



Independent Auditor's Report on the attestation of Remuneration Report providing reasonable assurance

To the General Meeting of Shareholders, the Supervisory and Management Boards of Erbud S.A.

Opinion providing reasonable assurance (assessment)

We performed a reasonable assurance review of the attached "Remuneration Report" drawn up by ERBUD S.A. ("Company") for the year ended 31 December 2025 ("Remuneration Report").

In our opinion, the Remuneration Report is complete and, in all material aspects, complies with all applicable requirements set forth in Articles 90g, paras 1-5 and 8 of the Act of 29 July 2005 on Public Offerings, Conditions for Introducing Financial Instruments to an Organised Trading System and Public Companies (the "Public Offerings Act").

Description of the subject matter of the assignment and applicable criteria

The Remuneration Report was drawn up by the Supervisory Board of ERBUD S.A. to comply with the requirements set forth in Art. 90g, para 1 of the Act on Public Offerings. The Remuneration Report not be used for any other purpose.

Pursuant to Article 90g, para. 10 of the Public Offering Act, the Remuneration Report must be reviewed by a statutory auditor to verify that it contains the information required by Articles 90g, paras. 1–5 and 8 of the Public Offering Act. This Report satisfies those requirements.

By the statutory auditor's opinion, referred to hereinabove, we mean an assessment of whether the information presented in the Remuneration Report is complete and has been disclosed with the level of detail required by the Public Offering Act, in all material respects. In addition, our assessment involves verifying that the information presented in the Remuneration Report is

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

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., with its registered office in Warsaw, at Polna 11, 00-633 Warsaw, entered into the National Court Register by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, under KRS No. 0000750050, VAT No. 5260210228

consistent with the facts in all material respects, and does not omit or contain any material misstatements or omissions.

Grounds for the Opinion

We carried out our attestation 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)').

We are of the opinion that the audit evidence we have is sufficient and appropriate to provide a basis for our Opinion. Our responsibilities under this standard are described further in the section titled "The Statutory Auditor's Responsibilities".

Our Independence and Quality Management

We complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) adopted by virtue of 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.

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 virtue of 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.

Responsibility for the Remuneration Report

The members of the Company's Supervisory Board are responsible for drawing up the Remuneration Report in accordance with the requirements set forth in Art. 90g, paras. 1–5 and 8 of the Act on Public Offerings. In particular, they are responsible for ensuring its completeness. The Company's Supervisory Board is responsible for selecting and applying the appropriate methods for drawing up financial and non-financial information. It is also responsible for designing, implementing and maintaining the internal controls deemed necessary by the Supervisory Board to enable the preparation of a Remuneration Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our objectives are to plan and perform the attestation service to obtain reasonable assurance, or in all material aspects, about whether the Group's Remuneration Report is free from material misstatement, whether caused by fraud or error, and to issue an Independent Auditor's attestation report on the Remuneration Report including our opinion, giving reasonable assurance. Misstatements may arise from fraud or error and are considered material if they could reasonably be expected, either individually or in the aggregate, to affect the economic decisions of users taken on the grounds of the Remuneration Report.

When providing attestation services that offer reasonable assurance in accordance with KSAU 3000 (Z), we exercise professional judgement and maintain a sceptical attitude.

Moreover:

- we perform risk assessment procedures, including gaining an understanding of the internal controls relevant to the engagement, to identify and evaluate the risk of a material misstatement due to either fraud or error. However, we do not express an opinion on the effectiveness of the Company's internal controls; and
- we design and implement procedures that address the risks of material misstatements in the Remuneration Report. The risk of a material misstatement resulting from fraud going undetected is higher than that resulting from error because fraud may involve collusion, forgery, deliberate omissions, misrepresentation or circumvention of internal controls;

Summary of work performed

The procedures we planned and performed were designed to provide reasonable assurance that the Remuneration Report has been drawn up, in all material respects, completely and in accordance with applicable requirements, and does not contain any material misstatements or omit any material information. The procedures we performed included in particular:

- reviewing the Remuneration Report and comparing the information contained therein with the applicable requirements;
- reviewing the resolutions of the Company's General Meeting of Shareholders regarding the remuneration policy for members of the Management and Supervisory Boards, as well as the Supervisory Board's resolutions detailing such policy, and, where we deemed it appropriate, with other documents governing remuneration matters subject to disclosure requirements in the Remuneration Report;
- an understanding of the procedures adopted by the Supervisory Board for the purposes of drawing up the Remuneration Report, including an understanding of the relevant internal control procedures to the extent necessary to assess the risk of material misstatements or omissions of significant information;

- determining the list of individuals for whom information is required to be included in the Remuneration Report by comparing corporate documents and consulting the persons responsible for drawing up the Remuneration Report. Where we deemed it appropriate, we also consulted the individuals subject to the disclosure requirement to determine whether all information required by the criteria for preparing the Remuneration Report had been disclosed;
- where appropriate for the purposes of assessing compliance with applicable regulations, we reconciled the financial data on remuneration presented in the Remuneration Report with the Company's accounting records or relevant source documents;
- where appropriate, we verified against relevant source documents whether the non-financial information required to be disclosed in the Remuneration Report was supported by those documents and did not omit any material facts, as part of our assessment of the Remuneration Report's compliance with applicable regulations.

The Remuneration Report was not subject to an audit within the meaning of the National Auditing Standards. During our attestation procedures, we did not audit or review the historical financial information used to draw up the Remuneration Report. Therefore, we accept no responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

Limited application

This report has been drawn up by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. for the General Meeting of Shareholders, the Supervisory and Management Boards 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.

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. accepts no liability in connection with this report 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.

The Company's Management Board is responsible for publishing the Remuneration Report on the Company's website and making it available free of charge for at least ten years from the date of the General Meeting at which the resolution to approve the Remuneration Report was adopted. The Management Board is also responsible for ensuring the reliability of the information on the Company's website¹.

¹ The scope of our work performed 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.

Acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.,
a company entered on the list of audit firms authorised to audit financial statements under number 144,

Signature Not Verified

Document signed by Konrad Hołyst

Date: 21 April 2026, 09:58:49 CEST



Konrad Hołyst

Statutory Auditor

Lic. No. 13709

Warsaw, 21 April 2026