



Independent Auditor's Report on the Attestation Service Concerning the Assessment of the Remuneration Report

To the General Meeting of Shareholders, the Supervisory Board and Management Board of ERBUD S.A.

Introduction

We have been engaged by the Management Board of ERBUD S.A. (hereinafter referred to as the "Company") under a contract to perform an attestation service providing reasonable assurance to verify the completeness and compliance with applicable requirements of the information contained in the accompanying Remuneration Report for the year ended on 31 December 2021 (the "Remuneration Report").

Description of the subject matter of the contract and applicable criteria

The Remuneration Report was drawn up by the Supervisory Board in order to comply with the requirements set forth in Art. 90g., para 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies ("Act on Public Offering"). The applicable requirements for the Remuneration Report are set forth in the Public Offering Act.

The requirements described in the preceding sentence lay down the grounds for the preparation of the Remuneration Report (the "Preparation Grounds") and represent, in our opinion, appropriate criteria to draw a conclusion giving reasonable assurance.

Pursuant to the requirements of Article 90g, para 10 of the Polish Act on Public Offering, the Report on Remuneration is subject to review by the auditor with respect to the inclusion therein of the information required in the Art. 90g, paras. 1-5 and 8 of the Polish Act on Public Offering. This Report fulfils those requirements.

By the auditor's assessment referred to above, we mean the assessment of whether, in all material respects, the scope of information presented in the Remuneration Report is complete and has been disclosed with the detail level required by the Public Offering Act. In addition, our assessment includes a review of whether the information in the Remuneration Report has been presented, in all material respects, in accordance with the facts and does not omit material facts and is not materially misstated.

Responsibility of Supervisory Board Members

The Supervisory Board members are responsible for having the Remuneration Report drawn up in accordance with applicable laws, and in particular for its completeness. It is the responsibility of the Supervisory Board to select and apply appropriate methods for preparing financial data and non-financial information and to design, implement and maintain systems and internal control processes that ensure the drawing up of the Remuneration Report that is free from material misstatement due to error or fraud and complies with applicable requirements.

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., is entered into the National Court Register kept by the District Court for the Capital City of Warsaw, at No. KRS 0000750050, Tax ID (NIP) No. 526-021-02-28. The Company's registered office is in Warsaw, at Al. Polna 11



Our responsibility

Our responsibility was to make an assessment of the completeness and compliance with applicable requirements of the information in the accompanying Remuneration Report and to express, based on the evidence thus obtained, an independent conclusion on the attestation service performed that provides reasonable assurance.

Our attestation work was carried out in compliance with the National Standard for Attestation Services Assurance Engagements Other than Auditing and Reviews 3000 (Z) as set forth in International Standard on Assurance Engagements (ISAE 3000 (Revised)) - "Assurance Services Other Than Auditing and Reviews of Historical Financial Information" ("KSUA 3000 (Z)"). This standard requires us to comply with ethical requirements and to plan and carry out our work so as to obtain reasonable assurance that the Remuneration Report has been drawn up, in all material respects, in accordance with applicable requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance KSUA 3000 (Z) will always detect a material misstatement (material inconsistency with requirements), if any.

Quality control requirements

We apply the provisions of the Resolution of the National Council of Statutory Auditors on Principles of Internal Quality Control as set forth in International Quality Control Standard 1 and in compliance with it, we maintain a comprehensive quality control system that comprises documented policies and procedures with respect to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Summary of work performed and limitations of our procedures

The procedures we planned and performed were designed to obtain reasonable assurance about whether the Remuneration Report is prepared, in all material respects, completely and in accordance with applicable requirements and does not contain material misstatements or omissions of material information. The procedures we carried out comprises in particular:

- getting familiar the Remuneration Report contents and comparing the information contained therein to the applicable requirements;
- getting familiar with the resolutions of the Company's General Meeting of Shareholders regarding the remuneration policy for the Management and Supervisory Board's members and the Supervisory Board resolutions detailing them and, where we considered it appropriate, other documents regulating the remuneration matters that had to be disclosed in the Remuneration Report;
- an understanding of the procedures adopted by the Supervisory Board to prepare the Remuneration Report, including an understanding of the relevant internal control procedures to the extent necessary to assess the risk of material misstatement or omissions of material information;



- determining, by comparison with corporate documents, the list of individuals for whom there is a requirement to include their compensation information in the Remuneration Report and determining, by inquiries with those responsible for drawing up the Remuneration Report and, where we considered it appropriate, directly with the individuals to whom the information disclosure requirement applies, whether all the information required by the criteria for drawing up the Remuneration Report has been disclosed;
- whenever we considered to be appropriate in order to assess the compliance of the Remuneration Report with applicable regulations, we reconciled the financial remuneration data presented in the Remuneration Report with the Company's accounting records or with relevant source documents;
- where we considered it appropriate for the purpose of assessing the completeness of the Remuneration Report with the applicable provisions, agreeing with the relevant source documents whether the non-financial information required to be disclosed in the Remuneration Report is supported by those source documents and does not omit any material facts.

The Remuneration Report was not audited in accordance with the National Auditing Standards. During the assurance procedures performed, we did not audit or review the historical financial information used to draw up the Remuneration Report and, accordingly, we do not accept the responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that the evidence we have obtained provides sufficient and appropriate grounds for our conclusion (assessment) provided below.

Conclusions (assessment)

In our opinion, the Remuneration Report is complete and complies, in all material aspects, with the applicable requirements of the Preparation Grounds.

Restriction of use

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the Company's General Meeting of Shareholders, Supervisory Board and Management Board and is intended solely for the purpose described in the Description of the Subject Matter of the Assignment and the applicable criteria. It may not be used for any other purposes.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. does not accept in connection with this report any liability arising from contractual or non-contractual relationships (including negligence) with respect to any party other than the Company. The foregoing does not release us from liability in situations where such release is precluded by law.

The Company's Management Board is responsible for posting the Remuneration Report on the Company's website and for making it available free of charge for at least 10 years from the date of the General Meeting of Shareholders at which the resolution reviewing the Remuneration Report and the reliability of information on the Company's website was passed. The scope of the work we have done does not comprise the assessment of these issues. Given the above we accept no responsibility for any changes that may have been made to the information subject to our review or for any differences, if any, between the information covered by the report we published and the information presented on the Company's website.



Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., a company added to the list of entities authorized to audit financial statements under number 144:

Tomasz Konieczny
Chartered Accountant
Lic. No. 90070

Warsaw, 22 April 2022