

Assessment of the Supervisory Board of Zespół Elektrowni Pątnów-Adamów-Konin SA ("Company" or "ZE PAK SA") regarding Management Board's Report from the Company's operations, Management Board's Report from the Capital Group's operations, the financial statements of the Company and the consolidated financial statements of ZE PAK SA Capital Group, prepared for the financial year ended December 31, 2019, in terms of their compliance with books, documents and the actual state.

The presented assessment of the Supervisory Board results from the obligations specified in § 70 item 1 point 14) and § 71 item 1 point 12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the law of a non-member state (Journal of Laws 2018.757) and art. 382 § 3 of the Act of 15 September 2000 Code of Commercial Companies (i.e., Journal of Laws 2019.505 as amended - "CCC").

I. Assessment of the Supervisory Board

The Supervisory Board of ZE PAK SA assesses that:

- Management Board's Report from the Company's operations,
- Management Board's Report from the Capital Group's operations,
- Financial statement of the Company,
- Consolidated financial statement of ZE PAK SA Capital Group,

prepared for the financial year ended December 31, 2019 are consistent with the books, documents and the actual state.

II. Substantiation

The assessment of the above-mentioned statements prepared for the financial year ended December 31, 2019 was made by the Supervisory Board on the basis of:

- content of the above statements and reports of an independent auditor from the audit firm PricewaterhouseCoopers Polska limited liability company Audyt sp.k. from the audit of these reports, which contain the auditor's opinions on these reports issued without reservations;
- information held by the Supervisory Board obtained as part of exercising the powers of the Supervisory Board in accordance with applicable regulations and the Company's Articles of Association, in particular in accordance with the provisions of art. 382 § 4 of the Code of Commercial Companies and Partnerships regarding access to the Company's documents and financial books;
- becoming acquainted with the information provided by the Audit Committee as part of the Audit Committee's performance of its tasks provided for in applicable regulations;
- information from meetings with the statutory auditor and representatives of the audit firm PricewaterhouseCoopers Polska limited liability company Audyt sp.k. conducting the statutory audit of the abovementioned reports;
- information and data provided to the Supervisory Board by the Company's Management Board and employees of the Company.

The Supervisory Board emphasizes that in accordance with the auditor's opinions contained in the audit report:

- 1) the financial statements of the Company and the consolidated financial statements of the Company's Capital Group provide a fair and clear picture of the property and financial situation of the Company and the Capital Group as well as the financial result for the financial year ended December 31, 2019, in accordance with the applicable provisions on accounting and financial reporting, and also adopted accounting principles (policy);
- 2) the financial statements of the Company and the consolidated financial statements of the Capital Group of the Company comply in form and content with the provisions of law and the Company's Statute;
- 3) the Company's financial statements have been prepared on the basis of correctly kept accounting books in accordance with the relevant provisions of the Accounting Act of 29 September 1994 (i.e. Journal of Laws 2019.351 as amended).

Supervisory Board of ZE PAK SA, at the same time draws attention to the information contained in the reports regarding the going concern assumptions of the Company and the Capital Group.

To sum up the above, in the opinion of the Supervisory Board of ZE PAK SA, confirmed by the auditor's opinions, the correctness of the above reports prepared for the financial year 2019 do not raise any objections. In view of the above, the Supervisory Board of ZE PAK SA issued a positive assessment.

1) Wojciech Piskorz – Chairman of the Supervisory Board,

2) Wiesław Walendziak – Vice Chairman of the Supervisory Board,

3) Tomasz Szeląg – Secretary of the Supervisory Board,

4) Sławomir Sykucki,

5) Leszek Wysocki,

6) Sławomir Zakrzewski,

7) Piotr Stępnik,

8) Grzegorz Krystek.