



TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company. In Poland statutory accounts as well as the auditor's report should be prepared and presented in Polish and in accordance with Polish legislation and the accounting principles and practices generally adopted in Poland.

The accompanying translation has not been reclassified or adjusted in any way to conform to the accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancies in interpreting the terminology, the Polish language version is binding

Independent registered auditor's report on the review of the interim condensed financial statements

To the Shareholders and the Supervisory Board of ZE PAK Spółka Akcyjna (formerly: Zespół Elektrowni Pątnów-Adamów-Konin Spółka Akcyjna)

Introduction

We have reviewed the accompanying interim condensed financial statements of ZE PAK S.A. (hereinafter called the Company), with its registered office in Konin, Kazimierska 45 Street, comprising the balance sheet as at 30 June 2022 and the income statements, the statement of changes in equity and cash flows statements for the period from 1 January to 30 June 2022 and introduction to the financial statements and additional notes and explanations.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with the Accounting Act of 29 September 1994 ("the Accounting Act") and with the applicable provisions of Decree of the Minister of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions of recognizing as equal information required by the law of other state, which is not a member state ("the Decree").

Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with the National Standard on Review Engagements 2410 in the wording of the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as adopted by the National Council of Certified Auditors. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements have not been prepared, in all material respects, in accordance with the adopted accounting policies defined in the Accounting Act and with the provision of the Decree.

Conducting the review on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of Registered Audit Companies with the number 144:

Borys Malinowski

Registered Auditor
No. 12798

Warsaw, 29 September 2022

Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.