



STATEMENT

of Operations of the Supervisory Board of Zespół Elektrowni
"Pałnów-Adamów-Konin" S.A. in 2013, containing, among
others, the report on results of the assessment of the
Standalone Financial Statement for 12 Months since 1.01.2013
till 31.12.2013, the Management Board's Report From The
Company Operations in 2013 and the request of the
Management Board concerning distribution of profit for the
year 2013

*(This is a translation of the document issued originally in Polish language.
The Polish original should be referred to in matters of interpretation.)*

Konin, May 2014

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I. Information about the term of office of the Supervisory Board and its composition

The financial year 2013 was the first complete financial year of activities of the Supervisory Board of Zespół Elektrowni Pątnów-Adamów-Konin S.A. (further: **ZE "PAK" S.A.** or **the Company**) in the 6th term of office, which started on 29 June 2012.

In the reporting period, the composition of the Supervisory Board underwent changes.

At the beginning of the financial year 2013, the Supervisory Board of ZE "PAK" S.A. was operating in the following composition:

- 1) Zygmunt Solorz-Żak – President,
- 2) Henryk Sobierajski – Vice President,
- 3) Andrzej Mazurek – Secretary,
- 4) Marian Eger,
- 5) Tomasz Klapsa,
- 6) Wojciech Piskorz,
- 7) Sławomir Sykucki,
- 8) Leszek Wysłocki,
- 9) Ireneusz Gołębiak.

On 21 February 2013: Marian Eger, Andrzej Mazurek, Tomasz Klapsa and Ireneusz Gołębiak, performing the functions of members of the Supervisory Board, as a result of election of the employees of the Company, resigned from membership in the Council.

As of 22 February 2013, the Supervisory Board was operating in the below composition:

- 1) Zygmunt Solorz-Żak – President,
- 2) Henryk Sobierajski – Vice President,
- 3) Wojciech Piskorz,
- 4) Leszek Wysłocki,
- 5) Sławomir Sykucki.

On 19 March 2013, Mr. Krzysztof Krajewski resigned from performing the function of member of the Supervisory Board of the Company, and on 20 March 2013 Mr. Sławomir Sykucki presented his resignation.

On 22 March 2013, the second part of the session of the Extraordinary General Meeting of ZE "PAK" S.A. convened on 21 February 2013 was held. The Meeting adopted appropriate resolutions related to supplementing the composition of the Company's Supervisory Board, appointing to its composition: Tomasz Zadroga, Wiesław Walendziak and Ludwik Sobolewski. Ludwik Sobolewski and Wiesław Walendziak submitted to the Company statements on fulfilling the criteria of independence stipulated for

an independent member of the Supervisory Board, as defined by the Commission Recommendation of 15 February 2005 on the role of non-executive directors or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC) including the Best Practices of WSE Listed Companies. Wiesław Walendziak submitted also to the Company a statement on fulfilling the conditions of independence required for a member of the audit committee referred to in the Act of 7 May 2009 on chartered auditors and their self-government, entities authorized to audit financial statements and on public supervision, and holding that has qualifications in the field of accounting or financial audit.

In connection with the changes in the composition of the Supervisory Board described above, the supervisory body of the Company, from 22 March 2013, was operating in the following composition:

- 1) Zygmunt Solorz-Żak – President,
- 2) Henryk Sobierajski – Vice President,
- 3) Wojciech Piskorz,
- 4) Leszek Wysłocki,
- 5) Wiesław Walendziak,
- 6) Tomasz Zadroga,
- 7) Ludwik Sobolewski.

At the meeting of the Supervisory Board held on 7 May 2013, the Supervisory Board adopted a resolution on electing the Secretary of the Supervisory Board, entrusting this function to Wojciech Piskorz.

On 30 September 2013, the Company received a statement of Mr. Wiesław Walendziak informing that he ceased fulfilling the criteria of independence provided for an independent member of the supervisory board as defined by the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC) including the Best Practices of WSE Listed Companies.

On 7 November 2013, the Extraordinary General Meeting of ZE "PAK" S.A., at which it was determined that the Supervisory Board of the 6th term of office would consist of 8 members, was held and appointed Mr. Lesław Podkański to the composition of the Supervisory Board of the Company. Mr. Lesław Podkański submitted to ZE "PAK" S.A. a statement on fulfilling the criteria of independence provided for an independent member of the Supervisory Board, as defined by the Commission Recommendation of 15 February 2005 on the role of non-executive directors or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC) including the Best Practices of WSE Listed Companies. In addition, Lesław Podkański submitted a statement on fulfilling the conditions of independence required for a member of the audit committee referred to in the Act of 7 May 2009 on chartered auditors and their self-government, entities authorized to audit financial

statements and on public supervision, and holding that has qualifications in the field of accounting or financial audit.

As of 07 November 2013, the Supervisory Board of ZE "PAK" S.A. was operating in the following composition:

- 1) Zygmunt Solorz-Żak – President,
- 2) Henryk Sobierajski – Vice President,
- 3) Wojciech Piskorz – Secretary,
- 4) Leszek Wysłocki,
- 5) Wiesław Walendziak,
- 6) Tomasz Zadroga,
- 7) Ludwik Sobolewski,
- 8) Lesław Podkański.

Members of the Supervisory Board who fulfil the criteria of independence are Ludwik Sobolewski and Lesław Podkański.

Until the date of preparing this statement, the composition of the Company's Supervisory Board did not change.

II. Scope of the Supervisory Board's activities

In the reporting period, the Supervisory Board was operating and fulfilling its responsibilities on the basis of the Code of Commercial Companies, the Articles of Association of ZE "PAK" S.A. and the Regulations of the Supervisory Board of ZE "PAK" S.A.

The Supervisory Board exercised collectively constant supervision over the Company's activities in all areas of its activities.

In 2013, the Supervisory Board was focused mainly on the following issues:

- 1) determining the organizational structure of the Company and restructuring processes conducted in PAK KWB Konin SA and PAK KWB Adamów SA,
- 2) approving the budget of the Company and consolidated budget of the Capital Group of the Company for 2013 and controlling their execution
- 3) assessing statements of the Company and of the Capital Group of the Company prepared for the financial year 2012,
- 4) appointing the Company's Supervisory Board for the 6th term of office,
- 5) adopting new Regulations of the Supervisory Board of ZE "PAK" S.A.,
- 6) appointing the Audit Committee of the Supervisory Board of ZE "PAK" S.A.

- 7) expressing consent to the Company incurring obligations related to obtaining a credit intended for financing of the next stage of the Pątnów I Power Plant modernization process,
- 8) expressing consent to appointing people to performing functions in the bodies of subsidiaries and related parties.

The main forms of the Supervisory Board's execution of supervision in all the areas of the Company's activities were:

- 1) meetings of the Supervisory Board,
- 2) meetings with the Management Board of the Company and subsidiaries and the managers of the Company,
- 3) meetings with the chartered auditor carrying out audit of the statements prepared by the Company for the financial year 2012.

When fulfilling its legal and statutory obligations, the Supervisory Board held 6 meetings in the reporting period, fulfilling the statutory obligation to hold a meeting in each quarter.

In 2013, the Supervisory Board adopted total 48 resolutions. The Board took also stands on cases covered by the agenda of held meetings.

In the reporting period, the Supervisory Board did not exercise its rights resulting from Article 383 of the Code of Commercial Companies, i.e. it did not suspend, for important reasons, activities of particular or all members of the Management Board and did not delegate any members of the Supervisory Board to temporary performance of activities of members of the Management Board who had been dismissed, resigned or could not perform their activities otherwise.

The issues of the meetings of the Supervisory Board in 2013 included all the issues related to operation of ZE "PAK" S.A. and the ZE "PAK" SA. Capital Group. In particular, the Supervisory Board focused on issues concerning assets and financial position of the Company, approval and control of execution of budgets for 2013, conduct of restructuring processes in PAK KWB Konin S.A. and PAK KWB Adamów S.A., as well as obtaining external sources of funding for the investment consisting in continuation of the Pątnów I Power Plant modernization.

An important event in activities of the Supervisory Board in the financial year 2013 was appointment of the Company's Management Board for the 6th term of office. The Supervisory Board, at the meeting held on 27 June 2013, determined the number of members of the Management Board and its composition, and functions of particular people appointed to the Management Board. To the Company's Management Board of the 6th term of office, the Supervisory Board appointed the following persons:

- 1) Katarzyna Muszkat – President of the Management Board;
- 2) Anna Strzyżyk – Vice President of the Management Board;
- 3) Piotr Jarosz – Vice President of the Management Board.

The aforementioned persons fulfil functions entrusted to them in the Management Board until the date of preparing this statement.

During the meeting held on 19 March 2013, the Supervisory Board, having read the Company's budget for 2013, presented by the Management Board of ZE "PAK" S.A., which included, among others, a plan of electric energy production and sale, an investment plan and a plan of repairs and servicing, adopted a resolution on approval of the Company's budget prepared by the Management Board for 2013. Later, after prior familiarization with materials presented by the Company's Management Board, the Supervisory Board approved also the consolidated budget of the ZE "PAK" S.A. Capital Group for 2013.

An important issue from the area of activities of the ZE "PAK" S.A. Capital Group, with which the Supervisory Board became familiar in 2013, was execution of the restructuring program in PAK KWB Konin S.A. and PAK KWB Adamów S.A, aimed to reduce operating costs of both mines, and optimize technological and operational processes focused on obtaining the effect of synergy, resulting from the Company acquiring control over the fuel base. The Supervisory Board in 2013 was informed on an on-going basis about the assets and financial position of both mines, both by the Management Board of ZE "PAK" S.A. and the management boards of both mines.

An important event, from the point of view of organization of work of the Company's Supervisory Board, was adoption, on 26 September 2013, of new Regulations of the Supervisory Board of ZE "PAK" S.A., which adjusted the organization and the principles of operation of the Supervisory Board to the conditions binding upon public companies and provisions of the articles of association adopted prior to the debut of the Company on Giełda Papierów Wartościowych w Warszawie S.A.

At the meeting of the Supervisory Board which was held on 5 December 2013, the Audit Committee of the Supervisory Board of ZE "PAK" S.A. was appointed, composed of: Lesław Podkański, Ludwik Sobolewski and Wojciech Piskorz. Owing to the date of appointing, the Audit Committee of the Supervisory Board of ZE "PAK" S.A. did not hold any meeting in 2013. The first meeting of the Audit Committee was held after the end of the financial year 2013. Under its past activities, the Audit Committee held, among others, a meeting with the representatives of the chartered auditor of the Company, to discuss, in particular, the performance and results of auditing the financial statements of the Company and of the Capital Group for the year 2013. The Audit Committee became familiar also with the information and documents from the field of activities of the internal audit unit of ZE "PAK" S.A. and appointed, from among its members, Mr. Lesław Podkański to the position of Committee Chairman.

The Supervisory Board, at the meeting held on 5 December 2013, as a result of examination of the request submitted by the Company's Supervisory Board, adopted also a resolution on consent to the Company incurring obligations related to granting the credit in the amount of PLN 1 200 000 000.00, aimed to finance the next stage of the modernization of units 1-4 of the Pątnów Power Plant and to re-

finance the credit contracted for the construction of flue gas desulfurization systems for these units. Modernization works that will be financed by the Company with funds from the above credit are intended to ensure the possibility to operate the abovementioned generating units of the Pałnów Power Plant until 2030. The Supervisory Board, adopting the above resolution, read the terms of granting the credit negotiated by the Council, including the structure of required securities of credit repayment and the adopted repayment schedule.

From the organizational point of view, an important event in 2013 was the Supervisory Board's opinion on the new Organizational Regulations of the Company submitted by the Management Board. Changes in the organizational structure of the Company, which were included in new Regulations, resulted from appointment of the Management Board of the 6th term of office with three-person composition. It contributed to a new division of competences between particular members of the Management Board and assigning to them of specified areas of the Company's activities, grouped under organizational division created within the structure of the Company's business.

In the course of the financial year 2013, the Supervisory Board of the Company, when fulfilling its statutory competences made, in addition, among others, decisions in the following areas:

- assessing the financial statement of the Company for the financial year 2012, assessment of the statement of the Management Board of the Company's operations in the financial year 2012 and the proposal of the distribution of the profit for the financial year 2012,
- issuing opinion on the financial statement of the ZE "PAK" S.A. Capital Group and the statement of the Management Board of operations of the Capital Group,
- appointing Ernst & Young Audyt Polska Sp. z o.o. sp. k. (former: Ernst & Young Audit sp. z o.o.) to the position of chartered auditor to audit the financial statement of ZE "PAK" S.A. and the consolidated financial statement of the ZE "PAK" S.A. Capital Group prepared for the year 2013.

III. Information about the results of the assessment of the Standalone Financial Statement for 12 Months since 1.01.2013 till 31.12.2013, the Management Board's Report From The Company Operations in 2013 and the request of the Management Board concerning distribution of profit for the year 2013.

The Supervisory Board, when fulfilling its legal and statutory obligations, assessed the financial statement of ZE "PAK" S.A. Capital Group for the year ending 31.12.2013, which consisted of:

- 1) introduction to the financial statement and additional information and explanations;
- 2) the balance sheet prepared as at 31 December 2013, which presents the total balance of assets, liabilities and equity in the amount of PLN 3,513,120,096.19 (in words: three billion five hundred thirteen million one hundred twenty-ninety thousand and six 19/100 PLN);

- 3) the income statement for the period from 01 January 2013 until 31 December 2013, which presents net profit in the amount of PLN 231,856,798.62 (in words: two hundred and thirty-one million eight hundred fifty-six thousand seven hundred and ninety-eight 62/100 PLN);
- 4) the statement of changes in equity for the period from 01 January 2013 until 31 December 2013, which presents increase in equity by the amount of PLN 231,856,798.62 (in words: two hundred and thirty-one million eight hundred fifty-six thousand seven hundred and ninety-eight 62/100 PLN);
- 5) the cash flow statement for the period from 01 January 2013 until 31 December 2013, which presents increase in cash during the financial year by the net amount of PLN 109,854,023.27 (in words: one hundred nine million eight hundred fifty-four thousand and twenty-three 27/100 PLN).

The correctness and reliability of the financial statement for 2013 were audited by the chartered auditors from Ernst & Young Audyt Polska Sp. z o.o. sp.k., seated in Warsaw, which was selected as chartered auditor by the Supervisory Board. The Supervisory Board read the opinion and report of the chartered auditor of the audit of the financial statement. The Supervisory Board and the Audit Committee held also meetings with representatives of the chartered auditor, during which, among others, the following was discussed: key issues resulting from auditing statements and recommendations of the auditor to undertake specific activities in the Company and its capital group. Based on the above, the Supervisory Board states that the Company's financial statement for the year 2013 was prepared in all material aspects on the basis of correctly kept accounting books, in accordance with the binding accounting principles (policy), resulting from of the Accounting Act of 29 September 1994 (Journal of Laws 2013.330 consolidated version as amended) and secondary regulations issued on its basis.

From the opinion of the chartered auditor, it can be concluded that the financial statement presents reliably and clearly, in all material aspects, any information essential for the assessment of the financial result on business activities for the period from 1 January 2013 until 31 December 2013, and for the assessment of the assets and financial position of the Company as at 31 December 2013.

The Supervisory Board confirms that the Company's financial statement for the year 2013 is compliant with books and documents of the Company and the actual condition. The financial statement was signed by all members of the Management Board of ZE "PAK" S.A., who confirmed in the statement that as of the day of its signing they did not find any facts and circumstances which would constitute threat to going concern basis.

The Supervisory Board points out to the shareholders that, in the opinion on audit of the financial statement for 2013, the chartered auditor did not include any reservations.

In addition, the chartered auditor's report includes a statement that during the audit the chartered auditor did not find any circumstances which would make the Company unable to continue activities for at least

12 months from the date of 31.12.2013, as a result of intended or compulsory abandonment or significant limitation in the so far activities.

Bearing in mind the above, the Supervisory Board recommends the General Meeting of ZE "PAK" S.A. the adoption of a resolution on approval of the financial statement of the Company for the year ending on 31 December 2013.

Fulfilling its legal obligations, the Supervisory Board assessed also the statement of the Management Board of the Company's operations in 2013; it was read also by the chartered auditor and the chartered auditor did not report any comments. The Supervisory Board emphasizes that the statement in question was prepared in accordance with valid regulations and contains any necessary information. The statement presented for assessment includes, among others, information about significant events affecting current and future activities of the Company, description of the financial position and assets of the Company, which presents the characteristics of basic economic and financial figures for the year 2013 and factors having effect on current and future financial results of the Company. The Supervisory Board states that the statement of the Management Board of the Company's operations in 2013 complies with books and documents of the Company and the actual condition. In connection with the above, the Supervisory Board recommends to the General Meeting of ZE "PAK" S.A. adoption of a resolution on approval of the statement of the Management Board of the Company's operations in 2013.

The Supervisory Board read also the request of the Management Board concerning the distribution of profit of the Company for 2013 in the amount of PLN 231,856,798.62 PLN net. The Management Board, taking into account: (1) persisting, since the initial public offering of the Company's shares, decrease in energy prices, which caused reduction in the amount of cash flows and net profit earned by the Company and (2) needs related to development of the Company and of the Capital Group, proposed allocation of the whole net profit for 2013 for supplementary capital of the Company. With regard to the distribution of the profit for the year 2013, the proposal of the Management Board brings about deviation from the application of the dividend policy presented in the Company's Prospectus. The Supervisory Board, following the arguments presented by the Management Board in the justification of the request, took a positive stand on the Management Board's proposal and recommends to the shareholders allocation of the whole profit for the year 2013 for supplementary capital of the Company.

The Supervisory Board informs that the Company prepared also the consolidated financial statement of ZE "PAK" S.A., for the year 2013, accompanied by the statement of the Management Board of ZE "PAK" S.A. of operations of the Capital Group in 2013. The consolidated financial statement, like the separate statement, was audited by the audit company Ernst & Young Audyt Polska Sp. z o.o. sp.k., which was selected as chartered auditor by the Supervisory Board. The Supervisory Board read the opinion and the report presented by the a chartered auditor of the completed activities. In the issued

opinion, the chartered auditor did not include any reservations, stating that the consolidated financial statement of ZE "PAK" S.A. for the year 2013 was prepared in compliance with the International Financial Reporting Standards approved by EU, complies, with regard to form and content, with binding legal regulations, and presents, in all material aspects, reliably and clearly all information essential for assessment of the financial result of the Group for the year 2013 , and for assessment of the assets and financial position of the Group as at 31 December 2013. The chartered auditor did not report comments to the statement of the Management Board of ZE "PAK" S.A., either of operations of the Capital Group in 2013. The Supervisory Board, having read the opinion and report of the chartered auditor, recommends to the General Meeting of ZE "PAK" S.A. adoption of a resolution on approval of the consolidated financial statement of ZE "PAK" S.A. for the year 2013 and of the statement of the Management Board of ZE "PAK" S.A. of operations of the Capital Group in 2013.

IV. Assessment of cooperation with the Management Board

The cooperation of the Supervisory Board with the Management Board of the Company in 2013 was based on the terms consistent with the Company's Articles of Association and the Code of Commercial Companies. The Supervisory Board contacted on a regular basis the Management Board to exchange information and obtain explanations regarding matters covered by the agenda of the Supervisory Board's meetings as well as in cases crucial for the Company's operation. All the meetings of the Supervisory Board were attended by members of the Management Board of ZE "PAK" S.A., who provided, on a regular basis, information and explanations in cases covered by the agenda.

The Supervisory Board, taking into account performance of the Company for the reporting year, applies to the General Meeting for granting the vote of approval to all the members of the Management Board for fulfilling their obligations during the year 2013.

V. Assessment of the internal control system and system managing significant Company's risk

The Company has in place internal control system as well as a risk management system operate, whose effectiveness is responsibility of the Management Board. The main task of these systems is to ensure achievement of the major business goals of the Company. The most important mechanisms of the risk management system were presented in the statement of the Management Board of the Company's operations in 2013.

The internal control system includes main processes present in activities of the Company and subsidiaries, where it is necessary to establish control mechanisms used to monitor and limit risks significant for the Company and its capital group.

In order to identify specific types of risk and develop methods of relevant conduct to limit their impact on activities and situation of the Company, a complex document was adopted and implemented in the Company, which describes the principles of the risk management system in the most important areas of activities of companies of the Capital Group, in particular in generation, extraction and commercial area. Under the above principles, particular roles were separated and the scope of responsibility for decisions and activities associated with production, commercial strategy and market policy is identified. The adopted risk management principles are subject to current revision pursuant to organizational and legal changes in the capital group, changes in the business model or commercial strategy, and in the case of events in the market environment which are essential for the Company.

In the area of risk management a significant function in the Company is fulfilled also by the advisory team of the Management Board, termed Risk Management Committee. The Committee consists of people holding key positions in the organizational structure of the Company and performing critical operational tasks having importance for the correctness of decision-making process. The main responsibility of the above Committee is recognition and assessment of basic economic risks and issuing for the Management Board recommendations to take appropriate remedial actions.

The Company has also binding organizational Regulations, specifying the business organization, defining the scope of tasks and responsibilities for different organizational units and key positions, which enables additionally eliminating significant risks related to the conduct of activities. The Company's Management Board on a regular basis updates the organizational structure, adapting it to the changing current needs and position of the Company and of the group.

In the opinion of the Supervisory Board, the system of internal control and management of risk significant for the Company operates at a satisfactory level and does not differ from the solutions applied in other companies and capital groups with the scale and volume of activities similar to ZE "PAK" S.A.

VI. Brief assessment of the Company's position

Although the Company's performance in 2013 was worse as compared to the previous years, the Supervisory Board assesses the present position of the Company as correct. The mentioned assessment was made based on the positive performance of the Company and of the capital group recorded in the year 2013 and the information obtained by the Supervisory Board during meetings held with the chartered auditor of the Company. The Supervisory Board, by approvals and controls of execution of annual budgets of the Company and of the capital group, exercises on-going supervision over the Management Board's fulfilment of the assumed business goals, controlling thereby present economic results of the Company.

The Supervisory Board indicates that 2013 was a difficult period for energy producers. The Company experienced deteriorating market conditions and demanding competitive environment, manifested mostly in lower prices of energy, reduced demand for energy and more intense competition of wind power plants, whose capacity in the country has increased largely recently.

The Supervisory Board points out that in spite of difficult market conditions for the power sector, the Company managed to close the year 2013 with a profit amounting to more than PLN 230 million net. This profit is lower than earned in 2012 (decrease by about 15%) which was translated in an obvious manner in reduction of the ratios of return. However, on the other hand, current liquidity ratio, informing about the degree of coverage of current liabilities with short-term current asset at the end of 2013, was running at a level of 1.37, which confirms that in 2013 the Company had good liquidity.

The Company's performance and the level of main ratios illustrating the financial position of the Company, as well as signing on 13 March 2014 of the credit facility agreement for the amount of PLN 1.2 billion entitle to state that the Company started 2014 with a safe financial and solvency position, with simultaneous protection of the sources of financing for the currently continued investment process in the Pałnów Power Plant.

However, it should be emphasized that the Company generates most revenues from generation and sale of electric energy, therefore the price for which the Company sells electric energy is very important for its performance. As it has been mentioned above, the prices of electric energy as well as of RES certificates of origin were running in 2013 at the levels lower than in past years. Persisting downward trend in subsequent periods may bring reduction in economic performance of the Company and deterioration in its financial ratios. The analysis of current trends on the energy market shows, however, that the level of prices is undergoing slow reconstruction and extinguishing of downward impulses is visible. The Supervisory Board indicates additionally that, owing to low variable costs of generation of electric energy from lignite, decrease in demand for energy should not be a significant hazard for the volume of energy produced in the Company.

Referring to the tasks for 2014, in the opinion of the Supervisory Board, the Company should focus on activities aimed to obtain greater operating effectiveness of the mines purchased in 2012 and to ensure effectiveness of the process undertaken to create an integrated and effective economic organization, which will enable using optimally effects of synergy related to ZE "PAK" SA gaining control over the fuel base. A substantial meaning for the capital group is also attributed to intensification of the processes necessary to obtain consents to managing prospective lignite deposits, which will ensure supplies of fuel in the long-term horizon for generating units of the Group.