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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

To the General Meeting and Supervisory Board of Asseco Poland S.A.

Audit report on the annual consolidated financial statements

Opinion

We have audited the annual consolidated financial statements of Asseco Group (the 'Group'),for which the parent company is Asseco Poland S.A. (the 'Parent Company') located in Rzeszów at Olchowa 14 Street, which comprise consolidated statement of profit and loss and other comprehensive income for the period from 1 January 2022 to 31 December 2022, consolidated statement of financial position at 31 December 2022, consolidated statement of changes in equity, consolidated statement of cash flows for the period from 1 January 2022 to 31 December 2022 and explanatory notes to the consolidated financial statements (the 'consolidated financial statements').

In our opinion, the consolidated financial statements:

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and its consolidated financial performance and its consolidated cash flows for the period from 1 January 2022 to 31 December 2022 in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union and the adopted accounting policies,
- comply in respect of the form and content with laws applicable to the Group and the Parent Company's Statute.

The opinion is consistent with the additional report to the Audit Committee issued on 18 April 2023.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the version of International Auditing Standards as adopted by the National Council of Statutory Auditors ("NAS") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the 'Regulation 537/2014'). Our responsibilities under those standards are further described in the '*Auditor's responsibilities for the audit of the financial statements*' section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), adopted by the National Council of Statutory Auditors and other ethical responsibilities in accordance with required applicable rules of the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. While conducting the audit, the key certified auditor and the audit firm remained independent of the Group in accordance with the independence requirements set out in the Act on Statutory Auditors and the EU Regulation 537/2014.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we have summarized our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Recognition of revenues from contracts with customers</td></tr>
<tr><td>
The Group’s revenues from contracts with customers for the year ended 31 December 2022 amounted to PLN 17,4 bn. The Group recognizes revenue resulting from the IT implementation contracts in accordance with the International Financial Reporting Standards No. 15 ‘Revenue from Contracts with Customers’ (IFRS 15’). For the year ended 31 December 2022, revenues amounting to PLN 14,1 bn related to contracts for which revenue is estimated based on the measurement of progress in satisfying the performance obligation using input-based methods. The Group estimates the overall budgets of such contracts, including the detailed costs necessary to complete the order and total result of the contract.
Many contracts with customers include an obligation to provide more than one service or good. In accordance with International Financial Reporting Standards (IFRS), the Group identifies the contract and then the obligations to perform the services, determines the transaction price and allocates the price to the obligations to perform the service. Revenue recognition is based on the measurement of progress based on inputs. In order to measure the progress, the Group estimates the planned costs necessary to be incurred in order to realize the service.
The method of revenue recognition from the above-mentioned contracts requires a significant degree of the Group entities’ Management’s judgement with regard to identification of performance obligations as well as significant Management’s estimates in relation to measurement of progress. Due to the fact that improper estimate or judgement of the Group entities’ Management in these areas may cause incorrect determination of
</td><td>
As part of the audit of the consolidated financial statements of the Group we have assessed the adopted accounting policies regarding the recognition and presentation of revenue from contracts with customers in terms of compliance with IFRS 15.
For significant revenue streams:

we have documented the operation of the identified processes and assessed the key control mechanisms of the Group entities. We performed test of controls for selected control mechanisms;
for a selected sample of sales agreements relating to IT implementation contracts, that include more than one performance obligation of the Group (i.e., providing more than one service and / or good), we analyzed the contract, revenue and cost budgets, and on this basis we made an assessment of the transaction price allocation to individual performance obligations and assessed the correctness of revenue recognition over time or at a point in time;
for products and services for which revenue is recognized over time, on a selected sample of orders we have performed substantive testing of contract budgets, which formed the basis for progress measurement of contract completion, determination of the transaction price and revenue recognition, as well as setting budgets for contracts that formed the basis for calculation of onerous contract provisions;
we conducted a historical analysis of the realization of contract budgets for significant contracts completed in a current financial year in order to compare forecasts and budgets of contracts that have not been

</td></tr>
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<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>revenues from contracts with customers, we consider this issue as a key audit matter.

The accounting policy regarding the method of recognition of revenue from contracts with customers was described in the consolidated financial statements in the note 5.1 "Structure of operating revenues", including required disclosures, including significant judgements and estimates. In note 6.9. "Receivables and assets from contracts with customers" and in note 6.20. "Liabilities from contracts with customers", the Group disclosed accounting policies and significant elements of estimates and judgements, as well as required disclosures regarding assets and liabilities from contracts with customers and trade receivables.</td><td>completed, and to compare existing trends in employees' costs, which significantly determine the estimate of remaining costs to complete the contract, comparing whether analogous trends are reflected in the tested sample of contracts;

‣ we conducted discussions with the Management of the Group's entities and managers of selected contracts for which measurement of progress method was applied, to discuss assumptions regarding budgets and risks and progress of contracts, probability of changes in contract profitability, and any potential penalties resulting from delays;

‣ we have obtained detailed statements of the Management Board as to the completeness and correctness of the data provided to us and the relevant assumptions;

‣ through analytical procedures, transactional tests and analysis of journal reports prepared by us, we assessed the correctness of recognizing revenue over time and the correctness of the recognized revenue in individual periods.

In addition, we assessed the adequacy of the presentation and disclosures in the consolidated financial statements regarding revenue from contracts with customers (Note 5.1), trade receivables (note 6.9), assets and liabilities from contracts with customers (note 6.9 and 6.20).</td></tr>
<tr><td colspan="2">Goodwill impairment</td></tr>
<tr><td>The goodwill recognized in the Group's balance sheet as at 31 December 2022 amounts to PLN 5,9 bn, which is the most significant item of the Group's assets, constituting almost 30% of the total assets. In accordance with International Accounting Standard No. 36 'Impairment of Assets' ('IAS 36'), the Company's Management Board is required to perform, at least annually, an impairment test of a cash-generating unit or group of cash-generating units identified not higher than at the level of the operating segment to which goodwill is allocated. The</td><td>As part of the audit of the consolidated financial statements, we performed in relation to the goodwill impairment test conducted by the Company's Management, among others the following procedures:

‣ understanding the impairment test process and identification of the cash-generating units to which goodwill was allocated;

‣ we familiarized ourselves with the method of goodwill allocation to cash-generating units, not larger than operating segments;</td></tr>
</table>

Key audit matter	How the matter was addressed in our audit
goodwill impairment test is performed by determining the recoverable amount based on the value in use determined by discounted cash flows which result from detailed forecasts of the financial results achieved by each cash-generating unit over the five-year period and the residual value of the unit or based on fair value less costs to sell based on the value of the market capitalization. The impairment test is key audit matter due to the high share of goodwill value in Group's total assets' value, and a significant element of the Company's Management's judgement in the allocation of goodwill to cash-generating units, as well as assumptions made to estimate cash flow projections used in the model adopted to determine the value in use of the cash-generating unit or groups of cash-generating units. The areas of estimate and significant judgement of the Company's Management with respect to the applied impairment test model relate, in particular, to the rate of change in revenue and the level of margin in the forecast period, that depend on the expected market conditions and the overall macroeconomic situation affecting each of the operating segments, as well as to discount rate used to determine the present value of future cash flows. The Group presented disclosures regarding the identification of cash-generating units, goodwill allocation and impairment tests in notes 6.5. "Goodwill", and 6.6. "Impairment tests" where key assumptions and test results along with their sensitivity analysis were explained and the description of the accounting principles applied to the recognition of goodwill.	‣ we familiarized ourselves with the model used to determine the value in use of cash-generating units to which goodwill is allocated; ‣ we verified the calculation of fair value less costs to sell based on the value of the market capitalization; ‣ we have evaluated the discounted cash flow models in terms of their compliance with the relevant financial reporting standards; ‣ we carried out an assessment of discounted cash flow models in terms of their arithmetical correctness; ‣ we made an assessment of the assumptions adopted by the Company's Management with respect to cash flows in the form of budget assumptions and financial forecasts used in the model and compared them to information obtained during the performance of other audit procedures, market information, and also by comparison to the historical accuracy of the projected financial results; ‣ with the support of our specialists in the field of valuations we assessed the discount rate applied in the model to determine the present value of cash flows by assessing the relevant input data in the calculation of the weighted average cost of capital; ‣ we obtained detailed statements of the Company's Management regarding the completeness and correctness of the data provided to us and significant assumptions; ‣ we analyzed the sensitivity of test results to changes in key input parameters such as change in the discount rate and changes in revenue and expenses in the forecast years and growth rate for the residual period. In addition, we assessed the adequacy of the presentation and disclosures regarding impairment

Key audit matter	How the matter was addressed in our audit
	tests, including sensitivity analysis, presented in notes 6.5 and 6.6 to consolidated financial statements.
Intangible assets recognized in business combinations	
The Group recognizes intangible assets acquired in business combinations at fair value as at the acquisition date. Then, the Group amortizes intangible assets recognized as part of accounting for the acquisition using the straight-line method based on their estimated useful life. In addition, in accordance with IFRS, the Group assesses at each balance sheet date, whether there are impairment indications of recognized intangible assets. In relation to unamortized intangible assets at least annually in relation to amortized intangible assets for which there are indicators of impairment as at the balance sheet date on which such indicators occurred, the Group performs impairment tests. As at 31 December 2022, intangible assets recognized by the Group in business combinations amounted to PLN 1,7 bn. As at 31 December 2022, the Company's Management Board did not identify any impairment indicators of intangible assets recognized in a business combination. The valuation of intangible assets recognized in business combinations is a key audit matter due to the significance of the recognized amount as at 31 December 2022, as well as the fact that the balance of intangible assets recognized in business combinations is largely based on estimates and judgements of the Company's Management Board regarding the recognized fair value at the time of obtaining control, as well as the applied amortization period and subsequent identification of the occurrence of impairment indicators and assumptions for potential impairment tests. In note 6.2. „Intangible assets", the Group disclosed information about the adopted accounting policy with respect to intangible assets recognized in business combinations and a movements table affecting their value change during 12 months ended 31 December 2022. Additionally, in note 6.5.	As part of the audit of the consolidated financial statements, we performed in relation to the balance of intangible assets recognized in business combinations, among others, the following procedures: ▸ understanding the process of identifying intangible assets recognized in business combinations, assumptions made in determining the fair value of these assets, as well as assumptions made by the Company's Management Board in relation to determining the amortization period; ▸ understanding the process of identifying impairment indicators of intangible assets and possible impairment testing and identifying the cash-generating units or group of cash-generating units, to which intangible assets recognized in business combinations have been allocated; ▸ assessment of the correctness of key assumptions made by the Company's Management Board in the process of identifying impairment indicators of intangible assets recognized in business combinations, in particular in analyzing the realization of budgets and profitability; ▸ obtaining a detailed representation of the Company's Management Board as to the completeness and correctness of the data provided to us and significant assumptions made to assess the occurrence of any impairment tests indicators. In addition, we assessed the appropriateness of presentations and disclosures in the consolidated financial statements related to intangible assets recognized in business combinations recognized in the notes to the consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
"Goodwill" and 2.11. "Changes in comparative data", the Group presented the results of the accounting for business combinations in the audited financial year. In addition, in note 6.6. "Impairment tests", the Group presented disclosures regarding the identification of cash-generating units and allocation of intangible assets.	
Analysis of de facto control over Formula Systems Group	
As presented in note 2.5. „Professional judgement and estimates", in October 2017, the Company's Management Board entered into an agreement with the CEO of the Formula Systems (1985) Ltd, under which the Company's Management obtained an irrevocable power of attorney to vote on behalf of CEO of Formula Systems from a stake in Formula Systems capital that it has, which currently amounts to 11,74% and the same vote in the General Meeting. The Agreement, in accordance with its provisions, was automatically extended, every year, for another 12 months, while in periods of automatic extension, termination of the Agreement by one of the parties was always possible 6 months before the date of expiry of the next 12-month period. The last automatic extension of the contract took place on October 11, 2022, which extended its validity until October 11, 2023, but on December 5, 2022, the parties decided to terminate the contract by mutual agreement. In addition, on August 25, 2022, as a result of voting at the Extraordinary General Meeting of Shareholders of Formula, two representatives of Asseco Poland S.A. were appointed to the Board of Directors. 97.8% of voting shareholders voted for the extension of the composition of the Board of Directors. As a result of this decision, the majority of the Board of Directors of Formula System (4 out of 7 people) are representatives of the Asseco Group. Despite the conclusion of the agreement referred to above on December 5, 2022, the	As part of the audit of the consolidated financial statements, we assessed the Group's control over the Formula Systems Group based in Israel, including, among others, the following procedures: ‣ understanding the structure of the Group and the assessment process by the Company's Management Board of exercising control over Formula Systems; ‣ analysis of the circumstances, content and conditions of signed contracts and agreements in relation to transactions related to Formula Systems shares; ‣ assessment of the conditions for exercising de facto control based on the assessment of the factual situation made by the Company's Management Board, historical data on the presence and representation of individual shareholders at Formula Systems shareholders' meetings; ‣ assessment of the analysis of the Formula Systems agreement in accordance with the requirements of International Financial Reporting Standard 10 Consolidated Financial Statements ("IFRS 10") and the definition of control contained therein, on the basis of which we assessed the Company's possible impact on material business, operational and investment decisions made by Formula Systems; ‣ analysis of received opinions of law firms; ‣ obtaining a detailed statement of the Company's Management Board as to the

Key audit matter	How the matter was addressed in our audit
Parent Company retained practical authority over the election of the majority of the Board of Directors of Formula Systems (1985) Ltd. (taking into account the attendance and voting process at the previous shareholders' meetings), which allows the Asseco Group to exercise control over the current composition of the Board of Directors and potential changes in its composition in the future. Thus, due to the important role of the Board of Directors in exercising control over the significant activities of Formula, the Asseco Group, holding 25.6% of shares, exercises actual control over this company, and therefore the financial data of the Formula Systems Group are subject to full consolidation. Given the materiality of Formula Systems' financial data for the consolidated financial statements, and making significant estimates and judgments in this matter, we considered exercising control over Formula Systems as one of the key matters of the audit. In note 2.5. "Professional judgement and estimates" The Group has disclosed information on the above transactions, including with respect to the audit judgements made and their impact on the Group's consolidated financial statements.	intention to extend the contract for subsequent periods. In addition, we assessed the adequacy of the presentation and disclosures in the consolidated financial statements relating to Managements' Board assessment of de facto control over Formula Group.

Responsibilities of the Company's Management and members of the Supervisory Board for the consolidated financial statements

The Parent Company's Management Board is responsible for the preparation the consolidated financial statements that give a true and fair view of the consolidated financial position and the consolidated financial performance in accordance with applicable International Financial Reporting Standards adopted by the European Union, the applied accounting policies,other applicable laws, as well as the Parent Company's Statute, and is also responsible for such internal control as the Parent Company's Management Board determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group's (the parent company and significant components) ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Parent Company's Management Board either intends to liquidate the Group (the parent company or significant components) or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the members of the Company's Supervisory Board are required to ensure that the consolidated financial statements meet the requirements of the Accounting Act dated 29 September 1994 (the 'Accounting Act'). The members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NAS will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

The concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the consolidated financial statements and in forming the opinion in the auditor's report. Hence all auditor's opinions and statements contained in the auditor's report are made with the contemplation of the qualitative and quantitative materiality levels established in accordance with auditing standards and auditor's professional judgment.

The scope of the audit does not include assurance on the future profitability of the Group nor efficiency or effectiveness of conducting business matters now and in the future by the Parent Company's Management.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional skepticism and we also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of 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,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group's Management,
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists 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 independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Group to cease to continue as a going concern,
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation,
- we obtain sufficient appropriate audit evidence regarding the financial information of entities and business activities within the Group for the purpose of expressing an opinion on the consolidated financial statements. We are solely responsible for the direction, supervision and performance of the audit of the Group and we remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including the Directors' Report

The other information comprises the consolidated management report of the Group for the period from 1 January 2022 to 31 December 2022 („Directors' Report") together with the consolidated statement on corporate governance, which is a separate section of the Directors' Report, the consolidated statement on non-financial information and the Consolidated Annual Financial Report for the financial year ended 31 December 2022 ('Consolidated Annual Report') (jointly 'Other Information'). The Other Information does not include the consolidated financial statements and our auditor's report thereon.

Responsibilities of the Company's Management and members of the Supervisory Board

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

The Parent Company's Management and members of the Parent Company's Supervisory Board are required to ensure that the Directors' Report with separate elements meets the requirements of the Accounting Act.

Auditor's responsibilities

Our opinion on the consolidated financial statements does not include the Other Information. In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact in our independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Directors' Report was prepared in accordance with relevant laws and that it is consistent with the information contained in the consolidated financial statements.

In addition, we are required to inform whether the Parent Company has prepared the consolidated statement on non-financial information and to issue an opinion on whether the Parent Company has included the required information in the consolidated statement on corporate governance.

Opinion on the Directors' Report

Based on the work performed during our audit, in our opinion, the Directors' Report:

- has been prepared in accordance with the article 49 of the Accounting Act and paragraph 71 of the Decree of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (the 'Decree on current and periodic information'),

- is consistent with the information contained in the consolidated financial statements.

Moreover, based on our knowledge of the Group and its environment obtained during our audit, we have not identified material misstatements in the Directors' Report.

Opinion on the corporate governance statement

In our opinion, in the representation on application of corporate governance, the Group has included information stipulated in paragraph 70, section 6, point 5 of the Decree on current and periodic information.

Moreover, in our opinion, the information stipulated in paragraph 70, section 6, point 5 letter c-f, h and i of the Decree included in the consolidated statement on corporate governance is in accordance with applicable laws and information included in the consolidated financial statements.

Information on non-financial information

In accordance with the requirements of the Act on Statutory Auditors, we inform that the Parent Company has included in Directors' Report information on the preparation of a separate consolidated report on non-financial information, referred to in art. 55 par. 2c of the Accounting Act and that the Parent Company has prepared the separate report.

We have not performed any assurance procedures on the separate report on non-financial information and do not provide any assurance thereon.

Statement on Other information

Based on our knowledge of the Group and its environment obtained during our audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report with respect to the remaining Other information.

Report on other legal and regulatory requirements

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

As part of our audit of the consolidated financial statements we were engaged to perform a reasonable assurance engagement to express an opinion on whether the consolidated financial statements of the Group as at and for the year ended 31 December 2022, prepared in the single electronic reporting format, included in the file named „GrupaACP-2022-12-31-pl.zip" ('consolidated financial statements in ESEF format'), was marked up in accordance with the requirements stipulated in the Commission Delegated Regulation (EU) of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the 'ESEF Regulations').

Identification of the applicable criteria and description of the subject matter

The consolidated financial statements in ESEF format were prepared by the Company's Management in order to meet the tagging requirements and technical requirements of a single electronic reporting format which are specified in the ESEF Regulations.

The subject matter of our assurance engagement is the compliance of marking up of consolidated financial statements in ESEF format with the requirements of the ESEF Regulations, while the requirements specified in these regulations represent, in our opinion, applicable criteria for us to express an opinion.

Responsibilities of the Company's Management and members of the Supervisory Board

The Company's Management is responsible for the preparation of the consolidated financial statements in ESEF format in accordance with the tagging requirements and technical requirements of a single electronic reporting format which are specified in the ESEF Regulations. Such responsibility includes the selection and application of appropriate XBRL tags using the taxonomy specified in these regulations.

The responsibility of Management also includes the design, implementation and maintenance of such internal control as Management determines is necessary to enable the preparation of the consolidated financial statements in ESEF format that are free from any material incompliances with the ESEF Regulations.

The members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process, which include also the preparation of financial statements in the format required by applicable regulations.

Auditor's responsibilities

Our objective is to express an opinion, based on the performed reasonable assurance engagement, that the consolidated financial statements in ESEF format have been tagged in accordance with ESEF Regulations.

We have performed our assurance engagement in accordance with the National Standard on Assurance Engagements Other than Audit and Review 3001 PL on audit of financial statement prepared in the single electronic reporting format ('NSAE 3001PL') and when applicable in accordance with National Standard on Assurance Engagements Other than Audit and Review 3000 (R) in the form of the International Standard on Assurance Engagements 3000 (revised) – 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' ('NSAE 3000 (R)').

The standard requires us to design and perform procedures to obtain reasonable assurance that the consolidated financial statements in ESEF format have been prepared in accordance with the applicable criteria.

Reasonable assurance is a high level of assurance, but it is not a guarantee that the assurance engagement conducted in accordance with NSAE 3001PL and, when appropriate, in accordance with NSAE 3000 (R), will always detect material misstatement when it exists.

The selection of procedures depends on the auditor's professional judgment, including the auditor's assessment of risks of material misstatements, whether due to fraud or error. When performing risk assessment the auditor takes account of internal controls related to preparation of the consolidated financial statements in ESEF format, to design procedures responsive to those risks in order to obtain evidence that is sufficient and appropriate. The assessment of internal control was not performed for the purpose of expressing an opinion on its operational effectiveness.

Summary of work performed

Procedures that were designed and performed by us included among others:

- obtaining an understanding of the process of preparation of the consolidated financial statements in ESEF format, including the process of selection and application of XBRL markups and maintaining compliance with the ESEF Regulations, as well as obtaining an understanding of internal controls related to this process;
- reconciling the tagged information in consolidated financial statements in ESEF format to the audited consolidated financial statements;
- assessment of the compliance with the technical standards on the specification of a single electronic reporting format with the use of specialistic IT tools and IT expert;
- assessment of the completeness of tagging of information in the consolidated financial statements in ESEF format with XBRL tags with the use of specialistic IT tools and IT expert;
- assessment whether XBRL tags from the taxonomy specified by the ESEF Regulations have been applied appropriately and whether extension taxonomy elements have been used when there are no appropriate elements in the core taxonomy specified in the ESEF Regulations;

- evaluating of the anchoring of the extension taxonomy elements to the core taxonomy elements specified by the ESEF Regulations.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the compliance of marking up with ESEF Regulations.

Ethical requirements, including independence

While performing the assurance engagement, the key statutory auditor and the audit firm have complied with the independence and other ethical requirements as specified by 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 have also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

Quality control requirements

The audit firm applies national quality control standards in the form of International Standard on Quality Control 1 – 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements and other Assurance and Related Services Engagements' as adopted by a resolution of the National Council of Certified Auditors ('NSQC').

In accordance with NSQC, the audit firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion on compliance with the ESEF Regulations

Our opinion has been formed on the basis of the matters outlined in this report and therefore should be read in conjunction with these matters.

In our opinion, the consolidated financial statements in ESEF format have been marked up, in all material respects, in accordance with the requirements of the ESEF Regulations.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we represent that services, which we have provided to the Group, are compliant with the laws and regulations applicable in Poland, and that non-audit service, which are prohibited under article 5 item 1 of Regulation 537/2014 and article 136 of the Act on Statutory Auditors, were not provided. The non-audit services, which we have provided to the Group in the audited period, have been disclosed in the Directors' Report.

Appointment of the audit firm

We were appointed for the audit of the Group's consolidated financial statements initially based on the resolution of Company's Supervisory Board from 11 August 2003 and reappointed based on the resolution from 16 December 2020. The consolidated financial statements of the Group have been audited by us uninterruptedly starting from the financial year ended on 31 December 2003, i.e. for the past twenty consecutive years.

Warsaw, 18 April 2023

Key Certified Auditor

Artur Żwak

certified auditor

no in the register: 9894

on behalf of:

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k.

Rondo ONZ 1, 00-124 Warsaw
no on the audit firms list: 130