



Independent auditor's report on the performance of  
a reasonable assurance engagement to assess the  
Report on Remuneration of Members of the  
Management Board and Supervisory Board of  
KRUK S.A. of Wrocław for 2023

Mazars Audyt Sp. z o.o.,  
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00-549 Warsaw, Poland

# AUDITOR'S REASONABLE ASSURANCE ENGAGEMENT REPORT

*For the General Meeting and Supervisory Board of KRUK S.A.*

We have been engaged to assess the accompanying Report on Remuneration of Members of the Management Board and Supervisory Board of KRUK S.A. of Wrocław (the "Company") for 2023 (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 Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Dz.U. of 2022, item 2554, as amended) (the "Public Offering Act").

## **Identification of the criteria and description of the subject matter of the assurance engagement**

The Remuneration Report was prepared by the Supervisory Board in order to fulfil the requirements of Art. 90g.1 of the Public Offering Act. The applicable requirements for the Remuneration Report are laid down in the Public Offering Act.

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

In accordance with the requirements of Art. 90g.10 of the Public Offering Act, the Remuneration Report is to be assessed by a statutory auditor as regards disclosure of 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 and providing the basis for us to form a reasonable assurance conclusion as the assessment whether the scope of information presented 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**

In accordance with the Public Offering Act, Members of the Company's Supervisory Board are responsible for preparing the Remuneration Report in accordance with the applicable laws, and in particular for the completeness of the Report and for the information contained therein.

The Supervisory Board are also responsible for designing, implementing and maintaining a system of internal controls ensuring that the Remuneration Report is free from any material misstatement due to fraud or error.

## 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 8 April 2019, as amended ("NSAE 3000 (Z)").

The standard requires the auditor to plan and perform the procedures to obtain reasonable assurance that the Remuneration Report is complete in accordance with specified criteria.

Reasonable assurance is a high level of assurance, but is not a guarantee that an assurance engagement conducted in accordance with NSAE 3000 (Z) will always detect a material misstatement when it exists.

The selection of procedures depends on the auditor's judgement, including the auditor's assessment of the risk of a material misstatement due to fraud or error. In making the risk assessment, the auditor considers internal control relevant to the preparation of a complete report in order to plan appropriate procedures to provide the auditor with sufficient and appropriate evidence in the circumstances. The assessment of the internal control system was not performed to express a conclusion on its effectiveness.

## Summary of the work performed and limitations 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;
- reading the resolutions of the Company's General Meeting concerning the remuneration policy for Members of the Management Board and Supervisory Board, together with the specific 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 information contained in the Remuneration Report was sufficient in view of the purpose of its preparation, nor to assess the correctness and reliability of information contained therein, particularly the amounts disclosed therein, including historical estimates, figures, dates, breakdowns, allocation methods or compliance with the adopted remuneration policy.

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 Company's historical financial information.

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

### **Ethical requirements, including independence**

When performing the services, the 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, as amended, passed by the National Council of Statutory Auditors on 25 March 2019 (the "IESBA Code"). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. We also complied with other independence and ethical requirements applicable to this assurance service in Poland.

### **Quality control requirements**

The audit firm applies the national standards on quality control. As required by the national standards on quality control, the audit firm has designed, implemented and applied a quality management system, including policies or procedures for compliance with ethical requirements, professional standards and the applicable laws and regulations.

### **Conclusion**

The auditor's conclusion is 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 is intended solely for the purpose described in the 'Identification of the criteria and description of the subject matter of the assurance 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.

**The signature is correct.**

Document signed by

**Małgorzata Pek**

Date: 28 March 2024, 12:20:25 CET

***Małgorzata Pek***

Partner

Lead Auditor No. 13070

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Warsaw, 28 March 2024