

Current report no. 89/2021

Date: 2021-11-09

ERBUD S.A.

Subject

Supplementation of the Periodical Report of the ERBUD Group drafted as at 30 September 2021 with the information on the amount of the Net Consolidated Financial Debt Ratio in accordance with the Section of Terms of Issue of the Series D Bonds, issued by ERBUD S.A.

Legal basis

Other provisions

Report content:

Fulfilling the provisions of the Terms of Issue of the Series D Bonds of ERBUD S.A. (the Terms of Issue), we, as the Management Board of ERBUD S.A. with the registered office in Warsaw, hereby declare that as at 30 September 2021, the Net Consolidated Financial Debt Ratio (the Ratio), calculated in accordance with Section 1.51 of the Terms of Issue amounts to -0.28 (in words, minus zero and twenty-eight hundredths).

The level of Consolidated Net Financial Debt assumed for calculation of the Ratio, pursuant to Section 1.41 of the Terms of Issue, equals PLN -183,081 thousand and the value of Consolidated Equity, pursuant to Section 1.40 of the Terms of Issue, equals PLN 648,136 thousand. Under the Issue Conditions, the Consolidated Equity is calculated as the Issuer Group's equity less goodwill and intangible assets.