

## INDEPENDENT AUDITOR'S REPORT ON THE PERFORMANCE OF A REASONABLE ASSURANCE ENGAGEMENT TO ASSESS A REMUNERATION REPORT

### For the General Meeting and Supervisory Board of FAMUR S.A.

We have been engaged to assess the accompanying remuneration report of FAMUR S.A. (the "Company") for 2021 in terms of its completeness, i.e., to assess whether it contains all the information required to be disclosed under Art. 90g.1-5 and Art. 90g.8 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2021, item 1983) (the "Public Offering Act").

#### *Identification of the criteria and description of the subject matter of the engagement*

The remuneration report was drawn up by the Supervisory Board to fulfil the requirements of Art. 90g.1 of the Public Offering Act. The applicable requirements for a remuneration report are laid down in the Public Offering Act.

The requirements referred to in the preceding sentence form the basis for preparation of a remuneration report and, in our opinion, constitute appropriate criteria to provide a reasonable assurance conclusion.

Pursuant to Art. 90g.10 of the Public Offering Act, the remuneration report must be assessed by a statutory auditor to ascertain whether it contains the information required under Art. 90g.1-5 and Art. 90g.8 of the Public Offering Act. This report is provided to fulfil this requirement.

We understand the statutory auditor's assessment referred to in the preceding sentence, providing the basis for us to form a reasonable assurance conclusion, as the assessment whether the scope of information disclosed in the remuneration report is, in all material respects, complete and the information is disclosed with such level of detail as required by the Public Offering Act.

#### *Responsibility of the Supervisory Board Members*

Pursuant to the Public Offering Act, Members of the company's Supervisory Board are responsible for preparing a remuneration report in accordance with the applicable laws, in particular for the completeness of the report and for information contained therein.

The Supervisory Board is also responsible for designing, implementing and maintaining a system of internal controls to ensure that a complete remuneration report free from any material misstatements, whether due to fraud or error, is prepared.

#### *Responsibility of the auditor*

Our objective was to assess the completeness of information contained in the accompanying remuneration report in relation to the criterion set out in the *Identification of the criteria and description of the subject matter of the engagement* section, and to express, on the basis of evidence obtained, an independent conclusion from our reasonable assurance engagement.

We have performed the engagement in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) compliant with International Standard on Assurance Engagements 3000 (Revised) - *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, adopted by Resolution 3436/52e/2019 of the National Council of Statutory Auditors of April 8th 2019, as amended ("NSAE 3000 (Z)").

The Standard requires the auditor to plan and perform the relevant procedures so as to obtain reasonable assurance that the remuneration report was prepared in accordance with the specified criteria.

Reasonable assurance is a high level of assurance but is not a guarantee that a service performed in accordance with KSUA 3000 (Z) will always detect a material misstatement.

The procedures selected depend on the auditor's judgement, including assessment of the risk of a material misstatement, whether due to fraud or error. When assessing the risk, the auditor considers the internal controls relevant to the preparation of a complete report in order to plan appropriate procedures that will provide the auditor with sufficient appropriate evidence. We have not assessed the functioning of the internal control system to express a conclusion on its effectiveness.

#### **Summary of the work performed and limitation of our procedures**

The procedures we planned and performed included in particular:

- reviewing the remuneration report and comparing the information contained therein against the applicable requirements;
- reviewing the General Meeting's resolutions related to the remuneration policy for Members of the Management Board and Supervisory Board, as well as the specific resolutions of the Supervisory Board;
- establishing, based on a comparison against corporate documents, the list of persons with respect to whom information is required to be disclosed in the remuneration report, and determining, by making enquiries of the persons responsible for preparing the remuneration report and, where seen fit, also directly of the persons to whom the requirement to provide information applies, as to whether all information required by the criteria for preparing the remuneration report has been disclosed.

Our procedures were intended solely to obtain evidence that the information provided by the Supervisory Board in the remuneration report is complete in light of the applicable requirements. The purpose of our work was not to assess whether information contained in the remuneration report was sufficient in view of the purpose of its preparation, nor to assess the correctness and reliability of information contained therein, particularly the amounts disclosed therein, including historical estimates, figures, dates, breakdowns, allocation methods or compliance with the remuneration policy.

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

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion expressed below.

#### *Ethical requirements, including independence*

In performing the engagement, the statutory 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 International Independence Standards) of the International Ethics Standards Board for Accountants (the "IESBA Code"). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct. We also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

#### *Quality control requirements*

The audit firm applies the National Standards on Quality Control as defined in 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 Resolution No. 2040/37a/2018 of the National Council of Statutory Auditors of March 3rd 2018, as amended ("NSQC")

In accordance with the NSQC requirements, the audit firm maintains a comprehensive quality control including documented policies and procedures for compliance with the ethical requirements, professional standards and applicable laws and regulations.

#### *Conclusion*

The auditor's conclusion has been formed on the basis of the matters described above and should therefore be read with due account taken of those matters.

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

#### *Disclaimer*

This report prepared by BDO spółka z ograniczoną odpowiedzialnością sp.k. for the General Meeting and Supervisory Board of the Company is intended solely for the purpose described in the Identification of the criteria and description of the subject matter of the engagement section and should not be used for any other purposes.

Accordingly, BDO spółka z ograniczoną odpowiedzialnością sp.k. disclaims any liability, whether contractual or non-contractual (including for negligence), with respect to any third parties in the context of this report. This does not release us from liability in situations where such release is excluded by law.



Signed by:  
Marcin Krupa Date:  
May 25th 2022  
17:49

**Marcin Krupa**  
Auditor  
Reg. No. 11142

Performing the engagement on behalf of

**BDO spółka z ograniczoną odpowiedzialnością sp.k. of Warsaw**  
entered in the list of audit firms under Reg. No. 3355

Katowice, May 25th 2022