

**REPORT OF THE INDEPENDENT AUDITOR
ON THE PERFORMANCE OF THE SERVICE PROVIDING REASONABLE ASSURANCE
AS TO THE ASSESSMENT OF THE REMUNERATION REPORT**

For the General Meeting and Supervisory Board of Bank Polska Kasa Opieki S.A.
We were engaged to assess the remuneration report of Bank Polska Kasa Opieki S.A. ("Company") for the year ending 31 December 2022 ("Remuneration Report") in terms of the completeness of information disclosed therein and required pursuant to Article 90g (1)-(5) and 90g (8) of the Act of 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (hereinafter referred to as: "Public Offering Act").

Identification of criteria for and description of the services

The Remuneration Report was prepared by the Supervisory Board to meet the requirements set out in Article 90g (1) of the Public Offering Act. Requirements applicable to the Remuneration Report are set out in the Public Offering Act.

The requirements referred to in the previous sentence provide for the basis of the preparation of the Remuneration Report and constitute, in our opinion, relevant criteria for our conclusion that will provide reasonable assurance.

In accordance with the requirements set out in Article 90g (10) of the Public Offering Act, the Remuneration Report must be assessed by an auditor to determine whether the report contains information required under Article 90g (1)-(5) and Article 90g (8) of the Public Offering Act. This report meets that requirement.

We understand that the auditor's assessment referred to in the previous sentence and based on which we draw a conclusion that provides reasonable assurance means an assessment whether the scope of information disclosed in the Remuneration Report is complete in all material aspects and that the details of information disclosed comply with the Public Offering Act.

Responsibility of Members of the Supervisory Board

Pursuant to the Public Offering Act, Members of the Supervisory Board of the Company are responsible for the preparation of the Remuneration Report in accordance with applicable legal regulations and, in particular, for the completeness of and information contained in the report.

The Supervisory Board is also responsible for designing, implementing and maintaining an internal control system that enables the proper preparation of a complete Remuneration Report that is free of material misstatements caused by fraud or error.

Statutory auditor's responsibility

Our goal was to assess whether the information disclosed in the Remuneration Report was complete given the criterion defined in the section entitled *Identification of criteria for and description of the services* and, based on the evidence obtained, to draw an independent conclusion concerning the assurance service that provides reasonable assurance.

We provided the service in accordance with regulations of the National Standard on Assurance Services Other than Audits and Reviews 3000 (Z) in the wording specified by the International Standard on Assurance Engagements 3000 (as amended) – “Assurance Services Other Than Audits or Reviews of Historical Financial Information” adopted by resolutions of the National Council of Certified Auditors (hereinafter: “NSAS 3000 (Z)”).

The Standard obliges auditors to plan and perform all procedures in the way enabling them to obtain reasonable assurance that the Remuneration Report was prepared in full compliance with the defined criteria.

Reasonable assurance is a high-level assurance, but it does not guarantee that the service performed in accordance with the NSAS 3000 (Z) will always reveal material misstatements, if any.

Procedures are chosen at the auditor's discretion based, among other things, on the estimation of a risk of material misstatements caused by fraud or error. The auditor estimates the risk by taking into account internal control connected with the preparation of the complete report in order to plan relevant procedures, which are to provide the auditor with sufficient and relevant evidence. The operation of the internal control system was not evaluated to draw a conclusion concerning its effectiveness.

Summary of work and limitation of our procedures

The procedures we planned and performed included in particular:

- familiarisation with the contents of the Remuneration Report and comparing the information presented therein with applicable requirements;
- familiarisation with resolutions adopted by the General Meeting of the Company with regard to the policy of remuneration of Members of the Management Board and the Supervisory Board and implementing resolutions of the Supervisory Board;
- establishing, by comparing with corporate documents, a list of persons for whom there is a requirement to include information in the Remuneration Report and establish, by asking the persons responsible for preparing the report and, where appropriate, the persons directly affected by the requirement to include information, whether all the information provided for in the criteria for drawing up the Remuneration Report has been disclosed.

The purpose of our procedures was only to obtain evidence that the information incorporated by the Supervisory Board into the Remuneration Report was consistent with the requirements in terms of completeness. The purpose of our work was neither to assess the sufficiency of information disclosed in the Remuneration Report given the goal of the Remuneration Report nor to evaluate the accuracy and reliability of the information therein, including in particular the amounts, as well as estimations made for previous years, figures, dates, breakdowns, allocation methods, compliance with the remuneration policy adopted by the Management Board.

The Remuneration Report was not audited within the meaning of the National Audit Standards. During our assurance procedures, we neither audited nor reviewed information used to prepare the Remuneration Report, and therefore, we are not liable for the issuance or update of any reports or opinions on the Company's historic financial information. We believe that the evidence obtained by us form a sufficient and appropriate basis for the auditor's conclusion.

Ethical requirements, including independence

When performing the service, the certified auditor and the audit firm complied with the independence and other ethical requirements set forth in the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethics Standards Board for Accountants, adopted by resolutions of the National Council of Certified Auditors (hereinafter referred to as the "IESBA Code"). The IESBA Code is based on basic principles of honesty, objectivism, professional competences, and due diligence, confidentiality, as well as the professional conduct. We also complied with other requirements of independence and ethics which apply to the assurance services in Poland.

Quality control requirements

The audit firm applies national standards on quality control in the wording of the international standards on quality control adopted by resolutions of the National Council of Certified Auditors (hereinafter: "NSQC").

In accordance with the requirements of the NSQC, the audit firm maintains a comprehensive quality control system, which includes documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Application

The auditor's conclusion was drawn on the basis of the above issues. Therefore, the conclusion should be read together with those issues.

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

Limitation of application

This report has been prepared by CSWP Audyt Prosta Spółka Akcyjna for the General Meeting of Shareholders and the Supervisory Board and is intended solely for the purpose described in section *Identification of criteria for and description of the services*, and should not be used for any other purposes.

In connection with this report, CSWP Audyt Prosta Spółka Akcyjna does not accept any liability arising from contractual and non-contractual relations (including negligence) with regard to third parties in the context of this report. The above notwithstanding, we bear liability in any circumstances where such an exemption is excluded by law.

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Przemysław Piska
Certified auditor no. 13015 acting on behalf
of CSWP Audyt Prosta Spółka Akcyjna
Company entered in the list of audit firms
under no. 3767