

Independent auditor's report on a limited assurance engagement

with its registered office in Warsaw

for the financial year from 1st January 2025 till 31st December 2025



ethics
quality
transparency
competences

INDEPENDENT AUDITOR'S REPORT

on the limited assurance engagement on sustainability reporting for the General Shareholder Meeting of Polski Fundusz Rozwoju S.A.

OPINION

We have conducted a limited assurance engagement on the sustainability reporting of the Capital Group, of 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 2025 for the period from 1 January 2025 to 31 December 2025 (hereinafter referred to as the Sustainability Report).

The Sustainability Report forms a separate section of the Management Board Report on the Activities of PFR S.A. and the PFR Capital Group for 2025 and is presented on pages 74 to 180.

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 material 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 FOR OPINION

We have conducted a limited assurance engagement on the sustainability reporting in accordance with the National Standard on Assurance Engagements in Sustainability Reporting 3002PL – "Limited assurance engagement in sustainability reporting", established by the Polish Chamber of Statutory 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 Polish Chamber of Statutory Auditors pursuant to resolution no. 3436/52e/2019 of 8 April 2019, as amended, ("KSUA 3000 (Z)").

The assurance level achieved in a limited assurance engagement is significantly lower than in the reasonable assurance engagement because the procedures followed by the sustainability assurance auditor in the limited assurance engagement are different in terms of nature and duration and have a narrower scope than in the 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 Polish Chamber of Statutory Auditors, referring to the assurance engagements, and the requirements of the Act of 11 May 2017 on Statutory 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 2025, 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, implemented by resolution of the Polish Agency for Audit Oversight no. 38/I/2022 of 15 November 2022 and the Act on Statutory Auditors.

The National Quality Assurance Standard 1 requires us to design, implement and operate a quality management system, including policies and procedures ensuring compliance with ethical requirements, professional standards, and the applicable legal and regulatory requirements.

We believe that the evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the assurance engagement performed providing limited assurance.

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RESPONSIBILITY FOR SUSTAINABILITY REPORTING

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,
- furthermore, the Management Board of the Parent Company is responsible for developing and implementing the Materiality Assessment Process and for presenting this process in the Sustainability Reporting. This responsibility includes, among others:

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 Report, which are reasonable under given circumstances. The Supervisory Board of the Parent Company is responsible for overseeing the Group's Sustainability Reporting process.

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 concerning the measurement or assessment of the Sustainability Reporting subject to the 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 forecasted events frequently do not occur as expected.
- Where appropriate, as disclosed by the Group in relation to special circumstances BP-2 and ESRS E1 Climate Change, the quantification of greenhouse gas emissions is subject to inherent and significant measurement uncertainty arising from both scientific uncertainty and estimation uncertainty.

RESPONSIBILITY OF THE AUDITOR FOR SUSTAINABILITY REPORTING ASSURANCE

Our goals include planning and executing the sustainability reporting assurance engagement in such way so as to achieve limited assurance that the Sustainability Report 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 on the sustainability report, which contains our opinion.

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TRANSLATION

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 on the sustainability report, conducted in accordance with KSJA 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 included in the Sustainability Report.

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

- gaining an understanding of the Group's control environment, processes and systems which are important to drafting 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 Report 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 WORK PERFORMED

The limited assurance engagement on the sustainability report involves the performance of procedures to compile the evidence for 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 conducted our work in such way so as to obtain all the information and explanations which in our opinion were necessary to achieve limited assurance with regard to the topic being evaluated.

The procedures performed during the limited assurance engagement vary in terms of type and timing and have smaller scope than during the reasonable assurance engagement. Consequently, the assurance level attained in the limited assurance engagement is significantly

lower than the assurance level that would be attained in the reasonable assurance engagement.

The procedures, which we have performed during the limited assurance engagement on the sustainability report, 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

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TRANSLATION

- 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 Report.
 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 Activity Report.
 14. 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.

Digitally signed on the Polish original

Aneta Opalczyńska
Sustainability Reporting Assurance Key Auditor No. 13910
performing the assurance service
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
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Warsaw, 22 May 2026

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