



Independent Auditor's Report on the assurance service providing limited assurance on the revision of selected 2023 non-financial information

To the Management Board of ERBUD S.A.

Introduction

The Management Board of ERBUD S.A. The Management Board of ERBUD S.A. (the 'Company'), under a Contract dated 16 January 2024, gave us a mandate to deliver an assurance service providing limited assurance on selected non-financial information presented in the 2023 ERBUD Group ESG Report.

Description of the subject matter of the assignment and applicable criteria

The Company's Management Board drew up an ESG Report for the ERBUD Group for the period from 1 January 2023 to 31 December 2023 ('ESG Report'). The ESG Report comprises non-financial information (quantitative and qualitative) prepared in accordance with the relevant GRI Standards issued by the Global Reporting Initiative (the 'GRI Standards'), Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment and the European Commission Delegated Regulations supplementing Regulation 2020/852 (the 'EU Taxonomy') and the methodologies developed by the Company and disclosed in the Sustainability Report (collectively referred to as the 'Reporting Criteria'). The reporting criteria are, in our opinion, appropriate grounds to draw our conclusion giving limited assurance.

The Company's Management Board has drawn up an ESG Report along with the Independent Auditor's Report to be published on the Company's website.

The scope of the assignment was the following non-financial information for the year ended 31 December 2023 contained in the ESG Report in accordance with the disclosure table set forth on pages 183 through 188 of the ESG Report ('Selected Information'):

- 2-7 Personnel
- 2-8 Persons providing work for the organization who are not employees of the organization
- 2-9 Management structure and composition of governing bodies
- 2-26 Mechanisms for seeking advice and raising concerns
- 2-27 Compliance with laws and regulations
- 205-2 Training for employees and managers on anti-corruption policies and procedures
- 302-1 Energy consumption by organisation
- 302-3 Energy intensity
- 305-1 Direct GHG emissions (Scope 1)
- 305-2 Indirect GHG emissions (Scope 2)
- 401-1 Total number and percentage of new hirees and total number of leavers during the accounting period
- 403-1 Employee health and safety management system
- 403-2 Hazard identification, risk assessment and accident investigation processes
- 403-5 Personnel occupational safety training
- 403-9 Work-related injury rate
- 403-10 Occupational disease rate
- 404-1 Number of training hours per year per employee by employment structure
- 404-3 Percentage of personnel subject to regular job quality assessments and career development reviews, by gender and employment category
- 405-1 Composition of supervisory bodies and personnel by employee category by gender, age, minority membership and other diversity indicators
- 405-2 Ratio of women's basic and total pay to men's pay by position held

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., ul. Polna 11, 00-633 Warsaw, Poland, T: +48 (22) 746 4000, F: +48 (22) 742 4040, www.pwc.com.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., is entered in the National Court Register maintained by the District Court for the Capital City of Warsaw, under KRS number 0000750050, NIP 526-021-02-28. The Company's registered office is located in Warsaw, at 11 Polna Street.



Taxonomic disclosures required by Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment projects.

The subject of our assignment was only the Selected Information for the year ended 31 December 2023 and we did not perform procedures in relation to the other information presented in the ESG Report. Given the above we do not present our conclusions on the ESG Report as a whole.

Responsibility of the Management Board

The Company's Management Board is responsible for:

- establishing in-house methodologies and guidelines for the preparation and reporting of Selected Information in accordance with the Reporting Criteria;
- preparing the Selected Information in adherence to the relevant Reporting Criteria;
- designing and applying an appropriate internal control system in connection with the support to the reporting process;
- accuracy, completeness and presentation of the Selected Information.

Our responsibility

Our responsibility was to draw a conclusion with limited certainty on the Selected Information presented in the ESG Report based on the procedures we performed.

We carried out our assurance work in compliance with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) as set out in the International Standard on Assurance Engagements 3000 (Revised) - 'Assurance Engagements Other than Audits and Reviews of Historical Financial Information' ('NSAE 3000 (Z)'). This standard requires us to comply with ethical requirements and to plan and perform our activities in such a manner as to provide limited assurance that the Selected Information complies, in all material respects, with the Reporting Criteria.

The procedures carried out when performing an assurance service giving limited assurance differ in type and timing and are less extensive than when performing an assurance service giving reasonable assurance. The resulting level of assurance obtained during an attestation service giving limited assurance is significantly lower than the assurance that would have been obtained had a service providing reasonable assurance been performed.

Quality Management Requirements and Professional Ethics

We apply the provisions of the National Standard on Quality Control 1 adopted after the International Standard on Quality Control (PL) 1: Quality management for companies performing audits or reviews of financial statements or involved in other assurance or similar engagements," prepared by the International Auditing and Assurance Standards Board and adopted by a resolution of the Board of the Polish Agency for Audit Oversight. In accordance with the standard, we are required to design, implement, and operate a quality management system, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants and adopted by a resolution of the National Chamber of Statutory Auditors, which is based on the fundamental principles of integrity, objectivity, professional competence, due diligence, confidentiality, and professional conduct.

Summary of work performed

The procedures we performed were intended to obtain limited assurance including in particular:

- interviews with the management and staff responsible for preparing the Selected Information and those coordinating the process of preparing the Group's ESG Report;



- checking if the calculation formulae for the Selected Information (applies to quantitative information) comply with the Reporting Criteria and checking the mathematical accuracy of the Selected Information compilation;
- for the Selected Information provided for in the ESG Report, reconciling, on a selected sample, the relevant attributes with the source documentation provided by the Company.

We believe that the evidence we have obtained provides sufficient and adequate grounds for us to draw a conclusion giving limited assurance.

Inherent constraints

The selected information should be read and understood jointly with the Reporting Criteria, whose selection and application is the Company's responsibility. The absence of practices in place that could be used to make assessment and measurement of non-financial information allows for the use of different measurement techniques and may affect the comparability of non-financial information. In addition, the quantification of greenhouse gas emissions is subject to inherent uncertainties due to factors such as the emission ratios used in mathematical models to calculate emissions and the inability of these models to characterise accurately the relationship between various inputs and the resulting emissions. Environmental and energy consumption data used in the calculation of greenhouse gas emissions are subject to inherent limitations due to the nature and methods used to determine such data. The choice of different but acceptable measurement techniques can produce measurements that vary a great deal.

Application

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that would indicate that the Selected Information contained in the ESG Report does not, in all material respects, comply with the Reporting Criteria.

Limited application

This report has been drawn up by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. for the Management Board of ERBUD and is intended solely for the purpose described in the section 'Description of the subject matter of the engagement and applicable criteria'. It cannot be used for any other purpose.

The ERBUD Management Board is responsible for the publication, including on the Company's website, of the ERBUD Group ESG Report and this attestation report, as well as for the accuracy of the published information. The scope of our work we have done does not include an assessment of these issues. Accordingly, we accept no responsibility for any changes that may have been made to the information subject to our assessment or for any differences, if any, between the information covered by the report we issue and the information presented on the Company's website.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. accepts no liability in connection with this report and we waive all obligations arising from contractual and non-contractual relationships (including negligence) with respect to entities other than the Company. What is written above does not exempt us from liability in situations where such exemption is excluded by law.

Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.

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Jakub Waszkiewicz
Statutory Auditor
Lic. No. 13836

Warsaw, 26 March 2024