes into account the provisions of the Agreement for Construction Safety and organises Safety Week on all its construction sites, involving workers of subcontractor companies in this activity²²</p> <p>The Group provides subcontractors' workers with training to raise H&S awareness and culture, as well as training on environmental protection.</p> <p>Risks and opportunities are assessed on each construction site for individual construction stages, while H&S specialists monitor H&S conditions on an ongoing basis, and subcontractors' workers participate in these processes in accordance with the Integrated Management System.</p> <p>The ONDE Group requires subcontractors to provide workers with access to appropriate protective equipment.</p> <p>Other activities related to the H&S Management System cover subcontractors' staff carrying out work on ONDE Group construction sites.</p>
Child labour	<p>The ONDE Group takes action addressing its potential negative impact on child labour in the value chain by influencing subcontractors to guarantee decent pay and decent conditions to workers in the value chain (including through the application of the "Code of Conduct for Suppliers of ONDE S.A.")</p>
Forced labour	<p>The ONDE Group takes action addressing its potential negative impact on forced labour in the value chain by influencing subcontractors to guarantee decent pay and decent conditions to workers in the value chain (including through the application of the "Code of Conduct for Suppliers of ONDE S.A.")</p>

GOV-1 – The role of the administrative, management and supervisory bodies

Composition, experience and competences of the management and supervisory bodies

²² Safety Week is an additional ONDE Group's measure aimed at counteracting adverse H&S impacts on persons performing work in the value chain. Safety Week is organised on a cyclical basis under the Agreement for Construction Safety in cooperation with the National Labour Inspectorate. As part of this training and educational initiative, practical H&S instructions are reiterated, and meetings are held, among others, with representatives of specialist companies dealing with broadly understood technical safety, the State Fire Service, the Volunteer Fire Service, the Volunteer Water Rescue Service and the National Labour Inspectorate. Environmental activities are also a regular part of Safety Week, including exercises on preparedness for and response to environmental incidents.

The Agreement for Construction Safety is an initiative of general contractors. The mission underlying the Agreement for Construction Safety is to reduce the number of accidents on construction sites by promoting a safety culture, raising awareness of the dangers associated with construction work, and preventing risks and accidents. The objective of cooperation between the companies that are signatories to, and associated as part of, the Agreement for Construction Safety is to implement safety standards, including systemic H&S solutions, and to carry out educational and training activities. One of the signatories to the Agreement for Construction Safety is Erbud, the controlling shareholder of ONDE S.A. The ONDE Group – as part of the Erbud Group – subscribes to the values of the Agreement for Construction Safety and complies with the H&S standards in force thereunder. In addition, ONDE is a member of the so-called "Small Agreement for Construction Safety".

The ONDE Group is managed by the Management Board and the Supervisory Board of the parent entity – ONDE S.A.

[(ESRS 2) 21 c)] A description of the experience of the management and supervisory bodies related to the sectors, products and geographic locations of the ONDE Group is set out in the biographical notes in section 4.3 of the Report on Operations, separately for members of the Management Board and the Supervisory Board. Detailed information on the Company's governing bodies is also provided in section 4.3 of the Report on Operations (including the division of responsibilities within the Management Board, the rules of procedure of the Management Board, the Supervisory Board and its powers, as well as the rules of procedure of the Supervisory Board).

Information on the composition and diversity of the Management Board and the Supervisory Board is presented in the table below. With regard to diversity aspects, ONDE S.A. cannot guarantee that persons making decisions on the selection of members of the Company's Management Board or Supervisory Board will seek to ensure the broad composition of those bodies by appointing persons providing diversity.

Composition of the administrative, management and supervisory bodies

	2024		2025	
	Management Board	Supervisory Board	Management Board	Supervisory Board
Number of members	4	6	4	6
[(ESRS 2) 21 a)] Executive members	4	Not applicable	4	Not applicable
[(ESRS 2) 21 a)] Non-executive members	0	Not applicable	0	Not applicable
[(ESRS 2) 21 b)] Employee representatives and representatives of other workers	0	0	0	0
[(ESRS2) 21 d)] Percentage of men	100%	83%	100%	83%
[(ESRS2) 21 d)] Percentage of women	0%	17%	0%	17%
[(ESRS 2) 21 d)] Percentage of members of the bodies aged 30–50	75%	50%	75%	33%

[(ESRS 2) 21 d] Percentage of members of the bodies aged >51	25%	50%	25%	67%
[(ESRS 2) 21 e] Percentage of independent members	Not applicable	67%	Not applicable	67%

[(ESRS 2) 22] The sustainability management process is carried out both at ONDE Group level and at Erbud Capital Group level, of which the ONDE Group is a part. Sustainability management includes, among other things, actions taken in response to the results of the double materiality assessment and oversight of impacts, risks and opportunities.

[(ESRS 2) 22 a)] [(ESRS 2) 22 b)] The Management Board of ONDE S.A. is responsible for overseeing the process of managing the ONDE Group’s material impacts, risks and opportunities:

- the Management Board representation approves the results of the double materiality assessment,
- Vice-President of the Management Board Paweł Średniawa oversees both financial reporting and the sustainability area, including non-financial reporting as well as impacts, risks and opportunities.

[(ESRS 2) 22 d)] In 2024, the Management Board adopted, by resolution, targets related to material sustainability matters. The targets are described in the ERBUD Group ESG Strategy. In 2025, the ERBUD Group ESG Strategy was updated (combined with a review of the double materiality assessment, including the ERBUD Group’s material impacts, risks and opportunities). The process of monitoring progress towards the strategic targets was carried out regularly in 2025.

[(ESRS 2) 23] [(ESRS 2) 22 d)] The task of the Supervisory Board is to oversee the Group’s strategic plans relating to sustainability, to exercise overall supervision over the implementation of the ESG strategy, to assess ESG-related risks and opportunities, to ensure compliance and to monitor the Management Board’s actions in the area of sustainability. The members of the Supervisory Board did not oversee the process of setting sustainability targets.

[(ESRS 2) 23] The members of the Management Board of ONDE S.A. have access to expertise and skills in sustainability matters, among other things through the informal ESG Team operating at the parent company, consisting of a coordinating team and sub-teams responsible for individual areas.

The work of the ESG Team contributes to the ongoing enhancement of the competences of team members and management staff in ESG, including:

- providing the Management Board with information on legal requirements and standards,
- analyses of market good practices and trends,
- recommendations on ongoing actions and implementations at ONDE S.A.,
- analyses of ESG risks and opportunities.

In addition, a representative of the management team who is a member of the ESG Team is also, at Erbud Group level, a member of the ESG Committee, which at Erbud Group level is responsible for supervising the ESG Strategy, compliance with CSRD requirements, management of ESG risks, monitoring and reporting ESG performance, and communication with stakeholders.

[(ESRS 2) 23] [(ESRS 2) 23 a)] [(ESRS 2) 23 b)] Three members of the Management Board in its present composition and three members of the Supervisory Board took part in sustainability training in 2024. The skills and expertise of the Management Board and the Supervisory Board are linked to the ONDE Group’s material impacts, risks and opportunities through the participation of members of these bodies in training covering

sustainability matters, as well as through the fact that members of these bodies have experience related to the entity's sector of activity.

Oversight of impacts, risks and opportunities

[(ESRS 2) 22 c) i.] The ESG Team includes representatives of the following departments:

- PR and Marketing Department – responsible for coordinating activities and communication with stakeholders,
- H&S Department – responsible for the environment and employee safety,
- Personnel Department and HR Department – responsible for social matters,
- Legal Department and Management Board Office – responsible for compliance and corporate governance.

[(ESRS 2) 22 c) ii.] [(ESRS 2) 22 d)] Senior management forming part of the ESG Team reports to the Management Board. Planned sustainability-related actions are developed by the leaders of the above teams and then presented to the Management Board for approval. The outcomes and results of the work are discussed regularly at Management Board meetings and, twice a year, at Management Meetings attended by the Company's entire senior management, including the Management Board. The Management Board informs the Supervisory Board of sustainability matters where appropriate.

[(ESRS 2) 22 c)] [(ESRS 2) 22 d)] Sustainability management in the ONDE Group covers, among other things, actions arising from the results of the double materiality assessment, including the use of opportunities, risk management and the minimisation of the organisation's negative impact and maximisation of its positive impact.

[(ESRS 2) 22 c) iii.] Integrated Management System

ONDE S.A. operates an Integrated Management System (IMS) comprising the Environmental Management System and the H&S Management System. It involves the management of impacts, risks and opportunities in the H&S and environmental areas and includes dedicated controls and procedures in these areas.

The IMS implemented at ONDE S.A. was certified by the Quality Certification Centre of the Military University of Technology as compliant with ISO 45001:2018 (certificate obtained in 2018 for the H&S Management System) and ISO 14001:2015 (certificate obtained in 2019 for the Environmental Management System). External certification is confirmed periodically by an external institution. The IMS documentation comprises the IMS Policy, the IMS Manual, as well as thematic procedures, instructions and forms.

Responsibility for maintaining and improving the IMS lies with the Management Board's proxy, i.e. the Director of the H&S Department. Within the structure supporting the environmental management system, the highest level of responsibility rests with the Management Board, including the President of the Management Board.

The IMS model, including environmental management, is based on the Deming cycle. The Company continuously improves the environmental management system, which covers the key stages of the PDCA cycle, i.e. Plan, Do, Check and Act. The Environmental Review carried out within the company forms the basis for the proper planning and operation of environmental management.

The Company publishes an Environmental Statement on a regular basis, containing, among other things, a description of direct and indirect environmental impacts (environmental aspects), environmental targets set each year and information on their implementation, as well as the environmental effects of operations in relation to significant aspects.

[(G1) 5 a)] The ONDE Group is managed by the governing bodies of the parent entity – ONDE S.A.: the Management Board and the Supervisory Board. Detailed information on the Company's governing bodies is provided in section 4.3 of the Report on Operations (including the division of responsibilities within the Management Board, the rules of procedure of the Management Board, the Supervisory Board and its powers, as well as the rules of procedure of the Supervisory Board).

The Management Board manages the Company's affairs and represents it in its dealings with external partners. It may consist of two to five members appointed by the Company's Supervisory Board for a joint three-year term of office. The Management Board is collectively responsible for the operation of the parent company and the Group. Its members personally oversee individual areas of the organisation's activities. The Management Board acts in accordance with the Company's Articles of Association and the Rules of Procedure of the Management Board of ONDE S.A.

The members are appointed by the General Meeting for a joint three-year term of office. The Supervisory Board may consist of 5 to 7 members, including its Chairman and Vice-Chairman. The powers of the Supervisory Board

include, among other things, appointing and dismissing the Management Board and approving strategic multi-year plans and investment plans. The Supervisory Board includes the Audit Committee and the Remuneration Committee, whose composition and tasks are described in section 4.3.6 of the Report on Operations.

[(G1) 5 b)] A description of the expertise of the members of the Management Board and the Supervisory Board in relation to business conduct is set out in the biographical notes in section 4.3 of the Report on Operations, separately for members of the Management Board and the Supervisory Board.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

[(ESRS 2) 26 a)] Senior management forming part of the ESG Team reports to the Management Board. Planned sustainability-related actions are developed by the leaders of the above teams and then presented to the Management Board for approval. The outcomes and results of the work are discussed regularly at Management Board meetings and, twice a year, at Management Meetings attended by the Company's entire senior management, including the Management Board.

The Management Board is informed of the outcomes and effectiveness of current policies, actions and the metrics and targets adopted to date for their implementation. Selected information indicated in the Non-Financial Information Statement is presented to the Supervisory Board on a regular monthly basis.

In addition, during the reporting period, the Management Board of ONDE S.A. participated in the double materiality assessment process, during which the current impacts, risks and opportunities for the ONDE Group were identified and confirmed. The results of the double materiality assessment were approved by the Audit Committee and the Management Board representation, including the Vice-President of the Management Board responsible for oversight of impacts, risks and opportunities. In 2025, the Supervisory Board was informed of the results of the double materiality assessment.

Members of the Management Board participated in workshops devoted to impact materiality and financial materiality assessment and also took part in a stakeholder survey in the form of a focus group. In addition, in 2024 all members of the Management Board, including the President of the Management Board, attended training on sustainability. Selected members of the Supervisory Board also took part in the stakeholder survey in the form of a focus group.

The ONDE Group is taking measures related to the implementation of the due diligence process. Risk identification was supported by the double materiality assessment carried out in the ONDE Group in 2025. Some of the identified risks are managed through existing policies and other documents in place within the Group, including under the Integrated Management System. In 2025, work was also under way in the Erbud Group, of which the ONDE Group is a part, to set targets corresponding to the identified impact and risk areas.

The results of the review of the double materiality assessment process made it possible to better understand the areas exposed to risks arising from the ERBUD Group's operations, as well as those directly affecting it. Some of the identified risks are managed through policies and procedures already in place within the Group. The Management Board is aware of and supports the implementation of individual elements of due diligence. In 2025, the Group focused on implementing due diligence processes in the value chain.

[(ESRS 2) 26 b)] In 2025, sustainability-related impacts, risks and opportunities for the ONDE Group were identified during the double materiality assessment process. The results of the double materiality assessment were used to update the Sustainability Strategy for the Erbud Group, of which the ONDE Group is a part. The document sets out the targets, actions and indicators through which progress will be monitored. The Sustainability Strategy is an integral part of the Erbud Group's business strategy, and the Management Board is responsible for its implementation.

[(ESRS 2) 26 c)] In 2025, the Group reviewed the double materiality assessment, analysing material impacts, risks and opportunities. The outcome of the process was the identification of material impacts, risks and opportunities. During the process, some matters previously known to the Group were also identified as material. The Management Board of the ERBUD Group adopted the update of the ERBUD Group ESG Strategy. Representatives of the Management Board and the Supervisory Board participated in the double materiality assessment process.

The Management Board’s actions in 2025 related to material impacts, risks and opportunities in the social and corporate governance areas included:

- participation in the process of updating the ONDE Group’s double materiality assessment,
- participation in the process of developing the ERBUD Group ESG Strategy and its adoption,
- adoption of updates to codes and selected policies, including the “Code of Ethics of ONDE S.A.”, the “Code of Conduct for Suppliers of ONDE S.A.” and the “Anti-Corruption Policy of ONDE S.A.”,
- adoption of the annual H&S status review (including accident analysis and accident statistics analysis),
- support for initiatives promoting occupational health and safety in the ONDE Group, such as Safety Week

GOV-3 – Integration of sustainability-related performance in incentive schemes

[(ESRS 2) 29] In 2025, the ONDE Group had no incentive schemes or remuneration policies linked to sustainability matters for members of the administrative, management, or supervisory bodies.

[(E1) 13] In 2025, climate-related matters were not reflected in the remuneration of members of the ONDE Group’s administrative, management and supervisory bodies. At Erbud Group level, of which the ONDE Group forms part, work is under way to establish ESG targets for Management Boards and senior management of Companies.

GOV-4 – Statement on due diligence

[(ESRS 2) 30] [(ESRS 2) 32] Overview of information on the due diligence process included in the Report

Elements of due diligence

Core elements of the due diligence process	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and the business model	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model E1-2 Policies related to climate change mitigation and adaptation E3-1 Policies related to water and marine resources E5-1 Policies related to resource use and circular economy S1-1 Policies related to own workforce G1-1 Business conduct policies and corporate culture (ESRS 2) 17 c) in relation to the requirements of E4 and S2, in respect of which the Group applies the exemption
b) Engagement with affected stakeholders at all key stages of the due diligence process	SBM-2 Interests and views of stakeholders S1-2 Processes for engaging with own workforce and workers’ representatives about impacts

<p>c) Identification and assessment of negative impacts</p>	<p>IRO 1 – Description of the process to identify and assess material impacts, risks and opportunities</p> <p>S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns</p> <p>(ESRS 2) 17 d) in relation to the requirements of S2, in respect of which the Group applies the exemption</p>
<p>d) Action to address identified negative impacts</p>	<p>E1-3 Actions and resources in relation to climate change policies</p> <p>E3-2 Actions and resources related to water and marine resources policies</p> <p>E5-2 Actions and resources related to resource use and circular economy</p> <p>S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</p> <p>(ESRS 2) 17 d) in relation to the requirements of E4 and S2, in respect of which the Group applies the exemption</p>
<p>e) Monitoring the effectiveness of these efforts and providing relevant information in this regard</p>	<p>Metrics and targets (E1)</p> <p>Metrics (E3)</p> <p>Metrics and targets (E5)</p> <p>Metrics and targets (S1)</p> <p>Metrics and targets (G1)</p> <p>(ESRS 2) 17 b) and (ESRS 2) 17 e) in relation to the requirements of E4 and S2, in respect of which the Group applies the exemption</p>

GOV-5 – Risk management and internal controls over sustainability reporting

[(ESRS 2) 36 a)] The ONDE Group has not formalised risk management and internal control processes and systems in relation to sustainability reporting. Responsibility for reporting on sustainability matters rests with the Management Board. Responsibility for the reported data lies with the leaders of the environmental, social and corporate governance areas, i.e. all members of the ESG Team described in data point [(ESRS 2) 22 c)]. The collected data are submitted to the Management Board for approval.

In addition, at the level of the parent entity, the ERBUD Group, there is a risk management and control system relating to the ERBUD Group’s sustainability reporting, as set out in the “Sustainability Reporting Procedure in ERBUD S.A.”

[(ESRS 2) 36 b)] The Procedure sets out the ERBUD Group’s approach to the assessment of sustainability reporting risk. Risks are assessed in accordance with the Procedure in terms of:

- likelihood – each risk is assigned a score from 1 to 5, where 1 means “highly unlikely” and 5 means “almost certain”,
- impact – each risk is assigned a score from 1 to 5, where 1 means “very low impact” and 5 means “catastrophic impact”.

Based on the scores, a risk matrix is created as part of which risks are classified as low, tolerable, or high.

[(ESRS 2) 36 c)] Within the ERBUD Group, the following sustainability reporting risks and mitigating actions were identified:

Risks	Mitigating actions
<ul style="list-style-type: none"> ● Lack of completeness and integrity of data ● Poor data quality ● Lack of consistency and comparability of data ● Incorrect data estimation ● Errors in the methodology ● Complexity of supply chain data ● Untimely provision and disclosure of information ● Changing regulations 	<ul style="list-style-type: none"> ● Data control ● Data automation ● Internal audit and external verification ● Employee training and engagement in data collection and processing ● Application of internal control systems (regular data reviews and approval at appropriate management levels) ● Periodic data verification, e.g. quarterly or half-yearly ● Data analysis for significant variances (sudden increase or sudden decrease) ● “Four-eyes” data control (person entering the data and person verifying it) ● Preliminary review by the auditor of the data for the three quarters to confirm the methodology ● Continuous improvement of data collection processes

In the ONDE Group, ESG-related data are subject to control. Initial review is carried out by the directors of the relevant departments or persons designated by them. Their responsibilities include initiating internal and external audits verifying data compliance.

[(ESRS 2) 36 d)] The ONDE Group uses the findings of risk assessment and internal control processes in relation to the sustainability reporting process in relevant internal functions and processes through cyclical monitoring and the identification of corrective or preventive measures aimed at reducing risk or pursuing opportunities by the persons responsible for a given area. [(ESRS 2) 36 e)] Information on key stages of the sustainability reporting process, in accordance with the reporting procedure (adopted at ERBUD Group level), is provided to the Management Board and the Supervisory Board.

SBM-1 – Strategy, business model and value chain

[(ESRS 2) 40] [(ESRS 2) 40 e)] [(ESRS 2) 40 g)] The ONDE Group's sustainability targets are set out in the ERBUD Group's ESG Strategy, which has been integrated into the business strategy and was reviewed and updated by the Group in 2025. The Strategy is based on five pillars. Priorities and time-bound targets have been assigned to each of them. Specific actions have in turn been assigned to those targets. The ESG Strategy is implemented consistently across all operating segments (within which the ONDE Group's key services and products are delivered), customer categories, and significant markets, as well as the locations in which the Group operates. Actions carried out on the basis of the ESG Strategy relate to all segments of the organisation's activities. Detailed targets are described and presented in the relevant subsections of the Report, in particular those covering workers' rights and climate and environmental matters.

[(ESRS 2) 40 a) i.] The ONDE S.A. Capital Group operates in the following segments:

- the “Construction in the renewable energy sources segment” (hereinafter “RES constructions”), which is divided into the following areas:
 - delivery of contracts for the wind farm sector,
 - delivery of contracts for the photovoltaic farm sector,
 - operation and maintenance of photovoltaic farms (O&M),
- sale of subsidiaries holding RES projects ready for construction or already built;
- the “road and engineering constructions” segment,
- the “other” segment, which includes the other services provided by the Group (sale of aggregates, construction materials and auxiliary production).

In 2025, changes occurred in the products and services offered in connection with the development of storage projects (BESS) within the ONDE Group.

In addition, the Group distinguishes the “RES energy generation and sale” segment, which includes RES projects built on its own account in order to generate income on energy sales.

[(ESRS 2) 40 a) ii.] The ONDE Group operates primarily on the Polish market and also has a subsidiary operating on the German market. Its customers include private entities (both Polish and foreign) and public entities (e.g. the General Directorate for National Roads and Motorways, regional and municipal authorities). The significant markets served and customer groups did not change during the reporting period.

[(ESRS 2) 40 f)] The Group assesses its current significant products and services and key markets and customer groups in close relation to its sustainability targets. In the building construction area, operations are assessed in terms of the potential to reduce environmental impact through the use of energy-efficient design solutions, materials with a lower carbon footprint, and technologies enabling improvements in building energy efficiency. This assessment also takes into account the growing expectations of institutional and private clients regarding sustainable construction and regulatory requirements related to climate neutrality in the construction sector. In the area of wind and photovoltaic farm construction (including for own use), the Group analyses its offering as directly supporting the achievement of climate targets and the energy transition of clients and markets. Products and services related to renewable energy sources are of strategic importance for reducing greenhouse gas emissions, and their development responds to growing demand from energy investors and local authorities seeking to increase the share of renewable energy in the energy mix. Service activities have a direct impact on raising the environmental standards of industrial clients by enabling better management of energy consumption, reducing losses, and extending the life cycle of installations. This segment also responds to market needs in terms of infrastructure modernisation in line with the principles of sustainable development and energy security. In summary, all the above areas of activity are assessed in terms of their alignment with and contribution to the entity's sustainability targets. Each of them responds to growing market and customer demand for solutions contributing to emissions reduction, efficient use of resources and improved energy efficiency, thereby

strengthening the Group's position in the context of the environmental transition and responsible business conduct.

[(ESRS 2) 40 a) iii.] In 2025, the ONDE Group employed 531 people.

Geographical area	Number of employees
Poland	529
Lithuania	2

[(ESRS 2) AR 14] [(ESRS 2) 40 b)] [(ESRS 2) 41] Breakdown of total income, in accordance with the undertaking's financial statements, by significant ESRS sectors for the ONDE Group:

Sector	INCOME
Construction – Construction and civil engineering.	PLN 117.973 million
	COSTS
	PLN 122.854 million

[(ESRS 2) 40 c)] The Group does not conduct significant activities outside the ESRS sector of Construction – Construction and civil engineering.

[(ESRS 2) AR 14] [(ESRS 2) 42] In relation to its business model and value chain, the ONDE Group presents, in the following points, information covering its key activities, resources, distribution networks and customer segments; its key business relationships and their key characteristics, including relationships with customers and suppliers; its cost structure and income generated by its activities; potential impacts, risks and opportunities in its significant sector and their potential links to its own business model or value chain.

The ONDE Group's business model is described in section 1.1.1 of the Report on Operations.

[(ESRS 2) AR 14 a)] The ONDE Group's key activities include:

- the "Construction in the renewable energy sources segment" (hereinafter "RES constructions"), which is divided into the following areas:
 - delivery of contracts for the wind farm sector,
 - delivery of contracts for the photovoltaic farm sector,
 - operation and maintenance of photovoltaic farms (O&M),
 - sale of subsidiaries holding RES projects ready for construction or already built;
- the "road and engineering constructions" segment.

[(ESRS 2) AR 14 a)] The ONDE Group uses the following resources:

- tangible resources (such as construction equipment, machinery fleets and production plants),
- human resources (skilled construction workers, engineers and project managers)
- intangible resources, namely many years of experience in delivering complex projects.

[(ESRS 2) AR 14 a)] The Group does not have distribution networks.

[(ESRS 2) AR 14 a)] The key customer groups are investors from the private and public sectors.

[(ESRS 2) AR 14 b)] The ONDE Group has long-standing relationships with its business partners (both customers and suppliers), based on long-term partnerships in project delivery. Of particular importance to the Group are suppliers of construction materials (concrete, steel, prefabricated elements) and subcontracted services.

[(ESRS 2) AR 14 d)] The ONDE Group operates in the construction sector. This is associated both with potential impacts, such as contributing to land degradation, and with opportunities (such as the ability to meet investors' requirements regarding technological adaptation to climate change) and risks (sudden weather events) for the Group's operations.

[(ESRS 2) 42 a)] The ONDE Group's operations require financial commitment and the pre-financing of construction works, which gives rise to liquidity risk. To mitigate this, the Group maintains an appropriate level of cash and also enters into credit facility agreements, which serve as additional liquidity protection. To finance capital expenditure, the Group uses its own funds, long-term loans or long-term lease agreements, ensuring an appropriate durability of the financing structure for this type of assets.

The Group applies a policy limiting credit exposure to individual institutions. Liquidity management is supported by the Group's in-place liquidity forecast reporting system. In the construction process, projects carried out by ONDE Group companies are covered by guarantees, including, for example, performance bonds, defect and warranty repair guarantees, and in some cases advance payment guarantees or payment guarantees. The parent company of the ONDE Group utilises multi-purpose facilities which may be used, among other things, for bank and insurance guarantees.

[(ESRS 2) 42 b)] The ONDE Group's operations and business performance translate into benefits for customers, investors and other stakeholders. In particular, current and expected benefits are associated with the following activities:

- Benefits for customers: The ONDE Group facilitates access to renewable energy sources through the construction of wind and photovoltaic farms, and its strategy envisages the continuation of this activity;

Benefits for investors:

- The Group enables investment in a company meeting high standards of social and environmental responsibility,
- The Group enables investment in long-term projects generating stable future income,
- in 2025, the parent company of the ONDE Group paid a dividend out of profit for 2024,
- Benefits for other stakeholders: The Group cooperates with local communities, among other things in the area of safety (Volunteer Fire Brigades) and the repair of local roads. It also organises educational initiatives for children and young people and promotes diversity in the construction sector. The Group plans to continue these activities.

In 2025, the Group generated net sales income of PLN 864.1 million and net profit of PLN 18.9 million.

[(ESRS 2) 42 c)] The ONDE Group's value chain comprises:

1. Value chain for road and engineering constructions

ONDE S.A., as general contractor, delivers road and engineering projects commissioned by customers (contracting authorities) from the private and public sectors.

a) upstream

Stakeholder groups at the upstream value chain include, among others:

- public and infrastructure institutions (central and local government administration, state-owned infrastructure companies) responsible for relevant permits,
- project suppliers,
- fuel and energy suppliers,
- bituminous mastics plants,
- suppliers of key raw materials, including raw materials for the production of bituminous mastics,
- subcontractors and collaborators to whom ONDE S.A. assigns construction works,
- the scientific community.

Within tier 2 stakeholders, the following were identified:

- manufacturers of crushing and grinding machinery,
- energy producers.

The key raw materials used are:

- asphalt,
- aggregate,
- powder,
- stabilisers,
- energy raw materials (electricity and gas, fuel for vehicles),
- water.

The following processes were identified:

- supplies (of materials, including raw materials, and services), including transport.

b) own operations

The ONDE Group's activities within its own operations are carried out by its own workforce until completion of the project.

Stakeholder groups in own operations include, among others:

- employees: former, current and prospective,
- the environment
- representatives of industry organisations and persons acting for the benefit of the sector,

- local communities,
- financial institutions and financing partners (lending banks and insurance undertakings, equity partners, etc.)

The following processes were identified:

- production of bituminous mastics,
- quality control (Factory Production Control),
- acceptance procedures,
- project delivery (construction),
- own / outsourced transport,
- support services, comprising the operations of departments within ONDE S.A.

c) downstream

Stakeholder groups at the downstream value chain include, among others:

- contracting authorities (customers – public sector entities),
- contracting authorities (customers – private entities, e.g. developers),
- the scientific community,
- providers of disposal / recycling services,
- road users (travellers).

The following processes were identified:

- warranty service,
- recycling,
- management of external waste disposal services (outsourced service).

The ONDE Group is responsible for managing waste generated during the production of bituminous mastics. Waste generated during project delivery is to a large extent managed by subcontractors' workers, but ONDE S.A. ensures supervision and appropriate procedures arising from the Integrated Management System.

2. Value chain for photovoltaic farms

In the area of photovoltaic farm delivery, ONDE S.A. acts as:

- general contractor, delivering projects in the BoP and BoS models (i.e. all services except the supply and installation of photovoltaic panels) or EPC (turnkey) projects for customers (investors) from the private sector,
- investor and contractor for photovoltaic projects from its own portfolio under the *develop, build and sell* model,
- provider of O&M services (Operations and Maintenance).

a) upstream

Stakeholder groups at the upstream value chain include, among others:

- public and infrastructure institutions (central and local government administration, state-owned infrastructure companies) responsible for relevant permits,
- project suppliers,
- fuel and energy suppliers,
- land suppliers,
- grid operators,
- suppliers of key components (photovoltaic modules, inverters, mounting structures),
- subcontractors and collaborators to whom ONDE S.A. assigns construction works,
- the scientific community.

Within tier 2 stakeholders, the following were identified:

- mines of metals and raw materials,
- manufacturers of key components.

The key raw materials used in the production of individual components are:

- inverters: aluminium, plastic, electronics, rare earth metals,
- cables: aluminium, copper, plastic, steel,
- photovoltaic modules: silicon, aluminium, glass, rare earth metals,
- GPO / container stations: concrete, steel, copper, plastic, aluminium, oils,
- sand and cement.

The following processes were identified:

- supplies (of raw materials, components and services).

b) own operations

The ONDE Group's activities within its own operations are carried out by its own workforce until completion of the project.

Stakeholder groups in own operations include, among others:

- employees: former, current and prospective,
- the environment
- local communities,
- financial institutions and financing partners (lending banks and insurance undertakings, equity partners, etc.),

- representatives of industry organisations and persons acting for the benefit of the sector,
- journalists and opinion leaders (e.g. industry experts).

The following processes were identified:

- farm development,
- quality control (Factory Production Control),
- acceptance procedures,
- project delivery (construction),
- support services, comprising the operations of departments within ONDE S.A.,
- mergers & acquisitions,
- own / outsourced transport.

c) downstream

Stakeholder groups at the downstream value chain include, among others:

- business partners: contracting authorities (customers),
- the scientific community,
- end-users,
- journalists and opinion leaders (e.g. industry experts),
- local communities,
- providers of disposal / recycling services.

The following processes were identified:

- warranty service,
- recycling (outsourced service),
- disposal (outsourced service),
- operation & maintenance,
- energy sales.

Waste generated during project delivery is managed by subcontractors' workers, but ONDE S.A. ensures supervision and appropriate procedures arising from the Integrated Management System.

3. Value chain for wind farms

In the area of wind farm delivery, ONDE S.A. acts as:

- general contractor, delivering projects primarily in the BoP and BoS models (i.e. all services except the supply and installation of wind turbines), as well as EPC (turnkey) projects, for customers (investors) from the private sector,

- investor and contractor for photovoltaic projects from its own portfolio under the *develop, build and sell* model,

a) upstream

Stakeholder groups at the upstream value chain include, among others:

- public and infrastructure institutions (central and local government administration, state-owned infrastructure companies) responsible for relevant permits,
- project suppliers,
- fuel and energy suppliers,
- land suppliers,
- grid operators,
- suppliers of key components (cables, main power supply stations),
- subcontractors and collaborators to whom ONDE S.A. assigns construction works,
- the scientific community.

Within tier 2 stakeholders, the following were identified:

- mines of metals and raw materials,
- manufacturers of key components.

The key raw materials used include:

- steel,
- concrete,
- sand,
- cement,
- aggregate / mixes,
- cables,
- aluminium,
- copper,
- plastic.

The following processes were identified:

- supplies (of raw materials, components and services).

b) own operations

The ONDE Group's activities within its own operations are carried out by its own workforce until completion of the project.

Stakeholder groups in own operations include, among others:

- employees: former, current and prospective,
- the environment
- local communities,
- financial institutions and financing partners (lending banks and insurance undertakings, equity partners, etc.),
- representatives of industry organisations and persons acting for the benefit of the sector,
- journalists and opinion leaders (e.g. industry experts).

The following processes were identified:

- farm development,
- installation of RES technology,
- quality control (Factory Production Control),
- project delivery (construction),
- support services, comprising the operations of departments within ONDE S.A.,
- acceptance procedures,
- mergers & acquisitions,
- own / outsourced transport.

c) downstream

Stakeholder groups at the downstream value chain include, among others:

- business partners: contracting authorities (customers),
- the scientific community,
- end-users,
- journalists and opinion leaders (e.g. industry experts),
- local communities,
- providers of disposal / recycling services.

The following processes were identified:

- warranty service,
- waste management, including transport: recycling (outsourced service), disposal (outsourced service),
- operation & maintenance,

- energy sales.

Waste generated during project delivery is managed by subcontractors' workers, but ONDE S.A. ensures supervision and appropriate procedures arising from the Integrated Management System.

SBM-2 - Interests and views of stakeholders

[(ESRS 2) 45 a) i.] The ONDE Group's key stakeholders are:

- Majority shareholder – ERBUD S.A.,
- Journalists and opinion leaders (e.g. industry experts),
- Financial institutions and financing partners (lending banks and insurance undertakings, equity partners, etc.),
- Business partners: suppliers,
- Business partners: subcontractors and associates,
- Business partners: contracting authorities (customers),
- Employees: former, current and prospective,
- Supervisory Board,
- Local communities (in areas where ONDE S.A. carries out projects), representatives of social organisations,
- The environment (a silent stakeholder),
- The Management Board and key managers.

[(ESRS 2) 45 a) ii.] [(ESRS 2) 45 a) iii.] A description of engagement and cooperation with the Management Board and the Supervisory Board is presented in the Statement under the following data points: [(ESRS 2) 22], [(ESRS 2) 23], [(ESRS 2) 26], [(ESRS 2) 29]. The table below describes engagement with the remaining key stakeholders (excluding the silent stakeholder). Communication channels and the frequency of dialogue have been tailored to the characteristics of each group.

In addition to the forms described in the table, stakeholders may use the online dialogue platform to communicate with the Group.

Stakeholders	Main methods of dialogue, communication and engagement
Business partners: contracting authorities (customers)	<ul style="list-style-type: none"> • We meet in person and online. • We ensure ongoing written and verbal communication. • We place emphasis on raising customers' awareness of H&S, environmental protection and compliance requirements by informing them about our policies and codes in this area. • We update our website and remain active on social media.

Business partners:
subcontractors and
associates

- We meet in person and online.
- We ensure ongoing written and verbal communication.
- We place emphasis on raising business partners' awareness of H&S, environmental protection and compliance requirements by informing them about our policies and codes in this area.
- We provide participation in information and training sessions on H&S and environmental protection, as well as additional initiatives (e.g. Safety Week).
- We consult subcontractors on the operation of ONDE S.A.'s Integrated Management System and remain continuously open to suggestions for improvement.
- We provide subcontractors with additional information materials on appropriate conduct and safety on construction sites.
- We publish information on standards of cooperation with subcontractors on our website.
- We update our website and remain active on social media.

Employees: former, current
and prospective
Key managers

- We ensure permanently open, two-way communication between management, including the Management Board, and employees, and maintain ongoing contact by phone and email.
- We organise internal and external training and remain open to training proposals put forward by employees. We ensure communication training, above all for management, which supports good practice in ongoing dialogue with employees.
- We organise integration events – company-wide (at least once a year) or team-based.
- We consult employees on the operation of ONDE S.A.'s Integrated Management System and remain continuously open to suggestions for improvement.
- We continuously assess satisfaction with the recruitment and onboarding process and analyse the results both quantitatively and qualitatively.
- We conduct regular development interviews.
- Each year, we offer participation in an internship programme with the prospect of employment.
- We attend job fairs in person and online.
- We publish current vacancy notices on our website and recruitment portals.
- We communicate through internal social groups and newsletters.

Business partners: suppliers	<ul style="list-style-type: none"> • We meet in person and online. • We ensure ongoing written and verbal communication. • We place emphasis on raising business partners' awareness of H&S, environmental protection and compliance requirements by informing them about our policies and codes in this area.
Local communities (in areas where ONDE S.A. carries out projects), representatives of social organisations	<ul style="list-style-type: none"> • We organise meetings with municipal authorities and residents. • We set up information points at construction sites. • We collect and manage residents' complaints and requests, should any arise. • We conduct educational activities, including those aimed at children and young people. • We update our website and remain active on social media.
Financial institutions, financing partners (lending banks and insurance undertakings, equity partners, etc.), Majority shareholder – ERBUD S.A.	<ul style="list-style-type: none"> • We convene General Meetings at least once a year. • We organise quarterly results meetings. • We meet individually and in groups – in person and online. • We prepare reliable and comprehensive current and periodic reports. • We ensure ongoing written and verbal IR communication. • We update our website and remain active on social media.
Journalists and opinion leaders (e.g. industry experts)	<ul style="list-style-type: none"> • We prepare quarterly information on ONDE S.A.'s financial results. • We ensure ongoing written and verbal communication by phone or email, including interviews with Company representatives. • We provide ongoing updates on the most important developments in the Company's activities, for example project implementation or new contracts. • We update our website and remain active on social media.

[(ESRS 2) 45 a) iii.] We tailor communication channels, the way data are presented, and the place and timing to the needs of each stakeholder group. We organise meetings at our head office, as well as at our other offices. We are also present where our projects are delivered, in order to talk with residents and local authorities about photovoltaic and wind farms. We also actively participate in industry congresses and conferences.

The views of the ONDE Group's key stakeholders are important guidance for us in decision-making.

[(ESRS 2) 45 a) iv.] The purpose of engaging the ONDE Group's stakeholders is to contribute to long-term, transparent relationships, to take the needs of the environment into account in implementing the business strategy, and to support the organisation's development. The Group aims to:

- understand the perspective of stakeholders and the effects of the Group's actions,
- take stakeholders' views into account in decision-making,
- reduce risk in the supply chain,
- manage positive social and environmental impact,

- ensure that its actions are aligned with social expectations and legal requirements

[(ESRS 2) 45 a) v.] Incorporation of the outcomes of stakeholder engagement includes, among other things:

- taking dialogue with own workforce into account by introducing changes to policies relating to working conditions, training programmes and safety standards,
- taking the views and suggestions of local communities into account when planning investments,
- including supply chain analysis in supplier selection criteria, in particular through the promotion of sustainable business practices.

[(ESRS 2) 45 b)] As part of its due diligence processes and double materiality assessment, the Group identified and analysed the expectations, views and interests of key stakeholders that directly affect its strategy and business model. This analysis covered own workforce, workers in the value chain, as well as subcontractors and suppliers, investors and local communities.

The interests of employees and workers in the value chain include occupational safety, working time, fair pay conditions and equal pay for women and men, work-life balance, access to development and the need for dialogue. The findings of the analysis affect the shape of the strategy in areas including H&S, training systems and resource planning.

Local communities expect nuisances associated with project delivery to be minimised – in particular noise, dust, traffic disruption, impact on the natural environment and transparent communication about planned activities. These expectations affect the way investments are prepared and carried out, including work schedules, methods of securing construction sites and the selection of technologies with a lower impact on the surroundings.

Suppliers and subcontractors expect appropriate standards relating to working conditions, including safety and timely settlement of liabilities. The Group addresses these matters by developing its supplier qualification and selection system and by implementing due diligence processes in the value chain.

Customers and investors – both public and private – point to growing requirements related to greenhouse gas emissions reduction. These expectations affect the Group's strategic direction, including the development of renewable energy investments.

The comments and needs of other stakeholders, including regulators and public administration, mainly concern compliance with environmental, climate and social regulations. They shape the Group's decision-making processes and directions for optimising management systems. The results of the analysis of stakeholders' interests and views are taken into account in the Group's strategy, operational processes and the setting of ESG priorities. They also affect the identification of key material topics in accordance with disclosure requirement IRO-1.

[(ESRS 2) 45c i] [(ESRS 2) 45c ii] [(ESRS 2) 45c iii] The outcomes of dialogue and engagement with key stakeholders are used in formulating the Group's strategy, its sustainability priorities and its operational decisions. Information obtained from employees, subcontractors, suppliers and investors affects the shape of the business model and the development of activities in the environmental, social and governance areas. The views of employees and their representatives on working conditions, including safety, equal treatment, and development, are taken into account when designing organisational processes and planning resources. These conclusions also lead to the expansion of training activities, improvement of working conditions and strengthening of the safety culture. Feedback from subcontractors and suppliers affects the updating of cooperation standards, the expansion of social and environmental criteria in the supplier qualification process, the improvement of H&S requirements, and the shaping of the purchasing policy, including responsible sourcing of materials and raw materials. The expectations of communities neighbouring the projects with regard to limiting dust emissions and reducing noise are taken into account in work planning, technology selection, construction site organisation, and the inclusion of measures to minimise impact on the surroundings. The expectations of investors and regulators regarding emissions reduction, material circularity, and RES development are reflected in the Group's strategic directions – renewable energy installations, improved building energy efficiency, and the development of the low-emission construction segment.

The outcomes of stakeholder engagement and dialogue are an integral part of the Group's decision-making process and are taken into account at both strategic and operational level — in project planning, risk assessment, value chain management and the improvement of ESG practices. The Group does not plan to change its strategy or business model.

[(ESRS 2) 45 d)] The Management Board and the Supervisory Board are informed of stakeholders' views and interests at least once a year as part of the double materiality assessment process, in which members of these bodies participate directly. There is no formal procedure in the ONDE Group for informing the Supervisory Board of stakeholders' views and interests.

SBM-2 - Interests and views of stakeholders – own workforce

[(S1) 12] Own workforce constitutes a key stakeholder group, and its interests, needs and rights have a direct impact on the Group's strategy and business model. The nature of construction and production activities, involving work in higher-risk conditions, mobility, overtime and changing work organisation, requires the Group to treat safety and decent working conditions as priorities. Employees' interests – including the right to a safe working environment, work-life balance, equal treatment and access to training and development – affect organisational decisions regarding project planning, scheduling, H&S risk management and the implementation of specialist training. Employees' views, gathered through social dialogue and through Employee Representatives, are taken into account in the design of organisational changes, the improvement of working conditions and the definition of HR policies. Some employees covered by collective agreements benefit from an additional form of protection and a channel through which they can influence the Group's decisions. Human rights, in particular the right to work free from discrimination, equal treatment and respect for diversity, affect the Group's organisational culture, which is based on clearly defined values. The Group runs initiatives aimed at gender balance and supporting women's access to managerial positions by developing its training system, development programmes and measures to improve occupational safety. As a result, employees' interests and rights shape both current operational practices and the Group's long-term strategy, focused on improving safety, developing competences, and enhancing working conditions and internal dialogue.

SBM-2 Interests and views of stakeholders (S2 Workers in the value chain)

[(S2) 9] Workers in the value chain – in particular workers employed by subcontractors and suppliers of construction materials – constitute a key stakeholder group on which the Group has a material impact. The nature of the construction sector, characterised by a high level of occupational risk, intensive work schedules and extensive involvement of external parties, means that working conditions, human rights, work-life balance and the safety of workers in the value chain affect the way the Group operates and its business decisions. The interests and needs of workers in the value chain, including the right to safe working conditions and freedom from forced labour and child labour, are reflected in the Group's strategy through the introduction of supplier qualification and assessment systems, the application of social criteria in purchasing decisions and H&S requirements for subcontractors. The views of workers in the value chain and their safety needs affect project planning processes and the organisation of work on construction sites. The Group takes these matters into account by minimising accident risks and improving working standards. Human rights in the value chain affect the Group's purchasing strategy. As a result, the Group's strategy and business model are being developed towards improving safety, enhancing working conditions across the value chain, and incorporating social criteria into decision-making processes. The Group consistently strengthens standards of cooperation with subcontractors and develops tools supporting the implementation of the due diligence process in the value chain.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

[(ESRS 2) 48 a)] The ONDE Group's material impacts, risks and opportunities were identified during the double materiality assessment and the review thereof. The analysis covered the stages of impact materiality assessment and financial materiality assessment. The identified material impacts, risks and opportunities are concentrated in the ONDE Group's own operations.

The Group has material impacts primarily in the environmental and social areas, among others through:

- Energy consumption and greenhouse gas emissions (Scopes 1–3) resulting from fuel and energy use, the purchase of materials, the operation of construction machinery and transport; these impacts are concentrated mainly in the project delivery phase and in relations with subcontractors
- Generation of construction waste
- Water consumption in the value chain related to the production of construction materials
- Working conditions that may endanger the safety of own workforce and workers in the value chain, and may contribute to disruption of work-life balance

- Offering development opportunities to employees through training and dialogue

The most material risks arise from the physical effects of climate change, in particular extreme weather events such as hurricanes, torrential rain, or floods, which may damage construction sites and RES installation components, leading to delays and financial losses. Transition risks related to tighter climate requirements create a need for decarbonisation, the use of low-emission materials, and the adaptation of construction processes — while at the same time involving the risk of limited supply of such materials and rising prices. In addition, cost risks arising from sudden increases in energy and material prices were identified, as well as social risks – a high level of H&S hazards and the possibility of rising remuneration costs. The most important opportunities relate to the development of services connected with the construction of RES installations, including for the Group's own needs.

[(ESRS 2) 48 c) i.] The Group's identified material impacts affect the environment through greenhouse gas emissions from construction processes, the production of cement, steel and fuels, as well as the operations of plants producing bituminous mastics, and through high consumption of energy, water and raw materials across the construction sector's value chain. These impacts contribute to climate change and biodiversity loss. Material social impacts include, among other things, a high level of H&S hazards, overtime work, mobility reducing work-life balance, gender imbalance in the sector and social risks in supply chains, such as the potential occurrence of forced labour or child labour in the countries of origin of raw materials. Positive impacts include supporting climate change adaptation through the construction of RES installations, thermal modernisation and the development of climate-resilient buildings. [(ESRS 2) 48 c) ii.] These impacts arise directly from the business model based on the delivery of construction projects, the production of materials, RES activities and cooperation with entities in the value chain. The Group's strategy assumes an active role in the energy transition, development of low-emission technologies, improvement of energy and material efficiency, and strengthening of social and environmental standards in relations with suppliers. Own investments in RES directly strengthen positive environmental impacts.

[(ESRS 2) 48 c) iv.] The Group generates material impacts both directly, through the delivery of construction projects, the production of bituminous mastics and the use of energy and raw materials, and indirectly, through business relationships in the value chain. External impacts concern in particular suppliers of construction materials and RES components – sectors characterised by high GHG emissions, high water consumption and elevated risks of human rights violations in raw material sourcing regions (e.g. child labour and forced labour in certain Asian countries). At the same time, through RES projects and thermal modernisation, the Group supports emissions reduction, the circular economy and the energy transition across the value chain. [(ESRS 2) AR 17]] The ONDE Group reviewed its material impacts, risks and opportunities and concluded that there is no need to disaggregate the information by geographical areas, sites, assets, expenditures, or output. Given the nature of its operations, the ONDE Group does not have distribution networks. Detailed information on the double materiality assessment process is provided under disclosure requirement IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

[(ESRS 2) 48 b)] The ONDE Group does not identify effects of its material impacts, risks and opportunities on the business model in the short-term or medium-term horizon. In the long-term horizon, these effects will be monitored and the business model may potentially be adapted accordingly.

The effects of material impacts, risks and opportunities on the value chain include the implementation of supplier verification and the basing of further actions on its results.

The effects of material impacts, risks and opportunities affect the ONDE Group's strategy. The results of the double materiality assessment were taken into account by the Erbud Group, of which the ONDE Group forms part, in the ERBUD Group ESG Strategy for 2024–2029 updated in 2025, which was adopted for application in the ONDE Group. It is integrated with the Group's business strategy. Basic information on the ESG Strategy together with its targets is presented under disclosure requirement SBM-1.

The ESG Strategy addresses, among other things:

- material environmental impacts, such as GHG emissions, water consumption and waste generation. These are linked to the sector in which the Group operates, but under the ESG Strategy measures are planned to reduce emissions, use rainwater to a defined extent, and direct a defined proportion of waste to reuse, recycling and other recovery processes;
- material social impacts, including for example impacts on the health and safety of own workforce and subcontractors, impacts on dialogue with employees and impacts on appropriate housing conditions for local communities. Under the ESG Strategy, the Group plans to maintain 0 serious and fatal accidents on construction sites among its own workforce and subcontractors, achieve employee survey participation

above 50% (for the entire Erbud Group), and cover 100% of own investments with a procedure relating to community relations;

- material risks, for example those related to high CO₂ emissions, which may result in high financing costs, or the risk of incurring high costs from the use of energy derived from fossil fuels. Under the ESG Strategy, the Group plans to reduce its carbon footprint in Scopes 1 and 2, as well as equip own investments and facilities with connections supplied with electricity from RES.

Results of the financial materiality assessment

Topic	Sub-topic	[(ESRS 2) 48 a] Location of occurrence	[(ESRS 2) 53 c) i.] Description of the risk/opportunity and linkage to impact
Climate change	Climate change adaptation	Own operations, downstream	<p>Risk linked to impact</p> <p>Physical risks, particularly acute risks, i.e. strong winds, storms, torrential rainfall leading to waterlogging and flooding, and episodes of extreme temperatures, may generate material financial effects, in particular for generation assets. Climate change may also disrupt construction projects, increasingly affecting work schedules, causing delays and requiring new management solutions to be implemented.</p> <p>Occurs in the horizon of up to 5 years and over 5 years</p>
Climate change	Climate change mitigation	Own operations, upstream, downstream	<p>Risk linked to impact</p> <p>Transition risks, in particular those related to tighter climate regulations, may give rise to costs associated with implementing technologies in the area of construction materials with a reduced carbon footprint. These costs may relate to staff training, and the purchase of machinery and equipment. Disruptions may also arise in the supply chains of materials with a reduced carbon footprint.</p> <p>Occurs in the horizon of up to 5 years and over 5 years</p>
Climate change	Climate change mitigation	Own operations, downstream	<p>Opportunity linked to impact</p> <p>Development of the segment of services related to renewable energy sources responds to current market trends and European Union regulations aimed at replacing fossil fuels with clean energy.</p> <p>Occurs in the horizon of up to 5 years and over 5 years</p>
Climate change	Energy	Own operations, upstream, downstream	<p>Risk linked to impact</p> <p>Sudden increases in energy prices may result in higher costs of the Group's construction and production activities.</p> <p>Occurs in the horizon of 1 year, up to 5 years, and over 5 years</p>
Resource use and circular economy	Resources inflows, including resource use	Own operations, upstream	<p>Risk linked to impact</p> <p>The Group is exposed to sudden changes in construction material prices as part of long-term contracts. Transition risk, in particular that related to tighter climate regulations (CBAM), may cause market changes in the form of increased demand for steel and cement produced in the European Union, which in turn may lead to supply chain disruptions and higher costs of procuring materials for construction sites. The Group also notes a transition risk that may result in costs of technological adjustments in the area of materials</p>

			<p>meeting circular economy requirements, machinery and equipment, and staff training. This risk also concerns renewable energy components containing rare earth metals, which may lead to delays in project delivery.</p> <p>Occurs in the horizon of 1 year, up to 5 years, and over 5 years</p>
Own workforce	Working conditions	Own operations	<p>Risk linked to impact</p> <p>The construction sector is characterised by an elevated level of occupational safety risk, which may translate into insurance and compensation costs, reputational losses and delays in work delivery.</p> <p>Occurs in the horizon of 1 year, up to 5 years, and over 5 years</p>
Own workforce	Equal treatment and equal opportunities for all	Own operations	<p>Risk linked to impact</p> <p>Reducing the pay gap constitutes a risk of higher remuneration costs.</p> <p>Occurs in the horizon of 1 year, up to 5 years, and over 5 years</p>
Workers in the value chain	Working conditions	Upstream	<p>Risk linked to impact</p> <p>In the construction sector, there is a risk of serious accidents at work, which may translate into compensation costs, reputational losses and delays in work delivery.</p> <p>Occurs in the horizon of 1 year, up to 5 years, and over 5 years</p>

Results of the impact materiality assessment

Topic	Sub-topic	[(ESRS 2) 48 a] Description	[(ESRS 2) 48 a] Location of occurrence	Type	Nature	[(ESRS 2) 48 c) iii.] Time horizon	[ESRS 2 48 c i] Scale	[ESRS 2 48 c i] Scope	[(ESRS 2) 48 c) i.] Irremediability
Climate change	Climate change adaptation	The Group supports the adaptation of businesses to changing climate conditions by offering comprehensive services in the construction of renewable energy installations and the sale of energy from renewable sources.	Own operations, downstream	Positive	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	3 - Medium	Not applicable
Climate change	Climate change mitigation	The construction sector is one of the high-emission sectors. The source of GHG emissions lies not only in construction processes but, above all, in materials and raw materials from industries with a high carbon footprint (including fuel production, cement production and steelmaking). Plants producing bituminous mastics constitute an additional source of greenhouse gas emissions in the Group.	Own operations, upstream, downstream	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	5 - Global	4 - Very difficult to reverse or long-term

Climate change	Climate change mitigation	Participation in the energy transition through the provision of solutions for the construction of renewable energy installations and the sale of energy from renewable sources.	Own operations, downstream	Positive	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	3 - Medium	Not applicable
Climate change	Energy	Taking the entire value chain into account, the construction sector is one of the most energy-intensive branches of the economy. The Group consumes large amounts of energy in construction processes and production activities.	Own operations, upstream, downstream	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	4 - Widespread	4 - Very difficult to reverse or long-term
Water and marine resources	Water	The construction sector is characterised by relatively high water consumption, especially at the material production stage, in particular cement production.	Own operations, upstream	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	3 - Medium	3 - Medium	4 - Very difficult to reverse or long-term
Biodiversity and ecosystems	Direct drivers of biodiversity loss	High GHG emissions in the construction sector contribute to climate change, which leads to biodiversity loss.	Own operations, upstream, downstream	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	3 - Medium	3 - Medium	4 - Very difficult to reverse or long-term
Resource use and circular economy	Resources inflows, including resource use	The Group uses large quantities of raw materials in its operations, in particular in construction	Own operations, upstream	Adverse	Actual	All (1 year, up to 5 years,	3 - Medium	4 - Widespread	4 - Very difficult to reverse or long-term

activities and in the production of bituminous mastics. Rare earth metals are used in RES technologies.

over 5 years)

Resource use and circular economy	Waste	The construction sector generates large quantities of waste across the entire value chain.	Own operations, upstream, downstream	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	3 - Medium	4 - Widespread	3 - Difficult to reverse or medium-term
Own workforce	Working conditions	The Group's employees work overtime. This type of burden is typical of the construction sector, where schedules and delivery conditions often require flexibility and increased commitment.	Own operations	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	4 - Widespread	2 - Reversible with the use of appropriate resources (time and cost)
Own workforce	Working conditions	The Group engages in dialogue with employees directly or through their representation on matters requiring employee involvement.	Own operations	Positive	Actual	All (1 year, up to 5 years, over 5 years)	3 - Medium	4 - Widespread	Not applicable
Own workforce	Working conditions	The nature of the work has an adverse effect on work-life balance due to increased employee mobility and the need for frequent business travel.	Own operations	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	3 - Medium	3 - Difficult to reverse or medium-term

Own workforce	Working conditions	Work in the construction and production sectors involves serious hazards arising both from the nature of the tasks performed and from environmental conditions.	Own operations	Adverse	Potential	All (1 year, up to 5 years, over 5 years)	4 - High	3 - Medium	4 - Very difficult to reverse or long-term
Own workforce	Equal treatment and equal opportunities for all	The construction sector remains a male-dominated sector in its employment structure, which results in imbalances both in access to managerial positions and in pay conditions.	Own operations	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	3 - Medium	3 - Difficult to reverse or medium-term
Own workforce	Equal treatment and equal opportunities for all	The Group actively supports the professional development of its employees by systematically organising training and competence development programmes.	Own operations	Positive	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	4 - Widespread	Not applicable
Workers in the value chain	Working conditions	The construction sector is classified as one of the sectors with elevated occupational risk, particularly in terms of serious workplace accidents.	Upstream	Adverse	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	3 - Medium	4 - Very difficult to reverse or long-term
Workers in the value chain	Other work-related rights	Raw materials used in the production of materials for the construction sector may originate from regions in Asia where child labour	Upstream	Adverse	Potential	All (1 year, up to 5 years, over 5 years)	4 - High	2 - Localised	4 - Very difficult to reverse or long-term

remains a serious social issue.

Workers in the value chain	Other work-related rights	Raw materials used in the production of materials for the construction sector may originate from regions in Asia where forced labour may occur.	Upstream	Adverse	Potential	All (1 year, up to 5 years, over 5 years)	4 - High	2 - Localised	4 - Very difficult to reverse or long-term
Business conduct	Corporate culture	The Group consistently promotes a corporate culture based on clearly defined values that incorporate sustainability issues into its internal governance.	Own operations	Positive	Actual	All (1 year, up to 5 years, over 5 years)	4 - High	4 - Widespread	Not applicable
Business conduct	Management of relationships with suppliers, including payment practices	The Group has a supplier qualification and assessment system, which is being continuously developed in the area of sustainability, and its payment policy is characterised by short payment terms and transparency.	Own operations	Positive	Actual	All (1 year, up to 5 years, over 5 years)	3 - Medium	4 - Widespread	Not applicable

[(ESRS 2) 48 c) iv.] The nature of the entity’s involvement in material impacts across all areas arises from its own operations, while under the sub-topics “other work-related rights” and “management of supplier relationships”, material impacts arise both from the entity’s own operations and from its business relationships.

All impacts relate to the geographical areas of Poland, Germany, the Baltic states and Romania. The impacts affect all of the Group's sites in the same way, and the Group has not identified any site-specific impacts. Given the nature of its operations, the ONDE Group does not have distribution networks.

[(ESRS 2) 48 d)] In 2024, the materialisation of the identified risks and opportunities did not have a material effect on the ONDE Group's financial position, financial performance, or cash flow. No risk of a material adjustment to the financial statements in the next annual reporting period was identified either.

[(ESRS 2) 48 e)] The entity analysed the anticipated financial effects of material risks and opportunities over the short-, medium- and long-term horizons. As at the date of this report, in the Group's assessment, the risks and opportunities do not have a material effect on its financial position, financial performance, or cash flow in any of those time horizons. In the short term (up to one year), no material changes in financial performance or cash flow are expected in connection with sustainability-related risks or opportunities. Planned capital investments and current operating expenditure are being carried out in line with the budget and do not require any additional financial adjustments in connection with ESG risks. In the medium term (up to 5 years), the strategy for managing risks and opportunities includes further consolidation of sustainability-related processes and the implementation of planned initiatives in line with the Group's ESG Strategy, including further analysis of the potential for using low-emission materials and improving energy efficiency. The expected financial effects of these measures are reflected in the existing investment plans, which do not assume any significant financial commitments beyond the budget currently approved. In the long term (over 5 years), the Group expects to continue implementing its ESG Strategy, including improving operational efficiency, applying innovation in construction processes, and adapting its offer and services to the needs of a changing market. The planned changes are strategic in nature and are not expected to result in significant adjustments to the carrying amounts of assets or liabilities as compared with the current financial position. The Group continues to implement its approved capital projects. [(ESRS 2) 48 e) ii.] The strategy for financing ESG investments and projects is based on internal cash flow, and the Group does not plan to incur any significant new financial liabilities in connection with the implementation of the ESG Strategy. Based on its current knowledge and strategic plans, the Group assesses that material ESG-related risks and opportunities do not have a foreseeable, significant effect on its financial position, financial performance, or cash flow in the short, medium, or long term.

[(ESRS 2) 48 f)] [(ESRS E1) 19] The ONDE Group was included by the ERBUD Group in the analysis of the business model and strategy in terms of resilience to addressing material impacts and risks and taking advantage of material opportunities across three time horizons.

In 2025, the ONDE Group updated its analysis of the resilience of its business model and strategy in terms of the ability to address material impacts and risks and to take advantage of material opportunities over the short-, medium- and long-term horizons. The analysis covered both qualitative assessment and, in selected cases, quantitative assessment, including the identification of key risk and opportunity factors arising from ESG megatrends (including geopolitical influences on European policy), climate change, legal regulations, market pressure and stakeholders' expectations. In addition, a review of material physical risks and transition risks was included, as well as opportunities arising from the transition of the economy towards sustainability.

The analysis carried out on the basis of a high-GHG-emissions scenario did not indicate any climate-related physical risks critical to the Group's operations over a one-year horizon, up to 5 years, or over 5 years. The Group noted that some effects of climate change, especially beyond 2035, may require adjustments to the way operational activities are conducted in response to changing weather conditions. To this end, solutions are being implemented relating, for example, to adjusting material deliveries to the current needs of projects in order to minimise losses associated with hurricanes or torrential rain, or reorganising work on construction sites during periods of extreme heat. In the context of transition risks, the Group carried out an analysis taking into account a scenario assuming a limitation of global warming. Under this scenario, the Group notes opportunities for its business over the horizon of up to 5 years and beyond arising from the development of renewable energy operations. Due to the high level of supplier diversification, transition risks arising from the value chain in the context of climate change were not assessed as material. Macroeconomic analyses indicate that regulatory and market changes may contribute to price increases, in particular of construction materials and raw materials used in the manufacture of RES installations, including rare earth metals. These risks concern primarily the contracting authority, i.e. the B2B client. In summary, the climate risk analysis did not provide any basis for concluding that the Group's business model and development strategy lack resilience. The Group did, however, identify opportunities to enhance its competitiveness through the development of RES services. As the macroeconomic environment is characterised by considerable uncertainty, and future EU climate policies will be a key variable in these analyses, the resilience analysis needs to be updated continuously to reflect the latest directions in regulatory change and construction trends.

[(ESRS 2) 48 g)] The double materiality assessment process was carried out in the Group for the first time in 2024, while its review and update took place in 2025. The review did not introduce any material changes either to the way the process was carried out or to the assessment methodology applied. It was confirmed that the existing set of topics remains adequate – no new material topics were identified.

Topic and type of IRO	Type and reason for the change
Impact Climate change	A new positive impact was identified – in view of the growing demand for RES installations, an impact related to participation in the energy transition was recognised.
Impact and risk, including transition risk Climate change and Biodiversity and ecosystems	The change in the assessment of the impact and risks results from climate policy and regulatory trends, which increase pressure to allocate land to RES investments. Consequently, the risk arising from difficulties in finding new plots for investments was removed.
Opportunity and impact Climate change	The assessment of the opportunity and impact was changed due to the application of the EFRAG guidelines – investments in RES installations for own use constitute management of a negative impact, as does access to energy generated in the entity's own RES installations.
Impact and risk Water and marine resources	The impacts relating to water use were clarified and combined – it was specified that the impact on water resources occurs at the material production stage. At the same time, 2 risks related to limitations on water use (in terms of withdrawal and consumption) were removed, as there is currently no regulatory or market pressure regarding the implementation of materials with a reduced water footprint
Impact and risk Biodiversity and ecosystems	Taking into account the broader context of the construction sector's impact on biodiversity loss, it was assessed that the driver of biodiversity loss are high GHG emissions rather than the execution of construction works itself. This led to the omission of the sub-topic of land-use change.
Risk Biodiversity and ecosystems	The assessment of the risk materiality changed due to the application of the EFRAG guidelines – an environmental policy was adopted to introduce lasting solutions reducing the risk of habitat destruction.
Impact Biodiversity and ecosystems	Change in the assessment of the materiality of impacts – the analysis of the scope of works made it possible to determine that the area subject to sealing or degradation is not extensive.
Risk Outflows of resources	Change in the materiality of risks – a reassessment in the area of outflows, including waste, in the context of financial criteria did not prove to be material.
Impact and risk Own workforce	The assessment of the materiality of impacts changed due to the application of the EFRAG guidelines – a reassessment concluded that employee benefits and personal data protection primarily fulfil legal requirements. For the same reasons, the materiality of risks relating to consultation and education costs was changed. The issue of unequal treatment

	was addressed as part of the risk relating to the pay gap. An impact related to work-life balance was separated out due to the implementation of projects outside the registered offices of the Group companies.
Risk Own Workers in the value chain	workforce Change in the assessment of the materiality of risks relating to turnover and staffing gaps among own employees and workers in the value chain – a reassessment of labour market trends, including the continued inflow of workers from other countries, was found to be a stabilising factor in this area.
Opportunity Own Workers in the value chain	workforce Change in the materiality assessment, including due to the application of the EFRAG guidelines – a reassessment of employee inflow trends and training outcomes did not demonstrate any material opportunities. At the same time, opportunities relating to decent pay and working conditions for workers in the value chain were omitted, as under the EFRAG approach, they constitute negative impact management.
Impact Workers in the value chain	The assessment of the materiality of impacts changed due to the application of the EFRAG guidelines – it was concluded that training, particularly H&S training, largely fulfils legal obligations. With regard to working time, the supplier cooperation model was analysed and it was concluded that engaging local companies reduces pressure in the area of overtime – subcontractors can flexibly adjust their working time to the current needs of the project, as they are not constrained by the structures of large enterprises.
Impact and risk Affected communities	Change in the assessment of the materiality of impacts and risks, including as a result of an expanded scoring model – the number of complaints was taken into account in the assessment; on this basis, impacts and risks related to noise, traffic organisation and dust emissions were assessed as not material.
Impact Business conduct	The assessment of the materiality of impacts changed due to the application of the EFRAG guidelines – it was concluded that the implementation of whistleblower protection and anti-corruption policies primarily fulfils regulatory requirements. At present, however, we do not find grounds to assess membership in sector organisations as political influence. The impact related to supplier relationships arises from the enhancement of our supplier assessment.
Risks and Business conduct	opportunities Change in the materiality assessment, including due to the application of the EFRAG guidelines – establishing that materials are produced within the EU – makes it possible to lower the materiality assessment of risks related to the lack of appropriate due diligence standards among suppliers cooperating with the Group. In addition, due to the EFRAG guidelines, opportunities related to a better image and sustainable cooperation with suppliers were assessed as impact management.

<p>Risks Business conduct Impact Educational activities</p>	<p>Change in the materiality assessment due to the expanded scoring model – the reassessment took into account the number of corruption and abuse cases.</p> <p>The Group reassessed its internal regulations and incorporated the number of corruption and abuse cases into the scoring model, concluding that it does not identify any material risk in this area.</p> <p>It also reassessed the effects of educational activities related to RES and lowered the score.</p>
<p>Physical climate risks</p>	<p>The risks associated with different climate hazards were combined into a single description. In addition, following the analysis, the scope of the effects of these risks was specified by indicating the assets most exposed to risk.</p>
<p>Transition risks</p>	<p>Change in the assessment of reputational risks – the risk was assessed below the materiality threshold due to the adoption of environmental policies and the planned commencement of work on a transition plan.</p>
<p>Transition risks</p>	<p>The technological risk was reformulated and described more broadly – direct reference was made to the costs of technological adjustments relating to the implementation of new materials, the purchase of machinery and vehicles, and staff training.</p>
<p>Transition risks</p>	<p>Risks arising from climate regulations were combined – they were described in context, indicating only those most likely to affect the Group’s operations. Accordingly, the focus was placed on the potential effect on construction material prices and disruptions in material supply chains.</p>

The double materiality assessment updated in 2025 confirmed that the scope of matters material to the Group had not changed materially and reflects both the business profile and current market and regulatory conditions. Only limited changes in the assessment of the materiality of selected impacts, risks and opportunities were recorded, which resulted from new analytical and regulatory circumstances, in particular:

- the outcomes of the dialogue conducted with key stakeholder groups,
- the results of the analyses, in particular those relating to climate risks
- the outcomes of the sector benchmark and the comparison of market practices,
- directional regulatory changes relating to areas material to the Group’s operations,
- clarifications resulting from EFRAG guidelines, including FAQs and the “Omnibus” package of changes, covering, among other things, the requirement for a “gross” assessment (without taking mitigating actions into account) and the method of assessing impacts relating to regulatory requirements.

The remaining changes were editorial in nature and concerned:

- clarifying the wording of selected impacts, risks and opportunities,
- the aggregation of homogeneous topics (IRO), aimed at increasing the transparency, readability and conciseness of the descriptions presented to users of the report.

In summary, the review confirmed the stability of the material impacts, risks and opportunities relevant to the Group, while aligning the assessments and descriptions with the latest guidelines, market practice and the outcomes of stakeholder dialogue.

[(ESRS 2) 48 h)] As part of the analysis, the ONDE Group did not identify any material impacts, risks, or opportunities that are not covered by the disclosure requirements set out in the ESRS and that would require additional entity-specific disclosures relating to its own operations.

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

[(ESRS 2) 51] Impacts, risks and opportunities related to the ONDE Group's operations, taking the value chain into account, were identified and assessed during the double materiality assessment process. The assessment was carried out in 2024 in accordance with the ESRS and supplementary EFRAG publications. The assessment was updated in 2025.

[(ESRS 2) 53 a)] [(ESRS 2) 53 b)] [(ESRS 2) 53 c)] During the process of identifying impacts, risks and opportunities (hereinafter also "IRO"), including its update, contextual information was analysed, in particular:

- the Group's operations, its products and services, the locations in which it operates and its strategy,
- the nature of business relationships and key areas of the value chain,
- changes in the legal and regulatory environment,
- reports relating to the construction sector and the production of construction materials,
- sector benchmark,
- key stakeholders.

In the course of identifying IRO and updating the process, the Group used the list of topics set out in ESRS 1, AR 16. Each topic was analysed individually. In addition, the Group considered whether there were any entity-specific topics to be included in the assessment. During the process, the risk management system (EMAS and environmental management) and the due diligence system were reviewed in order to identify IRO. The due diligence processes implemented within the Group also support the double materiality assessment process. The whistleblowing line is monitored within the Legal Department. Counterparties are verified by the Procurement Department. This makes it possible not only to identify and assess potential risks related to negative impacts, but also to implement effective solutions and remedial measures.

Internal business functions and experts from the marketing, H&S and environmental, human resources, legal and compliance, and procurement departments, as well as other persons with knowledge and experience of all segments of the Group's operations and its value chain, were engaged in carrying out and updating the process. In the course of the update, the Group also refreshed its dialogue with stakeholders. Their involvement was intended to support the identification and assessment of material topics. In order to understand the Group's impacts on its stakeholders, key stakeholders were engaged again, in particular:

- internal stakeholders, including employees and representatives of the Group companies, and
- external stakeholders, including subcontracting companies and subcontractors' workers.

As part of the update, the Group reconsidered the topics identified for 2024, in particular in the context of new circumstances that could affect their assessment. The Group took sector disclosures into account when preparing a benchmark based on periodic reports for 2024. During the update, the Group also reviewed the GRI Construction and Real Estate Sector standard (reporting guidance for the construction and real estate sector). Each topic was discussed again in detail and its assessment was reviewed in the context of its materiality. No new topics or entity-specific topics were identified.

At the stage of assessing material IRO related to sustainability matters, the Group applied impact materiality and financial materiality assessment criteria. For this purpose, the Group used an assessment methodology containing the criteria and thresholds for the assessment of material topics required under the ESRS. The assessment is based on the severity of the impact and, in the case of potential impacts, also on the likelihood of occurrence. The criteria for actual negative impacts are the scale, scope and irremediable character of the impact. In the case of potential negative impacts, the likelihood of occurrence was also estimated, bearing in mind, however, that in the case of human rights breaches, severity cannot be overridden by likelihood. For actual positive impacts, the criteria of scale and scope were applied, and for potential positive impacts the likelihood of occurrence was also estimated. All impacts were assessed over the three time horizons required under the ESRS: short, medium and long term, defined in accordance with the ESRS.

In assessing impacts, the criteria set out in a 5-point assessment scale were applied, with the materiality threshold set at above 3. When assessing the likelihood of potential impacts on the basis of a 5-point scale, a probability

factor was assigned to the percentage reflecting likelihood. The factor makes it possible to preserve comparability between the two groups, i.e. potential impacts and actual impacts.

During the assessment, risks and opportunities linked to impacts, as well as those not linked to impacts, were evaluated. The material risks and opportunities identified by the Group arise from impacts and from other factors, in particular exposure to climate hazards or transition risks associated with the transition of the business to a low-carbon economy [(ESRS 2) 53 c i)]. To assess their financial materiality, a financial effects scale (from 1 to 5) was introduced, with gross profit on sales for 2024 and/or income for 2024 as the reference point. The final financial materiality assessment is also affected by likelihood, likewise measured on a scale from 1 to 5. The materiality threshold, being the combined assessment of financial effect and likelihood, was set at above 3. The Group's sustainability-related risks and opportunities were assessed on the basis of financial effects and the likelihood of their occurrence in the short, medium and long term.

For some types of impact, in particular GHG emissions, in view of the well-established scientific consensus as to the severity of this type of environmental impact, there was no need to carry out a detailed analysis of its scale, scope and irremediability. In the remaining cases, the Group carried out an in-depth analysis of impacts and risks or opportunities using the adopted assessment criteria. The Group relied on collected internal data and external information, including databases and other publicly available sources, using judgement based on knowledge and experience in order to obtain a reliable assessment for each IRO analysed individually. The internal involvement of business functions and the entity's employees, as well as the external involvement of advisers during the process update, helped the Group to assess and ensure the completeness and integrity of the process.

At a Management Board meeting, the update to the process and the results of the double materiality assessment were discussed and approved. The methodology and results of the double materiality assessment process were presented to the Audit Committee, which raised no comments on either the methodology or the results of the process.

The priorities in the management of IRO arise from the Group's Strategy and policies and concern areas linked in particular to the development of renewable energy.

The priorities also include safety in relation to work carried out within own operations and work performed by employees of subcontracting companies, as well as supporting employee development and equal treatment.

[(ESRS 2) 53 b i)] In the assessment process, the Group analysed its operations, business relationships and geographical areas. Material impacts, risks and opportunities are managed through procedures, policies and actions that are consistent across the Group. The analysis showed no material differences in impacts, risks and opportunities between countries and locations operating under similar legal, environmental and market conditions. In the construction sector, key factors such as regulation, weather conditions, material and energy costs, and labour availability are uniform in nature, regardless of location. Disaggregation of information by country or location was not necessary, as it would not have added value. Therefore, in accordance with ESRS 1, the Group adopted a consolidated approach during the double materiality assessment process (top-down approach). There was likewise no need to disaggregate material risks or impacts, as no material differences were identified between the impacts or risks for the capital group and the impacts or risks for subsidiaries relating to sustainability matters. [(ESRS 2) 53 b ii)] The Group analysed the impact of its operations on people and the environment, including the direct impact of own operations and the impact arising from the value chain, as described in detail in subsection SBM-3 - Material impacts, risks and opportunities and their interaction of with strategy and business model As part of the assessment process, the Group took into account consultations with key stakeholders, including employees, customers and subcontractors, as described in subsection SBM-2 - Interests and views of stakeholders. Ongoing cooperation with external advisers made it possible to draw on best practice and ensure compliance with the applicable regulations and EFRAG guidelines.

[(ESRS 2) 53 b iv)] [(ESRS 2) 53 c ii)] The criteria applied in the double materiality assessment are described below in this subsection [(ESRS 2) 53 b)] The meetings and workshops organised as part of the double materiality assessment and its update were attended by management-level persons with knowledge of all aspects of human rights, environmental matters and corporate governance, as well as sustainability risks and opportunities related to own operations and the value chain, including members of the Management Board and representatives of the most important business departments within the Group, including the management bodies of subsidiaries.

[(ESRS 2) 53 a)] Key stages of the double materiality assessment workshops, including the methods and assumptions applied

Impact materiality	[(ESRS 2) 53 c] Financial materiality
<p>[(ESRS 2) 53 b) ii] [(ESRS 2) 53 b) iv] Analysis of impact criteria, determination of the calculation method and allocation of impacts across the value chain by:</p> <ul style="list-style-type: none"> • positive/negative impact • actual/potential impact 	Identification of risks and opportunities taking into account the entire value chain and dependencies on natural, human and social resources
<p>Discussion of the parameters for identifying the magnitude of impacts by:</p> <ul style="list-style-type: none"> • scale • scope • nature (reversible/irreversible in the case of a negative impact) • likelihood (in the case of a potential impact) • time horizon 	<p>[(ESRS 2) 53 c) ii] [(ESRS 2) 53 c) iii] Assessment of financial risks taking into account:</p> <ul style="list-style-type: none"> • potential magnitude • likelihood of occurrence • time horizon
<p>Discussion of all topics listed in the ESRS topical standards and other potentially material topics, together with their scopes and definitions.</p> <p>Assignment of scores that made it possible to determine potentially material topics from the perspective of impact materiality according to the adopted scoring criteria.</p>	

[(ESRS 2) 53 a)] For the assessment of materiality from the impact perspective, a 5-point scoring scale was adopted for each parameter:

- scale of impact, where 1 means minimal impact and 5 very high impact,
- scope of impact, where 1 means limited and 5 global impact,
- irremediable character, where 1 means relatively easy to reverse and 5 means irremediable,
- likelihood, where 1 means unlikely and 5 certain.

The analysis also took into account the time horizon for the occurrence of a given impact, risk/opportunity:

- short term – up to 1 year,
- medium term – from 1 to 5 years,
- long term – over 5 years.

In total, each topic subject to assessment could receive 20 points (in the case of an assessment based on a potential negative impact), 15 points (in the case of an assessment based on an actual negative impact or a potential positive impact), or 10 points (in the case of an assessment based on an actual positive impact). Setting the materiality threshold above a score of 3, which represents approximately 60% of the maximum score, reflects a reasonable compromise between excessive rigour and an overly lenient approach. It ensures that matters with a significant impact are taken into account, while eliminating those that are immaterial. Such a determination of the materiality threshold confirms that the matters analysed must have a significant impact and should therefore be regarded as material. A gross approach was applied in the impact assessment, meaning that the assessment concerned the impact associated with the organisation's activities before the application of mitigating measures.

For the assessment of materiality from the financial perspective, a 5-point scoring scale was adopted for each parameter:

- Potential magnitude, where 1 means minimal and 5 very high,
- Likelihood of occurrence, where 1 means unlikely and 5 certain.

In total, each matter assessed could receive 10 points, and the maximum score could be 5. The materiality threshold was set at above 3, which represents approximately 60% of the maximum score. By setting such a threshold, it is assumed that matters above that value have significant financial impact, while those below it have immaterial impact. A gross approach was applied in the impact assessment, meaning that the assessment concerned the risk associated with the organisation's activities before the application of mitigating measures. The Group established its own scale and cut-off threshold (materiality threshold). After scores had been assigned, a qualitative assessment was carried out to confirm whether the score assigned to material topics had not been overstated or understated. [(ESRS 2) 53 c iii)] The Group does not formally rank sustainability-related risks against other types of risk; however, as indicated above, H&S risks are a priority for the Group.

[(ESRS 2) 53 c) i.] In 2025, during dedicated workshops, the participants analysed whether there were links between the identified impacts and dependencies and the risks and opportunities that may arise from those impacts and dependencies.

[(ESRS 2) 53 b) iii] Consultations were carried out in both 2024 and 2025. Stakeholder dialogue covered topics which, in light of the ESRS and the Group's assessment, should be subject to consultation. Stakeholder dialogue included work in focus groups composed of the ONDE Group's key stakeholder groups. The focus group study conducted in 2024 involved 16 stakeholder groups. Stakeholders' input was taken into account when identifying topics and assessing their materiality. In 2025, consultations and surveys were conducted, particularly in relation to social matters and issues connected with the origin of raw materials and supplies, in order to determine potential impacts linked to risks occurring in the country of origin/production.

The questions and interviews covered in particular:

1. the country of origin of key raw materials and supplies and value chain risks that could result, for example, in delays in deliveries,
2. working and employment conditions, including the forms of employment used, breaches reported through grievance mechanisms, overtime work and health and safety breaches. Questions were addressed both to subcontracting companies and to their workers,
3. standards of cooperation in terms of supplier relationships,
4. the matters described in ESRS S1 concerning working conditions, equal treatment and equal opportunities,
5. standards of cooperation with subcontractors

[(ESRS 2) 53 d] The double materiality assessment process was carried out with the involvement of the Group's management-level personnel, including members of the management boards of subsidiaries and of ONDE S.A. The process was approved by persons in managerial and executive positions. The Management Board of the Parent Company in the Capital Group is involved in the process of identifying, assessing and managing IRO. [(ESRS 2) 53 e] [(ESRS 2) 53 f] The process of identifying and assessing IRO, and the management of IRO, are integrated into the management system applied by the undertaking. The management of risks, opportunities and impacts is decentralised. Their oversight is carried out by area owners. In addition, the ERBUD Group's ESG Committee and the PR and Marketing Department of ONDE S.A. monitor how impacts, opportunities and risks related to sustainability matters are managed. Area owners monitor the identified impacts, risks and opportunities on the basis of, among other things, measurement indicators such as greenhouse gas emissions, energy and water consumption, materials consumption, indicators relating to waste and its recovery, accident frequency indicators, the number of training courses, the number of human rights violations, turnover indicators and certain remuneration-related indicators.

The indicators and other information relating to the above areas are subject to in-depth analysis carried out by the following departments: health and safety and environmental, human resources management, HR and payroll, procurement, and within investment or construction works. The management of impacts and risks in the environmental area is carried out under the environmental management system (EMAS) in place. In turn, the Compliance Officer manages impacts and risks in the area of corporate governance through implemented

procedures, while impacts and risks related to employment matters are managed through the policies and regulations adopted within the Group.

[(ESRS 2) 53 g] When identifying impacts, risks and opportunities, the ONDE Group used input parameters including data on GHG emissions, energy and water consumption, materials consumption, waste recovery, data on employment matters and workers employed by subcontractors, as well as data on subcontractors and other contractors. The Group used the data from its own record-keeping systems, including: EMAS, HR, payroll, health and safety, as well as from grievance mechanisms, surveys and other internal sources. With regard to information relating to the value chain, the Group used its contractor verification mechanism and grievance system, obtained information through surveys, and also relied on publicly available databases and sector reports, in particular those relating to raw material extraction and the production of construction materials.

In mapping the value chain, the Group focused on ensuring that the chain included all key raw materials, supplies and services, such as those provided by subcontractors. As part of the upstream value chain, the Group's analysis covered the origin of key ordered supplies and raw materials. Their transport and the services of subcontracting companies were also taken into account.

In the downstream value chain, the key link for the Group is the investor, because the Group operates under a B2B model and it is the investor that constitutes the end recipient of the services/products offered by the Group and is responsible for their further management and life cycle, over which the Group has only limited influence.

[(ESRS 2) 53 h] The double materiality assessment process was carried out for the first time in 2024, and was reviewed in 2025. The materiality assessment will be reviewed every two years or in the event of clear and significant changes in business operations. The update of the double materiality assessment did not introduce any material changes to the way the process is performed or to the assessment methodology. No new topics were identified. However, in the case of a small number of impacts, risks and opportunities, there were changes in the assessment of their materiality due to new circumstances, including in particular:

- the outcomes of dialogue conducted with a wide range of stakeholders,
- the results of analyses, particularly those relating to climate risks,
- the outcomes of the sector benchmark,
- directional changes, for example regulatory changes, in areas material to the Group's operations,
- EFRAG guidance communicated through FAQs and as part of the "Omnibus" package of changes, for example concerning the grossing-up of topic assessment (assessment of a topic without taking mitigating actions into account) or the assessment of impacts addressing regulatory requirements.

The remaining minor changes concerned refining the wording of an impact, risk, or opportunity and the aggregation of homogeneous IRO, with the aim of improving the clarity and conciseness of descriptions for users.

[IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to climate](#)

[(E1) 20 a-c, 21, AR 9a, AR 9b, AR 13] The ONDE Group carried out a process to identify and assess climate-related impacts, risks and opportunities. The Group reviewed its activities in the construction sector, taking into account road and civil engineering construction, RES-related works, as well as the production of bituminous mastics. The Group analysed its own operations and value chain and considered actual and potential impacts, risks and opportunities related to Scope 1, 2 and 3 emissions. The greatest negative impacts on the climate are associated with the production phase of the construction materials used in the Group's operations. The production of construction materials (including cement production and steelmaking) generates significant GHG emissions, as this sector is one of the most energy-intensive branches of the economy. The Group also reviewed its Strategy and identified a positive impact related to climate change mitigation, arising from support for the energy transition through the provision of RES installation construction solutions. The Group also analysed activities in the area of climate change adaptation, consisting in supporting businesses in adapting to changing climate conditions by offering comprehensive services in the field of renewable energy installations.

The Group carried out an analysis of physical risks, which identified three key assets of the Group for which acute physical risks, in particular strong winds, storms, torrential rainfall leading to waterlogging and flooding, and episodes of extreme temperatures, may generate material financial effects. These assets are:

1. Lewań Wielki photovoltaic farm (32 MWp),
2. WMB Toruń (bituminous mastics plant),

3. WMB Koszalin (bituminous mastics plant).

The Group carried out an analysis of transition-related risks and opportunities associated with climate regulation, technological changes, market changes and reputation.

A material opportunity was identified that may affect the Group's income from the construction of renewable energy sources. The Group expects demand for this type of solution to continue to grow in the future.

Material risks were identified which may affect income:

1. tighter climate regulations may cause sudden increases in material prices, which, particularly in the case of long-term contracts, may lead to higher project delivery costs and supply chain disruptions,
2. increased demand for new technologies, for example the development of materials such as bio-concrete, may generate costs related to acquiring new machinery and vehicles and require investment in equipment and training, and may also cause disruptions in the supply chains for such materials.

[(E1) AR 11 a-d] The Group assessed whether its key assets and economic activities may be exposed to climate hazards. In the Group's assessment, the locations of suppliers making current deliveries of construction materials, due to their diversification and the relative ease with which they can be replaced, do not expose the Group's operations and were therefore not assessed for climate risks. For each category of key activities and related assets, an analysis of physical hazards was carried out and, based on the IPCC 8.5 scenario, climate risks that may affect them were identified. The materiality of the hazards was assessed taking into account the financial aspect and the probability of occurrence, and it was concluded that the hazards may occur throughout the period covered by the analysis. The methodological approach was designed to ensure:

- an asset- and geolocation-based approach, taking into account hazard data for the relevant location,
- a distinction between acute and chronic risks,
- the introduction of three time horizons, with the short-term horizon set at 1 year, the medium-term horizon at 10 years, and the long-term horizon at 30 years. These horizons are more appropriate in view of the useful life of the assets.

[(E1) AR 12, AR 13] The transition risk analysis includes an assessment of the effects of regulatory, technological, market and reputational changes arising from the transition towards a low-carbon economy. For the analysis of transition risks, scenarios were developed assuming emissions reductions consistent with the 1.5° targets of the Paris Agreement. The scenarios reflected the current direction of climate policies, regulatory pressure and the pace of technological transition in the economy. The time horizons were adopted in line with those used in the double materiality assessment process. In the transition risk analysis, the scenarios applied, particularly regulatory, technological and market scenarios, took into account risks arising both from own operations and from the value chain. The Group identified the potential consequences of tightening climate policies and the effects of potential technological changes. As part of this analysis, a qualitative assessment was carried out for each scenario, taking into account quantitative variables concerning cost increases and the impact on income. In the course of the assessment, probability and scale were taken into account, and it was concluded that transition events may occur throughout the period covered by the analysis. The Group did not identify any material assets or activities whose transition had not been taken into account.

[(E1) AR 15] The results of the risk analysis are consistent with the general climate-related assumptions adopted in the Consolidated Financial Statements of the ONDE Group.

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to pollution

[(E2) 11] [(E2) AR 9] [(E2) AR 13] The double materiality assessment showed that IRO related to pollution are not material to the ONDE Group. In order to determine potential or actual impacts, risks and opportunities relating to pollution, the Group reviewed its activities in the construction sector, taking into account road and civil engineering construction, RES-related works, as well as the production of bituminous mastics. Activities in the construction sector are carried out in a similar manner and under similar environmental conditions in each country, and therefore it was not necessary to review the individual locations where such activities are carried out by the Group and its subcontractors. The Group also analysed the downstream value chain and assessed the negative impacts occurring there, related to the extraction phase and the production of construction materials used in the Group's operations, on the basis of publicly available reports. The Group places information boards at its sites showing contact details, including direct contact details for the site manager. Reports from local communities may be submitted to the contact mailbox. As a result, no material issues were identified. The Group did not carry out

consultations with communities in the downstream value chain. With regard to production activities, the Group reviewed records relating to exceedances of standards for substances specified in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council (64) (“Regulation on the European Pollutant Release and Transfer Register”, “E-PRTR Regulation”). In addition, the Group analysed its products and key materials used on construction sites in terms of the content of hazardous substances and substances of very high concern. The above analysis did not confirm the existence of material topics.

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources

[(E3) 8 a)] [(E3) 8 b)] [(E3) AR 15] Water and marine resources were one of the issues identified during the double materiality assessment process. In order to determine impacts, risks and opportunities relating to water and marine resources, the Group reviewed its activities in the construction sector, taking into account road and civil engineering construction, RES-related works, as well as the production of bituminous mastics. Activities in the construction sector are carried out in a similar manner and under similar environmental conditions in each country, and therefore it was not necessary to review the individual locations where such activities are carried out by the Group and its subcontractors. The Group’s and its subcontractors’ activities, regardless of location, do not involve material water consumption; water is used mainly for concrete curing. By contrast, in the value chain, particularly in the building materials production sector, water consumption is a material issue, especially in cement production, as established on the basis of publicly available information (the Group does not have information as to whether water is a material issue in the cement production area). In 2025, the ONDE Group did not use goods related to marine resources that are material to the good condition of the marine waters environment or to the protection of marine resources. The Group places information boards at its sites, showing contact details, and also provides information via the ONDE Group’s dedicated dialogue platform: [HTTPS://ONDE.PL/PL/DIALOG/](https://onde.pl/pl/dialog/). Reports from local communities may be submitted to the contact mailbox. As a result, no additional material issues were identified. The Group did not carry out consultations with communities in the downstream value chain.

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems

[(E4) 17 a)] The ONDE Group identified and assessed actual and potential impacts on biodiversity and ecosystems at its own locations and in the upstream and downstream value chain through the double materiality assessment, including by drawing on its previous analyses and experience gained from project delivery. The criteria applied in the analysis were described in the section concerning ESRS 2, under the indicator IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

In addition, the Group used criteria applied in the identification of environmental aspects under the Environmental Management System in place, including, among other things, changing internal and external factors, potential benefits or harm to the natural environment, including biodiversity, the condition of the environment (issues such as the sensitivity of the local, regional, or global environment), the magnitude, number, frequency and remediability of the aspect or impact, the existence of requirements arising from the relevant environmental protection legislation, as well as the views of interested parties, including the organisation’s employees. [(E4) 17 b)] The Group’s operations do not depend on ecosystem services. Each planned investment is analysed by the Group in terms of its impact on biodiversity and ecosystems. Taking into account the specifics of the construction sector, the projects delivered by the Group are based on environmental decisions, which require the Group to implement the actions specified therein in order to limit potential negative impacts on biodiversity. [(E4) 17 c)] [(E4) 17 d)] As part of the materiality assessment from the financial perspective, only negative impacts were identified; no risks or opportunities related to biodiversity and ecosystems were identified, including transition, physical, or systemic risks and opportunities.

[(E4) 17 e)] [(E4) 17 e) ii.] [(E4) 17 e) iii.] The ONDE Group carries out projects mainly on the basis of documentation provided by investors, and consultations with local communities take place at the stage of agreeing the design documentation. The Group did not carry out consultations with communities in the value chain. On the basis of publicly available reports of international organisations, it was assessed that GHG emissions, as well as raw material extraction and the production of materials, may have a negative impact on biodiversity and ecosystems; the exact locations of such activities were not determined. The Group did not carry out consultations with communities in the downstream value chain.

[(E4) 17 e) i.] No analysis was carried out within the Group as to whether and how location, raw material production, or procurement may adversely affect biodiversity and ecosystems. Given the complexity of its operations, the Group is focusing first of all on analysing its own operations in this respect.

[(E4) 19 a)] In the case of the construction projects carried out by the Group in 2025, some of them were delivered in or near biodiversity-sensitive areas (e.g. Natura 2000 areas, buffer zones of landscape parks and ecological corridors). None of those projects had a material adverse impact on those areas, and no need to implement biodiversity loss mitigation measures was identified. [(E4) 19 b)] The Group takes all measures to safeguard against potential adverse impacts in accordance with the environmental decisions obtained by the investor.

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities related to resource use and circular economy

[(E5) 11 a)] The ONDE Group identified and assessed material impacts, risks and opportunities related to resource use and circular economy during the double materiality assessment process. The Group reviewed its own operations and those carried out within the upstream and downstream value chain. The review of own operations concerned activities in the construction sector, taking into account road and civil engineering construction, RES-related works, as well as the production of bituminous mastics. In the value chain, by contrast, the greatest use of raw materials occurs in the production of construction materials and components for RES installations. Activities in the construction sector consume natural resources and affect the circular economy regardless of where they are carried out, and therefore it was not necessary to review the individual locations where activities are carried out by the Group and its subcontractors. Natural resources are also used in the production of construction materials and components for RES installations.

[(E5) AR 7 b)] [(E5) AR 7 f)] The organisation reviewed resources and activities within its own operations and in the upstream and downstream value chain. The material resources used in own operations are described under ESRS E5-4. As part of the review of resources and activities, the Group did not identify any material differences in relation to the resources used and circular economy matters with regard to own operations and the value chain. Accordingly, the identification and assessment of material impacts, risks and opportunities were carried out jointly for all activities without the need for a specific analysis for selected locations.

[(E5) AR 7)] [(E5) AR 7 a)] The ONDE Group concluded that impacts, risks and opportunities related to resource use and circular economy are homogeneous across all projects and the operations of stationary units, including bituminous mastics plants. The Group took key primary resources into account, because it uses large quantities of raw materials in its operations, including rare earth metals used in RES technologies – as described under ESRS E5-4. In addition, waste generated, classified as non-hazardous waste (waste group 17), was taken into account. In the Group's operations, hazardous waste occasionally arises in small quantities, such as packaging contaminated with hazardous substances, contaminated soil and earth, and asphalt millings contaminated with tar.

[(E5) 11 b)] Selected key stakeholders participated in the double materiality assessment process, in accordance with the information described under disclosure requirement IRO-1. Representatives of affected communities did not participate in the process. The entity consults affected communities (i.e. local communities) on an ongoing basis by placing information boards on its construction sites showing contact details. Reports from local communities may be submitted to the indicated number or contact mailbox. As part of the double materiality assessment, the absence of formal reports was noted and, on that basis, no additional material areas were identified. A register of reports will be kept in subsequent periods.

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct

[(G1) 6] The ONDE Group identified and assessed impacts, risks and opportunities in relation to matters concerning business conduct during the double materiality assessment. The analysis complies with the ESRS and EFRAG Implementation Guidance (IG). In the double materiality assessment, the entire Group's operations were taken into account, including business relationships, all places of business, the sector and the transaction structure. A description of the double materiality assessment process is presented in the Statement under disclosure requirement IRO-1.

The Group considers it key that impacts, risks and opportunities related to business conduct arise from the operation of integrated policies and similar practices implemented across the entire capital group, regardless of location or activity. The transaction structure is uniform, the Group's companies operate under a B2B model, and the same rules and practices relating to business conduct apply to them. Governance in the area of business conduct is consistent across the Group, with minor differences potentially resulting from national legislation. The criteria for assessing business conduct, including in relation to supplier conduct, are consistent across the Group

IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

[(ESRS2) 59] Information required to be disclosed in connection with impacts, risks and opportunities was determined through the identification of material sustainability topics (material from the impact perspective or the financial perspective, or both, in line with the assumptions of double materiality); details of the thresholds set are described in IRO-1 in accordance with the recommendations contained in ESRS 1, Chapter 3.2.

The table below presents the linkage between the material information required to be disclosed in connection with impacts, risks and opportunities that the ONDE Group considered material:

[(ESRS 2) 56]

Disclosure number	Sections containing the relevant disclosures
ESRS 2 - General disclosures, including information provided under the application requirements of topic-specific ESRS referred to in ESRS 2, Appendix C	
BP-1 – General basis for preparation of the sustainability statement	BP-1 – GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT
BP-2 – Disclosures in relation to specific circumstances	BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES
GOV-1 – The role of the administrative, management and supervisory bodies	GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES
GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING’S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES
GOV-3 – Integration of sustainability-related performance in incentive schemes	GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES
GOV-4 – Statement on due diligence	GOV-4 – STATEMENT ON DUE DILIGENCE
GOV-5 – Risk management and internal controls over sustainability reporting	GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING
SBM-1 – Strategy, business model and value chain	SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN
SBM-2 – Interests and views of stakeholders	SBM-2 - INTERESTS AND VIEWS OF STAKEHOLDERS
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 - DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES
IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING’S SUSTAINABILITY STATEMENT
ESRS E1 – Climate change	

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to climate	ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes – climate
E1-1 – Transition plan for climate change mitigation	E1-1 – Transition plan for climate change mitigation
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model – climate
E1-2 – Policies related to climate change mitigation and adaptation	E1-2 – Policies related to climate change mitigation and adaptation
E1-3 – Actions and resources in relation to climate change policies	E1-3 – Actions and resources in relation to climate change policies
E1-4 – Targets related to climate change mitigation and adaptation	E1-4 – Targets related to climate change mitigation and adaptation
E1-5 – Energy consumption and mix	E1-5 – Energy consumption and mix
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
E1-8 – Internal carbon pricing	E1-8 – Internal carbon pricing
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted
ESRS E2 - Pollution	
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to climate	ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
E2-1 – Policies related to pollution	Not material
E2-2 – Actions and resources related to pollution	Not material
E2-3 – Targets related to pollution	Not material
E2-4 – Pollution of air, water and soil	Not material
E2-5 – Substances of concern and substances of very high concern	Not material
E2-6 – Anticipated financial effects from pollution-related risks and opportunities	Not material

ESRS E3 – Water and marine resources	
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources
E3-1 – Policies related to water and marine resources	E3-1 - Policies related to water and marine resources
E3-2 – Actions and resources related to water and marine resources policies	E3-2 - Actions and resources related to water and marine resources
E3-3 – Targets related to water and marine resources	E3-3 - Targets related to water and marine resources
E3-4 – Water consumption	E3-4 - Water consumption
E3-5 – Anticipated financial effects from water and marine resources-related risks and opportunities	Omitted
ESRS E4 – Biodiversity and ecosystems	
Disclosures from ESRS 2 17 data point	E4 – BIODIVERSITY
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Omitted
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Omitted
E4-2 – Policies related to biodiversity and ecosystems	Omitted
E4-3 – Actions and resources related to biodiversity and ecosystems	Omitted
E4-4 – Targets related to biodiversity and ecosystems	Omitted
E4-5 – Impact metrics related to biodiversity and ecosystems change	Omitted
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Omitted
ESRS E5 – Resource use and circular economy	

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy
E5-1 – Policies related to resource use and circular economy	E5-1 - Policies related to resource use and circular economy
E5-2 – Actions and resources in relation to resource use and circular economy	E5-2 - Actions and resources in relation to resource use and circular economy
E5-3 – Targets related to resource use and circular economy	E5-3 - Targets related to resource use and circular economy
E5-4 – Resource inflows — Disclosure requirement	E5-4 - Resource inflows
E5-5 – Resource outflows	E5-5 - Resource outflows
E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities	Omitted
ESRS S1 – Own workforce	
ESRS 2 SBM-2 -Interests and views of stakeholders	ESRS 2 SBM-2 - Interests and views of stakeholders – own workforce
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model – own workforce
S1-1 – Policies related to own workforce	S1-1 - Policies related to own workforce
S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	S1-2 - Processes for engaging with own workforce and workers’ representatives about impacts
S1-3 – Processes to remediate negative impacts and channels for its own workforce to raise concerns	S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6 – Characteristics of the undertaking’s employees	S1-6 - Characteristics of the undertaking’s employees
S1-7 – Characteristics of non-employees in the undertaking’s own workforce	Omitted

S1-8 - Collective bargaining coverage and social dialogue	S1-8 - Collective bargaining coverage and social dialogue
S1-9 - Diversity metrics	S1-9 - Diversity metrics
S1-10 – Adequate wages	Not material
S1-11 – Social protection	Not material
S1-12 – Persons with disabilities	Not material
S1-13 – Training and skills development metrics	Omitted
S1-14 – Health and safety metrics	S1-14 - Health and safety metrics
S1-15 – Work-life balance metrics	Omitted
S1-16 – Remuneration metrics (pay gap and total remuneration)	S1-16 - Remuneration metrics (pay gap and total remuneration)
S1-17 – Incidents, complaints and severe human rights impacts	Not material
ESRS S2 – Workers in the value chain	
Disclosures from ESRS 2 17 data point	ESRS S2 – WORKERS IN THE VALUE CHAIN
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Omitted
E2-1 – Policies related to value chain workers	Omitted
S2-2 – Processes for engaging with value chain workers about impacts	Omitted
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Omitted
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Omitted
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Omitted
ESRS S3 – Affected communities	
Disclosures from ESRS 2 17 data point	ESRS S3 – AFFECTED COMMUNITIES

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
S3-1 – Policies related to affected communities	Not material
S3-2 – Processes for engaging with affected communities about impacts	Not material
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	Not material
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not material
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material
ESRS S4 – Consumers and end-users	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
S4-1 – Policies related to consumers and end-users	Not material
S4-2 – Processes for engaging with consumers and end-users about impacts	Not material
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Not material
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Not material
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material
ESRS G1 – Business conduct	
GOV-1 – The role of the administrative, management and supervisory bodies	GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES
G1-1 – Business conduct policies and corporate culture	G1-1 - Business conduct policies and corporate culture

G1-2 – Management of relationships with suppliers	G1-2 Management of relationships with suppliers
G1-3 – G1-6	Not material

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ²³	Reference to Pillar 3 ²⁴	Reference to the Benchmarks Regulation ²⁵	Reference to the European Climate Law ²⁶	Section of the Statement containing the relevant disclosures
ESRS 2 GOV-1 Board gender diversity para. 21(d)	Indicator 13 in Table 1 of Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816 ²⁷		Composition, experience and competences of the management and supervisory bodies
ESRS 2 GOV-1 Percentage of independent board members para. 21(e)			Annex II to Delegated Regulation (EU) 2020/1816		Composition, experience and competences of the management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence para. 30	Indicator 10 in Table 3 of Annex I				GOV-4 – STATEMENT ON DUE DILIGENCE
ESRS 2 SBM-1 Involvement in activities related to fossil fuels para. 40(d)(i)	Indicator 4 in Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2020/2453 ²⁸ , Table 1: Qualitative	Annex II to Delegated Regulation (EU) 2020/1816		Not applicable

²³ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation) (OJ L 317, 9.12.2019, p. 1).

²⁴ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, “CRR”) (OJ L 176, 27.6.2013, p. 1).

²⁵ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

²⁶ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (European Climate Law) (OJ L 243, 9.7.2021, p. 1).

²⁷ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

²⁸ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards disclosures on environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

		information on environmental risk and Table 2: Qualitative information on social risk			
ESRS 2 SBM-1 Involvement in activities related to chemical production para. 40(d)(ii)	Indicator 9 in Table 2 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons para. 40(d)(iii)	Indicator 14 in Table 1 of Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818 ²⁹ Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco para. 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 para. 14				Article 2(1) of Regulation (EU) 2021/1119	E1-1 – Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks para. 16(g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1:	Article 12(1)(d)-(g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		Not applicable

²⁹ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

		Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity			
ESRS E1-4 GHG emission reduction targets para. 34	Indicator 4 in Table 2 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) para. 38	Indicator 5 in Table 1 and Indicator 5 in Table 2 of Annex I				E1-5 – Energy consumption and mix
ESRS E1-5 Energy consumption and mix para. 37	Indicator 5 in Table 1 of Annex I				E1-5 – Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in climate high impact sectors paras. 40–43	Indicator 6 in Table 1 of Annex I				E1-5 – Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions para. 44	Indicators 1 and 2 in Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

		residual maturity			
ESRS E1-6 Gross GHG emissions intensity paras. 53–55	Indicator 3 in Table 1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits para. 56				Article 2(1) of Regulation (EU) 2021/1119	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks para. 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		The entity applies the exemption
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk para. 66(a) ESRS E1-9 Location of significant assets at material physical risk para. 66(c)		Article 449a of Regulation (EU) No 575/2013; paras. 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book – Climate change physical risk; exposures subject to physical risk			The entity applies the exemption
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-		Article 449a of Regulation (EU) No 575/2013; para. 34 of Commission Implementing			The entity applies the exemption

efficiency classes para. 67(c)		Regulation (EU) 2022/2453; Template 2: Banking book – Climate change transition risk; loans collateralised by immovable property – energy efficiency of collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities para. 69			Annex II to Delegated Regulation (EU) 2020/1818		The entity applies the exemption
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, para. 28	Indicator 8 in Table 1 of Annex I, Indicator 2 in Table 2 of Annex I, Indicator 1 in Table 2 of Annex I, and Indicator 3 in Table 2 of Annex I				Not material
ESRS E3-1 Water and marine resources para. 9	Indicator 7 in Table 2 of Annex I				E3-1 - Policies related to water and marine resources
ESRS E3-1 Dedicated policy para. 13	Indicator 8 in Table 2 of Annex I				E3-1 - Policies related to water and marine resources
ESRS E3-1 Sustainable oceans and seas para. 14	Indicator 12 in Table 2 of Annex I				E3-1 - Policies related to water and marine resources
ESRS E3-4 Total water recycled and reused para. 28(c)	Indicator 6.2 in Table 2 of Annex I				E3-4 - Water consumption
ESRS E3-4 Total water consumption in m3 per net	Indicator 6.1 in Table 2 of Annex I				E3-4 - Water consumption

revenue on own operations para. 29					
ESRS 2 SBM 3-E4 para. 16(a)(i)	Indicator 7 in Table 1 of Annex I				The entity applies the exemption
ESRS 2 SBM 3-E4 para. 16(b)	Indicator 10 in Table 2 of Annex I				The entity applies the exemption
ESRS 2 SBM 3-E4 para. 16(c)	Indicator 14 in Table 2 of Annex I				The entity applies the exemption
ESRS E4-2 Sustainable land / agriculture practices or policies para. 24(b)	Indicator 11 in Table 2 of Annex I				The entity applies the exemption
ESRS E4-2 Sustainable oceans / seas practices or policies para. 24(c)	Indicator 12 in Table 2 of Annex I				The entity applies the exemption
ESRS E4-2 Policies to address deforestation para. 24(d)	Indicator 15 in Table 2 of Annex I				The entity applies the exemption
ESRS E5-5 Non-recycled waste para. 37(d)	Indicator 13 in Table 2 of Annex I				E5-5 - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste para. 39	Indicator 9 in Table 1 of Annex I				E5-5 - Resource outflows
ESRS 2 SBM-3-S1 Risk of incidents of forced labour para. 14(f)	Indicator 13 in Table 3 of Annex I				Not material
ESRS 2 SBM-3-S1 Risk of incidents of child labour para. 14(g)	Indicator 12 in Table 3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments para. 20	Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex 1				S1-1 - Policies related to own workforce

ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, para. 21			Annex II to Delegated Regulation (EU) 2020/1816		S1-1 - Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings para. 22	Indicator 11 in Table 3 of Annex I				S1-1 - Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system para. 23	Indicator 1 in Table 3 of Annex I				S1-1 - Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms para. 32(c)	Indicator 5 in Table 3 of Annex I				S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents para. 88(b) and (c)	Indicator 2 in Table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		S1-14 - Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness para. 88(e)	Indicator 3 in Table 3 of Annex I				S1-14 - Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap para. 97(a)	Indicator 12 in Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		S1-16 - Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio para. 97(b)	Indicator 8 in Table 3 of Annex I				S1-16 - Remuneration metrics (pay gap and total remuneration)

ESRS S1-17 Incidents of discrimination para. 103(a)	Indicator 7 in Table 3 of Annex I				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines para. 104(a)	Indicator 10 in Table 1 and Indicator 14 in Table 3 of Annex I		Annex to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Not material
ESRS 2 SBM-3-S2 Significant risk of child labour or forced labour in the value chain para. 11(b)	Indicators 12 and 13 in Table 3 of Annex I				The entity applies the exemption
ESRS S2-1 Human rights policy commitments para. 17	Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I				The entity applies the exemption
ESRS S2-1 Policies related to value chain workers para. 18	Indicators 11 and 4 in Table 3 of Annex I				The entity applies the exemption
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines para. 19	Indicator 10 in Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		The entity applies the exemption
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 para. 19			Annex II to Delegated Regulation (EU) 2020/1816		The entity applies the exemption
ESRS S2-4 Human rights issues and incidents	Indicator 14 in Table 3 of Annex I				The entity applies the exemption

connected to its upstream and downstream value chain para. 36					
ESRS S3-1 Human rights policy commitments, para. 16	Indicator 9 in Table 3 of Annex I and Indicator 11 in Table 1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines para. 17	Indicator 10 in Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Not material
ESRS S3-4 Human rights issues and incidents para. 36	Indicator 14 in Table 3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users para. 16	Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines para. 17	Indicator 10 in Table 1 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		Not material
ESRS S4-4 Human rights issues and incidents para. 35	Indicator 14 in Table 3 of Annex I				Not material
ESRS G1-1 United Nations Convention against Corruption para. 10(b)	Indicator 15 in Table 3 of Annex I				G1-1 - Business conduct policies and corporate culture
ESRS G1-1 Protection of	Indicator 6 in Table 3				G1-1 - Business conduct policies

whistleblowers para. 10(d)	of Annex I				and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws para. 24(a)	Indicator 17 in Table 3 of Annex I		Annex II to Delegated Regulation (EU) 2020/1816		The entity applies the exemption
ESRS G1-4 Standards of anti-corruption and anti-bribery para. 24(b)	Indicator 16 in Table 3 of Annex I				Not material

TAXONOMY

Pursuant to Article 8 of Regulation (EU) 2020/852 and the delegated acts thereunder (“Taxonomy”), the ONDE Group presents information on how and to what extent the Group’s activities are associated with economic activities that qualify as environmentally sustainable. In accordance with Article 4 of Commission Delegated Regulation (EU) 2026/73, the Group has used the option of applying Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486 as in force on 31 December 2025.

The assessment of the eligibility and alignment of economic activities was carried out in accordance with Regulation (EU) 2020/852 and the technical screening criteria set out in the delegated regulations. The key performance indicators relating to turnover, capital expenditure (CapEx) and operating expenditure (OpEx), together with all additional disclosures accompanying the KPIs, were prepared on the basis of Delegated Regulation (EU) 2021/2178.

Process for preparing taxonomy disclosures

1. Identification – a review of the activities carried out by the Group in order to determine which activities are taxonomy-eligible. The activities were reviewed in the context of all six environmental objectives, in accordance with the descriptions of eligible activities set out in the Taxonomy. NACE codes were used as an auxiliary tool. In order to determine the list of eligible activities, income, capital expenditure and operating expenditure related to those activities were reviewed. The Group identified activities eligible under the objectives of climate change mitigation (CCM) and transition to a circular economy (CE).
2. Alignment assessment – an analysis was carried out of the alignment of eligible activities with the Technical Screening Criteria (“TSC”, criteria), as well as an analysis of compliance with the Minimum Safeguards requirements. The Group identified activities aligned with the objective of climate change mitigation (CCM).
3. Calculation of the key performance indicators for turnover, capital expenditure (CapEx) and operating expenditure (OpEx) (“KPIs”) – the relevant calculations were made on the basis of the Group’s financial information for 2025. The KPIs for eligibility and alignment are presented in tabular form.

Description of taxonomy-eligible activity:

3.4 CE	Maintenance of roads and motorways – the Group carries out road repair, routine maintenance and upkeep activities.
4.1. CCM	Electricity generation using solar photovoltaic technology – the Group carried out PV installation construction projects for its customers for the purpose of renewable energy generation. It also completed a PV farm project for renewable energy generation by the Group (Lewąd Wielki).
4.3. CCM	Electricity generation from wind power – the Group carried out wind installation construction projects for its customers for the purpose of renewable energy generation.
6.13. CCM	Infrastructure for personal mobility, cycle logistics – the Group carried out works involving the construction and modernisation of cycling infrastructure.

7.6. CCM	Installation, maintenance and repair of renewable energy technologies – the Group carried out installation and servicing works relating to photovoltaic systems.
6.5 CCM	Transport by motorbikes, passenger cars and light commercial vehicles – the Group leases vehicles forming part of its fleet.
7.7 CCM	Acquisition and ownership of buildings – the Group leases an office building for its own use.

Alignment assessment of eligible activities

The assessment involved verifying whether each construction investment, including those relating to RES, as well as other activities, complied with the substantial contribution requirements set out in the TSC. As regards do no significant harm principle (DNSH), the assessment covered climate change adaptation and environmental impact, as well as waste indicator reports, management plans and operational activities.

In order to avoid double counting when determining turnover, operating costs and capital expenditure, the Group applied consolidation eliminations. The consolidation principles used in calculating the KPIs for turnover, CapEx and OpEx are the same as those applied by the Group in preparing its consolidated financial statements.

Minimum Safeguards

In accordance with Article 18 of Regulation (EU) 2020/852, minimum safeguards are procedures designed to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions referred to in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, as well as the principles and rights set out in the International Bill of Human Rights. In addition, the “do no significant harm” principle referred to in Article 2(17) of Regulation (EU) 2019/2088 must be observed. As regards the “do no significant harm” principle, the Group analyses the gender pay gap in order to monitor it and develop the most effective solutions in this area. It has also implemented a diversity policy and is gradually increasing the representation of the underrepresented gender on the supervisory board. These actions are intended to achieve diversity indicators to be set out in the national legislation implementing Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies.

In order to examine compliance with the Minimum Safeguards, the Group took into account the recommendations contained in the “Final Report on Minimum Safeguards” of the Platform on Sustainable Finance and Commission Notice 2023/C 211/01, which explains the link between the minimum safeguards and the “do no significant harm” principle referred to in Article 2(17) of the SFDR.

According to the above recommendations, failure to comply with the Minimum Safeguards is evidenced by the fulfilment of at least one of the following four conditions

- inadequate or non-existent due diligence processes within the Group in relation to human rights, including labour rights, corruption, taxation and fair competition;
- companies or senior management being held liable, or being found to have breached labour law or human rights in certain types of labour law or human rights court proceedings;
- refusal to cooperate with the OECD National Contact Point (hereinafter “OECD NCP”) in relation to a report received by the OECD NCP;
- the Business and Human Rights Resource Centre (BHRRC) made an allegation against the Group to which no response was given within 3 months.

Methodology of the verification carried out by ONDE S.A. as to non-compliance with any of the above conditions:

Condition No. 1

ONDE S.A.'s internal processes and policies were verified, taking into account the policies in force at Erbud Group level, of which the ONDE Group is a part, in the context of their compliance with the "UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises". The compliance verification was performed using the "*World Benchmark Alliance Core UNGP indicators*" tool (Corporate Human Rights Benchmark – Core UNGP Indicators | World Benchmarking Alliance).

Based on this analysis, it was concluded that the Group has a proper and complete due diligence process in place.

ONDE S.A. has currently published and made available to all interested parties, in particular employees and counterparties, the following corporate documents (www.onde.pl, Corporate Documents):

- "Human Rights and Labour Rights Policy",
- "Code of Ethics",
- "Anti-Corruption Policy",
- "Information Security Policy",
- "Code of Good Practice",
- "Diversity Management Policy",
- "Supplier Code of Conduct"
- "Rules for the Anonymous Employee Reporting of Breaches of Law, Procedures, and Ethical Standards at ONDE S.A."

The above documents also include prevention mechanisms, as well as mechanisms and procedures for responding to reported abuses in matters relating to human rights.

Condition No. 2

It was verified whether any final convictions or final decisions of administrative authorities had been issued against the Company, its Management Board, or its Supervisory Board in the areas covered by the Minimum Safeguards. The analysis showed that ONDE S.A. meets the requirements of condition No. 2, as no final court judgments were identified (nor any non-final ones).

Condition No. 3

This condition was verified through "*Database of specific instances - Organisation for Economic Co-operation and Development*" (oecd.org), which showed that no submissions had been made in relation to ONDE S.A.

Condition No. 4

This condition was verified through the Business and Human Rights Resource Centre (BHRRRC) database: "*Companies - Business & Human Rights Resource Centre*" (business-humanrights.org), which showed that no reports had been made in relation to ONDE S.A.

Turnover KPI

Accounting policies

The sales income included in the denominator of the KPI is derived from the Consolidated Financial Statements prepared as at 31 December 2025 (in accordance with International Financial Reporting Standards as adopted by the European Union) and is presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under "Income on sales of goods and services" in note 4.3. The numerator includes income from taxonomy-eligible activities and, in the case of the KPI for alignment, income from taxonomy-aligned activities.

In determining the KPI, ONDE applies the same accounting policies as those used for the Consolidated Financial Statements. There were no changes in accounting policies in 2025.

Information on the assessment of alignment with Regulation (EU) 2020/852

The individual activities were analysed against the TSC set out in the Taxonomy. The analysis was carried out by the project team, and the requirements of the individual criteria were consulted on and confirmed with the relevant business units possessing the expertise necessary to confirm whether the TSC had been met. This analysis was

preceded, for each project delivered within a given activity, by completion of a questionnaire containing the technical screening criteria for that activity set out in the delegated acts.

As a result of the analysis, the following taxonomy-aligned activities were identified:

4.1.CCM	Electricity generation using solar photovoltaic technology
4.3.CCM	Electricity generation from wind power
6.13.CCM	Infrastructure for personal mobility, cycle logistics
7.6.CCM	Installation, maintenance and repair of renewable energy technology systems

As part of the alignment assessment of the above activities, the substantial contribution requirements and the do no significant harm criteria set out in the relevant technical screening criteria were reviewed, in particular:

- For the above RES activities, the condition for making a substantial contribution is the very fact of electricity generation;
- For activity 6.13, the alignment criterion is that the infrastructure constructed is intended for personal mobility and cycling, which was also confirmed on the basis of an assessment of the scope of works performed under the completed projects;
- For activity 7.6, fulfilment of the substantial contribution criterion was determined on the basis of the scope of works carried out as part of activities involving the installation, maintenance and repair of RES systems;
- In relation to Appendix A, an analysis of physical risks was carried out in order to determine which hazards are material to the activities conducted by ONDE. Where a material risk is identified at the level of individual locations, available solutions for managing the identified risk and insurance are applied;
- In order to confirm that no significant harm is inflicted to water resources, the relevant water permits and, where applicable, analyses of the impact of the investment on the status of waters and water resources are verified;
- As part of the transition to a circular economy, the Group verifies the recyclability and refurbishability of RES equipment, including on the basis of arrangements with the investor, and determines compliance with the required waste ratios;
- In the context of biodiversity, the relevant projects are verified as to whether they are located in areas valuable for biodiversity, including by reviewing the findings of environmental decisions issued under the screening procedure (or the environmental impact assessment procedure, where applicable)
- In order to reduce pollution, measures to prevent dust and noise emissions are introduced as part relevant projects.

Activity 3.4 does not meet the technical screening criteria and was considered not aligned with the Taxonomy.

Contribution to multiple objectives

No activity contributes to more than one environmental objective.

Contextual information – including disaggregation of KPIs

Total income presented in the numerator of the KPI arises from contracts with customers.

No cases were identified where facilities or assets were used for more than one eligible or aligned activity; accordingly, no further disaggregation is required.

There are also no amounts relating to activities carried out for the Group’s own consumption.

Turnover KPI

Financial year 2025	Year			Substantial contribution criteria						Criteria for the “do no significant harm” principle						Share of taxonomy-aligned activity (A.1) or taxonomy-eligible activity (A.2), turnover 2024	Enabling activity category	Transitional activity category	
	Code or codes	Turnover	Share of turnover 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				Minimum safeguards
Economic activity	PLN million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Y
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	419.19	48.51%	Y	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y	Y	Y	Y	Y	Y	Y	24.62%		
Electricity generation from wind power	CCM 4.3	271.78	31.45%	Y	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y	Y	Y	Y	Y	Y	Y	51.39%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	44.17	5.11%	Y	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y	Y	Y	Y	Y	Y	Y	8.03%	E	
Installation, maintenance and repair of renewable energy technology systems	CCM 7.6	0.32	0.04%	Y	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y	Y	Y	Y	Y	Y	Y	0.33%	E	
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		735.46	85.11%	85.11%	0%	0%	0%	0%	0%								84.38%		
Of which enabling		44.49	5.15%	5.15%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.33%		
Of which transitional		0.00	0.00%							Y	Y	Y	Y	Y	Y	Y	0.00%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
Maintenance of roads and motorways	CE 3.4	40.61	4.70%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	EL	Y; N; N/EL	Y; N; N/EL								7.14%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.00	0.00%	EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL								0.53%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.00	0.00%	EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL								0.24%		
Turnover from taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		40.61	4.70%	0%	0%	0%	4.70%	0%	0%								7.91%		

Turnover from taxonomy-eligible activities (A.1.+A.2.)	776.07	89.81%	85.11%	0%	0	4.70%	0%	0%										92.29%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																				
Turnover from non-taxonomy-eligible activities (B)	88.03	10.19%																		
TOTAL	864.09	100%																		

Taxonomy-aligned economic activity

	Turnover share/Total turnover	
	Taxonomy alignment by target	Taxonomy eligibility by target
CCM	85.11%	85.11%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
PPC	0.00%	0.00%
CE	0.00%	4.70%
BIO	0.00%	0.00%

CapEx KPI

Accounting policies

The capital expenditure included in the denominator of the KPI is derived from the Group's Consolidated Financial Statements prepared as at 31 December 2025 (in accordance with International Financial Reporting Standards) and is presented in Note 6.1 Property, Plant and Equipment under "Acquisitions". The denominator of the CapEx KPI includes expenditures from among those indicated in the Regulation, namely:

- IAS 16 Property, Plant and Equipment, paragraph 73(e)(i) and (iii);
- IAS 38 Intangible Assets, paragraph 118(e)(i);
- IAS 40 Investment Property, paragraph 76(a) and (b) (under the fair value model);
- IAS 40 Investment Property, paragraph 79(d)(i) and (ii) (under the acquisition cost or production cost model);
- IAS 41 Agriculture, paragraph 50(b) and (e);
- IFRS 16 Leases, paragraph 53(h).

The numerator for eligible activities includes part of the expenditure relating to IAS 16 Property, Plant and Equipment, IFRS 16 Leases, and IAS 38 Intangible Assets, including expenditure related to taxonomy-aligned activities. The main capital expenditure related to the lease of a new office building. The ONDE Group has no CapEx plans relating to capital expenditure.

The individual categories of the Group's capital expenditure were analysed in order to determine whether they meet the TSC. Only capital expenditure related to the Lewałd Wielki farm producing renewable energy was considered aligned, as this is the condition for making a substantial contribution. Information on the performance of the TSC alignment assessment is described in section [Information on the assessment of alignment with Regulation \(EU\) 2020/852](#)

Based on the analysis, the following taxonomy-aligned activities were identified:

Electricity generation using solar photovoltaic technology	CCM 4.1
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Activities for which the substantial contribution criteria were not met were considered taxonomy-eligible but not taxonomy-aligned:

Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5
Acquisition and ownership of buildings	CCM 7.7

Contribution to multiple objectives

No capital expenditure related to activities contributing to more than one environmental objective was identified.

Contextual information – disaggregation of KPIs

The KPI for aligned activities, in terms of increases of property, plant and equipment, amounts to PLN 2.68 million, and these expenditures were incurred in full for the economic activity related to completion of the construction of the Lewańd Wielki farm (most of the expenditure on this construction was incurred in 2024). In other respects, the KPI was not disaggregated, as there was no such need in the ONDE Group's business model.

The Group did not record any increases in value related to acquisitions resulting from business combinations or expenditure incurred under a capital expenditure plan.

CapEx KPI

Financial year 2025	Year			Substantial contribution criteria						DNSH ("do no significant harm") criteria									
Economic activity	Code or codes	Capital expenditure	Percentage of capital expenditure, 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Share of taxonomy-aligned activity (A.1) or taxonomy-eligible activity (A.2), capital expenditure 2024	Enabling activity category	Transitional activity category
		PLN million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Y
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	2.68	5.00%	Y	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	N/EL	Y; N; N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
Capital expenditure on environmentally sustainable activities (taxonomy-aligned) (A.1)		2.68	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	0.00%		
Of which enabling		0.00	0.00%							Y	Y	Y	Y	Y	Y	Y	0.00%		
Of which transitional		0.00	0.00%							Y	Y	Y	Y	Y	Y	Y	0.00%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	23.28	43.52%	EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	N/EL	Y; N; N/EL								0.00%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	10.30	19.26%	EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	N/EL	Y; N; N/EL								0.00%		

CCA	0.00%	0.00%
WTR	0.00%	0.00%
PPC	0.00%	0.00%
CE	0.00%	0.00%
BIO	0.00%	0.00%

OpEx KPI

Accounting policies

Operating expenditure within the meaning of the Taxonomy included in the denominator of OpEx comprises, in accordance with Annex I to Regulation (EU) 2021/2178, specified categories of operating costs. The basis for calculating the OpEx KPI was the expenditure listed in the Regulation related to:

- research and development,
- building renovation activities,
- short-term leases,
- maintenance and repairs, and
- any other direct expenditure relating to the day-to-day servicing of items of property, plant and equipment by the undertaking or by third parties to whom activities necessary to ensure the continued and effective functioning of those assets have been outsourced.

OpEx was determined on the basis of data from the financial and accounting systems. For this purpose, costs by nature were reviewed and, on the basis of an account review, expenditure eligible under the Taxonomy was determined.

The Group decided to make use of the exemption in relation to the OpEx KPI, as these costs are not material to its business model. The value of all operating costs for 2025 amounted to PLN 713.27 million. The value of OpEx presented in the table below as at 31 December 2025 amounted to PLN 21.07 million. This expenditure included, in particular, costs related to short-term leases and maintaining assets in proper condition. Total OpEx represents 2.95% of the Group's total operating costs, which indicates its immaterial nature. The Regulation allows, where such costs are immaterial to the business model, presentation of the denominator of the KPI only. Accordingly, only the denominator values are presented in the table.

OpEx KPI

Financial year 2025	Year		Substantial contribution criteria						DNSH ("do no significant harm") criteria						Share of taxonomy-aligned activity (A.1) or taxonomy-eligible activity (A.2), operating expenditure for 2024	Enabling activity category	Transitional activity category	
	Code or codes	Operating expenditure	Percentage of operating expenditure, 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy				Biodiversity and ecosystems
Economic activity	PLN million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	Y
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (taxonomy-aligned)																		
Operating expenditure on environmentally sustainable activities (taxonomy-aligned) (A.1)	0.00	0.00%	0%	0%	0%	0%	0%	0%								75.44%		
Of which enabling	0.00	0.00%														0.15%		
Of which transitional	0.00	0.00%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																		
Operating expenditure on taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								16.78%		
Total (A.1.+A.2.)	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								92.22%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																		
Operating expenditure on non-taxonomy-eligible activities (B)	21.07	100.00%																
TOTAL (A+B)	21.07	100.00%																

Activities related to nuclear energy and natural gas

Row	Activities related to nuclear energy	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	<u>NO</u>
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	<u>NO</u>
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	<u>NO</u>
	Activities related to natural gas	
1	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	<u>NO</u>
2	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heating/cooling and power generation facilities using fossil gaseous fuels.	<u>NO</u>
3	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	<u>NO</u>

ESRS E1 – CLIMATE CHANGE

E1-1 – Transition plan for climate change mitigation

[(E1) 16 b)] At the end of 2025, the ONDE Group did not have a transition plan for climate change mitigation; taking into account, among other things, the fact that sector-specific guidance and operational references (including benchmark decarbonisation pathways) are still being refined, particularly for Scope 3, the deadline for preparing such a plan has been postponed until 2027. Preliminary emission reduction directions were defined, consistent with the Climate Policy and ESG Strategy, including in particular: increasing the share of RES and

improving energy efficiency (Scopes 1–2), modernising the fleet and machinery park (Scope 1), and, in the supply chain, sustainable purchasing and preference for materials with a lower carbon footprint, reducing the carbon intensity of logistics and construction waste management processes (Scope 3).

E1-2 – Policies related to climate change mitigation and adaptation

[(E1) 22, 24] [(ESRS 2) 65 a, 65 c)] The ONDE Group Climate Policy for 2023–2050 is a framework document describing the Group's approach to climate change mitigation and adaptation to its effects. It sets out the key directions and assumptions, including in particular reducing greenhouse gas emissions, improving energy efficiency, increasing the share of renewable energy sources, and managing climate risks across the value chain.

The Climate Policy relates to the material impacts, risks and opportunities identified in the double materiality assessment arising from climate change (including physical climate risks, both acute and chronic and transition risks, including regulatory risks), and also takes stakeholders' expectations into account. Not all of the targets set out therein have been translated to the same degree into specific operational measures. Implementation and delivery of the assumptions are monitored by the owners of the different business topics. The document was approved by the Management Board of ONDE S.A., while oversight of its implementation is exercised by the President of the Management Board of ONDE S.A.

[(ESRS 2) 65 b)] The Climate Policy covers the entire ONDE Group's operations, including own operations and the entire upstream and downstream value chain. It does not introduce exclusions by activity, geographical area, or stakeholder group affected by the Group.

[(E1) 25 a)] The ONDE Group Climate Policy focuses on measures mitigating the effects of climate change, in particular through the systematic reduction of greenhouse gas emissions both in operations and across the value chain. The initiatives implemented include the development of projects supporting the decarbonisation of the energy sector, primarily the construction of photovoltaic and wind farms, as well as the further integration of renewable energy sources into the Group's operations. At the same time, the Group is implementing efficiency-enhancing solutions such as optimisation of energy consumption, digitalisation of processes and modernisation of the technologies used in order to reduce energy intensity and improve the environmental efficiency of its projects.

[(ESRS 2) 65 b)] [(E1) 25 b)] The Policy also covers climate change adaptation measures, taking into account the management of physical risks such as heatwaves, heavy rainfall and storms, which may disrupt project delivery and the functioning of the supply chain. The ONDE Group takes physical risk factors, both sudden and long-term, into account in project delivery. In addition, it adapts work organisation to rising temperatures and monitors and optimises resource consumption.

[(ESRS 2) 65 d)] [(E1) 25 c)] In accordance with the provisions of the Climate Policy concerning energy efficiency, the Group seeks to reduce energy consumption in construction and logistics processes.

[(E1) 25 d)] ONDE assumes a consistent increase in the share of energy from renewable sources both in its own operations and in the investment projects it delivers. The development of photovoltaic and wind farms remains one of the key pillars of the Company's strategy. As a result, the carbon footprint of projects is reduced and dependence on conventional sources is limited. These measures form part of the energy transition and contribute to increasing the availability of energy from renewable sources on the market.

[(E1) 25 e)] The ONDE Group Climate Policy also covers organisational and competence-related measures, including the development of employee skills and participation in research and development initiatives in the area of environmental innovation. The Group provides access to expert knowledge and educational materials and develops incentive mechanisms for employees involved in climate initiatives.

Management of emissions across the value chain is an important part of the policy. Where an investor is interested, the Group prefers low-emission solutions, including in the area of materials and transport. In addition, the Code of Conduct for Suppliers is in force, setting out the rules of cooperation and expectations regarding emissions reduction, carbon footprint monitoring, and the use of more efficient technological solutions.

[(ESRS 2) 65 e)] The ONDE Group took stakeholders' expectations into account and reflected them when establishing the policy. In developing the Climate Policy, both the increasingly stringent approach of regulators and the potential requirements of counterparties and customers were taken into account, although no direct reference was made to specific standards or initiatives.

[(ESRS 2) 65 f)] The Climate Policy is publicly available on the ONDE Group's website: <https://onde.pl/wp-content/uploads/2023/03/polityka-klimatyczna-2023.pdf>. Stakeholders can find out more about its principles in the

ESG reports, whilst suppliers and business partners receive guidelines in line with the policy as part of the Code of Conduct for Suppliers.

E1-3 – Actions and resources in relation to climate change policies

[(E1) 26, 29 a - c)] [(ESRS 2) 68 a, 68 b), 68 c] In 2025, the ONDE Group carried out measures supporting decarbonisation and the reduction of greenhouse gas emissions in line with the Climate Policy in place. These measures are ongoing and will be continued in the coming years.

In 2025, the ONDE Group's climate-related activities focused on reducing direct and indirect energy emissions (Scopes 1 and 2) and on limiting other indirect emissions across the value chain (Scope 3).

With regard to Scope 1 and 2 emissions, the priority was to increase the share of energy from renewable sources and improve energy efficiency. To this end, guarantees of origin for electricity were purchased (market-based approach for Scope 2). At the same time, an energy efficiency improvement plan remains under development. Analyses were also carried out of the possibility of gradually modernising the fleet towards low-emission technologies, including alternative power sources; when purchasing fleet vehicles, their emission profile is taken into account as one of the criteria in the procurement process. In 2025, the Group's offices were relocated to a new site with better energy performance characteristics (Class A building).

With regard to Scope 3 emissions, the ONDE Group's key measures across the value chain take into account the possibility of reducing the impact of supplies of materials and raw materials, as well as logistics processes. Measures are being pursued to improve the process of product verification and selection. Delivery logistics is being analysed in order to reduce the number of journeys and improve transport efficiency, which supports a reduction in emissions from the carriage of construction materials. Where the investor is interested, projects delivered by ONDE are reviewed in terms of optimising the investor's documentation in order to reduce material intensity. At the same time, other circular economy measures are being implemented: increasing the use of secondary and recycled materials (recovery of reclaimed asphalt by bituminous mastics plants).

By providing solutions that enable energy generation from renewable sources, the ONDE Group supports the energy transition.

The ONDE Group did not carry out any greenhouse gas removals or storage activities, including activities classified as nature-based solutions.

[(E1) 29 c)] Owing to the preliminary nature of some of the planned measures, which will be subject to further verification as part of the transition plan, the Group has not at this stage determined the capital expenditure or operating expenditure required to implement the measures undertaken or planned. The ability to implement some of the measures, in particular those relating to improved energy efficiency, fleet modernisation, and the further development of solutions reducing emissions across the value chain, depends on the availability and allocation of appropriate financial, operational, technological and organisational resources; the extent of this impact will be assessed further as part of the transition plan currently being drawn up.

[(E1) 29 b)] Year 2024 is the base year and serves as the reference point for comparative analyses carried out in 2025 and for the preparation of the transition plan.

The Group has not yet quantified the extent of the greenhouse gas emission reductions achieved in 2025 or the expected scale of reduction in the coming years. Under the ESG Strategy currently in force, a gradual reduction in emissions is planned by the end of 2029, with the reduction pathway, including its pace and expected level, to be specified as part of the transition plan. These measures are implemented as part of ongoing operations.

[(ESRS 2) 68 d)] The ONDE Group did not identify any material adverse impacts requiring remedial action for affected persons. At the same time, it takes preventive initiatives into account in order to limit the potential impact of construction processes on the environment and local communities.

[(ESRS 2) 68 e] Year 2024 is the base year and serves as the reference point for comparative analyses carried out in 2025. In 2025, monitoring was developed and data quality improved, particularly for Scope 3, in order to enable a reliable assessment of the effectiveness of measures and more precise definition of the reduction pathway and timetable for its implementation in the transition plan.

E1-4 – Targets related to climate change mitigation and adaptation

[(E1) 30, 33] The ONDE Group has established greenhouse gas emission reduction targets in order to manage climate-related material impacts, risks and opportunities. The ESG Strategy in place introduced targets relating to increasing the use of renewable energy, improving energy efficiency, and implementing climate adaptation measures.

[(E1) AR 30] The ONDE Group analysed various climate scenarios, including a 1.5°C warming limitation scenario for transition risks and the IPCC 8.5 high-emissions scenario for physical risks.

The targets currently adopted cover emission reductions in operational activities. For the period covered by the target, emission scenarios consistent with limiting global warming to 1.5°C were not available for all scopes. Therefore, no reference value was calculated for Scopes 1, 2 and 3 against which the Group's own greenhouse gas emission reduction targets could be compared. Such values will be determined once the transition plan has been prepared.

[(E1) 34 a, 34 b, 34 c, 34 d, 34 e)] [(ESRS 2) 80 a)] [(E1) AR 23, AR 24]

Under the ESG Strategy, the ONDE Group is committed to reducing greenhouse gas emissions in Scopes 1 and 2 (the targets cover all greenhouse gases, relate to emission intensity in relation to income, and have not been revised):

- by 2030 (i.e. by the end of 2029; reporting/assessment in 2030): a 30% reduction in direct emissions (Scope 1) relative to income compared with 2020.
- By 2030 (i.e. by the end of 2029; reporting/assessment in 2030): a 40% reduction in indirect energy emissions (Scope 2) relative to income compared with 2020 (using the market-based method).

As the Group has not yet adopted a transition plan, it has also not identified the decarbonisation levers in the area of climate change mitigation measures and has therefore not estimated their quantitative contribution to achieving the greenhouse gas emission reduction targets for Scopes 1, 2 and 3. No plans or targets for the implementation of new technologies have been developed either.

The targets were set on the basis of internal analyses and the Group's realistic emission reduction capabilities and were not subject to external verification.

These targets will be reviewed as part of the transition plan, including a change of reference to the 2024 base year. The reduction targets were established on the basis of internal assessments that took into account both the current operational situation and business development. This process also took key economic trends into account, in particular those relating to changes in the national energy mix. Available and emerging technologies that may realistically contribute to reducing emissions were also analysed, from solutions improving energy efficiency to zero-emission technologies.

[(E1) AR 23] Absolute emission values for the target year and intermediate target years, as well as decarbonisation levers, will be determined as part of the transition plan.

[(ESRS 2) 81 b, 79 d)] Progress towards the emission reduction targets is monitored as part of ongoing operations.

The Group has not established intermediate targets (milestones) to measure progress.

The reduction target for Scope 3 will be set out in the transition plan.

[(E1) AR 25 a, AR 25 b, AR 25 c, AR 25 d)] As 2024 is the base year adopted in this statement, it will in future serve as the starting point for comparative analyses and for the preparation of the transition plan.

[(E1) AR 26, AR 27, AR 28, AR 29] The reference emission reduction value for the ONDE Group in line with the 1.5°C scenario will be determined as part of the transition plan.

[(E1) 34 f)] The ONDE Group has not developed the decarbonisation levers required for the transition plan, but is pursuing reduction targets within the areas discussed above.

E1-5 – Energy consumption and mix

The table presents the profile of energy consumption and the energy mix in 2025.

Item	ONDE Energy consumption and mix	2024	2025
1	Fuel consumption from coal and coal products (MWh)	4,335	5,393

2	Fuel consumption from crude oil and petroleum products (MWh)	13,643	11,144
3	Fuel consumption from natural gas (MWh)	7,353	7,256
4	Fuel consumption from other fossil sources (MWh)	0	0
5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	1,663	1,033
6	Total energy consumption from fossil sources (MWh) (calculated as the sum of rows 1–5)	26,995	24,825
	Share of fossil sources in total energy consumption (%)	96.01	95.63
7	Energy consumption from nuclear sources (MWh)	5.22	8.87
	Share of energy consumption from nuclear sources in total energy consumption (%)	0.02	0.03
8	Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
9	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	1,092	1,126
10	Consumption of self-generated renewable energy produced without fuel use (MWh)	26	0
11	Total renewable and low-carbon energy consumption (MWh) (calculated as the sum of rows 8–10)	1,118	1,126
	Share of renewable sources in total energy consumption (%)	3.98	4.34
	Total energy consumption (MWh) (calculated as the sum of rows 6, 7 and 11)	28,118	25,961

[(E1) 40]

Energy intensity per net income	2024	2025	% 2025 / 2024
Total energy consumption from activities in high climate impact sectors per net income from activities in high climate impact sectors (MWh/PLN thousand)	0.035	0.030	-14%
Net income from activities in high climate impact sectors used to calculate energy intensity	PLN 804 million	PLN 864 million	7%

Net income (other)	Not applicable	Not applicable	Not applicable
Total net income (financial statements)	PLN 804 million	PLN 864 million	7%

[(E1) 42] The ONDE Group, as an undertaking operating in the construction sector (NACE F – Construction), identifies its activities as belonging to a high climate impact sector. In 2025, the ONDE Group’s total net income reported in the financial statements for 2025 amounted to PLN 864 million and was generated entirely from this activity. Accordingly, the ONDE Group did not generate any net income from activities unrelated to high climate impact sectors.

In 2025, the ONDE Group’s total energy consumption from activities in high climate impact sectors amounted to 25,961 MWh, which, with net income from those activities of PLN 864 million, translated into energy intensity of 0.030 MWh/PLN thousand. The measurements were not approved by an external body.

[(E1) 43] The denominator used to calculate energy intensity is the ONDE Group’s net income in line with the item “Income on sales of goods and services” presented in the financial statements.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The table below sets out total greenhouse gas emissions broken down into Scope 1, 2 and 3 emissions.

	Historical information			Interim targets and the years covered by the target		
	Base year 2024 [tCO ₂ e] *	2025	% 2025 / 2024	2030	2050	Annual target as % / base year
Scope 1 greenhouse gas emissions						
Gross Scope 1 greenhouse gas emissions	6,359	6,118	-4%	30% compared with 2020 (relative to income) (subject to possible change in connection with the planned preparation of the transition plan)	No target has been set	No data available
Percentage of Scope 1 greenhouse gas emissions covered by regulated emissions trading schemes (%)	The ONDE Group does not include greenhouse gas emissions from installations covered by regulated emissions trading schemes (ETS), including the EU ETS or non-EU schemes, as it neither owns nor operates installations subject to those regulations.					
Scope 2 greenhouse gas emissions						

Gross Scope 2 greenhouse gas emissions under the location-based method (tonnes of CO ₂ equivalent)	1,450	1,051	-28%	No target has been set	No target has been set	No data available
Gross Scope 2 greenhouse gas emissions under the market-based method	583	613	5%	40% compared with 2020 (relative to income) (subject to possible change in connection with the planned preparation of the transition plan)	No target has been set	No data available
Material Scope 3 greenhouse gas emissions						
1. Purchased goods and services	162,963	195,725	20%	No target has been set	No target has been set	No target has been set
2. Capital goods	1,113	1,364	23%	No target has been set	No target has been set	Not applicable
3. Fuel- and energy-related activities (not included in Scope 1 or 2)	1,563**	1,682	8%	No target has been set	No target has been set	Not applicable
4. Upstream transportation and distribution	1,365	4,768	249%	No target has been set	No target has been set	Not applicable
5. Waste generated in operations	198	83	-58%	No target has been set	No target has been set	Not applicable
6. Business travel	5	19	270%	No target has been set	No target has been set	Not applicable
7. Employee commuting	496	676	36%	No target has been set	No target has been set	Not applicable

8. Upstream leased assets	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
9. Downstream transportation	75	142	90%	No target has been set	No target has been set	Not applicable
10. Processing of sold products	No ability to capture emissions	No ability to capture emissions	Not applicable	Not applicable	Not applicable	Not applicable
11. Use of sold products	No ability to capture emissions	No ability to capture emissions	Not applicable	Not applicable	Not applicable	Not applicable
12. End-of-life processing of sold products	21,911	7,829	-64%	No target has been set	No target has been set	Not applicable
13. Downstream leased assets	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
14. Franchises	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
15. Investments	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total gross indirect greenhouse gas emissions (Scope 3)	189,690**	212,288	12%	No target has been set	No target has been set	Not applicable
Total greenhouse gas emissions						
Total greenhouse gas emissions (location-based method)	197,499 **	219,457	11%	No target has been set	No target has been set	Not applicable

Total greenhouse gas emissions (market-based method)	196,632**	219,019	11%	No target has been set	No target has been set	Not applicable
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* Data restated after correction, also constituting comparative data referenced to the 2025 period.

** The emission value was recalculated after an accounting error had been discovered; the previously reported value was 9,723.88 tCO₂e. Total indirect Scope 3 emissions amounted to 197,851 tCO₂e, total greenhouse gas emissions (location-based method) to 205,660 tCO₂e and total greenhouse gas emissions (market-based method) to 204,792 tCO₂e.

In 2025, total greenhouse gas emissions increased by 11% compared with the 2024 base year, both under the location-based method and under the market-based method. This change resulted primarily from a 12% increase in Scope 3 emissions, mainly as a consequence of higher emissions related to purchased goods and services, capital goods and upstream transportation and distribution. The most significant increase was recorded in upstream transportation and distribution, driven by a higher number of purchased PV modules transported by sea and by longer transport routes resulting from the geopolitical situation. Emissions also increased in purchased goods and services, capital goods, employee commuting, business travel and downstream transportation, reflecting, respectively, the sales mix, purchasing structure, higher employment and increased operational activity. At the same time, a decrease was recorded in Scope 1 and Scope 2 emissions, resulting from changes in the fuel mix, lower energy consumption and a higher share of renewable energy. Decreases were also recorded in selected Scope 3 categories, in particular fuel- and energy-related activities, waste generated in operations and end-of-life processing of sold products. Taken together, this indicates that, despite improvements in direct and energy-related indirect emissions, the increase in emissions in 2025 was driven mainly by changes in the sales mix, purchasing structure and logistics across the value chain.

The target for Scopes 1 and 2 and for the material Scope 3 categories will be determined as part of the work on the transition plan, which will begin in 2027.

The carbon footprint calculations and analyses were prepared in accordance with the GHG Protocol Corporate Standard (2004 version).

The GHG emissions inventory covers the entities included in the consolidated capital group. Due to immateriality, ONDE Construction Sp. z o.o. was excluded from the consolidated financial statements. A similar approach was applied in defining the organisational boundaries for the carbon footprint calculations (no consumption due to the absence of operational activities). There are no other associates, joint ventures, unconsolidated subsidiaries (investment entities), or contractual arrangements constituting joint arrangements that are not conducted through ONDE S.A.

Accordingly, the operational control approach is applied in line with the GHG Protocol Corporate Standard: entities and activities over which the Group exercises operational control and can implement operational and environmental policies are included.

The scope of entities is verified annually (including in the event of organisational changes, acquisitions, disposals and reorganisations). Compared with the previous year, 2024, the Group was expanded to include Onde GmbH. The inclusion of this company in the Group had no material effect on the level of greenhouse gas emissions reported in 2025.

The results of the organisation's carbon footprint calculations are expressed in tonnes of carbon dioxide equivalent (tCO₂e).

2024 was selected as the base year for the carbon footprint calculations in connection with the refinement of the methodology used in previous years and the intention to ensure consistency and comparability of data across subsequent reporting periods.

Gross Scope 1 greenhouse gas emissions

[(E1) 44 a)] Scope 1 greenhouse gas emissions calculations (emissions arising from fuel combustion in stationary and mobile sources, as well as from welding processes and the use of refrigerants) were performed on the basis of quantitative data on fuel and gas consumption and emission factors from the DEFRA 2025 database.

The Scope 1 greenhouse gas emissions calculations cover the seven gases included in the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

Due to the use of fuels containing biofuel blends (in the case of petrol and diesel), the calculations also included biogenic emissions, which are reported as emissions outside the scopes. The total value of biogenic emissions related to fuel consumption amounted to 230₂ in 2025 (207 tCO_{2e} in 2024).

In fuel combustion, an aqueous urea solution, AdBlue, is used, which contributes to carbon dioxide (CO₂) emissions as a result of the catalytic decomposition of urea in the SCR (Selective Catalytic Reduction) system. Although AdBlue reduces nitrogen oxide (NO_x) emissions, the process also releases CO₂ as a product of the chemical reaction, which was taken into account in the calculations.

GHG emissions from welding processes were estimated on the basis of the quantity of shielding and fuel gases consumed and the application of the relevant emission factors, taking into account their chemical composition and the reactions occurring during welding

Gross Scope 2 greenhouse gas emissions

[(E1) 44 b)] In accordance with the GHG Protocol guidance for Scope 2, Scope 2 greenhouse gas emissions resulting from the consumption of purchased electricity and heat are calculated using:

- the location-based method – using average national emission factors in the relevant country – KOBiZE (for Poland) and AIB 2024 (Production Mix) (for Germany).
- the market-based method – taking into account the emission factors of purchased energy suppliers and market instruments (guarantees of origin) confirming that a specified amount of electricity was generated from renewable sources. Where data on emissions from individual suppliers were not available, the so-called residual mix was adopted in accordance with AIB (Association of Issuing Bodies) data.

Both methods are applied in parallel and reported in accordance with the requirements of the GHG Protocol.

Missing data were supplemented with averaged estimated data.

The factors used cover carbon dioxide (CO₂) only, and only this gas was included in the Scope 2 emissions calculations.

The percentage of Scope 2 emissions covered by contractual instruments such as guarantees of origin and green tariffs is 67% (47% in 2024), reflecting the extent to which renewable energy sources are used in the organisation's energy mix.

In 2025, biogenic CO₂ emissions from the combustion or biodegradation of biomass (outside Scope 2) were not calculated due to the lack of suitable available factors.

Gross Scope 3 greenhouse gas emissions

[(E1) 44 c)] [(E1) AR39 b)] Calculation methodology

The ONDE Group calculates Scope 3 greenhouse gas (GHG) emissions in accordance with the requirements of the Greenhouse Gas Protocol (GHG Protocol) – Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and the Technical Guidance for Calculating Scope 3 Emissions (version 1.0, 2013).

The Scope 3 emissions calculations cover nine categories, including:

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy-related activities (not included in Scope 1 or 2)
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel

7. Employee commuting
9. Downstream transportation
12. End-of-life processing of sold products

An assessment of the materiality of greenhouse gas emissions for the individual subsidiaries was carried out. As part of that assessment, the emission level was estimated and the materiality of the individual Scope 3 emission categories was confirmed. The material upstream and downstream categories are set out below.

The base year for the calculations is 2024, which was also the first year in which Scope 3 emissions calculations were performed. The share of Scope 3 emissions calculated on the basis of primary data is 0% (0% in 2024). The calculations are based on emission factors from databases and on estimation models.

The greenhouse gas emissions calculations are based on 100-year global warming potential (GWP) values from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC).

It is assumed that the Scope 3 greenhouse gas emissions calculations include the seven gases included in the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). However, due to the use of aggregated emission factors, it was not possible to determine the share of those gases in the carbon dioxide equivalent value.

Upstream emissions

In the emissions calculations for purchased goods and services (Scope 3, category 1), materials purchased as part of operations, subcontractor services related to ancillary construction works and other services classified as operating costs were taken into account.

In estimating the emissions associated with purchased materials, the average-data method (GHG Protocol) was applied. It was assumed that incorporated materials were equal to purchased materials. Emission factors relating to the cradle-to-gate phase (A1-A3, GWP Fossil, life cycle assessment (LCA)) of construction materials were taken from the ÖKOBAUDAT database (2024-I edition published on 02.10.2024), maintained by the Bundesministerium für Wohnen, Stadtentwicklung und Bauwesen (Federal Ministry for Housing, Urban Development and Construction of Germany), compliant with EN 15804+A2, developed on the basis of GaBi data.

Where appropriate emission factors or information required to perform the calculations were unavailable, GHG emissions were extrapolated to 100% on the basis of cost data. Extrapolated emissions account for 16% of total emissions.

Emissions arising from ancillary construction services were calculated on the basis of data on subcontractors' activities, such as the consumption of materials and fuels, completed transport and waste generated in the course of provision of the services. These data come from ONDE's internal data collection system. Emission factors for materials used by subcontractors were taken from the ÖKOBAUDAT database, while for fuels, transport and waste, emission factors from the DEFRA 2025 database were used.

Emissions arising from operating expenditure (OpEx), not included in the above categories, were calculated on the basis of the statement of accounting cost accounts maintained by ONDE for the reporting year and expenditure-based emission factors from the Exiobase 3.8.2 database. In all calculations based on Exiobase, currency conversion was applied using the weighted average exchange rate for 2016 published by Narodowy Bank Polski (NBP), adjusted for inflation.

In this case, as well as for estimating emissions associated with purchased capital goods, the spend-based method (GHG Protocol) was applied.

Emissions arising from the purchase of capital goods (Scope 3, category 2) were calculated on the basis of capital expenditure (CapEx) not included in other categories. The calculations were performed on the basis of the consolidated statement of fixed asset accounts and expenditure-based emission factors from the Exiobase 3.8.2 database.

It was assessed that, within CapEx, the carbon footprint was generated only by purchases of property, plant and equipment.

Emissions related to Scope 3, category 3, from fuel- and energy-related activities (not included in Scope 1 or 2) were estimated on the basis of data on electricity, heat and cooling consumed, as well as fuels combusted in stationary and mobile sources, using the average-data method (GHG Protocol). For the calculations, well-to-tank (WTT) emission factors from the DEFRA 2025 database were used for fuels such as petrol, diesel, heating oil and

natural gas, while for electricity, heat and cooling, WTT emission factors together with transmission and distribution loss factors were used.

Emissions from upstream transportation and distribution (Scope 3, category 4) include the transport of materials. The calculations were performed on the basis of the quantities of purchased materials and the distances between construction sites and suppliers, using emission factors from the DEFRA 2025 database.

Due to the nature of the organisation's activities (transport costs are usually included in the cost of purchased materials) and the lack of transport information, the calculations cover activities for which information was available or which were considered material and for which estimation procedures could be carried out.

Among the materials, material items such as concrete and reinforcing steel were identified. These are the two largest cost accounts related to materials and the two most material groups of purchased materials in terms of mass. For ONDE S.A., due to its activities in the renewable energy market, cables, photovoltaic panels and bituminous mastics were also taken into account.

Where information on transport was unavailable, the average calculated distance between construction sites and suppliers was used: 5.64 km for concrete and 145.4 km for reinforcing steel (based on information on materials incorporated at individual construction sites and information on suppliers), and average values were adopted for the load capacity of a single transport: 24 t (10 m³) for concrete and 30 t for reinforcing steel.

Emissions related to the management of waste generated in own operations (Scope 3, category 5) were calculated using the average-data method (GHG Protocol), on the basis of data from the database on products, packaging and waste management (BDO), questionnaire data, as well as information on waste treatment methods and emission factors from the DEFRA 2025 database. Emissions related to waste transport were also included. Data on distances travelled were determined on the basis of the locations of construction sites and plants and the disposal sites.

Emissions relating to business travel (Scope 3, category 6) were estimated using the spend-based method (GHG Protocol). Emission factors from the Exiobase 3.8.2 database were used. Emissions related to employee commuting (Scope 3, category 7) were estimated using the distance-based method (GHG Protocol), in 2 stages:

- on the basis of a survey conducted among employees in order to obtain primary data,
- on the basis of extrapolation of the results in order to cover 100% of ONDE employees.

Validated primary data were obtained from 270 employees. They consisted of information on the average commuting distance to the workplace, the means of transport, the type of fuel and the number of working days per week. In 2025, these data were extrapolated to the number of employees.

For the calculations, emission factors for the individual modes of transport from the DEFRA 2025 database were used. For the purposes of the calculations, 46 working weeks during the year and commuting 5 days a week were assumed where no such information was available.

Downstream emissions

In the case of Scope 3, category 9 (Downstream transportation), the emissions relate to the transport of bituminous mastics produced as part of ONDE S.A.'s operations.

Transport-related emissions were calculated using the distance-based method (GHG Protocol), on the basis of internal data on the quantity of bituminous mastics sold by the individual plants and the load capacity of a single transport.

As there was no information on the distances of the individual transports, it was conservatively assumed that, due to technological constraints, they cover the maximum possible distance between the bituminous mastics plant and the construction site, equal to 100 km.

Emissions related to end-of-life processing of sold products (Scope 3, category 12) were estimated using the waste-type-specific method (GHG Protocol). For this purpose, data were collected on the quantity of incorporated materials. C1-C4 emission factors corresponding to the final phase of the life cycle (LCA) of construction materials from the German ÖKOBAUDAT database were used.

Where appropriate factors were unavailable, emissions were extrapolated. Available data accounted for 84%.

[(E1) 53] Greenhouse gas emissions intensity

Greenhouse gas emissions intensity per net income - total net income stated in the financial statements under the item Income on sales of goods and services was used	2024	2025	% 2025 / 2024**
Total greenhouse gas emissions (under the location-based method) per net income (tonnes of CO ₂ equivalent/PLN thousand)	0.25*	0.25	3.4%
Total greenhouse gas emissions (under the location-based method) per net income (tonnes of CO ₂ equivalent/PLN thousand)	0.24*	0.25	3.6%

* Values after correction of emissions in Scope 3, category 3; values reported in the previous year: 0.26 tCO₂e/ PLN thousand (location-based method) and 0.25 tCO₂e/ PLN thousand (market-based method).

**The difference in the percentage value results from the use in the calculations of a greater number of decimal places than in the values presented in the table.

ESRS E3 WATER AND MARINE RESOURCES

E3-1 - Policies related to water and marine resources

[(E3) 9,12a (i), 12c] [(ESRS 2) 65]

In 2025, the ONDE Group implemented an environmental policy covering water management (“policy”), aimed at optimising water withdrawal and consumption across all areas of the Group’s operations and promoting solutions supporting efficient water management. The policy is supported by environmental management systems compliant with ISO 14001, as well as by the EMAS system in place in the key companies. Implementation of the policy is monitored in the business units responsible for the areas within its scope, and the monitoring results form the basis for improving operations. The ONDE Group applies the same policy as adopted at the ERBUD Group level for all companies within the group. The policy was incorporated into the ONDE Group’s corporate governance by decision of the Management Board of ONDE. The policy relates to water use and, on that basis, each area of the Group’s operations is required to monitor water withdrawal and consumption and assess the potential to reduce water use. On that basis, detailed programmes optimising water withdrawal and consumption may be introduced within the Group, including programmes setting targets and actions. The policy does not relate to water treatment. No consultations with stakeholders were carried out before the policy was adopted. The policy is not published on the website; however, any interested party may be given access to it, in particular in procurement and other bidding processes.

The greatest burden on water resources arises at the earlier stages of the value chain, especially in the process of manufacturing materials, where water serves both as a technological raw material and as a cooling agent. The adopted policy applies to own operations, although indirectly it may also affect the upstream value chain. In accordance with the policy in force, if an investor makes such a request, the Group is ready to implement materials with a reduced water footprint in the projects it delivers, subject to prior verification of their technical parameters. In such a case, the necessary information on environmental characteristics, including the water footprint of materials, is obtained from suppliers, taking into account reliable declarations and environmental documents.

The greatest water consumption within the Group occurs during road construction projects, as water is an essential component of the concrete curing process. The policy in place requires the Group to monitor water consumption systematically, particularly in work carried out during road construction projects and the construction of RES installations. At every stage of project delivery, water withdrawal is monitored to ensure its rational, economical and documented use. The policy addresses the conduct of business activities in the immediate vicinity of watercourses and requires that work be carried out under particular supervision and with additional safeguards to reduce the risk of pollution of waters and their ecosystems.

[(E3) 13] In 2025, the Group was constructing three RES installations in areas exposed to water-related risk, including areas of high water stress. In accordance with the policy adopted in 2025, where a risk of water shortage in connection with the operations is identified, appropriate corrective and preventive measures are implemented, including, among others, limiting water withdrawal, using alternative water sources and adjusting work schedules.

E3-2 - Actions and resources related to water and marine resources

[(E3) 15, 17, 18 b] [(ESRS 2) 68 a-c]

The ONDE Group monitored water use and the operation of water installations across all key areas of activity. The measures implemented were in line with the assumptions of the policy. The Group has not defined current or future financial resources allocated to water-related measures. In 2025, the Group identified no potential for the use of rainwater for the needs of its investments. The measures implemented in 2025 are discussed below. The key measures are ongoing and will also be implemented in the coming years.

The Group’s monitoring measures included:

- monitoring water consumption and withdrawal across all key areas of activity, in particular on road construction and RES-related projects, ensuring its rational and efficient use.
- checking the integrity of water installations and water withdrawal equipment in order to prevent leaks and minimise losses.

Measures aimed at saving water on RES projects included covering concrete with a layer of foil which, by forming a thin film, reduced evaporation and lowered water consumption in the concrete curing process. This is an ongoing measure implemented as needed.

[(E3) 17 (ESRS 2) 68 d)] The Group did not take any measures to provide remedies for persons harmed as a result of actual material impacts related to water resources, as no such cases occurred.

[(E3) 19] The ONDE Group identified a moderate risk of water shortage within own operations during the period of activity and did not apply any measures in this regard. In the Group’s assessment, its activities did not contribute to worsening the deficit or adversely affect local water resources.

E3-3 - Targets related to water and marine resources

[(E3) 20] In the ONDE Group’s environmental policy adopted in 2025 and covering water management, no targets were defined for reducing water withdrawal and consumption. No other criteria for monitoring implementation of the policy were adopted - this is an area that will be analysed. In line with the assumptions of the Group’s ESG strategy, in 2025 an analysis was carried out of the feasibility of using rainwater at own facilities and as part of the investments. However, the results of the review did not confirm the technical or operational conditions enabling such a solution to be implemented.

E3-4 - Water consumption

[(E3) 26, 28 a, AR 32] Total water consumption in the ONDE Group in 2025 amounted to 2,936.73 m³.

[(E3) 28 b)] Poland is classified by the European Environment Agency as a country with moderately high water stress. In 2025, total water consumption in m³ in areas exposed to water-related risk, including areas of high water stress, amounted to 535.65 m³.

[(E3) 28 c)] The Group did not recycle or reuse water.

[(E3) 28 d)] The Group did not store water.

Indicators

	Year 2024	Year 2024 (restated data)	Year 2025

Total water consumption [m³]	327.77	1,242.27	2,936.73
Water withdrawal [m³]	4,148.88	6,543.92	5,065.56
Total water consumption [m³] in areas exposed to water-related risk, including areas of high water stress	327.77	1,242.27*	535.65

*As regards water consumption in areas exposed to water-related risk, including areas of high water stress, a conservative assumption was adopted in the previous year that all operations were carried out in such areas, due to the impossibility and impracticability of determining this – therefore, the 2024 data remained unchanged.

As a result of the materiality assessment, the Group considered the water intensity metric to be not material, as water is not a material resource in the Group’s business model, and the scale of its use does not cause material impacts or generate material risks or opportunities related to water resource management.

The data come from meter readings (located at own facilities and installed at own projects – those over which the Group has influence) and reflect the Group’s actual water consumption in 2025. The data are recorded in the IT system. In addition, invoices and other settlement documents relating to water withdrawal and discharge are verified. The measurement was not approved by an external body. The calculation of water withdrawal and consumption was based in part on estimated data. Water withdrawal and consumption estimates were prepared on the basis of data from comparable investments carried out in 2023–2024. In order to obtain the most accurate estimate possible, several types of investment were selected and actual historical data were collected for them. Next, where water use differed across individual implementation phases, average withdrawal and discharge values were determined for those phases and averages characteristic of the stages of investments carried out in 2025 were applied. These averages were calculated using variables such as the number of labour hours. In addition, a correction factor was applied to reflect differences in the level of water evaporation at various project phases. This made it possible to obtain values as close as possible to actual water withdrawal and consumption. Due to the change in methodology, the data for 2024 were restated accordingly.

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

E5-1 - Policies related to resource use and circular economy

[(E5) 12, 14, 15, AR 9a, AR 9b)] [(ESRS2) 65a-c)] The construction sector is characterised by high consumption of non-renewable natural resources, which puts significant pressure on the environment. The production of bituminous mastics also involves substantial consumption of primary raw materials. Therefore, the inclusion of secondary materials in construction processes, particularly in road projects, as well as in the production of bituminous mastics, is an important element of the ONDE Group’s sustainable circular economy.

In 2025, the Group adopted an environmental policy on the circular economy. The policy provides for the identification and gradual implementation of circular economy solutions across all key areas of the Group’s operations. Each area of activity covered by the policy analyses opportunities to develop the circular economy within the ONDE Group, with particular emphasis on closing material loops and implementation of circular solutions. Material loops may be closed through optimising resource use and maximising waste recovery, while circular solutions may be supported and implemented through integrating eco-design principles, including through active cooperation with investors. The Company cannot move away from the use of primary resources, but through recycling and the reuse of materials it is gradually reducing their consumption in the production of bituminous mastics.

Based on the policy in place, the ONDE Group seeks to optimise material consumption, including the incorporation of secondary raw materials, and to minimise waste generation in construction and production processes. To this end, the Group considers and uses, among other things, solutions aligned with circular economy principles, including:

- Creating digital records of construction processes enabling precise determination of material requirements – BIM (Building Information Modelling).
- Applying materials management principles in order to optimise flows and ensure efficient use of construction materials.
- Implementing a supply system tailored to current project needs, in line with the just-in-time principle.
- Using surplus materials in other projects carried out by the Group, with reallocation taking place through dedicated tools.
- Verifying and, where technologically feasible, replacing hazardous substances and substances of very high concern.
- Incorporating reclaimed asphalt into the production of bituminous mastics.
- Carrying out demolition works in a way that enables maximum material recovery.
- Applying for the investor's or the competent administrative authorities' consent to reuse materials.
- Introducing separate waste collection, in particular in road projects and RES projects, as well as in production activities, in order to manage waste in accordance with the waste hierarchy, with preference given to reuse, recycling, or other material recovery.
- Giving preference to cooperation with entities providing waste treatment services, which helps reduce the amount of waste sent to landfill.

In addition, the policy provides for the implementation of circular solutions through the integration of eco-design principles in the course of operations. To this end, the policy provides for consideration and use, among other things, of solutions relating to:

- Implementing circular solutions through cooperation with B2B clients, for example by incorporating secondary materials or materials with a reduced carbon footprint into a project where the investor is interested.
- Delivering projects in accordance with the criteria of the EU Taxonomy, particularly those relating to RES.
- Using materials and components with the highest durability and environmental performance, taking economic considerations into account in relation to own investments.

In the Group's view, measures taken on the basis of the implemented policy may in future translate into greater economic efficiency, including through reduced operating costs resulting from more efficient use of resources and more effective waste management. The circular economy policy supports the building of the Group's long-term value by strengthening the trust of investors, business partners and local communities.

Waste management within the Group is carried out in accordance with the waste hierarchy set out in Directive 2008/98/EC on waste and in the relevant national legislation, including the Waste Act. The hierarchy of preference comprises waste prevention, preparation for reuse, recycling, other recovery methods (e.g. energy recovery) and disposal (e.g. landfill).

The ONDE Group applies the same policy as adopted at the ERBUD Group level for all companies within the group. The policy was incorporated into the ONDE Group's corporate governance by decision of the Management Board of ONDE, and its implementation is monitored in the business units responsible for the areas of activity covered by its scope. The results of that monitoring are used to improve and develop the circular economy within the ONDE Group. The policy is not published on the website; however, interested parties may be given access to it, in particular in procurement and other bidding processes.

E5-2 - Actions and resources in relation to resource use and circular economy

[(E5) 17, 20 b, 20 c, 20 f, (ESRS 2) 68 a -c)]

In 2025, the ONDE Group carried out measures related to efficient use of materials across all areas of its operations. The Group supported the recycling and reuse of waste in the production of bituminous mastics, and to a lesser extent in road projects.

The measures implemented are set out below, with the results presented in qualitative or quantitative terms. These measures are in line with the environmental policy on the circular economy.

In its construction activities, the Group applied principles of efficient materials management and waste management. To this end, BIM (Building Information Modelling) technology was used, enabling precise determination of material requirements. Materials management principles aimed at optimising flows and ensuring efficient use of construction materials were applied on construction sites. In addition, the supply system was adapted to current project needs in line with the just-in-time principle. Construction and demolition waste was subject to separate collection, and its management was carried out in accordance with the waste hierarchy, with preference given to reuse, recycling, or other material recovery. In addition, the Group applied the technical screening criteria arising from the EU Taxonomy in respect of RES investments. Information on these measures is provided in the section on the EU Taxonomy.

In the production of bituminous mastics, reclaimed asphalt was used, resulting in an approximately 12% share of secondary raw materials in the total mass of bituminous mastics produced in 2025; in 2024, the ratio stood at 7.6%. The plants hold waste treatment permits, and ONDE seeks to process the maximum amount of waste allowed under those permits.

In the area of waste management, nearly 85% of the waste generated was recycled, allowing valuable raw materials to be recovered.

In addition, the Group took measures aimed at extending the life cycle of assets, machinery and equipment. These measures included, in particular, systematic repairs and upgrades, regular technical inspections and maintenance, as well as ensuring proper operation and protection against premature wear or deterioration of performance.

In connection with the ESG Strategy adopted in 2024, a database of waste recipients was developed, including information on those companies' ability to carry out recycling or other waste recovery processes. In this way, the Group seeks to ensure that waste not eligible for recovery is transferred only to recipients holding relevant permits for its management. On the basis of that ESG Strategy, in the coming years the Group intends to increase the recovery of waste arising from road construction and repair works.

The Group did not allocate separate capital expenditure or additional operating expenditure to the implementation of these measures, which were carried out as part of ongoing operations. The measures cover the Group's own operations, are ongoing in nature, and will be continued in subsequent reporting periods. No remedial measures were taken for affected persons, as no adverse impacts requiring such action were identified.

E5-3 - Targets related to resource use and circular economy

[(E5) 21, 24e, 25, 27] (ESRS 2) 80 a-c, 80e)]. The ESG Strategy adopted in 2024 introduced a circular economy target in the area of waste management. The ONDE Group's waste target under the ESG Strategy is to achieve, by 2029, a level of 70% of non-hazardous waste (excluding soil and earth) generated on construction sites that is prepared for reuse, recycling, or other recovery processes. The target corresponds to levels 2, 3 and 4 of the waste hierarchy, namely preparation for reuse, recycling and other recovery processes).

[(ESRS 2) 80 f-g, 80j)] In defining the voluntary target related to waste management, the Group took into account the requirements of national legislation and the EU Taxonomy, which is science-based and introduces technical screening criteria. From 2025, construction companies are required to segregate the construction and demolition waste they generate³⁰, while under the taxonomy criteria for the construction of new buildings and the "do no significant harm" principle (compliance with which is voluntary) in relation to the circular economy objective, in order for income from a given construction project to be classified as aligned with those criteria, it is necessary to

³⁰ The Act of 14 December 2012 on waste, as amended.

ensure that at least 70% of own non-hazardous waste, excluding soil and earth, is prepared for reuse, recycling and other recovery processes. The Group has not defined how progress towards this target will be monitored.

[(E5) 23 (ESRS 2) 80 h)] In addition, in the Group's view, the target relating to the management of construction waste is consistent with the requirements imposed by investors in tender procedures.

[(E5) 23 (ESRS 2) 80 d)] This year, the ONDE Group established the baseline level for the target in relation to road construction and RES projects. The baseline level is 85%, as determined by an analysis of quantitative data for 2024. The level of waste recovery achieved in the previous year and in the current year confirms the effectiveness of the measures taken to date. However, the target is ongoing in nature, as new waste is generated every year. Through consistent action and process improvement, the Group wants to ensure that by 2029, it will be able to achieve the established recovery level each year. The target was not revised.

In 2025, the Group introduced a circular economy policy which did not set circular economy targets, but provides that individual business areas will analyse opportunities to develop the circular economy within the ONDE Group, with particular emphasis on closing material loops and implementing circular solutions. Implementation of the policy is monitored in the business units responsible for the areas of activity covered by its scope. If new opportunities are identified, the Group will consider determining further targets.

E5-4 - Resource inflows

[E5 (30)] The key resources introduced and used in the course of the ONDE Group's operations, taking its value chain into account, include:

- Electrical materials, including photovoltaic cells containing rare earth metals
- Steel elements, including structural and reinforcing materials
- Concrete and precast reinforced concrete elements
- Stone mixes, grits
- Water consumed in the value chain, e.g. for the production of construction materials
- Construction machinery and equipment, i.e. excavators, loaders, rollers, lifting equipment (e.g. mobile cranes), etc.

The Group does not purchase rare earth metals or critical raw materials as part of its construction activities. These raw materials may be present in finished products or components used by the Group, e.g. copper and aluminium in wires and electrical installations.

[(E5) 31 a)] The total mass of products and technical and biological materials used by the Group in 2025 amounted to 616,298.41 tonnes.

[(E5) 31 b)] As in the previous year, the Group does not present the indicator relating to biological materials. This indicator, reflecting the share of biological materials in the total mass of technical and biological materials, is not material due to the very low share of such materials in the total mass of materials used.

[(E5) 31 c)] Likewise, with regard to reused or recycled components, products and secondary materials used in the manufacture of products and provision of services, the Group assessed this indicator as not material, also due to their low share in the total mass of technical and biological materials.

ONDE Group	Year 2024	Year 2025
Total quantity of products and technical and biological materials [tonnes]	928,537.21	616,298.41

[(E5) 32)] The data used in the calculations represent the quantities of materials purchased by the Group companies, as reported directly from construction sites and in purchase documents. The data were also used in the calculations of indirect emissions (Scope 3).

E5-5 - Resource outflows

[(E5) 33] The ONDE Group's material impacts, risks and opportunities in the area of resource outflows relate to waste generation associated with the Group's business operations, in particular in road projects, RES projects and the production of bituminous mastics.

[(E5) 37a] In 2025, the total mass of waste generated by the ONDE Group, including both hazardous and non-hazardous waste, amounted to 27,507.2 tonnes, compared with 9,536.823 tonnes in 2024.

[(E5) 37 b)] [(E5) 37 c)]

Quantity of waste diverted from disposal [tonnes]				
Type of waste	Prepared for reuse	Recycling	Other recovery processes	Total
Hazardous waste 2024	0.000	3.300	53.598	56.898
Hazardous waste 2025	0.000	0.6	5.8	6.4
Non-hazardous waste 2024	0.000	8046.802	200.611	8247.413
Non-hazardous waste 2025	0.000	23,329.3	197.7	23,527.0
Total 2024	0.000	8050.102	254.209	8304.311
Total 2025	0.000	23,329.9	203.5	23,533.4
Quantity of waste sent for disposal [tonnes]				
Type of waste	Incineration	Landfill	Other disposal processes	Total
Hazardous waste 2024	0.180	0.050	0.000	0.230
Hazardous waste 2025	0.000	0.1	0.000	0.1
Non-hazardous waste 2024	0.000	1232.282	0.000	1232.282
Non-hazardous waste 2025	0.000	3,973.7	0.000	3,973.7
Total 2024	0.180	1232.332	0.000	1232.512
Total 2025	0.000	3,973.8	0.000	3,973.8

[(E5) 37 d)] In 2025, the total amount of non-recycled waste was 4,177.3 tonnes, compared with 1,486.721 tonnes in 2024.

In 2025, the percentage of non-recycled waste amounted to 15.19%, compared with 15.59% in 2024. The change in the mass of waste generated by the Group in 2025 results from the nature of the investments carried out in that period and is primarily due to the large amount of soil and earth waste generated in 2025.

[(E5) 40] [(ESRS 2) 77 a)] The data used in the above calculations come directly from public administration systems (including BDO) and from waste recipients. Where relevant, i.e. where no information on the method of waste management is available, the Group assumes that the waste was deposited in landfill.

[(ESRS 2) 77 b)] The measurement of the above metrics was not approved by an external body.

[(E5) 38 a)] The key waste streams generated by the ONDE Group include waste typical of the construction sector, in particular waste from group 17 – construction, renovation and demolition waste, as well as waste from road infrastructure works (including soil and earth from contaminated sites). Other waste includes soil and earth from excavations not subjected to recovery, and is also generated, for example, in connection with the demolition of road infrastructure, the operation of the bituminous mastics plants in Toruń and Koszalin, as well as the maintenance and repair of vehicles and equipment in the service workshop and equipment base.

[(E5) 38 b)] The composition of waste is linked to the materials and products consumed, which include concrete, wood, plastics, **metals and minerals**, including critical raw materials, in particular copper and aluminium, which may be present in electricity cables and conductors, **and** rare earth metals, which may be present in photovoltaic modules. In addition, the Group also generates demolition-related waste, including concrete, steel, and soil and earth from excavations.

[(E5) 39] The ONDE Group does not generate radioactive waste as part of its operations.

ESRS S1 – OWN WORKFORCE

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

[(S1) 13 a)] The ONDE Group's actual and potential impacts on its own workforce, identified in the double materiality assessment and confirmed as part of its review, arise directly from the strategy and the specific nature of the Group's business model. This model is based on the delivery of construction and engineering projects in different locations, to strictly defined schedules, and under conditions of elevated operational risk.

The nature of activity in the construction sector involves, in particular, especially hazardous work, work in changing environmental conditions, employee mobility and frequent business travel, as well as periodic increases in demand for overtime work. These factors have actual and potential implications for the Group's own workforce, including impacts in the areas of occupational health and safety, working conditions, work-life balance and equal treatment and equal opportunities. Some of these impacts are typical of the construction sector, as confirmed by a benchmarking analysis of competitors.

The project-based nature of the Group's operations requires organisational flexibility and highly specialised teams, which enables the implementation of its operating strategy, but is also associated with the impacts on employees described above. The Group takes these interdependencies into account when shaping its HR strategy and internal policies, in particular in the areas of health and safety, remuneration, social dialogue and competence development.

[(S1) 13 b)] The identified actual and potential impacts on the Group's own workforce result in material risks that directly affect the functioning, resilience and long-term effectiveness of the ONDE Group's business model. The elevated level of occupational health and safety risk is directly linked to the nature of construction activities. Materialisation of this risk may lead to workplace accidents, employee absence, delays in project delivery, financial losses and adverse effects on the Group's reputation.

At the same time, measures aimed at reducing the pay gap and ensuring equal treatment strengthen the Group's position as an employer and support employment stability in conditions of shortage of qualified workers. At the same time, they affect the structure of remuneration costs, which requires them to be taken into account in long-term financial planning and project delivery.

A key role in risk management is played by social dialogue. The management of these risks is integrated into the Group's strategic processes, including through the improvement of health and safety standards, monitoring of working conditions, measures supporting work-life balance, equality initiatives and systematic competence development.

Risks related to own employees identified as part of the double materiality assessment are described in the ESRS 2 SBM-3 section.

[(S1) 14] All persons comprising the Group's own workforce on whom the Group has a material impact are covered by the disclosure scope in accordance with ESRS 2.

[(S1) 14 a)] The employment structure of the ONDE Group results from the portfolio of services and business areas in which the Group operates. Unless otherwise stated, the figures in brackets refer to the reference year 2024. The Group employs 531 (542) employees under employment contracts, while 61 (62) persons are engaged under civil law contracts. In total, the Group's own workforce comprises 592 persons, compared with 604 persons employed in 2024.

The ONDE Group's own workforce consists of:

- frontline workers – 35.03% (32.74%),
- technical staff, whose role is related to construction supervision and project management – 23.54% (30.30%),
- administrative and office staff performing business support functions – 41.43% (36.92%).

Employment contracts are the primary form of employment in the ONDE Group, covering 89.70% (89.74%) of its own workforce.

Where a business relationship does not meet the conditions for entering into that form of contract, other forms of cooperation are arranged.

Co-workers not employed under employment contracts are technical staff or administrative and office staff. They perform support tasks, including in accounting, programming, communications and marketing, or tasks related to the delivery of individual projects. These persons are engaged under mandate contracts or B2B arrangements. They account for 10.30% (10.26%) of the total workforce.

[(S1) 14 b)] As a result of the double materiality assessment, the Group identified material negative impacts relating to its own workforce – most of these impacts are systemic in nature and arise from the specific characteristics of the construction sector and the project-based operating model.

The key negative impacts include:

- overtime work resulting from schedule pressure and changing project delivery conditions;
- lack of gender balance in the construction sector, associated with male dominance and potential inequalities in remuneration and promotion;
- risks to the health and safety to employees, which are an inherent element of work in construction conditions;
- adverse effects on work-life balance resulting from employee mobility and frequent business travel.

[(S1) 14 c)] The Group identifies material positive impacts on its own workforce arising from its activities in the area of employee dialogue and support for competence development.

On matters requiring employee involvement, the Group engages in dialogue with employees both directly and through their representation. These activities have a positive effect on employee relations and make it possible to

take employees' perspectives into account in matters relating to working conditions. The positive impact covers employees in all countries in which the Group operates.

The Group actively supports the professional development of its employees through the systematic organisation of training and competence development programmes. These activities have a positive impact on the development of employees' skills and their preparedness to perform tasks within the Group's operations. The positive impact covers employees under employment contracts in all countries in which the Group operates.

[(S1) 14 e)] In accordance with the ESG Strategy, in the reporting year described the ONDE Group began developing a transition plan aimed at reducing adverse environmental impacts and increasing the environmentally friendly and climate-neutral nature of its operations. The Group's current assumptions in the workforce area provide for the use of its own workforce. The ONDE Group has the ability to reskill and retrain employees in connection with the transformation process. Internal recruitment is carried out within the ONDE Group.

[(S1) 14 f)] [(S1) 14 g)] The ONDE Group does not identify any operations involving its own workforce that are exposed to a significant risk of incidents of forced labour, compulsory labour, or child labour. [(S1) 15] The Group identified categories of employees which, due to the nature of their duties and environmental and organisational conditions, may be particularly exposed to negative impacts. These groups include, first and foremost, construction and frontline workers, who work in higher-risk conditions, which is associated with an increased likelihood of accidents and injuries, as well as exposure to changing weather and environmental conditions. Identification of the scale of their exposure is based on analysis of accident rates, health and safety risk reviews, and information from HR and personnel departments.

Employees delegated to projects are also particularly exposed, as frequent changes of workplace and high mobility may lead to disruption of work-life balance, increased fatigue, stress and psychosocial strain. Information in this area is obtained from operational data on business travel, satisfaction surveys, and ongoing contacts with HR representatives.

An important group also comprises employees working overtime, for whom excessive workload and extended working time may increase the risk of health problems, errors, and health and safety incidents. The Group monitors this exposure through analysis of working time, project workloads and dialogue with project management staff.

In addition, the Group identifies greater exposure among persons belonging to underrepresented groups, in particular women working in the construction sector, who may face the risk of unequal treatment, limited access to promotion and pay differences. This information is derived from employment structure analyses, remuneration monitoring, periodic reviews and consultations carried out by the HR Division.

[(S1) 16] As a result of the materiality assessment, the Group identified – with regard to specific groups of employees – risks which may translate into entity-level risks. In the area of risks and opportunities arising from impacts and interdependencies relating to own workforce, the following matters were identified:

- in the area of health and safety, the risks concern in particular construction workers due to the specific nature of their work,

- as regards diversity, the Group identifies a risk of a pay gap that may result from many factors, including education, length of service and differences in positions held and specialisations of women and men.

S1-1 - Policies related to own workforce

[(S1) 18] The ONDE Group's leading policies concerning material impacts, risks and opportunities related to its own workforce are as follows:³¹

Regulatory area	Regulation	[(S1) 19 (ESRS 2) 65 a)] Key content	[(S1) 19 (ESRS 2) 65 b)] Scope of regulation	[(S1) 19 (ESRS 2) 65 c)] Responsibility for implementation
Working time	Work Regulations Code of Ethics Human Rights and Labour Rights Policy	At the ONDE Group, both legal requirements and industry standards concerning working time and overtime are strictly observed. Employees are guaranteed the right to breaks during working time. Sufficient and legally compliant rest between shifts is also ensured. Any overtime is additionally remunerated or may be compensated with time off. The Work Regulations specify working time and the overtime limit.	All employees of the ONDE Group The entire value chain and all operations of the ONDE Group	Management Board
Work-life balance	Remote Work Policy	Under the Work Regulations, employees may occasionally work remotely if they have appropriate premises and technical conditions allowing them to do so while maintaining health and safety and ergonomic standards.	All employees of the ONDE Group The entire value chain and all operations of the ONDE Group	Management Board
Occupational health and safety	[(S1) 23] Integrated Management System Policy	ONDE operates an H&S Management System compliant with ISO 45001:2018. Within the System, the Policy and other internal regulations apply, and the Group seeks continuous improvement in the management of this area. The System and the Policy cover the Group's own	All employees of the ONDE Group ³² The entire value chain and all operations of the ONDE Group	Management Board

³² In addition to the ONDE Group's own workforce, the IMS Policy also covers subcontractors performing work on the ONDE Group's construction sites.

		workforce, as well as employees of subcontractors and other persons present on construction sites operated by the ONDE Group.		
Gender equality and equal pay for work of equal value	Diversity Management and Anti-Discrimination Policy Remuneration Regulations	Internal documentation ensures objective remuneration criteria and respect for diversity.	All employees of the ONDE Group The entire value chain and all operations of the ONDE Group	HR Manager
Diversity	[(S1) 24 a)] Diversity Management and Anti-Discrimination Policy Labour Law Infringement Reporting Procedure	[(S1) 24 b)] The diversity management policy adopted at ONDE ensures compliance with the provisions of: the Labour Code, the UN Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the principles of the UN Global Compact. Under the Policy, ONDE undertakes to counter discrimination based on skin colour, sex, age, disability, racial and ethnic origin, religion, belief, national or social origin, political views, trade union membership, sexual orientation, gender identity, as well as other forms of discrimination, including those covered by Union and national law. The Group has regulations in place specifying how infringements of labour law and internal policies are to be reported and how they are to be resolved. [(S1) 24 d)] The Group has not implemented any special procedures to put the policy into effect.	All employees of the ONDE Group The entire value chain and all operations of the ONDE Group	HR Manager
Privacy	Information Security Policy	At the ONDE Group, employee records are maintained in accordance with legal	All employees of the ONDE Group	Management Board

		<p>requirements, including personal data protection regulations. The protection of personal data of employees and other stakeholders is ensured by the following guidelines:</p> <p>Access to information is restricted to those who need it to perform their duties and only to the extent necessary.</p> <p>Persons granted access to information apply appropriate safeguards to protect it.</p>	<p>The entire value chain and all operations of the ONDE Group</p>	
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[(S1) 19 (ESRS 2) 65 a)] The implementation of policies is monitored on an ongoing basis through the irregularity reporting system, periodic compliance reviews and reporting to the Management Board. Documents are reviewed periodically and updated in the event of regulatory or organisational changes.

[(S1) 24 c)] The ONDE Group has not adopted any specific commitments relating to the social inclusion of persons from particularly vulnerable groups within its own workforce.

[(S1) 19 (ESRS 2) 65 d)] Some of the policies and procedures in force at the ONDE Group refer to external standards or initiatives which the Group undertakes to follow. These are primarily:

- the Labour Code,
- the Constitution of the Republic of Poland,
- the UN Universal Declaration of Human Rights,
- ISO standards,
- EMAS,
- Construction Law,
- the Personal Data Protection Act.

[(S1) 19 (ESRS 2) 65 e)] During the drafting stage, selected policies of the ONDE Group’s companies were discussed with employee representatives. This applies in particular to the Work Regulations, the regulations relating to human rights and labour rights, training procedures and the Rules of the Remuneration Committee.

[(S1) 19 (ESRS 2) 65 f)] The ONDE Group makes the above policies and other documents available through internal communication channels and by electronic correspondence. The policies and the Code are also available on ONDE’s website. H&S information arising from the H&S Management System is presented during training sessions to employees of the ONDE Group and subcontractor companies. Some regulations are also made available in a clear form at construction sites and at the Group’s own locations. [(S1) 24 d)] Policies on equal treatment and anti-discrimination are implemented within the Group through dedicated procedures covering preventive measures, training and reviews of HR processes aimed at limiting the risk of bias. In recruitment and employee assessment processes, criteria based on competences and professional skills are applied. There are also formal reporting channels allowing anonymous reporting of discrimination cases and the initiation of investigatory and remedial actions.

[(S1) 20 a)] [(S1) 20 b)] [(S1) 20 c)] [(S1) 21] Respect for human rights at the ONDE Group is governed by the “Human Rights and Labour Rights Policy”, the provisions of which are compliant with:

- the Labour Code,
- the UN Universal Declaration of Human Rights,
- the International Labour Organization Declaration on Fundamental Principles and Rights at Work,
- the OECD Guidelines for Multinational Enterprises,
- the UN Guiding Principles on Business and Human Rights, and

- the principles of the UN Global Compact.

The way in which the above documents are reflected is through the Policy's alignment with their provisions. The Policy states that ONDE conducts its business with respect for the rights and dignity of all people, while complying with all applicable laws. Under its provisions, ONDE, among other things:

- prohibits discrimination and declares zero tolerance for any form of discrimination against employees on the grounds of race, skin colour, gender, language spoken, religion, political beliefs, worldview, trade union membership, sexual orientation, health status, age, disability, or any other characteristics,
- prohibits forced labour in any form (including slavery, servitude and labour linked to human trafficking),
- prohibits child labour,
- undertakes to ensure safe and healthy working conditions, compliant both with applicable laws and with internal regulations,
- respects and upholds the right to form and join trade unions and to collective bargaining,
- does not tolerate bullying, persecution, or harassment,
- complies with legal requirements and industry standards concerning working time, overtime, benefits and remuneration,
- enables all employees to exercise their right to leave and time off,
- attaches importance to employment contracts – employees enter into written, clear and legally binding employment contracts in accordance with applicable laws.

Under the policy, the Group undertakes to provide remedy where its activities cause or contribute to a negative impact on human rights. The Policy also describes complaint reporting mechanisms. The Group also engages with its own workforce, among other things through existing whistleblowing channels, and undertakes to take appropriate remedial action by way of legal support where human rights infringements resulting from its activities are identified.

[(S1) 22] The “Human Rights and Labour Rights Policy” directly addresses human trafficking, forced labour and child labour.

S1-2 - Processes for engaging with own workforce and workers' representatives about impacts

[[[(S1) 25] [(S1) 27] [(S1) 27 a)] [(S1) 27 b)] The views of the Group's own workforce influence its decisions and actions aimed at managing actual and potential impacts on its own workforce. In particular, the Group takes the actions described under requirement S1-4, specifying all areas material to the Group.

The ONDE Group provides means of engagement with its own workforce in relation to its impacts, including through:

- the online dialogue platform – on an ongoing basis,
- satisfaction surveys on recruitment and onboarding processes – on an ongoing basis,
- employee engagement surveys – conducted once every 3 years,
- cooperation with the employee representatives of the parent company – on an ongoing basis.

At Erbud Group level, an Employee Opinion Survey is planned every three years, with the participation of employees of the ONDE Group, providing insight into the assessment of the working environment. [(S1) 27 a)] [(S1) 27 e)] The survey is open to all employees regardless of the form of employment. The survey results form the basis for workshops, after which the ERBUD Group plans to prepare initiatives addressed to its own workforce – at the local level (national or covering a given branch/company) or the central level (group-wide). The next survey is planned for 2026.

With regard to the Group’s potential impact in the area of Privacy, a GDPR audit took place in the reporting period at the ONDE Group (coordinated at ERBUD Group level).

In the safety area material to the Group, there is an H&S Management System compliant with ISO 45001:2018. In accordance with the Integrated Management System, cooperation with own employees and subcontractors takes place, among other things, through mandatory training and the participation of employees in the risk identification process. The ONDE Group also carries out additional activities promoting a culture of safety and preventing risks and accidents – Safety Week is held every year on construction sites. Cooperation in the area of H&S also includes a H&S application and newsletters.

At ERBUD Group level, H&S Committees also operate, with meetings held once every three months. They provide a forum for dialogue with employees on H&S matters. Group employees participate in the occupational risk assessment.

[(S1) 27 c)] Operationally, the Management Board is responsible for employee engagement and for taking their views into account in relation to impacts in the workforce area.

S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns

[(S1) 32 a)] [(S1) 33] In the event of a material negative impact on ONDE Group employees that the Group caused or contributed to, the Group provides remedies, and the related processes are tailored to the nature and scale of the impact. There are no formal mechanisms in place within the Group to assess the effectiveness of remedial measures; however, it gathers information on an informal basis and concludes that its own staff trust these measures as a means of raising their concerns or needs, and of having them resolved or addressed

[(S1) 32 b)] Employees may raise their concerns or needs through the channels established by the ONDE Group: the online dialogue platform and, [(S1) 32 c)] under the complaint and irregularity reporting procedure – through the channels described in the Rules for the anonymous employee reporting of breaches of law, procedures and ethical standards at ONDE S.A. (constituting the complaint handling mechanism for workforce matters), as well as under the Rules for reporting breaches of law. [(S1) 32 d)] [(S1) 32 e)] The ONDE Group provides widely accessible reporting channels; in particular, irregularities may be reported in person or by telephone, by email, or by traditional post. The Rules for the anonymous employee reporting of breaches of law, procedures and ethical standards at ONDE S.A. have been communicated to all employees and associates of the ONDE Group. The availability of complaint reporting channels is communicated through information posters at construction sites and through internal communication channels.

[(S1) 32 e)] Reports are tracked and monitored in accordance with the Rules for the anonymous employee reporting of breaches of law, procedures and ethical standards at ONDE S.A., which designate the persons responsible for receiving reports, the duration of the preliminary and formal proceedings, as well as the further stages of handling the report.

[(S1) 33] [(S1) 32 e)] At the ONDE Group, information on adopted internal documents and reporting procedures is made available to employees in various forms (e.g. email notices, access via the intranet, information on the website, posters). The implementation of some policies may be accompanied by additional employee training on their provisions. The online dialogue platform was implemented in 2024, and the usefulness of this channel was assessed during the reporting period. The ONDE Group has implemented protection for whistleblowers against retaliatory action in accordance with the information set out in data point G1 - 10 a.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

[(S1) 35] In relation to material matters concerning its own workforce, the ONDE Group duly addresses material negative and positive impacts, manages material risks and pursues material opportunities.

Working time	<ul style="list-style-type: none"> • Applicable working time standards are observed.
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	<ul style="list-style-type: none"> • Overtime is remunerated regularly in accordance with the adopted settlement periods. • Employees are entitled to appropriate breaks during working time, as well as adequate rest between shifts.
Social dialogue	<ul style="list-style-type: none"> • The ONDE Group uses a variety of communication channels: email, internal social groups, newsletters and communication platforms. • Training is provided, including training on communication. • The operation of the Integrated Management System is consulted with employees. • The Group assesses satisfaction with recruitment and onboarding processes. • The Group measures employee engagement. • Within the ONDE Capital Group, regular online meetings are organised (min. 3 times a year) between the Management Board and the Group's employees. These meetings cover, among other things, results, the Group's current situation, development plans and prospects, and the market environment.
Work-life balance	<ul style="list-style-type: none"> • Employees working under employment contracts may use flexible working time arrangements. • The ONDE Group takes part in the Two Hours for Family initiative (reducing one working day during the year by two hours so that the time can be spent with family). • As part of encouraging employees to take time off in lieu of worked overtime, managers organise team work in a way that enables such time off to be taken. • The Group organises training cycles covering topics related to work-life balance.
Occupational health and safety	<ul style="list-style-type: none"> • The ONDE Group operates an H&S Management System compliant with ISO 45001:2018. • The ONDE Group takes into account the provisions of the Agreement for Construction Safety and organises Safety Week on all its construction sites. • The Group provides employees with training to improve H&S awareness and culture, as well as periodic training (including: general H&S induction, workplace instruction, training on work execution methodology, special instruction before hazardous work, training and drills on emergency preparedness, and training required for work of a given type).

	<ul style="list-style-type: none"> • Risks and opportunities are assessed on each construction site for the individual stages of work, while H&S specialists monitor H&S conditions on an ongoing basis at the sites. • Employees have access to appropriate, modern protective equipment. • Ongoing monitoring includes occupational risk assessments and task risk assessments. The Group implements contingency plans, and risks are reported internally.
<p>Training and skills development</p>	<ul style="list-style-type: none"> • The catalogue of available training includes hard-skill (technical) and soft-skill courses (on communication, social competences and time management), tailored to role requirements. • The training plan is based on data from development discussions, upcoming changes in law and strategic plans (at Erbud Group level). The Group maintains a training catalogue from which employees can choose courses following consultation with their line manager. • In addition, the HR Department of the ONDE Group, which includes certified soft skills trainers, organises year-round soft skills training cycles for employees.
<p>Gender equality and equal pay for work of equal value</p>	<ul style="list-style-type: none"> • The ONDE Group has regulations in place ensuring that employees are given equal opportunities at the stages of recruitment, setting employment terms, promotions, access to training, determination of remuneration and awards/bonuses, as well as dismissals (under the Diversity Management Policy), • At Erbud Group level, the ERWoman development programme is carried out for female employees, who are an underrepresented group in the construction sector. It is open to employees of the ONDE Group, who participate both as attendees and as mentors. • The Group measures the ratio of women's basic pay to men's pay by position held.

[(S1) 37] [(S1) 38 a] [(S1) 38 b] [(S1) 38 c] [(S1) 40 a] [(S1) 40 b] In relation to material matters concerning its own workforce, the ONDE Group carries out and plans actions to which it assigns appropriate resources. These actions jointly concern the management of the entity's material impacts, including the prevention of material adverse impacts on the workforce, the limitation of material risks arising from those impacts and the pursuit of material opportunities.

[(S1) 37] [(S1) 41] [(ESRS 2) 68 a] [(ESRS 2) 68 b] [(ESRS 2) 68 c] [(ESRS 2) 68 d] [(ESRS 2) 68 e] In 2025, the ONDE Group implemented, and plans for the future, the actions described in the table below. These actions are directed at all Group employees (i.e. own operations) in Poland. The Group took action to ensure or enable the application of remedies in relation to actual material negative impacts, as described in the table.

Area	of action
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<p>Working time</p>	<p>The Group monitors the amount of overtime worked, with details being reported to line managers. The Group’s impact on the occurrence of overtime is linked to the sector in which it operates, but the Group mitigates this by encouraging staff to take overtime as time off in lieu. In addition, the Group offers flexible working time to employees working under employment contracts. One of the strategic objectives of the entire Erbud Group is to achieve, by 2029, no more than 10 outstanding leave days for at least 90% of employees.</p> <p>In addition, the Group applies:</p> <ul style="list-style-type: none"> • clear description of working conditions in internal regulations, • only undertaking cooperation once the relationship has been formally approved in writing, • strict compliance with all applicable legal requirements and industry standards concerning working time and overtime, • procedures for occasional remote working (in roles that allow it).
<p>Social dialogue</p>	<p>As part of its impact on social dialogue, the Group uses various forms of communication, including the online stakeholder dialogue platform launched in 2024. In addition, the Group conducts satisfaction and engagement surveys, as well as training programmes – including those related to communication. At Erbud Group level, communication channels are being expanded to include paper-based equivalents in order to reduce the exposure of the frontline workers to harm. The strategic objective for the entire Erbud Group is to achieve 51% participation in the Employee Opinion Survey by 2029 and to adapt the form of the survey to employees’ expectations. The survey results will form the basis for workshops, after which the Erbud Group plans to prepare initiatives addressed to its workforce – at local level (national or covering a given branch/company) or central level (group-wide).</p> <p>In addition, the Group applies:</p> <ul style="list-style-type: none"> • regular exchange of information between superiors and employees, • at Erbud Group level, the presence of workers’ representatives or trade unions, with whom regulations concerning workforce matters are consulted.
<p>Work-life balance</p>	<p>At ONDE Group level, the number of leave days taken and outstanding is monitored, and where outstanding leave days arise, the employee’s superior is informed. The ONDE Group also operates the Manager’s Dashboard application, which provides ongoing access to data on leave utilisation. The Group has implemented a career review process – within its own workforce and at Erbud Group level, the target is to conduct regular career reviews for 70% of non-line staff by 2029.</p> <p>In addition, the Group applies:</p> <ul style="list-style-type: none"> • access to private healthcare • preferential terms for sports packages and long-term bicycle rental • participation in the Two Hours for Family initiative.

<p>Occupational health and safety</p>	<p>ONDE operates an H&S Management System, under which H&S analyses are carried out systematically across the Group, H&S targets are set and implemented annually, and employees and subcontractors on the Group’s construction sites are trained in line with the training programme. In accordance with the Erbud Group ESG Strategy, the ONDE Group’s target in this area is to maintain 0 serious and fatal accidents on construction sites until 2029. Remedies in this area include accident analysis and communication with employees through the H&S application. In the area of communication with employees, the Group provides employees with information on accidents.</p> <p>In addition, the Group applies:</p> <ul style="list-style-type: none"> ● identification of potential hazards and ongoing monitoring of H&S conditions, including through monitoring tools, ● regular reporting on H&S matters, ● appropriate procedures and tools for verifying machinery and equipment, ● promotion of good H&S practices.
<p>Training and skills development</p>	<p>The Group supports competence development through a system of training and development programmes tailored to the diverse needs of companies and roles. The planning of development activities is based on development discussions, business needs and regulatory changes, and employees have access to a training catalogue. From the perspective of risks and opportunities, these measures reduce the risk of competence gaps and support the pursuit of opportunities arising from technological, organisational and regulatory changes. Effectiveness is assessed, among other things, through participation in training, implementation of development activities in HR processes (e.g. assessments, career reviews) and engagement indicators.</p>
<p>Gender equality and equal pay for work of equal value</p>	<p>In 2024, diversity management procedures were updated at Erbud Group level. The update to the procedures also covered the ONDE Group.</p> <p>In 2025, no further procedure updates or other material actions were carried out.</p>

[(S1) 37] [(ESRS 2) 69 a)] The above actions do not require significant operating expenditure or capital expenditure.

[(S1) 39] The ONDE Group determines the type of action needed and appropriate in response to negative impacts on its own workforce on the basis of:

- the Employee Opinion Survey at ERBUD Group level,
- the employee engagement survey,
- workshops with employees,
- the double materiality assessment process.

[(S1) 38 d)] Of the measures described above, two: the Employee Opinion Survey and the workshops, also serve to track and assess the effectiveness of the measures and initiatives implemented in respect of the Group's own workforce.

[(S1) 39] [(S1) 40 b)] The ERBUD Group's ESG Strategy includes measures aimed at limiting risks and pursuing opportunities.

[(S1) 43] The ONDE Group manages material impacts on employees in the manner indicated above, using its own resources.

[(S1) AR 43] In connection with the transition towards a lower-emission and climate-neutral economy, the Group identifies the potential effects of this process on its employees. The transition may involve technological and regulatory changes, as well as changing demand for specific competences. The Group monitors these changes and takes action to ensure employment stability, including through opportunities for employee reskilling, competence development and redeployment of employees to other roles matching their qualifications. As at the date of the report, the Group does not identify a risk of material workforce reductions resulting from these processes.

[(S1) AR 43] Information on measures to mitigate the negative impacts of the ONDE Group's transition to a greener, climate-neutral economy has been disclosed in the Report under requirement SBM-3.

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[(S1) 46 (ESRS 2) 80 c)] The ONDE Group's targets related to managing material impacts, risks and opportunities concerning its own workforce cover all Group employees, including employees of foreign subsidiaries. These targets were set out in the ERBUD Group's ESG Strategy developed in 2024 and revised in 2025. [(S1) 46 (ESRS 2) 80 h)] [(S1) 47 a)] [(S1) 47 b)] [(S1) 47 c)] Internal stakeholders, including employee representatives of ONDE Group companies, were involved in the process of setting and reviewing the targets. Their involvement included, among other things, strategic workshops and the process of reviewing the double materiality assessment, which made it possible to take employees' perspective into account when defining priorities and directions for action.

[(S1) 47 b)] The Group monitors progress against workforce targets through a set of key performance indicators (KPIs) linked to the policies and procedures in place. Results are tracked in regular cycles (at least annually) on the basis of data from HR and payroll systems, internal HR reports and the outcomes of employee surveys and assessments. Monitoring covers, in particular, indicators relating to, among other things, workforce structure, employee turnover, absenteeism, occupational health and safety, access to training and equal treatment. The monitoring results are reported to management and form part of periodic reviews of the ESG Strategy implementation.

[(S1) 47 c)] Based on the analysis of the results, the entity draws conclusions regarding the effectiveness of the measures and the adequacy of the targets. Monitoring of the results makes it possible to identify both areas where progress has been recorded and areas requiring further strengthening or a change of approach.

The conclusions are used, among other things, to update or refine workforce targets, modify procedures and operational activities, plan additional development or remedial initiatives, and improve human resources management processes.

[(S1) 45] [(S1) 46 (ESRS 2) 80 a)] [(S1) 46 (ESRS 2) 80 d)] [(S1) 46 (ESRS 2) 80 b)] [(S1) 46 (ESRS 2) 80 j)] The Group's targets in the area of own workforce by 2029. The Group does not measure progress towards the targets by means of defined intermediate metrics.

Working time and work-life balance

The Group aims for at least 90% of employees to have no more than 10 outstanding leave days by 2029. The reference point is 2024, when the average number of outstanding leave days per employee was 13 days. Achievement of the target is supported by the internal regulations in force, in particular the Work Regulations, the Human Rights and Labour Rights Policy, and the ONDE Group's Code of Ethics. In addition, under the Remuneration Regulations, seconded employees are entitled to a travel allowance and a separation allowance as an element compensating for increased mobility.

Social dialogue and collective bargaining

The Group has planned to organise at least four meetings a year (once a quarter) between the employer's representative and employee representatives and/or employees in the ONDE Talk format. These meetings are intended to present employees with ONDE's current position and activities, creating a forum for discussion and questions regarding improvement of the working environment and employment conditions. This target is supported, among other things, by the Rules for the Election of Employee Representatives, the Human Rights and Labour Rights Policy, and the provisions of the Trade Unions Act. In 2025, in line with the assumptions, 4 ONDE Talk meetings were held.

Occupational health and safety

Occupational health and safety is a priority area for the Group. The Group's ambition, as set out in the ESG Strategy in force, is to maintain 0 fatal and serious accidents on construction sites. The key regulation supporting this target is the H&S Management Procedure, which forms part of the Integrated Management System, and the baseline adopted was 0 fatal and serious accidents on construction sites in 2024.

Equal pay and the pay gap

By 2029, the Group plans to reduce the pay gap by 10% relative to 2023, when the unadjusted pay gap stood at 20%. The target is supported, among other things, by the Remuneration Regulations, the Diversity Policy, and the provisions concerning equal treatment and the prohibition of discrimination based on gender. Actions in this area include remuneration analysis against internal and external medians and pay history by role.

[(S1) 46 (ESRS 2) 80 f)] The Group applies a structured, data-based approach to setting sustainability targets. This process takes into account both internal strategic priorities and the regulatory, market, and social and environmental context. The starting point is the double materiality assessment, which makes it possible to identify the impacts, risks and opportunities of greatest importance to the Group and its stakeholders.

Targets are defined using quantitative and qualitative methods appropriate to the nature of the issue at hand and data availability. The methods used include, among other things, analysis of historical data, benchmarking against industry standards and good practice, review of HR and H&S indicators and consultation with key internal

stakeholders. The data used to set targets come from internal HR, H&S and financial systems, as well as from available external sources.

Where justified, the Group also takes external scenarios into account, including those related to the economic transition and regulatory change. The principles applied in setting targets also take into account the broader sustainability context, including working conditions in the construction and production sectors, local market conditions, the availability of qualified workers, workforce structure, the dynamics of investment processes, and the impact of the nature of operations on employees' health, safety and wellbeing. Each target is assigned a time horizon and progress metrics, and achievement of the targets is monitored on an ongoing basis and reviewed periodically to ensure that the targets remain current and appropriate to changing conditions.

S1-6 - Characteristics of the undertaking's employees

		Gender	Number of employees 31/12/2024	Number of employees 31/12/2025
Poland	Number of employees (headcount/FTE)	Male	391	386
		Female	149	143
		Total employees	540	529
	Number of employees employed on fixed-term contracts (headcount/FTE)	Male	78	66
		Female	35	22
		Total employees	113	88
	Number of employees employed on open-ended contracts (headcount/FTE)	Male	313	320
		Female	114	121
		Total employees	427	441
	Number of employees with no guaranteed working hours (headcount/FTE)	Male	0	0
		Female	0	0
		Total employees	0	0
	Number of employees employed full-time (headcount/FTE)	Male	385	385
		Female	143	136
		Total employees	528	521
	Male	6	1	

	Number of employees employed part-time (headcount/FTE)	Female	6	7
		Total employees	12	8
Lithuania	Number of employees (headcount/FTE)	Male	2	2
		Female	0	0
		Total employees	2	2
	Number of employees employed on fixed-term contracts (headcount/FTE)	Male	2	0
		Female	0	0
		Total employees	2	0
	Number of employees employed on open-ended contracts (headcount/FTE)	Male	0	2
		Female	0	0
		Total employees	0	2
	Number of employees with no guaranteed working hours (headcount/FTE)	Male	0	0
		Female	0	0
		Total employees	0	0
	Number of employees employed full-time (headcount/FTE)	Male	2	2
		Female	0	0
		Total employees	2	2
	Number of employees employed part-time (headcount/FTE)	Male	0	0
		Female	0	0
		Total employees	0	0

[(S1) 50d)] The data are presented as headcount as at 31.12.2025.

³³(S1) 50c)] The total number of employees who left the ONDE Group during the reporting period was 147, and the turnover rate³⁴ was 28%. In 2024, these figures were 155 and 29%, respectively. The characteristics of employment are presented in ESRS S1 SBM-3 of this Statement (ESRS S1 14a).

[(S1) 50f)] The number of employees is consistent with the total number of Group’s employees presented in item 6.13 Employment structure in the consolidated financial statements of the ONDE Group for 2025.

S1-8 - Collective bargaining coverage and social dialogue

[(S1) 60] No collective labour agreements are in place at the ONDE Group.

[(S1) 63 a)] In the ONDE Group, the percentage of employees represented by employee representatives in Poland is 95.84%, compared with 95.19% in 2024.

[(S1) 63 b)] No agreements have been concluded within the ONDE Group with employees regarding representation by a European Works Council, a works council of a European public limited-liability company, or a works council of a European cooperative society.

S1-9 - Diversity metrics

[(S1) 64] Senior management has been defined as the management bodies and one and two levels below the management bodies.³⁵

[(S1) 66 a)] The table below presents information on senior management by gender. Employment contracts and civil law contracts are included.

Gender	2024		2025		
	Number	of % of management	Number	of	% of management
Male	26	79%	26		72%
Female	7	21%	10		28%
Total management	33	100%	36		100%

[(S1) 66 b)] Number of employees by age:

Age	2024		2025	
	Number of employees	% of employees	Number of employees	% of employees
Less than 30 years	133	24%	111	21%
30-50 years	313	58%	323	61%

³⁴ The turnover rate was calculated as the ratio of the number of employees who left the organisation in the period from 1/01/2025 to 31/12/2025 to the total number of people employed as at 31/12/2025.

³⁵ As at 31.12.2025

Over 50 years	96	18%	97	18%
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S1-14 - Health and safety metrics

		2024	2025
(S1) 88 a)	Percentage of the undertaking's own workforce covered by the undertaking's occupational health and safety management system based on legal requirements or recognised standards or guidelines	100%	100%
(S1) 88 b)	Number of fatalities as a result of work-related injuries and work-related ill health among the undertaking's own workforce	0	0
(S1) 88 b)	Number of fatalities as a result of work-related injuries and work-related ill health among other workers working on the undertaking's sites	0	0
(S1) 88 c)	Number of recordable work-related accidents among the undertaking's own workforce	5	7
	Rate of recordable work-related accidents	3.83	5.39
(S1) 88 d)	Number of recordable cases of work-related ill health (subject to legal restrictions on the collection of data)	0	0
(S1) 88 e)	Number of days lost due to work-related injuries and fatalities resulting from work-related accidents, due to work-related ill health, and fatalities from ill health	165	280
(S1) 90	Percentage of the undertaking's own workforce covered by an occupational health and safety management system developed on the basis of legal requirements or recognised standards or guidelines and subjected to an internal audit or an audit or certification by an external party	95.36%	96.11%

(S1) AR 81	Where the occupational health and safety management system has been audited or certified, provide information on the standards forming the basis for such audits or certification	ISO 45001:2018 (ONDE)	ISO 45001:2018: ONDE S.A. NONE: Ide Projekt, ONDE GmbH
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The data are presented as headcount as at 31.12.2025. The frequency rate was calculated using the formula: number of workplace accidents x 1,000,000 / number of hours worked. To calculate employee working hours, the monthly employment records were used. Employees were divided into 3 groups: supervisory staff, administrative and office staff, and manual workers. To calculate working hours, the following monthly conversion factors were applied: supervisory staff – 184 hours, administrative and office staff – 168 hours, manual positions – 184 hours.

S1-16 - Remuneration metrics (pay gap and total remuneration)

		2024	2025
(S1) 97 a)	Gender pay gap, defined as the difference in the average level of pay between female and male employees, expressed as a percentage of the average level of pay of male employees	13.48%	16.34%
(S1) 97 b)	Ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees (excluding the highest-paid individual)	15.99	16.27

The pay gap was calculated using the following formula:

$$\frac{\text{Średni poziom stawki godzinowej brutto pracowników mężczyzn} - \text{średni poziom stawki godzinowej brutto pracowników kobiet}}{\text{Średni poziom stawki godzinowej brutto pracowników mężczyzn}} \times 100$$

In calculating the average hourly rate, the basic pay under the contract as at 31.12.2025 was included, together with fixed allowances, as well as variable components paid during 2025 and averaged into monthly amounts. Part-time positions were proportionately adjusted in respect of basic pay together with fixed allowances to full-time equivalents. Remuneration amounts in EUR were translated into PLN at the exchange rate as at 31.12.2025. The hourly rate was calculated on the basis of the standard of 168 hours per month.

The annual total remuneration ratio was calculated using the following formula:

$$\frac{\text{Roczne łączne wynagrodzenie najlepiej zarabiającej osoby w jednostce}}{\text{Mediana rocznego łącznego wynagrodzenia pracownika (z wyłączeniem najlepiej zarabiającej osoby)}}$$

To calculate total remuneration ratio, the basic pay under the contract as at 31.12.2025 together with allowances multiplied by 12 months, as well as variable components paid during 2025, were included. Part-time positions were proportionately adjusted in respect of basic pay together with fixed allowances to full-time equivalents. Remuneration amounts in EUR were translated into PLN at the exchange rate as at 31.12.2025. The remuneration of persons paid at an hourly rate was converted into monthly remuneration using the multiplier of 168 hours/month;

ESRS G1 – BUSINESS CONDUCT

Corporate governance plays a strategic role in the ONDE Group in ensuring the effective, responsible and stable management of the organisation. It comprises a comprehensive set of principles governing supervision, decision-making and relations with key stakeholders. The Group consistently implements solutions that support operational transparency, a clear division of powers and responsibilities, and adherence to rigorous ethical and compliance standards, regarding them as material factors in the long-term growth of the organisation's value and credibility.

G1-1 – Business conduct policies and corporate culture

[(G1) 9] [(G1) 7] [(G1) 9] At the ONDE Group, management of material sustainability matters is based on internal documents, including the Code of Ethics, relevant policies and procedures.

At the ONDE Group, corporate culture is assessed, developed and promoted, among other things, during annual reviews, meetings with line managers, through the optimisation of internal practices and processes, as well as during training and the onboarding of new employees.

The basis for managing the ONDE Group's material sustainability matters consists of:

- The Code of Ethics of ONDE S.A. in the area of corporate culture,
- The Anti-Corruption Policy of ONDE S.A. in the area of the prevention and detection of corruption, and the management of corruption incidents. Compliance with the provisions of the policy is monitored regularly, and any necessary corrective measures are defined and implemented on an ongoing basis.
- *The Human Rights and Labour Rights Policy at ONDE S.A.*³⁶
- *The Rules for the anonymous employee reporting of breaches of law, procedures and ethical standards at ONDE S.A. The Rules are intended to ensure compliance with the highest moral standards and principles of integrity at ONDE S.A., with its registered office in Toruń, by its Employees, and serve as an internal control mechanism where breaches of law, procedures, or ethical standards are identified. The Management Board reviews the Rules for adequacy and effectiveness at least once every 3 years. The highest level at ONDE responsible for the implementation of the Rules is the Supervisory Board of ONDE S.A.*
- *The Rules for reporting breaches of law at ONDE S.A., defining the principles for reporting breaches of law at ONDE S.A. and to specify how whistleblowers are protected within the ONDE Group. The Management Board reviews the Rules for adequacy and effectiveness at least once every 3 years, and the highest level in the organisation responsible for implementing the Rules and overseeing their operation is the Compliance Officer.*

The principal document shaping corporate culture at the ONDE Group is the Code of Ethics. It describes the attitudes expected, while also setting out the measures taken where the principles of the Code of Ethics are not followed. [(ESRS 2) 65 b)] It applies to all employees employed under employment contracts and associates of ONDE S.A., as well as to persons performing work or providing services for the Company in the upstream and downstream value chain, in all locations where the Group operates. The Code supplements the applicable legal regulations.

[(G1) 7 (ESRS 2) 65 a)] The Code of Ethics sets out rules of conduct, among other things, with regard to:

³⁶ A description of the policy is provided under disclosure requirement S1-1 – Policies related to own workforce.

- human and labour rights,
- relations with employees,
- diversity,
- prevention of discrimination,
- sponsorship and community engagement,
- environmental protection,
- H&S,
- anti-corruption,
- transparency,
- information security
- prevention of conflicts of interest,
- fair competition, relations with business partners,
- care for assets,
- sustainability,
- innovation,
- environmental protection.

[(ESRS 2) 65 f)] The Code is available on ONDE’s website to every stakeholder. All Group employees are required to read and know the Code. Its content is also presented to newly hired employees.

[(G1) 10 g)] The ONDE Group has not implemented a formal policy governing training on the provisions of the Code of Ethics, the Anti-Corruption Policy of ONDE S.A., the Human Rights and Labour Rights Policy at ONDE S.A., and the Rules for reporting breaches of law at ONDE S.A. Each employee of the ONDE Group is required to familiarise themselves with the above documents. The Group assesses on an ongoing basis the need for training covering the provisions of these documents. [(ESRS 2) 65 c)] The highest level in the organisation responsible for implementing the Code and overseeing its operation is the Compliance Officer.

[(G1) 10 a)] [(G1) 10 c)] Potential breaches of the Code (where a person has information about or suspects a breach of ethical standards or applicable laws) may be reported by internal and external stakeholders in accordance with the procedure described in the Rules for the anonymous employee reporting of breaches of law, procedures and ethical standards at ONDE S.A.

Reports of irregularities may be made in person or by telephone, by email, or by traditional post. The person receiving the report carries out its initial analysis, making a preliminary assessment of the credibility of the allegations and, where the allegations are assessed as credible, decides to initiate an investigation. The investigation should be initiated no later than within 7 days of receipt of the report. A committee headed by the Compliance Officer is appointed to conduct the investigation. Members of the Committee are required to sign a declaration confirming that they have no conflict of interest and that they will maintain confidentiality. Once the investigation has been completed, a summary of the report is prepared and made available to the Management Board. The Management Board may notify the Supervisory Board of its content.

[(G1) 10 c)] [(G1) 10 d)] Under the “Rules for reporting breaches of law at ONDE S.A.”, whistleblower protection is guaranteed through:

- ensuring the confidentiality of data in reports concerning irregularities,
- restricting access to information contained in reports to the necessary minimum,
- protection against retaliatory action, including acts of a repressive nature, discrimination, or other forms of unfair treatment or retaliation.

[(G1) 10 c) ii.] Internal whistleblowers are protected in particular against, among other things, refusal to establish an employment relationship, termination of employment with or without notice, reduction of remuneration, withholding of promotion, transfer to a lower position, and an unfavourable change in the place of work or working time schedule.

[(G1) 10 c) i.] The Rules for the anonymous employee reporting of breaches of law, procedures and ethical standards at ONDE S.A. have been communicated to all employees and associates of the ONDE Group. During the period covered by the Statement, training was provided within the Group to employees in relation to the content of the Rules for reporting breaches of law, compliant with the Act on the Protection of Whistleblowers.

[(G1) 7] [(G1) 10 b)] [(ESRS 2) 65 a)] In the ONDE Group, the “Anti-Corruption Policy of ONDE S.A.” adopted by the Management Board of ONDE is in force. The provisions of the Policy are inspired by international conventions, in particular: the United Nations Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and the provisions of the Standards recommended for compliance management systems in the area of anti-corruption and whistleblower protection systems in companies listed on markets organised by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).

The key provisions of the Policy include:

- commitments of employees, management staff and the Company in the field of anti-corruption,
- a definition of the most common corrupt behaviours,
- areas particularly exposed to corruption risk,
- rules on accepting and giving gifts or invitations,
- information on avoiding conflicts of interest and on areas where conflicts of interest may arise,
- duties of employees and members of the governing bodies,
- information on reporting breaches of the Policy.

The reporting of information on breaches and the ways in which they are handled are governed by the *Rules for reporting breaches of law at ONDE S.A.* or the *Rules for the anonymous employee reporting of breaches of law, procedures, or ethical standards at ONDE S.A.*

[(ESRS 2) 65 b)] It applies to all employees and associates of ONDE, including management staff, as well as persons performing work or providing services for the Company in the value chain at upper or lower tiers, in all locations where the Group operates. [(ESRS 2) 65 c)] The highest level in the organisation responsible for implementing the policy and overseeing its operation is the Compliance Officer.

[(G1) 10 h)] The Policy identifies areas particularly exposed to corruption risk. These are:

- The acceptance and giving of business gifts and other forms of material and non-material benefits, with a view to developing and maintaining business relationships,
- Selection of suppliers of services and goods,
- Preparation of or participation in public tenders,
- Entering into obligations and making purchases on behalf of and for the account of the Company,
- Entering into agreements that are material due to their nature, terms, or the counterparty,
- Making payments on behalf of the Company,
- Relations with business partners, including suppliers,
- Obtaining permits and favourable official decisions in Poland,
- Inspections carried out by state institutions and regulators,
- External audit.

The Group also analysed functions and positions in terms of exposure to corruption. The following have been identified as being most at risk of corruption:

- Decision-makers in commercial departments,
- Decision-makers in the Central Procurement Division,
- Directors and deputy directors of Branches,
- Management boards of subsidiaries,
- Persons holding the position of Project Manager.

[(G1) 10 e)] The Group has not implemented any additional procedures going beyond the requirements of the Act on the Protection of Whistleblowers transposing Directive (EU) 2019/1937.

Under the provisions of the Policy, a benefits register is maintained within the Group, where information is collected on business gifts with a value exceeding PLN 200 presented to or accepted by employees.

G1-2 – Management of relationships with suppliers

[(G1) 12] [(ESRS 2) 68] The ONDE Group is participating in the multi-year procurement transformation process launched in 2025 within the ERBUD Group, covering all Group companies. The transformation takes place at the level of the entire capital group and is aimed at unifying and structuring procurement processes, increasing the transparency of supplier relationships, and strengthening the management of risks in the supply chain, including sustainability-related risks.

The transformation of procurement processes has been planned as a multi-stage process, tailored to the organisational structure and the level of maturity of the different companies. In the first stages, the focus was on structuring indirect procurement and direct procurement in relation to strategic categories of materials and services in companies operating on the Polish market. Subsequent stages include the gradual extension of the transformation scope to further materials and services, including subcontracted services, as well as the digitalisation of procurement processes and the integration of procurement processes for the company operating on the German market. These measures are intended to further harmonise procurement and management standards across the Group.

In accordance with the Erbud Group's ESG Strategy, the time horizons within which the Group will implement key actions related to the transformation of procurement processes have been set uniformly for 2029. The Group does not measure progress towards the targets by means of defined intermediate metrics.

Important element of the transformation include building procurement awareness across the Group through the systematic collection of data, the internal and market analyses, and the adjustment of procurement concepts to the level of organisational maturity and available resources. In particular indirect procurement has been subject to material change, as it was previously carried out in a decentralised manner, mainly at construction site level and within support units. The new approach assumes the formalisation of processes and the centralisation of responsibility for procurement standards.

In 2024, ONDE S.A. implemented the "Procedure for the selection of suppliers and subcontractors at ONDE S.A.", which precisely defines the rules for selecting the Company's counterparties. At ONDE, criteria such as previous cooperation, and financial and equipment resources are taken into account when selecting suppliers or subcontractors.

[(G1) 15 b)] One of the mandatory conditions for admitting a counterparty to the tendering process is the submission by that counterparty of a declaration regarding the lawfulness of its operations and matters related to environmental protection and business ethics.

In addition, the Company includes clauses relating to selected sustainability matters in its agreements with suppliers. After the agreement has been signed, suppliers are required to comply with the provisions of the "Code of Conduct for Suppliers of ONDE S.A." described below.

Irrespective of the above, requirements for subcontractors in the areas of H&S and environmental protection are in place at ONDE S.A., arising from the Integrated Management System. These are described in detail in the relevant forms and instructions. Verification of subcontractors for compliance with these requirements covers 4 stages, from tendering, through negotiation and the contract, to preparation for implementation and the implementation itself.

Adherence to the procedure is monitored on an ongoing basis through the irregularity reporting system, periodic compliance reviews and reporting to the Management Board. The document is reviewed periodically and updated in the event of regulatory or organisational changes.

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The Group also takes measures to increase the transparency and visibility of the procurement function, including through the centralisation of key categories and the formalisation of principles of cooperation with suppliers. This approach makes it possible to manage relationships with business partners consistently, reduce risks in the value chain and ensure fair and transparent treatment of suppliers and subcontractors.

Electricity is a separate, strategic procurement category. The Group independently conducts electricity procurement processes, negotiating contractual terms and implementing procurement strategies based on diversified pricing models, including the combination of fixed and variable prices and the adjustment of tariffs to changing regulations. At the same time, the Group is carrying out measures aimed at reducing demand for electricity, focused on cost stabilisation and reduction of operational and financial risks, as described in more detail in the section of the statement concerning energy management (E1-5).

Environmental and social criteria are also taken into account in procurement processes. As part of the procurement transformation, the Group has implemented measures to optimise its vehicle fleet, supporting the achievement of greenhouse gas emission reduction targets and the reduction of environmental impact in the supply chain.

[(G1) 14] [(ESRS 2) 62] No policy aimed at preventing late payments is in place at the ONDE Group, because during the reporting period, no need was identified to adopt a formal policy relating to this area. Late payment prevention is addressed through the standardisation of contractual terms, clearly defined payment deadlines, ongoing monitoring of the fulfilment of obligations, and cooperation between procurement and finance functions. Particular attention is paid to suppliers from the SME sector, for whom timely payment is of key importance from the perspective of financial liquidity and business continuity.

The Group also takes measures to identify and eliminate potential causes of delays, including by streamlining document circulation processes and maintaining ongoing communication with suppliers. The solutions adopted support the building of long-term, stable and transparent relationships with business partners.

In addition, the Company includes clauses relating to selected sustainability matters in its agreements with suppliers. After the agreement has been signed, suppliers are required to comply with the provisions of the “Code of Conduct for Suppliers of ONDE S.A.” described below.

Irrespective of the above, requirements for subcontractors in the areas of H&S and environmental protection are in place at ONDE S.A., arising from the Integrated Management System. These are described in detail in the relevant forms and instructions. Verification of subcontractors for compliance with these requirements covers 4 stages, from tendering, through negotiation and the contract, to preparation for implementation and the implementation itself.

[(G1) 15 a)] [(ESRS 2) 65 a)] [(ESRS 2) 65 b)] In ONDE S.A., the “Code of Conduct for Suppliers of ONDE S.A.” adopted in 2024 is in force. It covers suppliers of goods and services, subcontractors and their employees at Company’s upstream and downstream value chain, regardless of the geographical area. Suppliers are required to ensure compliance with the principles arising from the Code by all entities within their supply chain. The provisions of the Code address the Group’s impacts, risks and opportunities in relation to persons performing work in the value chain. The obligation to comply with the provisions of the Code applies throughout the duration of the cooperation with the Company under the agreements in place.

The Code sets out a set of principles that the Company expects its suppliers to adhere to in the following areas:

- Compliance with human rights;
- Ensuring decent and non-discriminatory working conditions;

- Anti-corruption;
- Conflict of interest;
- Fair competition;
- Hospitality and gifts;
- Tax integrity;
- Counteracting money laundering and terrorist financing;
- Ethical business standards;
- Managing impacts on the natural environment and society;
- Sourcing and use of raw materials:
- Responsible management of the impact of the suppliers' operations on the society and the environment, including minimisation of pollutant emissions to the environment, responsible waste management and handling of hazardous materials;
- Workplace safety and employee health;
- Confidentiality;
- Data protection.

With regard to compliance with human rights, the Code contains provisions relating, among other things, to the prohibition of child labour, the prohibition of forced labour, the provision of safe and healthy working conditions, freedom of association, and zero tolerance for discrimination, bullying and sexual exploitation.

[(ESRS 2) 65 c)] The highest level in the organisation responsible for implementing the Code and overseeing its operation is the Compliance Officer. [(ESRS 2) 65 d)] The Code refers to the UN Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the principles of the UN Global Compact. [(ESRS 2) 65 e)] The provisions of the Code are consistent with suppliers' interests as confirmed during the double materiality assessment. [(ESRS 2) 65 f)] The Code is available to persons performing work in the value chain, among other things on the Company's website.

[(ESRS 2) 80 a] [(ESRS 2) 80 b] [(ESRS 2) 80 c] [(ESRS 2) 80 d] [(ESRS 2) 80 e] [(ESRS 2) 80 f] [(ESRS 2) 80 h] [(ESRS 2) 80 j] [(ERSR 2) 68 a] [(ERSR 2) 68 b] [(ERSR 2) 68 c]

The ONDE Group's target with regard to managing supplier relationships is to analyse, by 2029, 100% of key suppliers, subcontractors and business partners against the social and environmental criteria established by the ERBUD Group, in accordance with the provisions of the Supplier Code. The base year is 2023, in which no supplier, subcontractor, or business partner was analysed. In setting this target, the Group was guided by the obligation of due diligence in the supply chain in relation to the requirements of the CSDDD and by the results of the double materiality assessment, as part of which stakeholders presented their views and expectations. Experts from the ONDE Group and ERBUD who work with suppliers, subcontractors and business partners as part of their daily duties participated in the target-setting process. In 2025, the Group continued to develop sustainability requirements, comprising social and environmental criteria, so that it could assess its suppliers against these criteria in subsequent years. The Group does not measure progress towards the targets by means of defined intermediate metrics.



STATEMENT OF THE MANAGEMENT BOARD OF ONDE S.A.

Statement of the Management Board regarding the financial statements and the report on operations

(in accordance with the requirements of § 72(1)(5) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-Member State)

The Management Board of ONDE S.A. represents that, to the best of its knowledge, the consolidated financial statements of the ONDE Group for 2025 and the financial statements of ONDE S.A. for 2025, as well as the comparative data, were prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the assets and financial standing of the Company and the Group, as well as the financial result of the Company and the Group. In addition, the annual report on the operations of the ONDE Group, containing the report on the operations of ONDE S.A., gives a fair view of the development, performance and standing of ONDE S.A. and the ONDE Group, including a description of the main risks and uncertainties. The report on the operations of the ONDE Group, containing the report on the operations of ONDE S.A., was prepared in accordance with the requirements of Article 49 of the Accounting Act, and the sustainability reporting forming part of the report on operations was prepared in accordance with:

- the Accounting Act,
- the ESRS, and
- Article 8 of Regulation 2020/852 and the delegated acts issued under Article 8(4) of that Regulation.

SIGNATURES OF THE MEMBERS OF THE MANAGEMENT BOARD OF ONDE S.A.

Paweł Przybylski



President of the Management Board

Paweł Średniawa



Vice-President of the Management Board

Marek Marzec



Vice-President of the Management Board

Bartosz Sobolewski



Vice-President of the Management Board

Toruń, 25 March 2026