

# Independent auditor's report on a limited assurance engagement

**Polski Fundusz Rozwoju S.A.**

with its registered office in Warsaw

for the financial year from 1 January 2024 to 31 December 2024

## INDEPENDENT STATUTORY AUDITOR'S REPORT

### on the limited assurance engagement on sustainability reporting for the Shareholder Meeting and the Supervisory Board of PFR S.A.

#### RECITALS

On 23 May 2025 we issued a report on the assurance engagement on sustainability reporting of the Capital Group, in which Polski Fundusz Rozwoju S.A. is the parent entity. On 29 May 2025, the Management Board of the Parent Company drafted the amended Management Board Report on the Activity of PFR S.A. and the PFR Capital Group for the year 2024, of which a separate part is the Sustainability Statement of the PFR Capital Group for the period from 1 January to 31 December 2024. Changes made with respect to the Report on the Activity of PFR S.A. and the PFR Capital Group for the year 2024, signed on 23 May 2024, were of editorial nature and included corrections of manifest clerical errors.

This assurance report cancels the report on assurance of sustainability reports of the Capital Group, in which Polski Fundusz Rozwoju S.A. is the parent entity, issued as an electronic file named "ASZR\_Sprawozdanie z atestacji SZR\_PFR-sig" and signed by the auditor on 23 May 2025.

#### OPINION

We have performed a limited assurance engagement on sustainability reporting pertaining to sustainability reports of the Capital Group, in which Polski Fundusz Rozwoju Spółka Akcyjna is the parent entity (hereinafter referred to as the Group), seated in Warsaw at Krucza Street no. 50, drafted as at 31 December 2024 for the period from 1 January 2024 to 31 December 2024 (hereinafter referred to as the Sustainability Report).

The Sustainability Report is a separate part of the Management Board Report on the Activity of PFR S.A. and the PFR Capital Group for the year 2024 contained on its pages 85 to 164.

Based on the assurance procedures conducted by us and the evidence gathered by us, nothing came to our attention that would make us believe that:

- the attached Sustainability Report is not consistent, in all materials respects, with the requirements of Chapter 6c of the Accounting Act of 29 September 1994 (consolidated version in Journal of Laws of 2023, item 120, as amended) ("Accounting Act"), including European Sustainability Reporting Standards ("ESRS"),

- the materiality assessment process, conducted by the Group to identify the information included in the Sustainability Report ("Materiality assessment process"), is not consistent, in all materials respects, with ESRS,
- the attached Sustainability Report is not consistent, in all materials respects, with the reporting requirements of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, as amended).

#### BASIS OF THE OPINION

We have performed a limited assurance engagement on sustainability reporting in accordance with the National Standard on Assurance Engagements in Sustainability Reporting 3002PL – "The limited assurance engagement on sustainability reporting", established by the National Council of Auditors pursuant to resolution no. 854/20a/2025 of 23 January 2025 ("KSUA 3002PL") and, respectively, the National Standard on Assurance Engagements other than Audits or Reviews 3000 (Z) in the wording consistent with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" established by the National Council of Auditors pursuant to resolution no. 3436/52e/2019 of 8 April 2019, as amended, ("KSUA 3000 (Z)").

The level of assurance obtained in a limited assurance engagement is substantially lower than in a reasonable assurance engagement, as the procedures performed by the auditor in a limited assurance engagement on sustainability reporting differ in nature and timing and are narrower in scope compared to those performed in a reasonable assurance engagement.

Our duties in relation to those standards are described in more detail in the section entitled "Responsibility of the sustainability reporting assurance auditor".

#### **Independence and quality management**

We are independent of the Group in line with the rules of ethics described in the Handbook of the International Code of Ethics for Professional Accountants

(including International Independence Standards), hereinafter referred to as the “IESBA Code”, adopted by the National Council of Auditors, referring to the assurance engagements, and the requirements of the Act of 11 May 2017 on Auditors, Auditing Firms and Public Oversight, hereinafter referred to as the “Act on Statutory Auditors”, applicable to the sustainability reporting assurance for the periods ended on 31 December 2024, which apply to sustainability reporting assurance engagements, and we also comply with other ethical duties consistent with those requirements and the IESBA Code.

PKF Consult spółka z ograniczoną odpowiedzialnością Sp. k. uses the National Standard on Quality Management 1 in the wording consistent with 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*, National Standard on Quality Management 2 in the wording consistent with the International Standard on Quality Management (PL) 2 *Engagement Quality Reviews*, adopted pursuant to the resolution of the Polish Agency for Audit Oversight, and, according to those provisions, it maintains the comprehensive quality management system, including documented policies and procedures for ensuring compliance with ethical requirements, professional standards as well as the applicable laws and regulations.

We believe that the evidence that we gathered is sufficient and appropriate to provide basis for our opinion on the limited assurance engagement we have performed.

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## RESPONSIBILITY FOR SUSTAINABILITY REPORTING

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The Parent Entity's Management Board is responsible for:

- drafting the Sustainability Report in accordance with Chapter 6c of the Accounting Act, including ESRS,
- carrying out the materiality assessment process in accordance with ESRS,
- drafting the Sustainability Report in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.06.2020, p. 13, as amended),
- designing, implementing and maintaining such internal control as the Management Board will consider sufficient to draft the Sustainability Report in accordance with Chapter 6c of the Accounting Act, including ESRS, and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.06.2020, p. 13, as amended), which does not contain any material misstatements, regardless of whether they are attributable to fraud or error,

including, the Management Board of the Parent Entity is responsible for devising and implementing the materiality assessment process, and for presenting that process in the Sustainability Report. This responsibility includes, among other things:

- understanding the context in which the Group's business activities and relations are conducted, and understanding the stakeholders impacted by the Group,

- identification of factual and potential impact (negative and positive) of the issues related to sustainability, as well as risks and opportunities which influence or may reasonably influence the Group's financial standing, financial results, cash flows, access to financing or cost of capital in the short-, medium- or long-term,
- assessment of materiality of the identified impacts, risks and opportunities related to sustainability issues, through selection and application of relevant thresholds, and
- adopting assumptions which are reasonable under given circumstances.

In addition, the Management Board of the Parent Entity is responsible for selection and application of relevant methods of reporting the sustainability issues, and for making estimates or predictions in individual disclosures in the Sustainability Reports, which are reasonable under given circumstances.

The Supervisory Board of the Parent Entity is responsible for overseeing the Group's Sustainability Reporting process.

***Inherent limitations in preparation of the Sustainability Report, and in measurements and assessments of the issues related to it***

There are inherent limitations in measurement or assessment of Sustainability Reporting subjected to our limited assurance engagement, which are presented below:

- While reporting forecasts according to ESRS, the Management Board of the Parent Entity is obligated to prepare the forecasts on the basis of disclosed assumptions of possible future events and the Group's possible future activities. The actual outcome may be different because the anticipated events frequently do not occur as expected.

## RESPONSIBILITY OF THE AUDITOR FOR SUSTAINABILITY REPORTING ASSURANCE

Our goals include planning and performing the assurance engagement for sustainability reporting in such way so as to provide limited assurance that the Sustainability Reporting is free from any material misstatements, regardless of whether they are attributable to fraud or error, and to issue the report on the limited assurance engagement for sustainability reporting, which contains our opinion. Misstatements may arise as a result of fraud or error and are considered material if it can be reasonably expected that they might, whether individually or in combination, affect users' business decisions taken on the basis of this Sustainability Reporting.

As part of the limited assurance engagement for sustainability reporting, performed in accordance with KSUA 3002PL, we use professional judgement and maintain professional skepticism through the duration of the engagement.

Our responsibility with regard to Sustainability Reporting in conjunction with the Materiality Assessment Process encompasses the following:

- gaining an understanding of the Materiality Assessment Process only to evaluate its compliance with ESRS, not to express an opinion on the effectiveness of that process, including its outcome,
- designing and executing the procedures to determine whether the Materiality Assessment Process is consistent with the description of the Materiality Assessment Process presented in the Sustainability Reporting.

Our other duties with regard to the Sustainability Reporting include the following:

- obtaining an understanding of the Group's control environment, processes and IT systems relevant to the preparation of the Sustainability Report but do not include the assessment of the design of particular controls, gathering evidence for their implementation or testing their effectiveness,
- identification of disclosures which may include material misstatements, regardless of whether they are attributable to fraud or error,
- designing and implementing the procedures for disclosures in Sustainability Reports which may include material misstatements. The risk of failing to detect a material misstatement due to fraud is greater than that in case of a misstatement due to error, since fraud may involve collusion, forgery, deliberate omission, misleading or circumventing internal control procedures.

We have complied with the requirements of independence and other ethical requirements stipulated in the IESBA Code.

We have also fulfilled our other ethical duties defined in the Act on Statutory Auditors, Auditing Firms and the IESBA Code.

## SUMMARY OF THE PERFORMED WORK

A limited assurance engagement on sustainability reporting consists of performing procedures to obtain evidence about the Sustainability Reporting. The type, timing and scope of the selected procedures depend on professional judgement, including identification of disclosures in Sustainability Reporting, which may include material misstatements, regardless of whether they are attributable to fraud or error.

We have planned and performed our work to obtain all the information and explanations we considered necessary to provide limited assurance on the subject matter.

The procedures performed during the limited assurance engagement vary in terms of type and timing and are narrower in scope than during the reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The procedures, which we have performed during the limited assurance engagement on sustainability reporting included, among other things, the following:

1. Familiarization with the Group's operations and the environment in which it operates.
2. Familiarization with the Group's internal procedures and regulations associated with sustainability reporting.
3. Gaining an understanding of the Materiality Assessment Process, conducted by the Group to identify the information included in the sustainability report, through:
  - forwarding inquiries to understand the sources of information used by the Management Board of the Parent Entity (stakeholders, Group's value chain, business plans, other material strategic documents),
  - reviewing the Group's documentation for the Materiality Assessment Process.
4. Determining whether the evidence obtained through the Materiality Assessment Process was consistent with the description of the Materiality Assessment Process included 1.11.IRO-1 - Description of the process for identification and evaluation of significant impacts, risks and opportunities of the Sustainability Reporting.

5. Gaining an understanding of the Group's control environment, processes and the information system, which are important to preparation of the Sustainability Report, but not to express an opinion on the internal control's effectiveness.
  6. Performance of reliability procedures for the selected information from the Group's Sustainability Reports.
  7. Familiarization with and evaluation of methods, assumptions and data used for calculation and presentation of material estimation values.
  8. Familiarization with and evaluation of assumptions, data and estimates of the future.
  9. Familiarization with and evaluation of methods and assumptions for calculations used in the greenhouse gas emissions model, analysis of their rationale, confirmation of selected source data and mathematical correctness of the calculation.
  10. Verification of completeness of disclosures according to ESRS 2,
  11. Verification of completeness of disclosures according to ESRS, concerning the environment, social issues and corporate conduct, including corporate governance,
  12. Verification of disclosures related to Taxonomy, including familiarization with and analysis of fulfillment of minimum safeguards.
  13. Where applicable, verifying and confirming the consistency of the data included in the Sustainability Report with the information included in the Group's Consolidated Financial Statements and the Group's Consolidated Activity Report.
- The procedures were performed on the basis of inquiries forwarded to the Parent Entity's management and other officers, interviews, surveys, analyses and documents which in the auditor's opinion were sufficient and relevant.

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#### OTHER MATTERS

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Our Sustainability Reporting Assurance Engagement did not include comparable information for previous years or periods.



Signed by:

Aneta Opalczyńska

Date: 2025-05-29 20:08

Aneta Opalczyńska  
Sustainability Reporting Assurance Key Auditor No. 13910

wykonujący usługę atestacyjną  
w imieniu PKF Consult Spółki z ograniczoną odpowiedzialnością Sp. k.  
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Warszawa, 29 maja 2025 roku