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Independent Auditor's Report

To the General Shareholders' Meeting and Supervisory Board of Powszechna Kasa Oszczędności Bank Polski S.A.

Report on the Audit of the Annual Consolidated Financial Statements

Opinion

We have audited the accompanying annual consolidated financial statements of Powszechna Kasa Oszczędności Bank Polski S.A. Group (the "Group"), whose parent entity is Powszechna Kasa Oszczędności Bank Polski S.A. (the "Parent Entity"), which comprise:

- the consolidated statement of financial position as at 31 December 2024;

and, for the period from 1 January to 31 December 2024:

- the consolidated statement of profit or loss;
- the consolidated statement of comprehensive income;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows;

and

- explanatory notes to the financial statements comprising a summary of significant accounting policies and other explanatory information

(the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements of the Group:

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and regulations and the provisions of the Parent Entity's articles of association.

Our audit opinion on the consolidated financial statements is consistent with our report to the Audit Committee dated 11 March 2025.

Basis for Opinion

We conducted our audit in accordance with:

- International Standards on Auditing as adopted by the National Council of Statutory Auditors and the Council of Polish Agency for Audit Oversight as National Standards on Auditing (the “NSA”); and
- the act on statutory auditors, audit firms and public oversight dated 11 May 2017 (the “Act on statutory auditors”);
- regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the “EU Regulation”); and
- other applicable laws and regulations.

Our responsibilities under those standards and regulations are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Ethics

We are independent of the Group in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”) as adopted by the resolution of the National Council of Statutory Auditors („NCSA”), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Poland and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During our audit the key statutory auditor and the audit firm remained independent of the Group in accordance with requirements of the Act on statutory auditors and the EU Regulation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. They are the most significant assessed risks of material misstatements, including those due to fraud. Key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon we have summarised our response to those risks. We do not provide a separate opinion on these matters. We have determined the following key audit matters:

1. Legal risk related to mortgage loans granted to individual customers in convertible currencies

The net carrying amount of mortgage loans granted to individual customers in convertible currencies as at 31 December 2024 amounted to PLN 3,789 million (as at 31 December 2023: PLN 6,639 million). The total amount of adjustments decreasing the gross carrying amount of these loans and provisions for legal risk related to them as at 31 December 2024 amounted to PLN 13,399 million (as at 31 December 2023: PLN 11,307 million).

The costs of legal risk related to loans in convertible currencies recognized in the profit and loss account for 2024 amounted to PLN 4,899 million (in 2023: PLN 5,430 million).

Reference to the consolidated financial statements: note 23 "Cost of legal risk of mortgage loans in convertible currencies"

Key audit matter	Our response
<p>Historically, the Parent Entity of the Group granted mortgage loans in convertible currencies, mainly indexed or denominated in Swiss francs ("currency mortgage loans") to individual customers. The indexation and denomination clauses contained in them are currently being challenged by borrowers who consider them abusive and are seeking invalidation of the loan agreements. The number of such cases has increased following the judgment of the Court of Justice of the European Union ("CJEU") of 3 October 2019 in case C-260/18. At the same time, the jurisprudence of common courts in Poland in the field of currency mortgage loans has significantly developed in recent years, leading to decisions that are predominantly favourable to consumers. In order to manage the risk of losses in this respect, starting from 2021, the Parent Entity has been entering into settlement agreements with borrowers, both in the course of mediation and court proceedings and those resulting from a request for a call for an amicable settlement (Note 43 of the consolidated financial statements).</p> <p>The Group assessed that the increase in the number of lawsuits may continue for some time in the future, which, given the predominantly unfavourable jurisprudence in this regard, may result in cash flows lower than those originally agreed in the loan contracts. Invalidation of foreign currency mortgage loan agreements results in the obligation to return the funds paid by the borrower and incur other costs related to settling the judgment.</p> <p>In order to estimate the losses in this respect, the Group has developed a forecasting model which, based on, among other things, previous observations of trends in the number of lawsuits, settlements, types of court decisions and costs</p>	<p>Our audit procedures included among others:</p> <ul style="list-style-type: none"> • assessment of the Group's methodology for estimating the legal risk of foreign currency mortgage loans, as well as accounting policy in this area; • evaluating the design and implementation of key internal controls over identification, monitoring and assessing the legal risk of foreign currency mortgage loans; • assessing the accuracy of significant inputs used to estimate the amount of legal risk of foreign currency mortgage loans by reconciling them with the relevant data from the Group's IT systems and source documentation; • obtaining confirmations from external legal counsels on currency mortgage loans claims in order to assess their completeness; • reconciliation of the population of foreign currency mortgage loans to which legal risk applies; • assessment of the appropriateness of significant assumptions adopted by the Group, such as the forecast of the number of future lawsuits and settlements, the probability of invalidation of loan agreements, the cost of settling court judgments and settlements - by checking them with historical data for 2024, as well as analysis of the assessment; • analysis of the monitoring of the predictive model conducted by the Group;

<p>incurred in connection with them, enables the prediction of losses that will be incurred in connection with the settlement of judgments and settlements ("legal risk of foreign currency mortgage loans").</p> <p>Due to the need to forecast future events that are beyond the Group's control, the estimates of these losses are subject to significant uncertainty and a relatively small change in significant assumptions and/or model parameters may have a significant impact on the level of the Group's losses recognized in the audited consolidated financial statements.</p> <p>For the above reasons, we considered the assessment of the Group's estimate of the amount of legal risk and related disclosures in the consolidated financial statements to be a key audit matter.</p>	<ul style="list-style-type: none"> • verification of the arithmetic correctness of the predictive model; • analysis of the sensitivity of the estimated impact of the legal risk of foreign currency mortgage loans on changes in key assumptions and assessment of whether the adopted level of these assumptions indicates the bias of the Management Board; • analysis of the completeness and accuracy of the settlement of court judgments concerning foreign currency mortgage loans; • assessment of the completeness and accuracy of the disclosures required by the relevant financial reporting standards concerning the estimation of the impact of the legal risk of foreign currency mortgage loans.
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2. Expected credit losses on loans and advances to customers and securities, and provisions for financial liabilities and guarantees granted

The net carrying amount of loans and advances to customers measured at amortized cost was PLN 263,987 million as of 31 December 2024 (PLN 242,905 million as of 31 December 2023), while the net carrying amount of securities measured at amortized cost or fair value through other comprehensive income was PLN 208,571 million as of 31 December 2024 (PLN 195,260 million as of 31 December 2023).

Cumulative expected credit losses related to the above balances amounted to PLN 9,277 million as of 31 December 2024 (PLN 10,279 million as of 31 December 2023), while the related net impairment allowance amounted to PLN 1,092 million in 2024 (PLN 1,323 million in 2023).

The balance of provisions for financial liabilities and guarantees granted amounted to PLN 663 million as of 31 December 2024 (PLN 751 million as of 31 December 2023). Provision releases amounted to PLN 117 million in 2024 (PLN 73 million in 2023).

Reference to the consolidated financial statements: note 21 "Net allowances for expected credit losses", note 30 "Securities", note 31 "Loans and advances to customers", note 41 "Provisions" and note 48 "Credit risk management".

Key audit matter	Our response
<p>The process of estimation of expected credit losses comprises two major phases – identification of significant increase in credit risk ("SICR") and impairment triggers and measurement of expected credit losses.</p> <p>Significant increase in credit risk and impairment triggers are identified mainly based on the timeliness of debt service, the economic and financial situation of borrowers and the current probability of default compared to the value of this parameter at the time of initial recognition of the exposure, while allowances for expected</p>	<p>Our audit procedures, conducted with the support of our internal financial risk management and IT specialists included:</p> <ul style="list-style-type: none"> • assessment of the Group's methodology used for estimating expected credit loss provisions in terms of compliance with the requirements of IFRS 9 'Financial Instruments'; • assessment of the design and implementation and testing of relevant internal controls, including general IT

<p>credit losses are estimated individually and – for homogeneous portfolios – using statistical methods based on risk parameters. Risk parameters such as probability of default (PD), loss at default (LGD), exposure at default (EAD) value, as well as the allocation criteria and thresholds (SICR) to risk categories (stages) are determined for homogeneous groups of credit receivables based on historical data, taking into account the expected macroeconomic conditions.</p> <p>The allowance for expected credit losses is an estimate of the credit losses expected for credit receivables at the balance sheet date over a 12-month horizon or over the lifetime of the exposure. In accordance with the requirements of IFRS 9 'Financial Instruments', the measurement of expected credit losses takes into account forecasts about future economic conditions.</p> <p>The main risk area is the failure to identify existing impairment triggers and a significant increase in credit risk, and the selection of inappropriate data to determine the expected level of loss for Impairment Stage 3. In relation to individually assessed loans, there is a risk of adopting inappropriate assumptions regarding the application of recovery scenarios, collateral valuation or the dates of planned cash flows adopted by the Group. In relation to portfolio assessed loans in Stage 3, the risk is the adoption of inappropriate recovery parameters based on observable historical data or failure to adjust these parameters to future expected economic conditions.</p> <p>A relatively small change in significant model assumptions and parameters, such as data and methods, can have a significant impact on the estimate of expected credit losses.</p> <p>We considered this area to be a key audit matter because the estimation of the allowance for expected credit losses is subject to significant inherent errors and uncertainties, requires the application of significant judgment and, given the size of the balance of financial assets exposed to credit risk, has a material impact on the consolidated financial statements.</p>	<p>system controls, applied in the process of impairment triggers or significant increase in credit risk and estimation of expected credit losses;</p> <ul style="list-style-type: none"> • analytical procedures on the structure and dynamics of changes in the balance of credit receivables and parameters reflecting the quality of the credit portfolio and the level of provisions (e.g. share of overdue loans, coverage ratio), aimed at identifying groups of credit receivables with underestimated provisions for expected credit losses; • analysis of the appropriateness of the Group's identification of impairment triggers, significant increase in credit risk and allocation of financial assets to stages according to the level of credit risk, taking into account quantitative and qualitative criteria; • critical assessment of assumptions and input data used for key credit risk parameters, such as SICR, PD, LGD, EAD, CCF; • independent recalculation of selected credit-risk parameters for selected credit sub-portfolios; • assessment of adequacy of allowances for expected credit losses through comparison with losses incurred historically on a given homogenous portfolio; • for significant receivables analyzed individually based on a selected sample – an assessment of the correctness of the identification of a significant increase in credit risk and evidence of impairment, and for impaired assets a critical assessment of key assumptions adopted by the Group and an independent recalculation of the value of these provisions; • assessment of completeness and appropriateness of disclosures required by the relevant financial reporting standards in the consolidated financial statements regarding significant judgments and estimates of expected credit losses, including uncertainty related to expected macroeconomic scenarios, as well as sensitivity analysis of the level of expected credit losses
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	relative to key assumptions applied in the model.
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Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 6 March 2024.

Responsibility of the Management Board and Supervisory Board of the Parent Entity for the Consolidated Financial Statements

The Management Board of the Parent Entity is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS EU, the adopted accounting policy, the applicable laws and regulations and the provisions of the Parent Entity's articles of association and for such internal control as the Management Board of the Parent Entity determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board of the Parent Entity is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Parent Entity either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

According to the accounting act dated 29 September 1994 (the "Accounting Act"), the Management Board and members of the Supervisory Board of the Parent Entity are required to ensure that the consolidated financial statements are in compliance with the requirements set forth in the Accounting Act. Members of the Supervisory Board of the Parent Entity are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The scope of audit does not include assurance on the future viability of the Group or on the efficiency or effectiveness with which the Management Board of the Parent Entity has conducted or will conduct the affairs of the Group.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Parent Entity;
- conclude on the appropriateness of the Management Board of the Parent Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report on the audit of the consolidated financial statements to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report on the audit of the consolidated financial statements. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Parent Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee of the Parent Entity with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee of the Parent Entity, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditors' report on the audit of the consolidated financial statements unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

Other information includes:

- The Letter from the President of the Management Board of PKO Bank Polski S.A. regarding the Bank's activities in 2024.
- The Management Board report on the activities of the PKO Bank Polski S.A. Capital Group for 2024 prepared together with the Management Board report on the activities of PKO Bank Polski S.A. ("report on activities") together with a statement on the application of corporate governance and sustainable development reporting, which are separate parts of this report on activities,
- The Management Board information on the audit firm conducting the audit of the consolidated financial statements of the PKO Bank Polski S.A. Capital Group for the year ended 31 December 2024 and the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2024,
- The Statement of the Supervisory Board of PKO Bank Polski S.A. regarding the Audit Committee of the Supervisory Board of PKO Bank Polski S.A.,

- The Assessment of the Supervisory Board together with justification regarding the consolidated financial statements of the PKO Bank Polski S.A. Capital Group for the year ended 31 December 2024, the financial statements of PKO Bank Polski S.A. for the year ended 31 December 2024 and the Management Board's report on the activities of the PKO Bank Polski S.A. Capital Group for 2024 in terms of compliance with the books, documents and the actual state of affairs,
- The assurance report on the sustainability reporting of the Group

(together "other information").

The Management Board of the Parent Entity is responsible for the other information.

The Management Board and members of the Supervisory Board of the Parent Entity are required to ensure that the Management report on activities of the Group for the year ended 31 December 2024 (the "report on activities"), including its separate parts, is in compliance with the requirements set forth in the Accounting Act.

Our opinion on the consolidated financial statements does not cover the other information. With regard to the sustainability reporting, which constitutes a separate part of the report on activities, we performed an assurance engagement, the results of which were presented in a separate assurance report with an unmodified opinion, which is included as part of the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Additional Matters to be Reported under the Act on Statutory Auditors

In accordance with the Act on statutory auditors our responsibility is to opine on whether the report on activities, excluding the sustainability reporting, was prepared in accordance with applicable laws and regulations and the information given in the report on activities is consistent with the consolidated financial statements.

Moreover, in accordance with the requirements of the Act on statutory auditors our responsibility is to opine on whether the Group included in the statement on corporate governance the information required by the applicable laws and regulations, and in relation to specific information indicated in those laws or regulations, to determine whether it complies with the applicable laws and regulations and is consistent with the consolidated financial statements.

Opinion on the Report on Activities

Based on the work undertaken in the course of our audit of the consolidated financial statements, in our opinion, the accompanying report on activities, excluding the sustainability reporting, in all material respects:

- has been prepared in accordance with applicable laws and regulations, and
- is consistent with the consolidated financial statements.

Opinion on the Statement on Corporate Governance

In our opinion, the corporate governance statement, which is a separate part of the report on activities, includes the information required by paragraph 70 subparagraph 6 point 5 of the Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws and regulations of a non-member state (the "decree").

Furthermore, in our opinion, the information identified in paragraph 70 subparagraph 6 point 5 letter c-f, h and letter i of the decree, included in the corporate governance statement, in all material respects:



- has been prepared in accordance with applicable laws and regulations; and
- is consistent with the consolidated financial statements.

Statement on Report on Activities

Furthermore, based on our knowledge about the Group and its environment obtained in the audit of the consolidated financial statements, we have not identified material misstatements in the report on activities. This statement does not cover the sustainability reporting.

Report on Other Legal and Regulatory Requirements

Information on Compliance with Prudential Regulations

The Management Board of the Parent Entity is responsible for the Group's compliance with the applicable prudential regulations defined in separate laws, in particular for the appropriate determination of the capital ratios.

Our responsibility was to inform in our auditor's report whether the Group complies with the applicable prudential regulations defined in separate laws, in particular whether the Group appropriately determined the capital ratios presented in note 61 "Capital Adequacy"

The audit objective was not to express an opinion on the Group's compliance with the applicable prudential regulations and therefore we do not express such an opinion.

Based on our audit of the consolidated financial statements of the Group, we inform that we have not identified any instances of non-compliance, in the period from 1 January to 31 December 2024, of the Group with the applicable prudential regulations, defined in separate laws, in particular with respect to the determination of the capital ratios as at 31 December 2024, that could have a material impact on the consolidated financial statements.

Statement on Services Other than Audit of the Financial Statements

To the best of our knowledge and belief, we did not provide prohibited non-audit services referred to in Art. 5 paragraph 1 second subparagraph of the EU Regulation and Art. 136 of the act on statutory auditors.

Services other than audit of the financial statements, which were provided to the Group and entities under the control of the Parent Entity in the audited period are listed in in point 11.2.2 of the report on activities.

Appointment of the Audit Firm

We have been appointed for the first time to audit the annual consolidated financial statements of the Group by resolution of Supervisory Board dated 15 December 2022. Our period of total uninterrupted engagement is 1 year.

Opinion on Compliance of the Consolidated Financial Statements Prepared in the Single Electronic Reporting Format with the Requirements of the Regulatory Technical Standards on the Specification of a Single Electronic Reporting Format

As part of our audit of the consolidated financial statements we were engaged to perform a reasonable assurance engagement in order to express an opinion on whether the consolidated financial statements of the Group as at 31 December 2024 and for the year then ended prepared in the single electronic reporting format included in the reporting package named PL_SSF_GKPKOBP_SA_31.12.2024.zip (the "consolidated financial statements in the ESEF format") were tagged in accordance with the requirements specified in the Commission Delegated Regulation



(EU) of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

Defining the Criteria and Description of the Subject Matter of the Service

The consolidated financial statements in the ESEF format have been prepared by the Management Board of the Parent Entity to meet the tagging requirements and technical requirements for the specification of a single electronic reporting format, which are defined in the ESEF Regulation. The subject of our assurance service is the compliance of the tagging of the consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation, and the requirements set out in these regulations are, in our opinion, appropriate criteria for our opinion.

Responsibility of the Management Board and Supervisory Board of the Parent Entity

The Management Board of the Parent Entity is responsible for the preparation of consolidated financial statements in the ESEF format in accordance with the tagging requirements and technical conditions of a single electronic reporting format, which are specified in the ESEF Regulation. Such responsibility includes the selection and application of appropriate XBRL tags using the taxonomy specified in that regulation.

This responsibility of the Management Board of the Parent Entity includes designing, implementing and maintaining internal control relevant to the preparation of the consolidated financial statements in the ESEF format that is free from material non-compliance with requirements specified in the ESEF Regulation, whether due to fraud or error.

The members of the Parent Entity’s Supervisory Board are responsible for overseeing the financial reporting process, including the preparation of financial statements in the format required by applicable law.

Auditor’s Responsibility

Our objective is to issue an opinion about whether the consolidated financial statements in the ESEF format were tagged in accordance with the requirements specified in the ESEF Regulation.

We conducted our engagement in accordance with the National Standard on Assurance Services Other than Audit or Review 3001PL “Audit of financial statements prepared in a single electronic reporting format” as adopted by the NCSA (“NSAE 3001PL”) and where applicable, in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” as adopted by the NCSA as the National Standard on Assurance Engagement 3000 other than Audit and Review (R) (“NSAE 3000 (R)”). These standards requires that the auditor plans and performs procedures to obtain reasonable assurance about whether the consolidated financial statements in the ESEF format were prepared in accordance with specified criteria.

Reasonable assurance is a high level of assurance, but it is not guaranteed that the assurance engagement conducted in accordance with NSAE 3001PL and where applicable, in accordance with NSAE 3000 (R) will always detect material misstatement.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements, whether due to fraud or error. In making those risk assessments, the auditor has considered internal controls relevant to the preparation of the consolidated financial statements in the ESEF format in accordance with the specified criteria in order to design procedures that are appropriate, which provide the auditor with sufficient and appropriate evidence under the circumstances. The assessment of internal controls was not performed for the purpose of expressing an opinion thereon.

Summary of the Work Performed

Our procedures planned and performed included, among others:

- obtaining an understanding of the process of preparing the consolidated financial statements in the ESEF format, including selection and application of XBRL tags by the Parent Entity and ensuring compliance with the ESEF Regulation, including an understanding of the mechanisms of internal control relevant to this process,
- reconciling the tagged information included in the consolidated financial statements in the ESEF format to the audited consolidated financial statements,
- assessing by using a specialized IT tool compliance with the regulatory technical standards regarding the specification of a single electronic reporting format,
- assessing the completeness of tagging with respect to
 - all numbers in a declared currency disclosed in the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows in the consolidated financial statements in the ESEF format, and
 - notes comprising a summary of significant accounting policies and other explanatory information on a sample of XBRL tags, in particular block tags, in accordance with the mandatory elements of the core taxonomy contained in Annex II of ESEF Regulation,
- inspecting the block tagging to assess whether the regulatory technical standards 'requirement has been correctly applied to include the relevant data within the scope of the digital tag, on a sample basis,
- assessing whether the XBRL tags from the core taxonomy specified in the ESEF Regulation were properly applied, and whether the taxonomy extensions were used in situations where the closest core taxonomy element could misrepresent the accounting meaning of the disclosure, on a sample basis,
- assessing the correctness of anchoring of the applied taxonomy extensions in the core taxonomy specified in the ESEF Regulation, on a sample basis,
- inspecting how the data is presented within the digital tag to assess whether the presentation is reasonable within the boundaries of the technical capabilities connected with block tagging, on a sample basis.

Requirements of the Quality Control and Ethical Requirements, including Independence

The firm applies International Standard on Quality Management (PL) 1 “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagement*” as adopted by the Council of Polish Agency for Audit Oversight as National Standard on Quality Control 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the IESBA Code as adopted by the resolution of the NCSA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as other independence and ethical requirements, applicable to this assurance engagement in Poland.

Opinion on Compliance with the Requirements of ESEF Regulation

Our opinion has been formed on the basis of, and is subject to, the matters outlined above.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance with the requirements of the ESEF Regulation.



In our opinion, the consolidated financial statements in the ESEF format as at 31 December 2024 and for the year then ended was tagged, in all material respects, in accordance with the requirements of the ESEF Regulation.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Katarzyna Łącka-Dziekan

Key Statutory Auditor
Registration No. 13131

Tadeusz de Ville

Proxy

Warsaw, 12 March 2025