

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

To the General Shareholders' Meeting and the Supervisory Board of Zespół Elektrowni Pątnów-Adamów-Konin S.A.

Introduction

We have reviewed the accompanying interim condensed financial statements of Zespół Elektrowni Pątnów-Adamów-Konin S.A. (hereinafter called the Company), with its registered office in Konin, Kazimierska 45 Street, comprising the balance sheet as at 30 June 2020 and the profit and loss statements, the statement of changes in equity and cash flows statements for the period from 1 January to 30 June 2020 and additional notes to condensed financial statements for the period from 1 January to 30 June 2020.

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" – Journal of Laws of 2019, item 351, as amended) 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" - Journal of Laws of 2018, item 757). 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 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 as the National Standard on Review Engagements 2410 with a resolution dated 5 March 2018. 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.

Material uncertainty relating to going concern

We draw attention to Note 3 of the additional notes to the interim condensed financial statements from which it arises that as at 30 June 2020 current liabilities together with short-term provisions, accruals and the value of acquired CO2 emission allowances exceed current assets by PLN 42 million. The above conditions, together with other information described in Note 3 of the additional notes to the interim condensed financial statements, indicate the existence of significant uncertainty that may raise serious doubts regarding the Company's ability to continue as a going concern. Our report is not modified in respect of this matter.

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, 30 September 2020

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.