

**REPORT OF AN INDEPENDENT CERTIFIED AUDITOR
ON THE PROVISION OF AN ASSURANCE ENGAGEMENT SERVICE
WITH REGARD TO THE EVALUATION OF THE REPORT ON
REMUNERATIONS**

for the General Meeting and Supervisory Board of Bank Polska Kasa Opieki S.A.

We have been engaged to evaluate the attached report on remunerations at Bank Polska Kasa Opieki S.A., (hereinafter referred to as the "Bank") for the financial years ended 31 December 2019 and 31 December 2020 (hereinafter referred to as the "Report on remunerations") regarding completeness of the information included therein as required pursuant to the provisions of Article 90g (1) to (5) and (8) of the Act of 29 July 2005 on public offering, conditions governing introduction of financial instruments to organized trading, and on public companies (hereinafter referred to as the "Act on public offering").

Identification of criteria and description of the object of the service

The report on remunerations was prepared by the Supervisory Board in order to comply with the requirements set forth in Article 90g (1) of the Act on public offering. The applicable requirements with regard to the report on remunerations are contained in the Act on public offering.

The requirements referred to in the preceding sentence form the basis for the report on remunerations and, in our opinion, provide appropriate criteria for us to draw a conclusion ensuring reasonable assurance.

Pursuant to the provisions of Article 90g (10) of the Act on public offering, the report on remunerations should be evaluated by a certified auditor in order to determine whether it contains information required under Article 90g (1) to (5) and (8) of the Act on public offering. This report meets that requirement.

By the certified auditor evaluation referred to in the preceding sentence, which forms the basis for us to draw a conclusion ensuring reasonable assurance, we mean an assessment whether the scope of information presented in the report on remunerations is in all crucial respects complete and the information has been disclosed with the level of detail required by the Act on public offering.



Responsibility of the Supervisory Board Members

Pursuant to the provisions of the Act on public offering, Members of the Bank's Supervisory Board are responsible for the preparation of the report on remunerations in accordance with applicable laws, and in particular for the completeness of the said report, as well as for the information contained therein.

The responsibility of the Supervisory Board also includes designing, implementing and maintaining a system of internal control guaranteeing preparation of a complete report on remunerations that is free from any material misstatements due to fraud or error.

Responsibility of the certified auditor

Our objective was to evaluate completeness of the information provided for in the accompanying report on remunerations against the criterion laid down in the section *Identification of criteria and description of the service objective*, and to formulate, on the basis of the obtained evidence, an independent conclusion with regard to the provided assurance engagement service.

We provided the service in accordance with regulations of the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) in the wording specified by the International Standard on Assurance Engagements 3000 (as amended) - "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" adopted by resolutions of the National Council of Certified Auditors (hereinafter referred to as: the "NSAE 3000 (Z)").

The standard in question requires the certified auditor to plan and follow procedures in such a manner as to obtain reasonable assurance that the report on remuneration was prepared completely in accordance with the specified criteria.

Reasonable assurance is a high level of certainty, however, it does not guarantee that the service provided in accordance with the NSAE 3000 (Z) will always detect an existing material misstatement.

The selection of procedures depends on the certified auditor's judgment, including his/her estimate of the risk of material misstatements due to fraud or error. When making estimate of this risk, the certified auditor takes into account internal control relevant to the preparation of the complete report in order to plan appropriate procedures to provide the certified auditor with sufficient evidence that is appropriate for the circumstances. The functioning of the internal control system was not evaluated in order to formulate a conclusion on the effectiveness of its operation.

Summary of the work performed and limitations of our procedures

The procedures we planned and followed included in particular:

- reviewing the content of the report on remunerations and comparing the information contained therein with applicable requirements;
- reviewing resolutions of the General Meeting of the Bank on the policy of remunerations for the Members of the Management Board and Supervisory Board, as well as detailing resolutions of the Supervisory Board in this respect;
- determining, by comparison with corporate documents, the list of persons information about whom is required to be included in the report on remunerations, and to determine, by asking persons responsible for the preparation of the report and, where we considered it appropriate, also directly persons subject to the requirement regarding inclusion of the information in the report, whether all information stipulated in the criteria for the preparation of the report on remunerations has been disclosed.

The goal of our procedures was solely to obtain evidence that the information included by the Supervisory Board in the report on remunerations complies with the applicable requirements in terms of its completeness. The purpose of our work wasn't to evaluate sufficiency of the information in the report on remunerations for the purposes of preparing the report on remunerations or to evaluate correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including estimates made for previous years, figures, dates, division and allocation methods, compliance with the remuneration policy adopted by the Management Board.

The report on remunerations was not audited within the meaning of the National Auditing Standards. In the course of the assurance procedures performed, we did not audit or review the information used to prepare the report on remunerations and therefore we do not accept responsibility for preparing or updating any reports or opinions on the Bank's historical financial information.

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

Ethical requirements, including independence

When performing the service, the certified auditor and the audit firm complied with the independence and other ethical requirements set forth in the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethics Standards Board for Accountants, adopted by resolutions of the National Council of Certified Auditors (hereinafter referred to as the "IESBA Code"). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We also complied with other independence and ethics requirements applicable to this assurance engagement service in Poland.

Quality control requirements

The audit firm applies national standards on quality control in the wording 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" adopted by resolutions of the National Council of Certified Auditors (hereinafter referred to as the "NSQC").

As required by the NSQC, the audit firm maintains a comprehensive quality control system covering documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Conclusion

The certified auditor's conclusion has been formulated on the basis of the issues described above, therefore the conclusion should be read taking these issues into consideration.

In our opinion, the attached report on remunerations in all material respects contains all elements listed in Article 90g (1) to (5) and (8) of the Act on public offering.

Restriction of use

This report has been prepared by CSWP Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. for the General Meeting of Shareholders and the Supervisory Board, and is intended solely for the purpose described in section *Identification of criteria and description of the object of the service*, and should not be used for any other purposes.

CSWP Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. does not accept any liability in connection with this report arising from contractual or non-contractual relationships (including negligence) with respect to third parties in the context of this report. The foregoing does not release us from liability in situations in which such release is precluded by operation of law.

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Przemysław Piska
Certified auditor no. 13015 acting on behalf of
CSWP Audyt Spółka z ograniczoną
odpowiedzialnością Sp. k.

The company entered in the list of audit companies
under licence no. 3767

Warsaw, 14 May 2021