

Statutory auditor's report



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INDEPENDENT STATUTORY AUDITOR'S REPORT

on the performance of an assurance engagement concerning the remuneration report for the Shareholders of PGE Polska Grupa Energetyczna S.A.

We have performed an assurance engagement providing reasonable certainty, the purpose of which has been to assess whether the report on the remuneration of the Members of the Management Board and the Supervisory Board of PGE Polska Grupa Energetyczna S.A. for the year 2023, hereinafter referred to as "the remuneration report", contains information

required under the Act on public offering, conditions governing the introduction of financial instruments to an organised trading system, and public companies of 29 July 2005 (consolidated text: Journal of Laws of 2020, item 2080), hereinafter referred to as the Public Offering Act.

SUBJECT MATTER AND EVALUATION CRITERIA

The remuneration report has been prepared by the Supervisory Board of PGE Polska Grupa Energetyczna S.A., with its registered office in Lublin, hereinafter referred to as the Company, in accordance with the requirement referred to in Article 90g clause 1 of the Public Offering Act.

The scope of information in the remuneration report is set out in Article 90g clauses 1-5 and 8 of the Public Offering Act.

RESPONSIBILITY OF THE SUPERVISORY BOARD

The Supervisory Board is responsible for the preparation of the remuneration report and the completeness of the information in that report as required by Article 90g clauses 1-5 and 8 of the Public Offering Act.

This responsibility also extends to the design, implementation and maintenance of an internal control system that enables the preparation of a remuneration report that is free from material misstatement occurring due to intentional acts or errors.

RESPONSIBILITY OF THE STATUTORY AUDITOR

Our responsibility has been to form a conclusion as to whether the remuneration report contains the information required under Article 90g clauses 1-5 and 8 of the Public Offering Act.

The assurance engagement has been performed in accordance with the provisions of:

- 1) Article 90g clauses 1-5 and 8 of the Public Offering Act,
- 2) the National Standard of Assurance Engagements Other than Audits and Reviews 3000 (Z) in the wording of the International Standard on Assurance Engagements 3000 (as amended) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* adopted by the National Council of Expert Auditors.

PKF Consult spółka z ograniczoną odpowiedzialnością Sp. k. applies the National Quality Control Standard 1 in the wording of the International Quality Control Standard (PL) 1 *Quality Management for firms performing audits or reviews of financial statements or engagements of other assurance or related services*, the National Quality Control Standard 2 in the wording of the International Quality Control Standard (PL) 2 *Quality Control of Engagement Performance* adopted by a resolution of the Board of the Polish Audit Supervision Agency and in accordance with them maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards as well as applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards), hereinafter referred to as the IESBA Code, adopted by a resolution of the National Council of Expert Auditors.

We have also fulfilled our other ethical obligations set out in the Statutory Auditors, Audit Firms and Public Supervision Act of 11 May 2017 and the IESBA Code.

We have planned and carried out our work in such a way as to obtain all the information and explanations that we consider necessary to obtain reasonable assurance as to the matter under review.

The choice of procedures depends on our judgement, including our assessment of the risk of material misstatements in the remuneration report due to intentional acts or errors. In making this risk assessment, we consider internal control in accordance with the basis of preparation in order to design procedures that are appropriate in given circumstances, but not for the purpose of expressing an opinion on its effectiveness.

SUMMARY OF WORK PERFORMED

The procedures that we have conducted to assess the remuneration report have consisted in particular of the following:

- becoming familiar with the content of the remuneration report and comparing the information contained therein to the applicable requirements,
- becoming familiar with the resolutions of the Company's General Meeting concerning the remuneration policy for members of the Management Board and the Supervisory Board,
- establishing, by comparison with corporate documents, a list of persons with respect to whom there is a requirement to include information in the Remuneration Report and determining, by enquiries with the persons responsible for preparing the Remuneration Report – and, where we considered it appropriate, also directly with the persons covered by the requirement to provide information – whether all information required under the criteria for preparing the Remuneration Report has been disclosed,
- becoming familiar with the system of remuneration for members of the Management Board and the Supervisory Board for the year 2023,
- becoming familiar with the system of benefits granted to the immediate family of members of the Management Board and the Supervisory Boards for the year 2023,
- becoming familiar with the procedure of implementation of the aforementioned remuneration policy,
- determining the composition of the capital group – within the meaning of the Accounting Act of 29 September – of which the Company is a part in 2023,

- becoming familiar with the amount of remuneration, the Company's performance and the average remuneration of its employees who are not members of the Management Board or the Supervisory Board from 2019 to 2023,
 - becoming familiar with the Company's audited financial statements for the year 2023 with regard to information on the remuneration of the Management Board and the Supervisory Board,
 - reconciling the amounts of the remuneration presented for individual members of the Management Board and the Supervisory Board with accounting and/or human resources data and assessing their reasonableness in light of the remuneration policy,
 - assessing whether the disclosures of the remuneration policy are consistent with our understanding of the remuneration principles followed in the Company and the entities in its capital group within the meaning of the Accounting Act of 29 September 1994.
- The procedures have been conducted on the basis of documents as well as explanations and analysis obtained from the members of the Company's Supervisory Board.

In addition to the aforementioned procedures, we have obtained a statement from the Company's Supervisory Board on the preparation of the remuneration report, as well as other information.

We consider that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion below.

ASSESSMENT

In our opinion, the enclosed remuneration report contains all information required under Article 90g clauses 1-5 and 8 of the Public Offering Act.

OTHER MATTERS

This report is intended only for the Shareholders, Supervisory Board and Management Board of PGE Polska Grupa Energetyczna S.A. and for the purpose of fulfilling the Supervisory Board's obligation under Article 90g clause 10 of the Public Offering Act and should not be used for any other purpose.

In connection with this report, PKF Consult Spółka z ograniczoną odpowiedzialnością Sp.k. does not assume any liability arising from contractual or extra-contractual relationships (including negligence) with regard to third parties in the context of this report. The foregoing does not release us from liability in situations where such exemption is excluded by virtue of law.

Signed by:



Przemysław Koblak
Expert Auditor No. 13416

Przemysław
Koblak

Date:
2024-05-21 13:04

performing the assurance
engagement

on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
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Warsaw, 21 May 2024

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