

# Independent Auditor's Limited Assurance Report on the Sustainability Reporting

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For the General Shareholders' Meeting and the Supervisory Board of LPP Spółka Akcyjna

## *Opinion*

We have performed a limited assurance engagement on the sustainability reporting of the Group (the Group), in which the parent entity is LPP Spółka Akcyjna (the Parent) prepared as at January 31, 2026 and for the period from February 1, 2025 to January 31, 2026, included in a separate section of the report on the Group's operations titled *Oświadczenie dotyczące zrównoważonego rozwoju* (Sustainability Reporting).

Based on the assurance procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the accompanying Sustainability Reporting is not compliant, in all material respects, with the requirements of Chapter 6c of the Accounting Act of September 29, 1994 (the Accounting Act), including the European Sustainability Reporting Standards (ESRS),
- the materiality assessment process conducted by the Group to identify information included in the Sustainability Reporting (the Materiality Assessment Process) is not compliant, in all material respects, with the ESRS,
- the accompanying Sustainability Reporting is not compliant, in all material respects, with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088

## *Basis for opinion*

We conducted our engagement in accordance with the National Standard on Assurance Engagements for Sustainability Reporting 3002PL *Limited Assurance Engagement on the Sustainability Reporting* adopted by resolution of the National Council of Statutory Auditors (NSAE 3002PL) and, where appropriate, with the National Standard on Assurance Engagements Other than Audits or Reviews 3000 (R) in the wording of International Standard on Assurance Engagements 3000 (R) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, adopted by resolution of the National Council of Statutory Auditors (NSAE 3000 (R)).

The level of assurance obtained in a limited assurance engagement is substantially lower than in a reasonable assurance engagement because the procedures performed by the auditor for the sustainability reporting assurance engagement in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Our responsibility under those standards is further described in the *Auditor's responsibility for sustainability reporting assurance* section of our report. We are independent of the entities comprising the Group in accordance with the International Ethics Standards Board for Accountants' *Handbook of the International Code of Ethics for Professional Accountants* (including *International Independence Standards*) (IESBA Code) adopted by the National Council of Statutory Auditors' resolution as the principles of professional ethics for statutory auditors that apply to assurance engagements and with the independence requirements specified in the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight (the Act on Statutory Auditors) and in Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the Regulation 537/2014). Moreover, we have fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code.

The audit firm applies the Act on Statutory Auditors and the National Standard on Quality Control 1 in the wording of 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* adopted by resolution of the Council of the Polish Agency for Audit Oversight, which requires the audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance opinion.

### *Responsibilities of Management Board and Supervisory Board of the Parent for the Sustainability Reporting*

The Management Board of the Parent is responsible for:

- preparing the Sustainability Reporting in accordance with Chapter 6c of the Accounting Act, including the ESRS,
- conducting the Materiality Assessment Process in accordance with the ESRS,
- preparing the Sustainability Reporting in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088,
- designing, implementing and maintaining such internal control as the Management Board determines is necessary to enable the preparation of Sustainability Reporting in accordance with Chapter 6c of the Accounting Act, including the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, that is free from material misstatement, whether due to fraud or error,

including the Management Board of the Parent being responsible for designing and implementing the Materiality Assessment Process and for presenting this process in the Sustainability Reporting. This responsibility includes, among others:

- understanding the context in which the Group's business activities and relationships take place, as well as understanding of its affected stakeholders,
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or can reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term,

- assessing the materiality of identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds and
- making assumptions that are reasonable in the circumstances.

The Management Board of the Parent is also responsible for selecting and applying appropriate methods for reporting sustainability matters and determining estimates or preparing forward-looking information in individual disclosures in the Sustainability Reporting that are reasonable in the circumstances. The members of the Supervisory Board of the Parent are responsible for overseeing the Group's Sustainability Reporting process.

#### *Inherent limitations in the preparation of the Sustainability Reporting and measurement and evaluation of related issues*

There are inherent limitations regarding the measurement or evaluation of the Sustainability Reporting subject to limited assurance engagement, which are presented below.

- When reporting forward-looking information in accordance with the ESRS, the Management Board of the Parent is required to prepare forward-looking information based on disclosed assumptions about events that may occur in the future and on possible future actions of the Group. The actual outcome may be different because anticipated events often do not occur as expected.
- In determining the disclosures in the Sustainability Reporting, the Management Board of the Parent interprets undefined legal terms and other concepts that may be interpreted in different ways, including compliance of their interpretation with the law, and are therefore subject to uncertainty.
- Where applicable, as indicated in the Group's disclosures regarding Disclosure in relation to specific circumstances BP-2 and ESRS E1 Climate change, greenhouse gas emissions quantification is subject to significant, inherent measurement uncertainty resulting from both scientific and estimation uncertainty

#### *Auditor's responsibility for the assurance of the Sustainability Reporting*

Our objectives are to plan and perform the assurance engagement on sustainability reporting in such a manner as to obtain limited assurance that the Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report on sustainability reporting containing our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this Sustainability Reporting.

As part of a limited assurance engagement on sustainability reporting conducted in accordance with NSAE 3002PL, we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibility in respect to the Sustainability Reporting in relation to the Materiality Assessment Process includes:

- obtaining an understanding of the Materiality Assessment Process solely for the purpose of assessing its compliance with the ESRS, and not for the purpose of expressing an opinion on the effectiveness of this process, including its outcome,
- designing and performing procedures to evaluate whether the Materiality Assessment Process is consistent with the description of the Materiality Assessment Process presented in the Sustainability Reporting.

Our other responsibilities with respect to the Sustainability Reporting include:

- obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Sustainability Reporting, but not evaluating the design of specific controls, nor obtaining evidence about their implementation or testing the operating effectiveness of those controls,
- identifying disclosures in which material misstatements are likely to arise, whether due to fraud or error,
- designing and performing procedures on disclosures in the Sustainability Reporting in which material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our opinion on the Sustainability Reporting does not cover other information accompanying the Sustainability Reporting and our assurance report, or containing them, nor information contained in the Sustainability Reporting that is not subject to assurance.

### *Summary of the work performed*

A limited assurance engagement on sustainability reporting involves performing procedures to obtain evidence about the Sustainability Reporting. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures in the Sustainability Reporting in which material misstatements are likely to arise, whether due to fraud or error.

In conducting our limited assurance engagement on the Sustainability Reporting, we performed the following procedures:

- we have familiarized ourselves with the activities of the Group and the environment in which it operates, including the structure and organization of the Group, its ownership structure, business model, key external and internal factors affecting the Group, key business processes, the internal control environment, the risk management process, and the process for monitoring the internal control system,
- we have reviewed the internal procedures and regulations of the Group regarding sustainability reporting,
- we have reviewed the Group's value chain analysis,
- we have verified the Materiality Assessment Process carried out by the Group:
  - we have familiarized ourselves with the Materiality Assessment Process, including the documentation provided to us in this respect,
  - we have reviewed the Group's documentation related to the Materiality Assessment Process,
  - we have verified whether the results presented in the Materiality Assessment Process report are reasonable, taking into account the nature of the Group's activities,
  - we have checked whether the results of the Materiality Assessment Process have been properly reflected in the Group's sustainability reporting,
- we performed sample-based verification of source data across individual data categories, i.e.:
  - general information,
  - employment,
  - fuels and energy,
  - resource use and circular economy,
  - pollution,
  - water and marine resources,
- we reviewed the calculation methodology and assumptions adopted for the Group's greenhouse gas emissions model, analyzed their appropriateness, and confirmed the mathematical accuracy of the calculations as well as selected source data,
- we obtained evidence regarding the methods, assumptions, and data used to develop significant estimates and forward-looking information, as well as how these methods were applied,
- we verified the completeness of disclosures required under ESRS 2,

- we verified the completeness of disclosures required under ESRS in the areas of environmental, social, and governance matters within the sustainability reporting,
- we analyzed compliance with minimum safeguards:
  - we reviewed the Group's assessment of compliance with minimum safeguards,
  - we reviewed source documents (including policies, procedures, and codes implemented within the Group) in areas covered by minimum safeguards,
  - we analyzed legal representation letters obtained from the Group's lawyers,
  - we analyzed disclosures in the consolidated financial statements concerning provisions, litigation, off-balance sheet liabilities, and events after the reporting date,
- we verified disclosures related to the taxonomy:
  - we reviewed the Group's process for assessing compliance with the taxonomy,
  - for activities reported by the Group, we checked the classification of activities into environmentally sustainable, eligible but not taxonomy-aligned, and non-eligible activities,
  - we verified the calculation of key turnover indicators, key indicators related to capital expenditures, and key indicators related to operating expenses,
  - we confirmed that activities identified as environmentally sustainable meet the criteria for making a substantial contribution and for not causing significant harm,
  - we confirmed that activities identified as eligible but not taxonomy-aligned are included within the taxonomy-relevant activities,
  - we verified the completeness of disclosures in accordance with the taxonomy,
  - we verified the allocation of the Group's revenues to operating segments, which serve as the basis for taxonomy classification,
  - we confirmed the Group's revenues against the consolidation sheets of the entities within the Group, which form the basis for preparing the consolidated financial statements,
  - we confirmed capital expenditures against the Group's consolidation sheet,
  - we examined the sales process within the Group,
  - we reconciled increases in fixed assets with the registers,
- we confirmed the consistency of the information included in the sustainability reporting with other elements of the Group's annual report (including the individual financial statements and the consolidated financial statements).

#### *Other matters – comparative information*

The Sustainability Reporting of the Group for the preceding year ended January 31, 2025 was subject to assurance by a statutory auditor acting on our behalf. The statutory auditor on April 2, 2025 expressed an unmodified opinion on that sustainability reporting.

Jan Letkiewicz

Statutory Auditor No. 9530

Key Audit Partner for the sustainability reporting assurance engagement performing the assurance on behalf of

Grant Thornton Polska Prosta spółka akcyjna,

Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, March 25, 2026

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.