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The Polish original should be referred to in matters of interpretation.*

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS AND SUPERVISORY BOARD OF CIECH S.A.

### Report on the Audit of Interim Condensed Separate Financial Statements

#### Opinion

We have audited the interim condensed separate financial statements of CIECH S.A. with its registered office in Warsaw at ul. Wspólna 62 ("the Company"), comprising the condensed separate statement of financial position as at 30 September 2022, the condensed separate statement of profit or loss for the period from 1 January 2022 to 30 September 2022, the condensed separate statement of other comprehensive income for the period from 1 January 2022 to 30 September 2022, the condensed separate statement of changes in equity for the period from 1 January 2022 to 30 September 2022, the condensed separate statement of cash flows for the period from 1 January 2022 to 30 September 2022 and explanatory notes to the interim condensed separate financial statements ("interim condensed financial statements").

The interim condensed financial statements were presented in the Extended Consolidated Quarterly Report of the CIECH Group for three quarters of 2022 ("Quarterly Report"). We did not audit the other components of the Quarterly Report.

In our opinion, the interim condensed financial statements have been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting*, announced in the form of European Commission regulations.

#### Basis for Opinion

We conducted our audit in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolution of the National Council of Certified Auditors ("NSA") and in compliance with the Act of 11 May 2017 on Certified Auditors, Audit Firms and on Public Oversight ("the Certified Auditors Act" - 2022 Journal of Laws, item 1302 with subsequent amendments). Our responsibilities under those standards are further described in the *Responsibilities of the Auditor for the Audit of the Interim Condensed Financial Statements* section of this report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) of the International Ethics Standards Board for Accountants ("IESBA Code") adopted by resolution of the National Council of Certified Auditors, as well as with other ethical requirements relevant to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the auditor in charge and the audit firm remained independent of the Company in accordance with the independence requirements of the Certified Auditors Act.

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

#### **Other Matter**

The Company's financial statements for the financial year ended 31 December 2021 have been audited by an auditor in charge acting on behalf of another audit firm, who expressed an unmodified opinion on those financial statements on 29 March 2022. We did not audit comparative data from the interim condensed financial statements for the period ended 30 September 2021.

#### **Responsibilities of the Company's Management and Supervisory Board for the Interim Condensed Financial Statements**

The Company's Management is responsible for the preparation and presentation of the interim condensed financial statements in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as announced in the form of European Commission regulations, as well as for such internal controls as it considers necessary to ensure that the interim condensed financial statements are free from material misstatements resulting from fraud or error.

In preparing the interim condensed financial statements, the Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, except in situations where the Management intends to either liquidate the Company or discontinue its operations, or has no realistic alternative but to do so.

The Company's Management and members of its Supervisory Board are required to ensure that the interim condensed financial statements meet the requirements of the law. Members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process.

#### **Responsibilities of the Auditor for the Audit of the Interim Condensed Financial Statements**

Our responsibility was to express an opinion on the interim condensed financial statements based on our audit.

Our objectives are to obtain reasonable assurance about whether the interim condensed financial statements as a whole are free from material misstatements 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 NSA will always detect an existing material misstatement. Misstatements can arise from fraud or error and are considered material if it could be reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users made on the basis of these interim condensed financial statements.

In accordance with § 5 of International Standard on Auditing 320, 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 financial statements and in forming the opinion in the auditor's report. Hence all of the opinions and statements contained in the auditor's report are expressed in consideration of the qualitative and quantitative materiality levels set in accordance with auditing standards and the auditor's professional judgment.

The scope of the audit does not include an assurance regarding the Company's future profitability, or regarding the Management's effectiveness in the handling of the Company's affairs now or in the future.

Throughout an audit in accordance with NSA, we exercise professional judgement and maintain professional skepticism, as well as:

- identify and assess the risks of a material misstatement of the interim condensed financial statements resulting from fraud or error, design and perform audit procedures in response to such 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 the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, forgery, deliberate omission, misrepresentation or override of internal controls;
- obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls;
- evaluate the appropriateness of the accounting policies used and the reasonableness of the estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and contents of the interim condensed financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting*, announced in the form of European Commission regulations.

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 that we will 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.

### **Appointment of the Auditor**

We were appointed as auditors of the Company's interim condensed financial statements in a resolution passed by the Company's Supervisory Board on 12 September 2022. We have audited the Company's interim condensed financial statements for the first time.

The auditor in charge of the audit resulting in this independent auditor's report is Dr. Anna Bernaziuk.

**BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw  
entered on the list of audit firms in number 3355**

**on behalf of which the audit was performed by the auditor in charge**

*Signed with a qualified electronic signature*

**Dr. Anna Bernaziuk**  
Certified Auditor  
Registration No. 173

Warsaw, 29 November 2022