

# Auditor's Report



ethics  
quality  
competence  
transparency

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# INDEPENDENT AUDITOR'S REPORT

## on the assurance engagement concerning the Report of the Remunerations of Shareholders of PGE Polska Grupa Energetyczna S.A.

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We have performed an assurance engagement providing reasonable assurance, whose purpose was to express an opinion as to whether the Report on the Remunerations of Members of the Management Board and the Supervisory Board of PGE Polska Grupa Energetyczna S.A. for the year 2024, hereinafter referred to as "Remuneration Report",

contains the information required by the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (consolidated text: Journal of Laws of 2024, item 620), hereinafter referred to as Public Offering Act.

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### Subject and Criteria of the Assessment

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The Remuneration Report was drawn up by the Supervisory Board of PGE Polska Grupa Energetyczna S.A., with its registered office in Lublin, hereinafter referred to as Company, in accordance with the requirement specified in Article 90g(1) of the Public Offering Act.

The scope of information contained in the Remuneration Report is defined in Article 90g(1)–(5) and (8) of the Public Offering Act.

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### Responsibility of the Supervisory Board

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The Supervisory Board is responsible for drawing up the Remuneration Report and for ensuring the completeness of the information contained therein as required by Article 90g(1)–(5) and (8) of the Public Offering Act.

This responsibility also includes the design, implementation, and maintenance of an internal control system enabling the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error.

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### Auditor's Responsibility

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Our responsibility was to express a conclusion as to whether the Remuneration Report contains the information required pursuant to Article 90g(1)–(5) and (8) of the Public Offering Act.

The assurance engagement was performed in accordance with:

- 1) Article 90g(1)–(5) and (8) of the Public Offering Act;
- 2) National Standard on Assurance Engagements other than Audit or Review 3000 (Z), in the wording of International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", as adopted by the National Council of Statutory Auditors.

PKF Consult spółka z ograniczoną odpowiedzialnością Sp. k. applies National Standard on Quality Control 1, in the wording of International Standard on Quality Control (PL) 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", and National Standard on Quality Control 2, in the wording of International Standard on Quality Control (PL) 2 "Engagement Quality Reviews", as adopted by the resolution of the Polish Agency for Audit Oversight, and in accordance with them maintains a comprehensive quality control system comprising documented policies and procedures regarding compliance with ethical requirements, professional standards,

and applicable legal and regulatory requirements.

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

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

We planned and performed our work so as to obtain all information and explanations which we considered necessary to achieve sufficient assurance regarding the subject matter under assessment.

The selection of procedures depends on our professional judgement, including the assessment of the risk of material misstatement in the Remuneration Report, whether due to fraud or error. When assessing this risk, we take into account internal control in accordance with the basis for preparation, so as to design procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.

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## Summary of the Work Performed

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The procedures we conducted in order to express an opinion regarding the scope of information included in the Remuneration Report involved, in particular:

- reviewing the content of the Remuneration Report and comparing the information contained therein with the applicable requirements,
- reviewing the resolutions of the General Meeting of the Company concerning the policy of remuneration for the members of the Management Board and the Supervisory Board,
- determining, by reference to corporate documents, the list of individuals for whom information is required to be disclosed in the Remuneration Report, and, by means of enquiries addressed to those responsible for drawing up the report and, where we considered it appropriate, directly to the individuals concerned, determining whether all information required by the criteria for the preparation of the Remuneration Report has been disclosed,
- reviewing the remuneration system for the members of the Management Board and the Supervisory Board of the Company for 2024,
- reviewing the system of benefits granted to persons closely related to the members of the Management Board and the Supervisory Board of the Company for 2024,
- reviewing the procedure for the implementation of the aforementioned remuneration policy,
- determining the capital group, within the meaning of the Accounting Act of 29 September 1994, of which the Company formed part in 2024,

- reviewing the amounts of remuneration, the Company's results, and the average remuneration of employees who are not members of the Management Board or the Supervisory Board for the years 2020 to 2024,

- reviewing the audited annual financial statements of the Company for 2024 as regards information on the remuneration of the Management Board and the Supervisory Board,

- comparing the amounts of remuneration presented for the different members of the Management Board and the Supervisory Board with accounting and/or personnel records and assessing their reasonableness in light of the remuneration policy,

- assessing whether the disclosures regarding the remuneration policy are consistent with our understanding of the remuneration rules in the Company and in the entities of the capital group within the meaning of the Act Accounting of 29 September 1994.

The procedures were carried out on the basis of documents and explanations and analyses obtained from the members of the Company's Supervisory Board.

In addition to the procedures listed above, we obtained a representation from the Company's Supervisory Board regarding the preparation of the Remuneration Report, as well as other information.

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

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## Opinion

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In our opinion, the enclosed Remuneration Report contains the information required pursuant to Article 90g(1)–(5) and (8) of the Public Offering Act.

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## Other Matters

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This report is intended solely for the Shareholders, the Supervisory Board, and the Management Board of PGE Polska Grupa Energetyczna S.A., and for the purpose of enabling the Supervisory Board to fulfil its obligation under Article 90g(10) of the Public Offering Act, and should not be used for any other purpose.

PKF Consult Spółka z ograniczoną odpowiedzialnością Sp.k. accepts no liability, whether arising in contract or in tort (including negligence), to any third party in relation to this report. The above does not release us from liability in cases where such exclusion is prohibited by law.

Przemysław Koblak  
Statutory Auditor No.  
13416

performing the assurance engagement  
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.,  
audit firm No. 477

ul. Orzycka 6 / 1B  
02-695 Warsaw

Warsaw, 30 May 2025



Signed by /  
Podpisano przez:

Przemysław Koblak

Date / Data: 2025-  
05-30 15:02

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