

INDEPENDENT AUDITOR'S REPORT

ON THE PERFORMANCE OF A SERVICE OFFERING REASONABLE ASSURANCE ON THE ASSESSMENT OF THE REMUNERATION REPORT

To the General Meeting and Supervisory Board of the Warsaw Stock Exchange

We have been engaged to assess the attached remuneration report of the Warsaw Stock Exchange S.A., hereinafter the "Company", for 2024 with regard to the completeness of the information contained therein as required by Article 90g(1) - (5) and (8) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (i.e. Journal of Laws 2025, item 592) (hereinafter the "Public Offering Act").

Identification of criteria and description of the object of the service

The remuneration report has been prepared by the Supervisory Board in order to comply with the requirements of Article 90g (1) of the Public Offering Act. The applicable requirements for the remuneration report are set out in the Public Offering Act.

The requirements described in the preceding sentence set out the basis for the remuneration report and are, in our view, appropriate criteria for us to formulate a conclusion that provides reasonable assurance.

Pursuant to the requirements of Article 90g (10) of the Public Offering Act, the remuneration report shall be subject to the auditor's assessment with regard to the inclusion of the information required pursuant to Article 90g (1) - (5) and (8) of the Public Offering Act. This report fulfils this requirement.

By the auditor's assessment referred to in the preceding sentence which forms the basis for our conclusion that provides 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 whether the information has been disclosed with the level of detail required by the Public Offering Act.

Responsibility of Supervisory Board Members

In accordance with the Public Offering Act, the Members of the Company's Supervisory Board are responsible for the preparation of the remuneration report in accordance with the applicable legal provisions and, in particular, for the completeness of the report and the information contained therein.

The Supervisory Board's responsibility also includes the design, implementation and maintenance of an internal control system which ensures the preparation of a complete remuneration report that is free from material misstatement due to fraud or error.

Auditor's responsibility

Our objective was to assess the completeness of the information provided in the attached remuneration report against the criterion set out in the section *Identification of criteria and description of the object of the service* and to express an independent conclusion based on the evidence obtained in the attestation service provided that provides reasonable assurance.

We have performed the service in accordance with the regulations of the National Standard on Assurance Engagements Other than Audits or Reviews 3000 (Z) as set out in International Standard on Assurance Engagements 3000 (Revised) - "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", adopted by Resolution No. 3436/52e/2019 of the National Chamber of Statutory Auditors of 8 April 2019, as amended (hereinafter: "KSUA 3000 (Z)").

This standard requires the auditor to plan and perform procedures so 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 does not guarantee that a service conducted in accordance with KSUA 3000 (Z) will always detect an existing material misstatement.

The choice of procedures depends on the auditor's judgement, including the auditor's estimate of the risk of material misstatement due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the preparation of the complete report in order to design appropriate procedures necessary to provide the auditor with sufficient and appropriate evidence in the circumstances. An evaluation of the functioning of the internal control system has not been carried out in order to express a conclusion on its effectiveness.

Summary of work carried out and limitations of our procedures

The procedures we planned and carried out included, 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 remuneration policy for the members of the Management Board and the Supervisory Board and the resolutions of the Supervisory Board detailing them;
- ascertaining, by comparison with corporate documents, the list of persons for whom there is a requirement to include information in the remuneration report and ascertaining, by enquiries of the persons responsible for preparing the report and, where we considered it appropriate, also directly of the persons subject to the requirement to include information, whether all the information provided for in the criteria for preparing the remuneration report has been disclosed;
- verification of the consistency of the remuneration report with the Company's financial statements for 2024.

Our procedures were solely intended to obtain evidence that the information included by the Supervisory Board in the remuneration report complies with the applicable requirements in terms of its completeness. The purpose of our work was not to assess the sufficiency of the information included in the remuneration report for the purpose of preparing the remuneration report, nor to assess the correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including estimates made for previous years, figures, dates, breakdowns, allocation methods, compliance with the adopted remuneration policy.

The remuneration report has not been audited in accordance with National Auditing Standards. In the course of the attestation procedures performed, we did not audit or review the information used to prepare the remuneration report and therefore we do not accept responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

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

Ethical requirements, including independence

In carrying out the service, the auditor and the audit firm complied with the independence and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethical Standards Board for Accountants, adopted by Resolution No. 3431/52a/2019 of the National Chamber of Statutory Auditors of 25 March 2019 on the Principles of Professional Ethics for Statutory Auditors (hereinafter 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 have also complied with other independence and ethical requirements that apply to this attestation service in Poland.

Quality assurance requirements

As an audit firm, we comply with the National Standard on Quality Management 1 in the wording of the International Standard on Quality Management (PL) 1 - "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" introduced by the Board of the Polish Agency for Audit Oversight by Resolution No. 38/I/2022 of 15 November 2022, which requires us to design, implement and maintain a quality management system, including policies or procedures for compliance with ethical principles, professional standards and applicable regulations and laws.

Conclusion

The auditor's conclusion is based on the matters described above, and the conclusion should therefore be read with these matters in mind.

In our opinion, the attached remuneration report, in all material respects, contains all the elements listed in Article 90g(1) - (5) and (8) of the Public Offering Act.

Limitation of use

This report has been prepared by BDO 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 the section *Identification of criteria and description of the object of the service* and should not be used for any other purpose.

BDO spółka z ograniczoną odpowiedzialnością sp.k. accepts no liability in connection with this report arising out of 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 where such release is excluded by law.



Signed by /
Podpisano przez:

Artur Staniszewski

Date / Data:
2025-06-02 09:35

Artur Staniszewski

Auditor

Entry no. 9841

Performing the service on behalf of

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its seat in Warsaw

entered in the list of audit firms under number **3355**

Warsaw, 2 June 2025