Independent auditor's assurance report on the sustainability reporting of the MERCOR Group for the period from 1 April 2024 to 31 March 2025, providing limited assurance

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INDEPENDENT AUDITOR’S REPORT ON LIMITED ASSURANCE ENGAGEMENT ON SUSTAINABILITY REPORTING

For the General Meeting and Supervisory Board of MERCOR S.A.

Opinion

We have performed a limited assurance engagement on the sustainability reporting of the Mercor Group (the “Group”), in which Mercor S.A. is the parent (the “Parent”), prepared as at 31 March 2025 and for the period from 1 April 2024 to 31 March 2025, as presented in the separate section of the Directors’ Report on the operations of the Mercor Group and Mercor S.A. for the period from 1 April 2024 to 31 March 2025, titled “Sustainability Reporting” (the “Sustainability Reporting”).

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that:

- The accompanying Sustainability Reporting does not comply, in all material respects, with the requirements of Section 6c of the Accounting Act of 29 September 1994 (Dz.U. of 2023, item 120, as amended) (the “Accounting Act”), including with the European Sustainability Reporting Standards (the “ESRS”);

- The materiality assessment process carried out by the Parent to identify information included in the Sustainability Reporting (the “Materiality Assessment Process”) does not comply, in all material respects, with the ESRS;

- The accompanying Sustainability Reporting does not comply, 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 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).

Basis for opinion

We conducted our limited assurance engagement on the Sustainability Reporting in accordance with National Standard on Sustainability Assurance 3002PL – "Limited Assurance on Sustainability Reporting", adopted by Resolution No. 854/20a/2025 of the National Council of Statutory Auditors dated 23 January 2025 ("NSAE 3002PL"), and, as appropriate, National Standard on Assurance Engagements Other than Audits or Reviews 3000 (R), consistent with International Standard on Assurance Engagements 3000 (Revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors dated 8 April 2019, as amended ("NSAE 3000 (R)")

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

Our responsibilities under these standards are further described in the "Responsibility of the auditor in assurance engagement on sustainability reporting" section.

We are independent of the Group companies in accordance with the principles of ethics set out in the "Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)" as adopted by the National Council of Statutory Auditors by Resolution No. 207/7a/2023 on the principles of professional ethics for auditors, as amended, dated 17 December 2023 (the "Code of Ethics"), relating to assurance services, and in accordance with the requirements set forth in the Act on Statutory Auditors, Audit Firms and Public Oversight dated 11 May 2017 (consolidated text: Dz.U. of 2024, item 1035, as amended) and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.05.2014, p. 77, as amended), which are applicable to assurance engagements on sustainability reporting, and we have complied with other ethical requirements in accordance with these requirements and the Code of Ethics.

Our audit firm adheres to National Quality Control Standard 1 consistent with International Quality Management Standard (PL) 1 – "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" introduced by Resolution No. 38/I/2022 of the Council of the Polish Agency for Audit Oversight of 15 November 2022. This standard requires the firm to design, implement, and operate a quality management system, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable regulations and laws.

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

Responsibility for Sustainability Reporting

The Parent's Management Board 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 the 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 (EU OL 198 22.06.2020, p. 13, as amended);

- Designing, implementing and maintaining such internal controls as the Management Board deems necessary for the preparation of the 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 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU OJ L 198, 22.06.2020, p. 13, as amended), which is free from material misstatement, whether due to fraud or error;

The Parent's Management Board is also responsible for developing and implementing the Materiality Assessment Process and for presenting the Process in the Sustainability Reporting. This responsibility includes:

- Understanding the context in which the Group's operations and business relations are conducted, as well as understanding the stakeholders affected by the Group;

- 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 Group's financial position, financial performance, cash flows, access to financing or cost of capital in the short-, medium- or long-term horizons;

- 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 reporting methods for sustainability matters, as well as for making estimates or preparing forward-looking information included in specific disclosures within the Sustainability Reporting that are reasonable in the circumstances.

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

Inherent limitations in the preparation of Sustainability Reporting and in the measurement and evaluation of related matters

There are inherent limitations associated with the measurement or evaluation of the Sustainability Reporting subject to the limited assurance engagement, which are outlined 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 possible future actions of the Group. Actual outcomes may be different, as events frequently 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. Undefined legal terms and other concepts may be interpreted in various ways, including with respect to the legality of their interpretation, and therefore are subject to uncertainty.

Responsibility of the auditor in assurance engagement on sustainability reporting

Our objectives are to plan and perform the limited assurance engagement on sustainability reporting in such a way 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 which contains 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 economic decisions of users taken on the basis of the Sustainability Reporting.

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

Our responsibilities with respect to the Sustainability Reporting in connection with the Materiality Assessment Process include:

- Obtaining an understanding of the Materiality Assessment Process solely for the purpose of assessing its compliance with the ESRS, and not to express an opinion on the effectiveness of the Process, including its outcome;

- Designing and performing procedures to evaluate whether the Materiality Assessment Process is consistent with the description of the process as outlined in the Sustainability Reporting.

Our other responsibilities with respect to the Sustainability Reporting include:

- Obtaining an understanding of the control environment, processes and IT systems relevant to the preparation of the Sustainability Reporting, but do not include evaluating the design of individual controls or obtaining evidence of their implementation or testing their effectiveness;

- Identifying disclosures in which material misstatements may occur, whether due to fraud or error;

- Designing and implementing procedures for disclosures in the Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

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

In conducting our limited assurance engagement with respect to the Materiality Assessment Process, we performed the following work:

- obtaining an understanding of the Materiality Assessment Process by:
    - performing inquiries to understand the sources of the information used by Management Board of the Parent (e.g., stakeholder engagement, business plans and strategy documents);
    - reviewing the Parent’s internal documentation of its Materiality Assessment Process;
- We assessed whether the evidence obtained from our procedures performed with regard to the Materiality Assessment Process was consistent with the description of the Materiality Assessment Process presented in Chapter 1 “General disclosures”.

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

- We obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Reporting by obtaining an understanding of the Group’s internal control environment, processes and IT systems, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;
- We assessed whether the material information identified through the Materiality Assessment Process was included in the Sustainability Reporting;
- We assessed whether the structure and presentation of the Sustainability Reporting complies with the ESRS;
- We made inquiries of the personnel engaged in preparing the Sustainability Reporting and performed analytical procedures with respect to selected disclosures in the Sustainability Reporting;
- On a sample basis, we conducted reliability procedures for selected disclosures included in the Sustainability Reporting;
- We obtained evidence relating to the methods, assumptions and data used to develop material estimates and forward-looking information;
- We obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Reporting;
- we obtained an understanding of the process of collecting, preparing and aggregating data used in the process of preparing Sustainability Reporting;
- where applicable, we compared the disclosures in the Sustainability Reporting with the corresponding disclosures in the consolidated financial statements and the Directors’ Report on the operations of the Group.

Other matters

Our assurance engagement on the Sustainability Reporting did not cover comparative information for previous years or periods.

Acting on behalf of Forvis Mazars Audyt Sp. z o.o., with its registered office at ul. Piękna 18, Warsaw, Poland, entered in the list of audit firms under No. 186, on behalf of which the key audit partner has performed the assurance engagement on the Sustainability Reporting.
Warsaw, 30 July 2025

Piotr Mortas

Key Audit Partner carrying out the assurance of Sustainability Reporting

No. 13909

Warsaw, 30 July 2025