



Independent auditor's report on the performance
of assurance service providing reasonable
assurance regarding the evaluation of the report
on the remuneration of members of the
Management Board and Supervisory Board of
KRUK S.A. in Wroclaw for 2022

Mazars Audyt Sp. z o.o.
18 Piękna St.
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INDEPENDENT AUDITOR'S REPORT ON THE PERFORMANCE OF ASSURANCE SERVICE PROVIDING REASONABLE ASSURANCE

For the General Meeting and Supervisory Board of KRUK S.A.

We have been engaged to evaluate the attached report on the remuneration of members of the Management Board and Supervisory Board of KRUK S.A. in Wrocław (hereinafter the "Company") for the year 2022 (hereinafter referred to as the "Remuneration Report") with regard to the completeness of the information included therein, as required under Article 90g (1) - (5) and (8) of the Act of July 29, 2005 on Public Offering and Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies (Journal of Laws of 2022, item 2554) (hereinafter the "Public Offering Act").

Identification of criteria and description of the object of service

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

The requirements described in the preceding sentence define the basis for the preparation of the Remuneration Report and are, in our opinion, appropriate criteria for us to formulate a conclusion that provides reasonable assurance.

In accordance with the requirements of Article 90g (10) of the Public Offering Act, the Remuneration Report shall be subjected to the independent auditor's evaluation with respect to the inclusion therein of the information required by Article 90g (1) - (5) and (8) of the Public Offering Act. This report fulfills this requirement.

By the independent auditor's evaluation referred to in the preceding sentence and forming the basis for our conclusion providing reasonable assurance, we mean an assessment of whether, in all material respects, the scope of the information presented in the Remuneration Report is complete and the information has been disclosed with the level of detail required by the Public Offering Act.

Responsibility of Supervisory Board Members

Pursuant to the Public Offering Act, members of the Company's Supervisory Board are responsible for preparing the Remuneration Report in accordance with applicable laws, and in particular for the completeness of the report and the information contained therein.

The responsibility of the Supervisory Board also includes the design, implementation and maintenance of an internal control system that ensures the preparation of a complete

Remuneration Report free from material misstatement due to fraud or error.

Independent auditor's responsibility

Our goal was to evaluate the completeness of the information provided in the attached Remuneration Report against the criterion set forth in the *Identification of criteria and description of the object of service* section, and to express, based on the evidence obtained, an independent conclusion from the assurance service performed that provides reasonable assurance.

We have performed the service in accordance with the regulations of the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) as amended by the International Standard on Assurance Engagements 3000 (amended) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors dated 8 April 2019, as amended (hereinafter "ISAE 3000 (Z)").

This standard requires the independent auditor to plan and execute procedures in such a way as to obtain reasonable assurance that the Remuneration Report has been prepared completely in accordance with the specified criteria.

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

The choice of procedures depends on the auditor's judgment, including his estimate of the risk of material misstatement due to fraud or error. In carrying out an estimate of this risk, the auditor takes into account the internal controls associated with the preparation of a complete report in order to plan appropriate procedures to provide the auditor with sufficient and appropriate evidence for the circumstances. The evaluation of the functioning of the internal control system was not conducted to express a conclusion on the effectiveness of its operation.

Summary of work performed and limitations of our procedures

The procedures we planned and carried out included, in particular:

- review of the contents of the Remuneration Report and comparison of the information contained therein to the applicable requirements;
- familiarization with the resolutions of the Company's General Meeting of Shareholders on the remuneration policy for members of the Management Board and Supervisory Board and the resolutions of the Supervisory Board detailing them;
- determining, by comparison to corporate documents, the list of persons with respect to whom there is a requirement to include information in the Remuneration Report;
- determining whether all the information provided for by the criteria for preparing the Remuneration Report has been disclosed through inquiries made to those responsible for preparing the report and, where we deemed it appropriate, also directly to those required to post the information.

Our procedures were solely aimed at obtaining evidence that the information provided by the Supervisory Board in the Remuneration Report for completeness complies with the applicable requirements. The purpose of our work was not to evaluate the sufficiency of the information included in the Remuneration Report in terms of the purpose of preparing the Remuneration Report, nor to evaluate the correctness and reliability of the information contained therein, particularly as to the amounts disclosed, including estimates made for previous years, numbers, dates, allocation methods, compliance with the remuneration policy adopted by the Management Board.

The Remuneration Report was not audited in accordance with the National Auditing Standards. In the course of the assurance procedures performed, we did not audit or review the information used to prepare the Remuneration Report, and therefore we disclaim liability for issuing or updating any reports or opinions on the Company's historical financial information.

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

Ethical requirements, including independence

In performing the service, the 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 Resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the Rules of Professional Ethics for Statutory Auditors, as amended (hereinafter the "IESBA Code"). The IESBA Code is based on the basic principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We also complied with other independence and ethics requirements that apply to this assurance service in Poland.

Quality control requirements

The audit firm applies national quality control standards. As required by national quality control standards, the audit firm has designed, implemented and applied a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Application

The basis for the formulation of the auditor's conclusion is the issues described above, so the conclusion should be read with these issues in mind.

In our opinion, the attached Remuneration Report, in all material respects, contains all the elements listed in Article 90g paragraphs 1 - 5 and 8 of the Public Offering Act.

Limitation of use

This report has been prepared by Mazars Audyt Sp. z o.o. for the General Meeting of Shareholders and the Supervisory Board and is intended solely for the purpose described in the *Identification of criteria and description of the subject matter of the service* and should not be used for any other purpose.

Mazars Audyt Sp. z o.o. disclaims in connection with this report any liability arising from contractual or non-contractual relationships (including negligence) with respect to third parties in the context of this report. The above does not exempt us from liability in situations where such exemption is excluded by law.

Acting on behalf of Mazars Audyt Sp. z o.o. with its registered office in Warsaw, 18 Piękna St., registered in the list of auditing firms under number 186, on behalf of which the key independent auditor performed the assurance service.

Joanna Orłowska-Filipowicz

Małgorzata Pek-Kocik

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by Joanna
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Key Independent Auditor

Partner

No. 13791

mazars

Warsaw, 13 March 2023