

# INDEPENDENT AUDITOR’S REPORT ON PERFORMANCE OF SERVICES PROVIDING REASONABLE ASSURANCE REGARDING THE

AUDIT OF THE REMUNERATION REPORT

## HM Inwest S.A.

**with its registered office in Warsaw**

### Misters Audytor Adviser Spółka z o. o.

Warszawa, 09 June 2021

**INDEPENDENT AUDITOR’S REPORT ON PERFORMANCE OF SERVICES PROVIDING REASONABLE ASSURANCE REGARDING THE AUDIT OF THE REMUNERATION REPORT**

**For the General Meeting and the Supervisory Board of HM Inwest S.A.**

We have been engaged to perform the audit of the enclosed remuneration report of **HM Inwest S.A.**, hereinafter the “company” for the years 2019-2020, as regards the completeness of information provided therein, as required pursuant to Article 90g(1-5) and (8) of the Act on Public Offerings and Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (consolidated text in the Journal of Laws of 2020, item 2080) (hereinafter the “Public Offerings Act”).

*Identification of criteria and description of the subject-matter 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 Offerings Act. The requirements applicable to the remuneration report are comprised within the Public Offerings Act.

The requirements referred to in the preceding sentence establish the basis to prepare a remuneration report and constitute, in our opinion, appropriate criteria allowing us to reach conclusions providing reasonable assurance.

In accordance with the requirements of Article 90g(10) of the Public Offerings Act, the remuneration report shall be audited by an expert auditor as to whether the information required by Article 90g(1-5) and (8) of the Public Offerings Act has been provided. The purpose of this report is to fulfill that requirement.

Expert auditor’s audit referred to in the preceding sentence, constituting the basis for us to reach conclusions providing reasonable assurance, shall be deemed to mean an audit as to 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 Offerings Act.

*Responsibility of Supervisory Board Members*

In line with the Public Offerings Act, members of the company’s Supervisory Board are responsible for preparing the remuneration report in accordance with applicable provisions of law, and in particular for the completeness of the report and for the information contained therein. The obligations of the Supervisory Board also include designing, implementing and maintaining internal control system in order to ensure that a complete remuneration report,

free from material misstatement due to fraud or error, has been prepared.

*Expert auditor’s responsibility*

It was our objective to audit the completeness of the information provided in the enclosed remuneration report against the criteria set forth in the section “Identification of criteria and description of the subject-matter of the service” and to express an independent conclusion based on the evidence obtained in the course of the performance of services providing reasonable assurance.

The service has been rendered in accordance with the regulations of the National Standard on Assurance Engagements other than Audits or Reviews 3000 (Z), as specified by the International Standard on Assurance Engagements 3000 (Revised) – “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, adopted by the Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors, of 8 April 2019, as amended (hereinafter “KSUA 3000 (Z)”).

The aforementioned standard requires the expert auditor to plan and perform procedures to obtain reasonable assurance that the compensation report has been prepared completely in compliance with specified criteria.

Reasonable assurance is a high level of assurance – but not a guarantee – that a service performed in accordance with KSUA 3000 (Z) will always detect an existing material misstatement. The procedures selected depend on the expert auditor’s judgment, including on the estimate of the risk of material misstatement caused by fraud or error. In making this risk assessment, the expert auditor takes account of internal control as regards the preparation of a complete report so as to plan relevant procedures with the intention to provide the expert auditor with sufficient and appropriate evidence in the circumstances. It is not the purpose of assessing the operation of the internal control system to reach a conclusion regarding the efficiency of its operation.

*Summary of works performed and limitations of our procedures*

The procedures we planned and performed included, in particular:

* reviewing the contents of the remuneration report and comparing the information contained therein with the applicable requirements;
* reviewing the resolutions of the General Meeting of the company regarding the remuneration policy for the members of the Management Board and the Supervisory Board;
* determining, via comparison with corporate documents, the list of persons as regards whom there is a requirement to provide information in the remuneration report, and determining, by means of inquiries addressed at persons responsible for preparing the report, whether all the information required by the criteria concerning the preparation of the remuneration report has been disclosed;
* where we considered it relevant for assessing the compliance of the Remuneration Report with applicable regulations, a reconciliation of the financial remuneration data presented in the Remuneration Report with the accounting records and other relevant source documents.

Our procedures were intended only to obtain evidence to the effect that the information provided by the Supervisory Board in the remuneration report as regards completeness is in line with the applicable requirements. It was not our objective to assess whether the information provided in the remuneration report were sufficient for preparing the remuneration report nor to assess the accuracy and reliability of the information contained therein, in particular as to the reported amounts, including estimates made for previous years, figures, dates, presentation in the breakdown, methods of allocation, compliance with the remuneration policy adopted by the Management Board.

The remuneration report was not audited within the meaning of the National Auditing Standards. In the course of performed assurance procedures, the information used to prepare the Compensation Report was not reviewed nor audited, and thus we do not assume any obligation to issue or update any reports or opinions regarding the company’s historical financial information.

We believe that the evidence we have obtained provides a sufficient and proper basis in order to reach the conclusion specified below.

*Ethical requirements, including independence*

In performing the service, the expert auditor and the audit firm adhered to the requirements regarding 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 regarding the principles of professional ethics for expert 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 adhered to other requirements regarding independence and ethical requirements that are applicable to the pertinent assurance service in Poland.

*Quality control requirements*

The audit firm applies the National Quality Control Standards as provided by the International Quality Control Standard 1 – “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” adopted by Resolution No. 2040/37a/2018 of the National Council of Statutory Auditors of 3 March 2018, as amended (hereinafter referred to as the NQCS).

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

*Conclusion*

The matters referred to above constitute the basis for the expert auditor to reach a conclusion, and therefore such conclusion should be read with due regards to these matters. It is our opinion that the enclosed remuneration report contains, in all material respects, all the elements enumerated in Article 90g(1-5) and (8) of the Public Offerings Act.

*Limitation of use*

This report has been prepared by Misters Audytor Adviser Sp. z o. o. for the General Meeting of Shareholders and the Supervisory Board and is intended solely for the purpose specified in the section “Identification of criteria and description of the subject-matter of the service” and should not be used for any other purpose whatsoever.

In connection with this report, Misters Auditor Adviser Sp. z o. o. assumes no liability arising from contractual or non-contractual relationships (including on account of negligence) towards of third parties in the context of this report. The foregoing does not relieve us of liability where such exemption is precluded by law.

Bożena Agnieszka

Signed electronically by Bożena

Agnieszka Grzegorczyk Date: 2021.06.09

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Bożena Grzegorczyk, no. 12119

performing a service on behalf of Misters Audytor Adviser Sp. z o. o., registered in the list of audit firms under no. 3704.

Warszawa, on 09 June 2021.