

## **REPORT OF THE INDEPENDENT AUDITOR ON THE REASONABLE ASSURANCE SERVICE OF ASSESSMENT OF THE REMUNERATION REPORT**

### **To the General Meeting and the Supervisory Board of the Warsaw Stock Exchange**

We have been engaged to assess the attached remuneration report of the Warsaw Stock Exchange (“company”) for 2019 - 2020 to the extent of completeness of presented information required under Article 90g(1)-(5) and (8) of the Act of 29 July 2005 on Public Offering, Conditions of Introduction of Financial Instruments to the Organised Trading System, and Public Companies (Journal of Laws of 2020, item 2080) (“Public Offering Act”).

#### *Identification of criteria and description of the service*

The remuneration report was prepared by the Supervisory Board to fulfil the criteria of Article 90g(1) of the Public Offering Act. The applicable requirements for remuneration reports are laid down in the Public Offering Act.

The requirements referred to in the preceding sentence provide the basis of preparation of remuneration reports and define, in our opinion, appropriate criteria for us to draw a conclusion which gives reasonable assurance.

According to the requirements of Article 90g(10) of the Public Offering Act, a remuneration report shall be assessed by an auditor to the extent of completeness of presented information required under Article 90g(1)-(5) and (8) of the Public Offering Act. This report fulfils that requirement.

The auditor’s assessment referred to in the previous sentence, which provides the basis for our conclusion giving reasonable assurance, is understood as an assessment of whether, in all material respects, the scope of information presented in the remuneration report is complete and whether information is disclosed in sufficient detail required under the Public Offering Act.

#### *Responsibility of Supervisory Board Members*

According to the Public Offering Act, the Members of the Supervisory Board of the company are responsible for the preparation of the remuneration report according to the applicable legal provisions, in particular for the completeness of the report and for information presented in the report.

The Supervisory Board is also responsible for designing, implementing and maintaining an internal control system ensuring the preparation of a complete remuneration report free of material misstatements caused by fraud or error.

#### *Responsibility of the auditor*

It was our objective to assess the completeness of information presented in the attached remuneration report against the criteria defined in the section *Identification of criteria and description of the service* and to express, on the basis of obtained evidence, an independent conclusion from the reasonable assurance service.

We have provided the service in accordance with the regulations of the National Standard on Assurance Engagements Other than Audits or Reviews 3000 (Z) in the wording of the International Standard on Assurance Engagements 3000 (Revised) - “Assurance Other than Audits or Reviews of

Historical Financial Information” approved in Resolution No 3436/52e/2019 of the National Chamber of Statutory Auditors of 8 April 2019, as amended (“KSUA 3000 (Z)”).

Under the Standard, auditors are required to plan and perform procedures in such a way as to get reasonable assurance that the prepared remuneration report is complete according to predefined criteria.

Reasonable assurance is a high level of assurance but it is not a guarantee that a service provided in accordance with KSUA 3000 (Z) will always detect a material misstatement.

The selection of procedures depends on the auditor’s judgment, including assessment of the risk of material misstatements caused by fraud or error. To estimate that risk, the auditor considers internal controls related to the preparation of a complete report in order to plan appropriate procedures for the auditor to obtain sufficient evidence appropriate to the circumstances. The assessment of the functioning of the internal control system was not carried out to express a conclusion concerning its effectiveness.

#### *Summary of the engagement and limitations of our procedures*

The procedures we have planned and carried out included without limitation:

- reading the remuneration report and comparing information presented therein with the applicable requirements;
- reading resolutions of the General Meeting concerning the policy of remuneration of Members of the Management Board and the Supervisory Board and specific resolutions of the Supervisory Board;
- determining, by comparing corporate documents, a list of persons required to be covered by information presented in the remuneration report and determining, by interviewing persons responsible for the preparation of the report and, where considered appropriate, also directly persons required to be covered by information presented in the remuneration report, whether all information subject to the criteria for the preparation of a remuneration report is disclosed.

Our procedures were only designed to obtain evidence that information presented by the Supervisory Board in the remuneration report is complete as per the applicable requirements. It was not the objective of our engagement to assess whether information presented in the remuneration report is sufficient to prepare the remuneration report or to assess whether information presented therein is correct and fair, in particular as to the disclosed amounts, including previous years’ estimations, figures, dates, break-downs, allocation methods, compliance with the remuneration policy established by the Management Board.

The remuneration report was not audited within the meaning of the National Auditing Standards. Our assurance procedures included neither an audit nor a review of information used to prepare the remuneration report, which is why we accept no responsibility for the issuance or update of any reports or opinions on the company’s historical financial information.

In our opinion, the evidence we have obtained provides a sufficient and adequate basis for us to express the following conclusion.

#### *Ethical requirements, including independence*

The auditor and the audit firm provided the service in compliance with the requirements of independence and other ethical requirements defined in the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethics Standards Board for Accountants, accepted in Resolution No. 3431/52a/2019 of the National Chamber of Statutory Auditors of 25 March 2019 concerning professional ethics standards for statutory auditors (“IESBA Code”). The IESBA Code is based on basic principles of integrity, objectivism, professional competence and due care, confidentiality, and professional behaviour. We also complied with other requirements of independence and ethics applicable to this assurance service in Poland.

### *Quality control requirements*

The audit firm complies with the National Standards on Quality Control in the wording of the International Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements,” accepted in Resolution No. 2040/37a/2018 of the National Chamber of Statutory Auditors of 3 March 2018, as amended (“KSKJ”).

According to the KSKJ, the audit firm maintains a comprehensive quality control system including documented policies and procedures concerning compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Conclusion*

The auditor’s conclusion is based on the matters described above, which is why the conclusion should be read taking into account such matters.

In our opinion, the attached remuneration report in all material aspects contains all elements listed in Article 90g(1)-(5) and (8) of the Public Offering Act.

### *Limited application*

This report is prepared by BDO spółka z ograniczoną odpowiedzialnością sp.k. for the General Meeting and the Supervisory Board and it is designed only for the purpose defined in the section *Identification of criteria and description of the service* and should not be used for any other purpose.

BDO spółka z ograniczoną odpowiedzialnością sp.k. accepts no liability in connection with this report arising from contractual or non-contractual relations (including omission) to any third party in the context of this report. The foregoing does not exclude our liability where such exclusion is not allowed by law.

Warsaw, 24 May 2021

**Artur Staniszewski**  
Statutory Auditor  
Register Entry no. 9841

Providing the service on behalf of

**BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw**  
entered into the register of audit firms, entry no. 3355