

Report on Review of the Condensed Interim Consolidated Financial Statements

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For the Shareholders of LPP Spółka Akcyjna

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of a Group (the Group), in which the parent entity is LPP Spółka Akcyjna (the Parent) with its registered office in Gdańsk, Łąkowa Street 39/44, which comprise the condensed consolidated statement of financial position as of July 31, 2022, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the period from February 1, 2022 to July 31, 2022 and selected explanatory notes.

The Management Board of the Parent is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Standard on Review Engagements 2410 consistent with International Standard on Review Engagements 2410 *Review of Interim Information Performed by the Independent Auditor of the Entity* adopted by the National Council of Statutory Auditors' resolution No. 3436/52e/2019 of April 8, 2019, as amended. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with National Standards on Auditing consistent with International Standards on Auditing adopted by the National Council of Statutory Auditors' resolution No. 3430/52a/2019 of March 21, 2019 (as amended), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Due to the military attack of Russia on Ukraine in February 2022 the Group recognized an impairment loss of the fixed assets and inventories in the total amount of 608 million PLN as a financial result of the previous

financial year ended January 31, 2022. In our opinion, according to the provisions of IAS 10 *Subsequent events*, the outbreak of the military conflict in Ukraine is an event affecting the results of the period in which it took place, i.e. for the financial year ended January 31, 2022 it represents a non-adjusting event. Had the Group recognized the impairment loss in line with the provisions of IAS 10, the assets of the Group and equity as at January 31, 2022 would have been increased by 608 million PLN and the financial result for the period February 1, 2022 till July 31, 2022 would have been reduced by 608 million PLN.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Jan Letkiewicz

Statutory Auditor No. 9530
Key Audit Partner performing the review on behalf of
Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, October 4, 2022.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.