

Independent Limited Assurance Report on Selected, Material Indicators Presented in the Integrated Report of Budimex Group for the year ended 31 December 2018.

To the Management Board of Budimex S.A.

Stawki 40
01-040 Warsaw

Scope of work performed

We have undertaken a limited assurance engagement on the following, material indicators (the "selected indicators") presented in the **Integrated Report of Budimex Group for the year from 1st January 2018 – 31st December 2018** (the "Integrated Report"), developed by Budimex S.A. (the "Company"), marked with the "*" in column „GRI Standards indicator” in „GRI Index” universal indicators and the following, material topic indicators: 302-1, 305-1, 305-7, 401-1 and 403-2.

The indicators have been reported on the basis of GRI Standards for "Core" level, issued by Global Reporting Initiative (GRI) and they have been selected by our professional judgment and basing on consultation with the Company.

Responsibility of the Management Board of the Company

The Management of the Company is responsible for the preparation and presentation of the selected indicators presented in the Integrated Report in accordance with GRI Standards for "Core" level, issued by Global Reporting Initiative (GRI). This responsibility includes establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived. The Management Board of the Company is also responsible for reliable, correct and fair information and for correct preparation of the documentation provided to us.

Our Independence and Quality Control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In compliance with International Standard on Quality Control No 1, issued by International Federation of Accountants Deloitte maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the selected indicators as marked in the GRI index presented in the Integrated Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected indicators presented in the Integrated Report are free from material misstatement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

In order to form our conclusion on the selected indicators as marked in the GRI index presented in the Integrated Report, we undertook in the period 15 April – 6th May the following procedures:

- Through inquiries, obtained an understanding of Budimex S.A. control environment and information systems relevant to reporting the selected indicators under review, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.

- Obtained an understanding through inquiries, analytical procedures, observation and other applicable evidence gathering procedures on a sample basis on the key structures, systems, processes, procedures and internal controls relating to collation, aggregation, validation and reporting of data for the selected indicators under review.
- Evaluated whether Budimex S.A. methods for developing estimates are appropriate and had been consistently applied. However our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Budimex S.A. estimates.
- Compared the information included in the Integrated Report to internal documentation of the Company.
- Undertook site visits to assess the completeness of the indicators under review, data collection methods, source data and relevant assumptions applicable to the selected indicators.

Limitations

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our limited assurance engagement has been limited to the selected indicators, as listed above and does not extend to the rest of the information included in the Integrated Report nor the report as a whole. Accordingly, our conclusion below covers only these selected indicators and not all data presented or any other information included in the Integrated Report.

The process the organization adopts to define, gather and report data on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection and reporting methodology with no consistent, accepted standard. This may result in non-comparable information between organizations and from year to year within the organization as methodologies develop. The accuracy and completeness of the information disclosed in the Integrated Report are subject to inherent limitations given their nature and the methods for determining, calculating or estimating such information.

Conclusion

Based on our work we have obtained limited assurance that the information concerning the selected indicators, as listed above, included in the Integrated Report developed by the Budimex S.A. are not non-compliant with GRI Standards for 'Core' level issued by Global Reporting Initiative and no matters has come to our attention to cause us to believe that the reviewed indicators presented in the Integrated Report are materially misstated.



Deloitte Advisory sp. z o.o. sp.k. (former: Deloitte sp. z o.o.)
Warsaw, 13th May 2019