



Independent auditor's report on the performance of a
reasonable assurance engagement to assess the
report on the remuneration of members of the
Management Board and Supervisory Board of
Bank Ochrony Środowiska S.A. for 2021

AUDITOR'S REASONABLE ASSURANCE ENGAGEMENT REPORT

For the General Meeting and the Supervisory Board of Bank Ochrony Środowiska S.A.

We have been engaged to assess the accompanying report on the remuneration of members of the Management Board and Supervisory Board of Bank Ochrony Środowiska S.A. (the "Bank") for 2021 (the "remuneration report") in terms of its completeness, i.e. to assess whether it contains all the information required to be disclosed under Art. 90g.1–5 and Art. 90g.8 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz.U. of 2021, item 1983, as amended) (the "Public Offering Act").

Identification of the criteria and description of the subject matter of the engagement

The remuneration report was drawn up by the Supervisory Board to fulfil the requirements of Art. 90g.1 of the Public Offering Act. The applicable requirements for a remuneration report are laid down in the Public Offering Act.

The requirements referred to in the preceding sentence form the basis for the preparation of a remuneration report and, in our opinion, constitute appropriate criteria to provide a reasonable assurance conclusion.

Pursuant to Art. 90g.10 of the Public Offering Act, the remuneration report must be assessed by a statutory auditor to ascertain whether it contains the information required under Art. 90g.1–5 and Art. 90g.8 of the Public Offering Act. This report is provided to fulfil this requirement.

We understand the statutory auditor's assessment referred to in the preceding sentence, providing the basis for us to form a reasonable assurance conclusion, as the assessment whether the scope of information disclosed in the remuneration report is, in all material respects, complete and the information is disclosed with such level of detail as required by the Public Offering Act.

Responsibility of the Supervisory Board members

Pursuant to the Public Offering Act, members of the Bank's Supervisory Board are responsible for preparing a remuneration report in accordance with the applicable laws, in particular for the completeness of the report and for information contained therein.

The Supervisory Board is also responsible for designing, implementing and maintaining a system of internal controls to ensure that a complete remuneration report free from any material misstatements, whether due to fraud or error, is prepared.

Auditor's responsibility

Our objective was to assess the completeness of information contained in the accompanying remuneration report based on the criterion set out in the *Identification of the criteria and description of the subject matter of the assurance engagement* section and to express, on the basis of evidence obtained, an independent conclusion from our reasonable assurance engagement.

We have performed our service in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) compliant with International Standard on Assurance Engagements 3000 (Revised) – *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, adopted by Resolution 3436/52e/2019 of the National Council of Statutory Auditors of April 8th 2019 (“NSAE 3000 (Z)”).

The Standard requires the auditor to plan and perform the relevant procedures so as to obtain reasonable assurance that the remuneration report was prepared in accordance with the specified criteria.

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

The procedures selected depend on the auditor's judgement, including assessment of the risk of a material misstatement, whether due to fraud or error. When assessing the risk, the auditor considers the internal controls relevant to the preparation of a complete remuneration report in order to plan appropriate procedures that will provide the auditor with sufficient appropriate evidence. We have not assessed the functioning of the internal control system to express a conclusion on its effectiveness.

Summary of the work performed and limitation of our procedures

The procedures we planned and performed included in particular:

- reading the remuneration report and comparing the information contained therein against the applicable requirements;
- analysis of resolutions of the Bank's General Meeting concerning the remuneration policy for members of the Management Board and Supervisory Board, and the supporting resolutions of the Supervisory Board;
- establishing, based on a comparison against corporate documents, the list of persons with respect to whom information is required to be disclosed in the remuneration report;
- establishing whether all information required by the criteria for preparing the remuneration report has been disclosed by making enquiries of the persons responsible for preparing the remuneration report and, where deemed appropriate, also directly of the persons to whom the requirement to disclose information applies.

Our procedures were designed solely to obtain evidence that the information provided by the Supervisory Board in the remuneration report is complete in light of the applicable requirements. The purpose of our work was not to assess whether the information contained

in the remuneration report was sufficient in view of the purpose of its preparation, or to assess the correctness and reliability of such information, in particular the amounts disclosed therein, including historical estimates, figures, dates, breakdowns, allocation methods or compliance with the remuneration policy adopted by the Management Board.

The remuneration report has not been audited within the meaning of the National Standards on Auditing. In the course of our assurance procedures, we did not audit or review the information used to prepare the remuneration report and therefore we do not accept any responsibility for issuing or updating any reports or opinions on the Bank's historical financial information.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion expressed below.

Ethical requirements, including independence

In performing the engagement, the statutory auditor and the audit firm complied with the independence and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants, adopted by Resolution No. 3431/52a/2019 on the principles of professional ethics for auditors, passed by the National Council of Statutory Auditors on March 25th 2019 (the "IESBA Code"). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct. We also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

Quality control requirements

The audit firm applies the National Standards on Quality Control as defined in 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 Resolution No. 2040/37a/2018 of the National Council of Statutory Auditors of March 3rd 2018 (the "NSQC").

In accordance with the requirements of the NSQC, the audit firm maintains a comprehensive quality control system including documented policies and procedures for compliance with ethical requirements, professional standards and the applicable laws and regulations.

Conclusion

The auditor's conclusion has been formed on the basis of the matters described above and should therefore be read with due account taken of those matters.

In our opinion, the accompanying remuneration report contains, in all material respects, all the elements listed in Art. 90g.1–5 and Art. 90g.8 of the Public Offering Act.

Disclaimer

This report prepared by Mazars Audyt Sp. z o.o. for the General Meeting and Supervisory Board of the Company is intended solely for the purpose described in the *Identification of the criteria and description of the subject matter of the engagement* section and should not be used for any other purposes.

Accordingly, Mazars Audyt Sp. z o.o. disclaims any liability, whether contractual or non-contractual (including for negligence), with respect to any third parties in the context of this report. This does not release us from liability in situations where such release is excluded by law.

Acting on behalf of Mazars Audyt Sp. z o.o., with its registered office at ul. Piękna 18, Warsaw, Poland, entered in the list of audit firms under No. 186, on behalf of which the lead auditor has performed the assurance engagement.

Małgorzata Pek-Kocik

Lead Auditor

No. 13070

Partner

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Warsaw, May 16th 2022