

INDEPENDENT AUDITOR'S REPORT ON THE PERFORMANCE OF THE ASSURANCE ENGAGEMENT ON THE ASSESSMENT OF THE REMUNERATION REPORT

For the General Meeting and Supervisory Board of Grupa LOTOS S.A.

Subject matter of the engagement

We have performed an independent reasonable assurance engagement to assess whether the accompanying Remuneration Report of Grupa LOTOS S.A. (the "Company") for 2021 (the "Remuneration Report") contains all information required under Art. 90g.1–5 and 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 (Dz.U. of 2021, item 1983, 2140) (the "Public Offering Act").

The Remuneration Report was prepared by the Supervisory Board in order to ensure compliance with the requirements set out in Art. 90g.1 of the Public Offering Act. The Remuneration Report was authorised by the Supervisory Board by way of its Resolution No. 293 of May 19th 2022.

The Remuneration Report has been assessed by the auditor to determine whether it contains the information required under Art. 90g.1–5 and 90g.8, in compliance with the requirements set out in Art. 90g.10 of the Public Offering Act.

Applicable criteria

The requirements regarding the content of the Remuneration Report are set forth in Art. 90g.1–5 and 90g.8 of the Public Offering Act.

Supervisory Board's responsibility

Pursuant to the Public Offering Act, the Supervisory Board is responsible for preparing the Remuneration Report. Responsibility for the information contained in the Remuneration Report rests with Members of the Supervisory Board.

The Supervisory Board is also responsible for designing, implementing and maintaining a system of internal controls ensuring that the Remuneration Report complies with the Public Offering Act and is free from any material misstatement due to fraud or error.

Auditor's responsibility

Our objective was to assess the completeness of information contained in the accompanying Remuneration Report based on the criterion set out in the 'Applicable criteria' section and to express, on the basis of the evidence obtained, a conclusion from our engagement.

We have performed our engagement in accordance with National Standard on Assurance Engagements Other than Audits or Reviews 3000 (Z), compliant with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("KSUA 3000 (Z)"), adopted by the Polish National Council of Statutory Auditors.

The standard requires us to plan and perform our procedures so as to obtain information and explanations we consider necessary to provide us with reasonable assurance that the Remuneration Report contains the information required under Art. 90g.1–5 and 90g.8 of the Public Offering Act.

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

The procedures selected depend on the auditor's judgement, including our assessment of the risk of material misstatement, whether due to fraud or error. When assessing this risk, we take into consideration the internal controls relevant to the preparation of the Remuneration Report in order to design procedures that are appropriate in the circumstances to provide us with sufficient and appropriate evidence, but not to express a conclusion on the effectiveness of those internal controls.

Quality control requirements

We apply the National Standards on Quality Control approved by the Polish National Council of Statutory Auditors, compliant with 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, and in accordance therewith we maintain a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards as well as applicable legal and regulatory requirements.

Ethical requirements, including independence

We comply 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, adopted by the Polish National Council of Statutory Auditors. We have also complied with other independence and ethical requirements applicable to this assurance engagement.

Summary of the work performed

The procedures we planned and performed included:

- reading the Remuneration Report and comparing the information contained therein against the applicable requirements;
- analysis of the General Meeting resolutions related to the remuneration policy for members of the Management and Supervisory Boards, and the supporting 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 included in the Remuneration Report, and determining, by making enquiries of the persons responsible for preparing the Remuneration Report and, where deemed appropriate, 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 designed 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 evaluate whether information contained in the Remuneration Report was sufficient for its preparation, nor to evaluate 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 adopted 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 based on our engagement.

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

Conclusion

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

Restriction of use

This report, prepared for the General Meeting and the Supervisory Board, is intended solely for the purpose described in the 'Subject matter of the engagement' section and should not be used for any other purpose.

Acting on behalf of Deloitte Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. of Warsaw, entered in the list of auditing firms under number 73:

Monika Jakubczyk
Reg. No. 13600

Warsaw, May 20th 2022