

# Independent auditor's report on the performance of an assurance service providing reasonable assurance

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

### Scope of the service

Acting by request of the Warsaw Stock Exchange S.A. (the "Entity"), we have carried out an independent assurance service providing reasonable assurance to make an assessment of the 2021 Management Board and Supervisory Board Remuneration Report (the "Remuneration Report") with respect to the inclusion therein of the information required under Article 90g(1) to (5) and (8) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Act").

### Responsibility of the Members of the Supervisory Board of the Entity

The members of the Entity's Supervisory Board are responsible for the preparation of the Remuneration Report in accordance with Article 90g of the Act. This responsibility also includes designing, implementing, and maintaining an internal control system which ensures the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

It was our responsibility to assess the completeness of the information provided in the Remuneration Report against the criteria set out in the section "*Definition of criteria*" and to provide an independent conclusion from the performance of the assurance service providing reasonable assurance, based on the evidence obtained.

We performed the service in accordance with the provisions of the National Standard on Assurance Engagements 3000 (Z) as set out in the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information" adopted by the National Council of Statutory Auditors ("KRBR"). The standard requires us to plan and perform procedures so as to obtain reasonable assurance that the Remuneration Report is complete and the information is disclosed with the detail required by sections 90g(1) to (5) and (8) of the Act.

As a firm, we comply with 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" adopted by the KRBR as a national standard on quality control, which requires us to implement and maintain a comprehensive system of quality control with documented policies and procedures for compliance with ethical principles, professional standards, and applicable regulations and laws.

We comply with the independence and ethics requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA), adopted by resolution of the National Council of Statutory Auditors, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour, as well as other independence and ethics requirements that are applicable to this assurance service in Poland.

The procedures selected depend on our judgement, including our assessment of the risk of material misstatement of the Remuneration Report due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Remuneration Report in accordance with Article 90g(1) to (5) and (8) of the Act in order to design procedures that provide reasonable assurance and are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of its operation.

The procedures we carried out included, in particular:

- review of the contents of the Remuneration Report and verification that it contains quantitative and qualitative (descriptive) disclosures to the extent required by the Act;
- determining, by comparison with corporate documents, the list of individuals for whom there is a requirement to disclose information in the Remuneration Report and determining, by enquiring with those responsible for preparing the Remuneration Report, whether all the information provided for by the criteria for preparing the Remuneration Report has been disclosed;
- reviewing the resolutions of the General Meeting of the Entity on the remuneration policy for members of the Management Board and the Supervisory Board and assessing whether the information presented in the Remuneration Report is consistent with the remuneration policy adopted and in force during the period covered by the report;
- verifying that the remuneration of the members of the Management Board and the Supervisory Board takes into account the cash or non-cash benefits granted to their close persons as required by the Act by making enquiries and verifying the employment contracts.

The Remuneration Report has not been audited in accordance with National Standards on Auditing. The procedures we have performed are not intended to be an audit or review of such financial information and, accordingly, we accept no responsibility for issuing or updating any report or opinion on the historical financial information of the Entity.

Our procedures were solely intended to obtain evidence that the completeness of the information included by the Supervisory Board in the Remuneration Report meets the applicable requirements. The purpose of our work was not to assess the sufficiency of the information included in the Remuneration Report for the purpose of preparing the Remuneration Report, nor to assess the correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including estimates made for previous years, figures, dates, break-downs, allocation methods, compliance with the remuneration policy adopted.

The procedures we carried out included an assessment of whether the subject matter of the service was appropriate and the criteria adopted in preparing the Remuneration Report appropriate to the circumstances.

### **Definition of criteria**

The criteria for assessment of the Remuneration Report are set out in Article 90g(1) to (5) and (8) of the Act.

### **Conclusion**

Our conclusion is based on the issues described above and our conclusion should therefore be read with these issues in mind.

We believe that the evidence we have obtained is sufficient and appropriate to form the basis of our conclusion.

In our opinion, the attached Remuneration Report in all material respects contains all the elements listed in Article 90g(1) to (5) and (8) of the Act.

#### **Restriction of use**

Our report has been prepared for the Annual General Meeting and the Supervisory Board in order to comply with Article 90g(10) of the Act and should not be used for any other purpose. KPMG does not accept any contractual or non-contractual liability (including for negligence) in respect of third parties in connection with this report. The foregoing does not relieve us of liability where such exclusion is precluded by law.

On behalf of the audit firm

**KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.**

Entry in the list of audit firms no. 3546

*Signed with qualified electronic signature*

Bogusław Kowal

Key auditor

Register number 90073

*Attorney*

Warsaw, 26 May 2022