

Independent auditor's report on the audit of the annual consolidated financial statements of

Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. Group

for the financial year from 1 January 2023 to 31 December 2023

This document is a free translation of the independent auditors' report issued in Polish in electronic format. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation to enhance understanding. The binding Polish original should be referred to in matters of interpretation.

Report on the audit of the annual consolidated financial statements for the General Meeting of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A.

Opinion on the financial statements

We have audited the accompanying annual consolidated financial statements of the KOGENERACJA S.A. Group, hereinafter referred to as the "Group", the parent company of which is Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. with its registered office in Wrocław at 24 Łowiecka Street (50-220), hereinafter referred to as the "Parent Company", for the financial year from 1 January 2023 to 31 December 2023, which comprise the consolidated statement of comprehensive income for the year then ended, the consolidated statement of financial position as at 31 December 2023, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and the additional information to the consolidated financial statements, comprising the general information, the basis of preparation of the financial statements and the notes to the financial statements, hereinafter referred to as the „financial statements”.

This financial statements have been prepared in the uniform electronic reporting format contained in the electronic file submitted as part of the reporting package entitled *529900IIZX8UAI8MJ703-2023-12-31-pl.zip* and have been signed with the electronic signatures by the Parent Company's Board Management on 18 March 2024.

The financial statements have been prepared using the accounting and financial reporting principles set out in International Accounting

Standards, International Financial Reporting Standards and related interpretations promulgated as regulations of the European Commission, hereinafter „IFRS EU”.

In our opinion, the accompanying financial statements of KOGENERACJA S.A. Group:

- gives a true and fair view of the Group's assets and financial position as at 31 December 2023, its financial performance and its cash flows for the year then ended in accordance with the applicable IFRS EU and the accounting policies adopted,
- complies, in form and content, with the laws applicable to the Group and with the provisions of the Parent Company's articles of association affecting its content,

Our opinion on the annual consolidated financial statements is consistent with the supplementary report to the Audit Committee that we issued on 18 March 2024.

Basis for opinion

We conducted our audit of the financial statements in accordance with National Auditing Standards, in the wording of International Standards on Auditing, adopted by the National Council of Statutory Auditors, National Auditing Standard 220 (Z) adopted by the Polish Audit Supervision Agency, hereinafter "National Auditing Standards", the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, hereinafter the "Act on Statutory Auditors", applicable to audits of financial statements prepared for periods ending 31 December 2023, and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for statutory audits of public-interest entities, repealing Commission Decision 2005/909/EC (OJ L 158, 27.05.2014,

p. 77 and OJ L 170, 11.06.2014, p. 66), hereinafter "Regulation 537/2014".

Our responsibility under these standards is described in the section '*Auditor's responsibility for the audit of the annual consolidated financial statements*'.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards), hereinafter the "IESBA Code", adopted by the National Council of Statutory Auditors, and with the independence requirements set out in the Act on Statutory

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Auditors and Regulation 537/2014. We have also fulfilled our other ethical obligations set out in the Act on Statutory Auditors and the IESBA Code.

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

Key audit matter(s)

Key audit matters are those matters that, in our professional judgement, were most significant during the audit of the annual consolidated financial statements for the current reporting period. They include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. We have addressed these matters in the context of our audit of the annual consolidated financial statements as a whole and in forming our opinion and have summarised our response to these risks and, where we considered it appropriate, provided key observations relating to these risks.

At the same time, Regulation 537/2014 requires us to report on all the most significant risks of material misstatement in the audit report, including those that were not a key audit matter for us. Significant risks of material misstatement are risks of material misstatement that we have identified which, in our judgement, require special consideration in the audit.

The key audit matters set out below include all the most significant risks of material misstatement referred to in Regulation 537/2014 and other matters that we have identified as key audit matters.

We do not express a separate opinion on these matters.

<i>Key audit matter: Impairment of tangible fixed assets</i>	
<i>Whether the key audit matter represented a significant risk: YES</i>	
Description of the key audit matter	How the matter was addressed during the inquiry
<p>As at 31 December 2023, the net value of tangible fixed assets presented in the consolidated statement of financial position was PLN 2,482,684 thousand, representing 52.6% of the Group's assets.</p> <p>In accordance with IAS 36 „Impairment of Assets”, at the end of each reporting period, the Parent Company's Management Board assesses whether there are any indications of impairment of tangible fixed assets and performs an impairment test on these assets if they are found to be impaired. Assets grouped into cash-generating units are tested for impairment.</p> <p>Given the risk of uncertainty associated with significant judgements and estimates made by the Parent Company's Management Board and the material value of the balance sheet position, we considered this to be a key audit matter.</p> <p>Detailed figures for tangible fixed assets and disclosures on their impairment testing and analysis of the rationale are presented in sections 7 „Tangible fixed assets” and 14 „Asset impairment testing” of the notes to the statement of financial position, respectively.</p>	<p>We reviewed the applicable accounting policies for the valuation of tangible fixed assets and impairment testing and assessed their compliance with the relevant financial reporting standards.</p> <p>We discussed with the Parent Company's Management Board the identification of indications of possible impairment of tangible fixed assets and the sources of information about them.</p> <p>We gained an understanding of the process, including the internal control environment, of identifying the rationale and assessing the impairment of tangible fixed assets.</p> <p>We assessed the Parent Company's reasoning regarding the absence of any indication at the balance sheet date that would oblige it to re-test property, tangible fixed assets for impairment and use for the annual report the tests performed as at 30 June 2023.</p> <p>We have received impairment tests for tangible fixed assets carried out as at 30 June 2023.</p> <p>We assessed whether the assumptions used in the valuation model for cash-generating units as at 30 June 2023 are reasonable and based on macroeconomic data. In particular, we assessed the financial projection assumptions used by the Parent Company's Management Board and the calculation of the weighted average cost of capital. We verified the mathematical correctness of the discounted cash flow model.</p> <p>We assessed the adequacy of the disclosures in the annual consolidated financial statements.</p>

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Key audit matter: Compensation for termination of long-term power purchase agreements (KDT)	
Whether the key audit matter represented a significant risk: YES	
Description of the key audit matter	How the matter was addressed during the inquiry
<p>As at 31 December 2023, the annual consolidated financial statements show the liability due to KDT compensations in the amount of PLN 375,169 thousand and the liability due to gas compensation in amount of PLN 126,737 thousand, which together represent 10.6% of the Group's liabilities.</p> <p>Pursuant to the Act of 29 June 2007 on the principles of covering costs incurred by generators in connection with early termination of long-term agreements for the sale of power and electricity (Journal of Laws of 2007, No. 130, item 905), hereinafter referred to as the "KDT Act", the subsidiary Elektrociepłownia "Zielona Góra" S.A. is entitled to receive compensation to cover stranded costs in the form of quarterly advances (so-called KDT compensation). An annual adjustment is made after the end of each year, and a final adjustment will be made after the end of the entire period for which the KDT was concluded.</p> <p>In addition, the consolidated financial statements includes the effects of the decision of the President of the Energy Regulatory Office concerning the amount of the annual adjustment of costs arising in natural gas-fired units on the basis of Article 46 of the „KDT Act”.</p> <p>The amount of revenues, costs and settlements recognised in a given year due to KDT compensation and gas compensation is the Management Board's estimate. The amounts of expected annual adjustments and the final adjustment are determined on the basis of the KDT compensation calculation model developed. The gas compensation calculation model includes an estimate of the average annual cost of coal consumed to generate electricity and the prices of electricity in centrally dispatched coal-fired units.</p> <p>Given the risk of uncertainty associated with significant judgements and estimates made by the Parent Company's Management Board, we considered this to be a key audit matter for us.</p> <p>Detailed disclosures regarding the settlement of KDT compensation and assumptions regarding the estimated liability for this are presented in sections 2 "Compensation to cover stranded costs in subsidiary Elektrociepłownia "Zielona Góra S.A." and 25 "Trade and other financial and non-financial liabilities" and in section 37 "Legal proceedings" of the notes to the consolidated statement of financial position.</p>	<p>We reviewed the applicable accounting rules for the valuation of the KDT compensation liability and assessed their compliance with the relevant financial reporting standards.</p> <p>We gained an understanding of the process, including the internal control environment, the calculation and valuation of the KDT compensation liability and the gas compensation.</p> <p>We carried out an analysis of the compatibility of the valuation model used with the KDT Act.</p> <p>We have critically assessed the reasonableness of the assumptions made by the Parent Company's Management Board affecting the future cash flows associated with the compensation settlement.</p> <p>We verified the mathematical correctness of the calculations in the KDT compensation liability valuation model and the reconciliation of the recognition of the value of the liability, revenue and finance costs in the consolidated financial statements.</p> <p>We have taken note of the decision of the President of the Energy Regulatory Authority concerning the annual adjustment of costs arising in gas-fired units referred to in Article 44 of the KDT Act and the calculation of the annual adjustment for 2023.</p> <p>We took note of the Management Board's position on the reasonableness of the gas compensation calculation and the legal documentation concerning the appeal filed by the subsidiary with the District Court in Warsaw.</p> <p>We assessed the completeness and adequacy of the disclosures in the consolidated financial statements related to the recognition and measurement of KDT and gas compensation.</p>

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Key audit matter: Recognition and timing of sales revenue recognition	
Whether the key audit matter represented a significant risk: YES	
Description of the key audit matter	How the matter was addressed during the inquiry
<p>The sales revenue shown in the profit and loss statement for the period from 1 January 2023 to 31 December 2023 is PLN 3,164,375 thousand.</p> <p>In accordance with the accounting policy, the Group recognises revenue in accordance with IFRS 15 when goods and services are transferred to the customer, i.e. when the customer obtains control of the good.</p> <p>Due to the significant value of the item and its susceptibility to the risk of misstatement, including the assumption made by the National Auditing Standards regarding the risk of fraud in revenue recognition, it was identified as a key audit matter.</p> <p>The principles of revenue recognition and detailed revenue figures are included in section No. 1. <i>Sales revenue</i> in the notes to the financial statements.</p>	<p>We have reviewed the Group's accounting policies on revenue recognition and measurement and confirmed their continued application.</p> <p>We assessed whether the accounting policies adopted comply with the applicable financial reporting framework.</p> <p>We gained an understanding of the internal controls operating within the Group as part of the sales process. This gave us an understanding of how to determine the timing of sales and how to record revenue in the accounting books particularly in the sale of electricity and heat.</p> <p>We used statutory audits of significant components of the Group to obtain sufficient and appropriate audit evidence in relation to revenue, including reviewing the audit file from the audit of financial statements of these entities.</p> <p>We checked the completeness of the consolidation exclusions for revenue. We assessed the correctness and completeness of the consolidation adjustments bringing the subsidiary's statutory financial statements into line with Group accounting rules.</p> <p>We have reviewed the revenue disclosures and assessed whether they are appropriate in light of the requirements of IFRS 15.</p>

Responsibility of the Management Board and Supervisory Board of the Parent Company for the annual consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation, on an annual basis, of consolidated financial statements that give a true and fair view of the Group's assets, financial position and results of operations in accordance with IFRS EU, the accounting policies adopted and the laws and articles of association applicable to the Group, including its preparation in accordance with the requirements of the ESEF Regulation.

The Parent Company's Management Board is also responsible for such internal control as it determines is necessary to enable the preparation of annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual consolidated financial statements, the Parent Company's Management Board is responsible for assessing the

Group's ability to continue as a going concern, disclosing, where applicable, matters related to going concern and adopting the going concern basis of accounting, except when the Parent Company's Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to liquidate or cease operations.

The Management Board of the Parent Company and the members of the Supervisory Board of the Parent Company are responsible for ensuring that the annual consolidated financial statements meet the requirements of the Accounting Act. The members of the Parent Company's Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility for the audit of the annual consolidated financial statements

Our objective is to obtain reasonable assurance about whether the annual consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a

high level of assurance, but does not guarantee that an audit performed in accordance with the standards indicated above will always detect an existing material misstatement. Distortions may arise from fraud or error and are considered material if they could

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reasonably be expected to influence, either individually or in the aggregate, the economic decisions of users taken on the basis of those annual consolidated financial statements.

The scope of the audit does not include assurance as to the future profitability of the Group or the efficiency or effectiveness of the management of its affairs by the Parent Company's Management Board now or in the future.

During an audit in accordance with the National Auditing Standards, we use professional judgement and maintain professional scepticism and:

- we identify and assess the risks of material misstatement of the annual consolidated financial statements due to fraud or error, design and perform audit procedures appropriate 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 greater than that resulting from error because fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control and may involve any area of law and regulation, not just those directly affecting the annual consolidated financial statements;
- we obtain an understanding of the 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;
- we assess the appropriateness of the accounting policies used, the reasonableness of the accounting estimates and related disclosures made by the Parent Company's management;
- we conclude on the appropriateness of the Parent Company's Management Boards's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is a material uncertainty 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 auditor's report to the related disclosures in the annual

consolidated financial statements or, if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Group to cease to operate as a going concern;

- we assess the overall presentation, structure and content of the annual consolidated financial statements, including disclosures, and whether the annual consolidated financial statements present the underlying transactions and events in a manner that achieves a fair presentation.

We communicate to the Supervisory Board and the Audit Committee of the Parent Company information related to the audit, in particular the planned scope and timing of the audit and the significant findings of the audit, including any significant internal control weaknesses we identified during the audit.

We have made a statement to the Audit Committee that we comply with the relevant ethical requirements for independence and that we will inform the Committee of all relationships and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, report on the safeguards in place.

Of the matters reported to the Supervisory Board of the Parent Company, we have identified those matters that were most significant in the audit of the annual consolidated financial statements for the current reporting period and therefore considered them to be key audit matters. We describe these matters in our audit report in the section "Key audit matter(s)", except for matters for which disclosure to the public is prohibited by law or regulation or where, in exceptional circumstances, we determine that the matter should not be presented in our report because the adverse consequences could reasonably be expected to outweigh the benefit of such information to the public interest.

Pursuant to the Act on Statutory Auditors, we are also required to include in the audit report an opinion on whether the annual consolidated financial statements comply in form and content with the applicable laws and regulations of the Group and the articles of association of the Parent Company. We formulated our opinion in this respect based on the work performed in the course of the audit.

Other information, including Management report

Other information is the financial and non-financial information included in the annual report, other than the annual consolidated financial statements and the audit report. Other information includes the Group management report for the year ended 31 December 2023, together with the corporate governance statement referred to in Article 49(2a) of the Accounting Act and the statement on non-

financial information referred to in Article 49b(1) of the Accounting Act, which are separate parts of this management report.

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

The Parent Company's Management Board is responsible for the preparation of Other Information in accordance with the law.

The Management Board of the Parent Company and the members of the Supervisory Board of the Parent Company are obliged to ensure that the Group Management report, together with the separate parts, meets the requirements provided for in the Accounting Act

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and the Regulation of the Minister of Finance of 29 March 2018 on current information and

periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state, hereinafter the "Regulation on current and periodic information".

Auditor's responsibility

Our audit opinion on the annual consolidated financial statements does not include Other Information. In connection with our audit of the annual consolidated financial statements, our responsibility is to read the Other Information and, in doing so, to consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If, on the basis of the work performed, we conclude that the Other Information is materially misstated, we are required to disclose this in our audit report.

Our responsibility under the requirements of the Act of Statutory Auditors is also to give an opinion as to whether the Group management report has been prepared in accordance with the

regulations and whether it is consistent with the information contained in the annual consolidated financial statements.

In addition, we are required to report whether the Group has prepared a statement on non-financial information and to give an opinion on whether the Group has included the required information in its corporate governance statement.

We obtained the Group Management report before the date of this audit report and the Annual Report will be available after that date. In the event that we identify a material misstatement in the Annual Report, we are required to inform the Parent Company's Supervisory Board.

Management report

The Group Management report has been prepared together with the Management Report of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. as a single document in the form of an electronic file entitled *Sprawozdanie_Zarzadu_GK_KGN_i_KGN_2023.xhtml* and

have been signed with the electronic signatures by the Management Board of the Parent Company on 18 March 2024.

Opinion on the Management report

In our opinion, based on the work performed in connection with the audit of the annual consolidated financial statements, the accompanying Management report of the KOGENERACJA S.A. Group for the financial year ended 31 December 2023:

- has been prepared in accordance with Article 49 of the Accounting Act and Section 70 of the Regulation on Current and Interim Information,

- the information presented in this report is consistent with the information contained in the audited annual consolidated financial statements.

In light of the knowledge of the Group and its environment obtained during the audit, we declare, that we have not identified any material misstatements in the Group Management report.

Opinion on the corporate governance statement

In our opinion, based on the work performed in connection with the audit of the annual consolidated financial statements:

- the corporate governance statement contains the information set out in section 70(6)(5) of the Regulation on current and periodic information,

- the information referred to in paragraph 70(6)(5)(c) to (f), (h) and (i) of this Regulation contained in this statement is consistent with the applicable regulations and the information contained in the audited annual consolidated financial statements.

Information on the preparation of the statement on non-financial information

In accordance with the requirements of the Act on Statutory Auditors, we report that the Management Board of the Parent Company has

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prepared the statement on non-financial information referred to in Article 55(2b) of the Accounting Act as a separate part of the Group management report.

We have not performed any assurance work on the statement on non-financial information and do not express any assurance on it.

Opinion on the compliance of the marking up of the consolidated financial statements prepared up in a single electronic reporting format with the requirements of the regulatory technical standards for the specification of a single electronic reporting format

In connection with the audit of the consolidated financial statements, we have been engaged to perform an attestation service providing reasonable assurance to express an opinion as to whether the consolidated financial statements of the Group as at and for the year ended 31 December 2023, prepared in a single electronic reporting format, contained in a file named *529900IIZX8UA18MJ703-2023-12-31-pl.zip*, hereinafter referred to as the "consolidated financial

statements in ESEF format", have been marked in accordance with the requirements set out in Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards concerning specifications of a single electronic reporting format, hereinafter referred to as the "ESEF Regulation".

Identification of criteria and description of the object of the service

The consolidated financial statements in ESEF format have been prepared by the Management Board of the Parent Company in order to comply with requirements for the marking up and technical requirements for the specifications of a single electronic reporting format that are set out in the ESEF Regulation.

requirements of the ESEF Regulations, and the requirements set out in these regulations are, in our opinion, appropriate criteria for our opinion.

The object of our assurance service is the compliance of the marking up of the consolidated financial statements in ESEF format with the

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

The Parent Company's Management Board is responsible for preparing the consolidated financial statements in ESEF format in accordance with the requirements for the marking up and technical requirements for the specification of a single electronic reporting format, which are set out in the ESEF Regulations. This responsibility includes the selection and application of appropriate XBRL tags, using the taxonomy set out in these regulations.

system of internal control that ensures the preparation of consolidated financial statements in ESEF format, free from material non-compliance with the requirements of the ESEF Regulation.

The responsibility of the Management Board of the Parent Company also includes the design, implementation and maintenance of a

The members of the Parent Company's Supervisory Board are responsible for supervising the financial reporting's process, which includes the preparation of financial statements in accordance with the format prescribed by applicable legal provisions.

Auditor's responsibility

Our objective was to express an opinion, based on the attestation service performed, providing reasonable assurance as to whether the consolidated financial statements in ESEF format have been marked up in accordance with the requirements of the ESEF Regulation.

Assurance Engagements Other than Audits or Reviews of Historical Financial Information", hereinafter referred to as "KSUA 3000 (Z)".

We have performed the service in accordance with the National Standard on Assurance Engagements concerning the audit of financial statements prepared in a single electronic reporting format 3001PL, hereinafter referred to as "KSUA 3001PL" and, where applicable, in accordance with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) in the wording of the International Standard on Assurance Engagements 3000 (Revised) - "

This standard requires the auditor to plan and perform procedures to obtain reasonable assurance that the consolidated financials in ESEF format have been prepared in accordance with the specified criteria.

Reasonable assurance is a high level of assurance, but does not guarantee that a service conducted in accordance with KSUA 3001PL

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and, where applicable, in accordance with KSUA 3000 (Z), will always detect an existing misstatement.

The procedures shall be selected at the auditor's discretion, including an assessment of risk of material misstatement due to fraud or error. In the assessment of this risk, the auditor considers the internal control relevant to the preparation of the consolidated financial

statements in ESEF format in order to plan relevant procedures to provide the auditor with sufficient and appropriate evidence in the circumstances. The assessment of the operation of the internal control system has not been made in order to express an opinion on its effectiveness.

Summary of work carried out

The procedures we planned and carried out included:

- to gain an understanding of the process of preparing the consolidated financial statements in ESEF format, including the process by which the Company selects and applies XBRL tags and ensures compliance with the ESEF Regulation, including an understanding of the internal control system mechanisms associated with this process;
- reconciliation of the labelled information contained in the consolidated financial statements in ESEF format to the audited consolidated financial statements;
- using a specialised IT tool, an assessment of compliance with the technical standards for the Single Electronic Reporting Format specification, an assessment of the completeness of the tagging of information in the

consolidated financial statements in ESEF format with XBRL tags;

- to assess whether the applied XBRL tags from the taxonomy defined in the ESEF Regulation have been applied appropriately and whether extensions to the taxonomy have been used in situations where relevant elements have not been identified in the basic taxonomy defined in the ESEF Regulation;
- an assessment of the correctness of the anchoring of the applied taxonomy extensions to the core taxonomy defined in the ESEF Regulation.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion on the compliance of the marking up with the requirements of the ESEF Regulation.

Ethical requirements, including independence

In carrying out the service, the auditor and PKF Consult Spółka z ograniczoną odpowiedzialnością Sp.k., hereinafter referred to as "PKF Consult" adhered to the independence and other ethical requirements set out in 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 have also complied with other independence and ethical requirements that apply to this assurance service in Poland.

Quality control requirements

PKF Consult applies national quality control standards in the wording of International Quality Control Standard 1 „Quality Control of Firms that Perform Audits and Reviews of Financial Statements and Perform Other Assurance and Related Services”, adopted by resolution of the

National Council of Statutory Auditors, hereinafter referred to as the „NSQC”.

As required by the NSQC, PKF Consult maintains a comprehensive quality management system, including documented policies and procedures with regard to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Quality control requirements

The auditor's opinion is formed on the basis of the matters described above, and the opinion should therefore be read with these matters in mind.

been marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the accompanying consolidated financial statements in ESEF format, as at and for the year ended 31 December 2023, have

Other information and statements required by Regulation 537/2014

Appointment of the audit firm and period of total uninterrupted engagement

We were appointed to audit the Group's annual consolidated financial statements by resolution 42/870/2021 of the Supervisory Board dated 30 September 2021. We have audited the annual

consolidated financial statements of the Group while the Parent Company is a public interest entity continuously for a period of 2 subsequent years.

Non-statutory services

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited by Article 5(1) of Regulation 537/2014 during the periods indicated therein.

Digitally signed on the Polish original

Jolanta Sękowska
Auditor No. 12749

key auditor conducting the audit
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
of the auditing firm No. 477

6 Orzycka St. 1B
02-695 Warsaw
Wrocław Branch

Wrocław, 18 March 2024

PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. is part of the PKF Polska Group, which also includes PKF BPO Sadowska-Malczevska Sp. k., PKF Tax&Legal Chamera Orczykowski Sp. k., PKF Advisory Sp. z o.o., PKF Brevells Cekiera Sp. k. and EUROTAX Podatki Sp. z o.o.

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