ASSESSMENT OF THE SUPERVISORY BOARD WITH REGARD THE REPORT ON BUSINESS SITUATION AND FINANCIAL STATEMENTS

The Supervisory Board of ERBUD S.A., acting on the basis of § 70 section 1 point 14 and § 71 section 1 point 12 of the Regulation of the Minister of Finance of 29 March 2018 on periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the law of a non-member state, states that the report on the business situation of ERBUD S.A. and the ERBUD S.A. capital group as well as annual financial statements of ERBUD S.A. and the consolidated financial statements of the ERBUD S.A. capital group are consistent with the books, documents and facts.

The Supervisory Board justifies its assessment as follows:

ERBUD S.A. keeps the books of account in a proper manner and economic events are correctly reflected in the accounting records. The reports on business situation and financial statements prepared on their basis properly reflect the formal and factual state of ERBUD S.A. and the capital group.