

Independent auditor's report on the performance of a  
reasonable assurance engagement to assess the Report  
on the Remuneration of  
Members of the Supervisory Board and the Management  
Board  
of Bank Ochrony Środowiska S.A. for 2024

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# INDEPENDENT AUDITOR'S REPORT ON THE PERFORMANCE OF A REASONABLE ASSURANCE ENGAGEMENT

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

We have been engaged to assess the accompanying Report on the Remuneration of Members of the Supervisory Board and the Management Board of Bank Ochrony Środowiska S.A. (the "Bank") for 2024 (the "Remuneration Report") with respect to the completeness of information disclosed therein, as required under Article 90g(1)–(5) and Article 90g(8) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Dz.U. of 2024, item 620, as amended) (the "Public Offering Act").

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

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

These requirements form the basis for the Remuneration Report and, in our view, constitute appropriate criteria to provide a reasonable assurance conclusion.

Pursuant to Article 90g(10) of the Public Offering Act, the Remuneration Report is subject to a qualified auditor's assessment in terms of whether it contains the information required under Article 90g(1)–(5) and (8) of the Public Offering Act. This report has been issued to satisfy that requirement.

For the purposes of the auditor's assessment referred to above and forming the basis of our reasonable assurance conclusion, we understand such assessment to mean the evaluation of whether, in all material respects, the scope of information disclosed in the Remuneration Report is complete and whether the information has been disclosed with the level of detail required by the Public Offering Act.

## Responsibility of members of the Supervisory Board

In accordance with the Public Offering Act, members of the Bank's Supervisory Board are responsible for the preparation of the Remuneration Report in compliance with applicable legal provisions, and in particular, for ensuring its completeness and the accuracy of information included therein.

The Supervisory Board is also responsible for the design, implementation, and maintenance of internal controls necessary to ensure the preparation of a complete Remuneration Report that is free from material misstatement, whether due to fraud or error.

## Responsibility of the auditor

Our responsibility was to assess the completeness of information included in the accompanying Remuneration Report against the criteria specified in the 'Identification of the criteria and description of the subject matter of the engagement' section and, based on the evidence obtained, to express an independent conclusion from our reasonable assurance engagement.

We conducted our engagement in accordance with the National Standard on Assurance Engagements Other than Audits or Reviews 3000 (Z), consistent with International Standard on Assurance Engagements (ISAE) 3000 (Revised) – *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, as adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors dated 8 April 2019, as amended ("NSAE 3000 (Z)").

The Standard requires that we plan and perform procedures to obtain reasonable assurance that the Remuneration Report is complete in accordance with the identified criteria.

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

The selection of procedures depends on the auditor's professional judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. When assessing those risks, we take into consideration the internal controls relevant to the preparation of a complete Remuneration Report in order to design procedures that are appropriate in the circumstances to provide us with sufficient and appropriate evidence, but not to express a conclusion on the effectiveness of these internal controls.

## Summary of the work performed and limitations of our procedures

The procedures we planned and performed included, in particular:

- Reviewing the content of the Remuneration Report and comparing the information included therein against the applicable requirements;
- Reviewing resolutions adopted by the Bank's General Meeting concerning the remuneration policy for members of the Management Board and the Supervisory Board, as well as supplementary resolutions of the Supervisory Board;
- Establishing, by reference to corporate documents, the list of individuals with respect to whom disclosure of information in the Remuneration Report is required;
- Determining whether all information required by the applicable criteria for the preparation of the Remuneration Report has been disclosed, through inquiries addressed to individuals responsible for its preparation and, where we deemed it appropriate, directly to individuals subject to the disclosure requirements.

Our procedures were aimed solely at obtaining evidence that the information disclosed by the Supervisory Board in the Remuneration Report is, in terms of its completeness, compliant with the applicable requirements. The purpose of our work was not to assess whether the information included 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, figures, dates, breakdowns, allocation methods or compliance with the remuneration policy adopted by the Management Board.

The Remuneration Report was not subject to an audit within the meaning of the National Auditing Standards. As part of the assurance procedures performed, we did not conduct an audit or review of

information used in preparing the Remuneration Report and therefore we do not assume responsibility for issuing or updating any reports or opinions on the Bank's historical financial information.

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

### **Quality control requirements**

The audit firm applies the national standards on quality control (the "NSQC") adopted by Resolution No. 38/I/2022 of the Council of the Polish Audit Oversight Agency dated 15 November 2022. National Standard on Quality Control 1, consistent with International Standard on Quality Management (PL) 1, requires that the audit firm design, implement and operate a system of quality management, including policies and procedures relating to compliance with ethical requirements, professional standards, and the applicable legal and regulatory requirements.

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

In performing this engagement, the auditor and the audit firm complied with the independence requirements and other ethical principles set forth in the Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), as adopted by Resolution No. 207/7a/2023 of the National Council of Statutory Auditors dated 17 December 2023 on the adoption of the professional ethics rules for statutory auditors, as amended (the "IESBA Code"). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. We also complied with other applicable independence and ethical requirements relevant to this assurance engagement in Poland.

### **Conclusion**

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

In our opinion, the accompanying Remuneration Report includes, in all material respects, all the elements required under Article 90g(1)–(5) and (8) of the Public Offering Act.

### **Restriction on use**

This report has been prepared by Forvis Mazars Audyt Sp. z o.o. for the General Meeting and the Supervisory Board of the Bank, and is intended solely for the purpose set out in the 'Identification of the criteria and description of the subject matter of the engagement' section. It should not be used for any other purpose.

Accordingly, Forvis Mazars Audyt Sp. z o.o. disclaims any liability, whether arising from contractual or non-contractual relationships (including for negligence), to third parties in connection with this report. The foregoing does not limit our liability where such limitation is not permitted under applicable law.

On behalf of Forvis Mazars Audyt Sp. z o.o., with its registered office at ul. Piękna 18, Warsaw, entered in the register of audit firms under number 186, on whose behalf the key audit partner has performed the assurance engagement.

**Joanna Orłowska-Filipowicz**

Key Audit Partner

No. 13791



Warsaw, 16 May 2025