

Independent Auditor's report

on the annual consolidated financial statements

of the Energa S.A. Capital Group

for the financial year from 1 January 2023 r. to 31 December 2023 r.

This document is a free translation of the independent auditors' report issued in Polish in electronic format. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation to enhance understanding. The binding Polish original should be referred to in matters of interpretation.

For the General Meeting and the Supervisory Board Energa S.A.

Opinion on the annual consolidated financial statements

We have audited the accompanying annual consolidated financial statements of Energa S.A. Capital Group, where the parent company is Energa S.A. with its registered office in Gdańsk at al. Grunwaldzka 472, hereinafter referred to as the "Parent Company", "Group", for the financial year from 1 January 2023 to 31 December 2023, which comprise the consolidated statement of financial position as of 31 December 2023, the consolidated profit and loss account and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year then ended and related notes including significant accounting principles (policies) and other explanatory information, hereinafter referred to as the "consolidated financial statements".

The consolidated financial statements have been prepared in a single electronic reporting format as a single reporting package entitled „energa-2023-12-31-pl”, and have been signed with electronic signatures by the Management Board of the Parent Company on 23 April 2023.

The annual consolidated financial statements have been prepared in accordance with applicable financial reporting framework of

International Accounting Standards, International Financial Reporting Standards and related interpretations published as a Commission Regulation, hereinafter referred to as "IFRS EU".

In our opinion the accompanying annual consolidated financial statements of Energa S.A. Capital Group:

- give true and fair view of the consolidated financial position of the Group as of 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with IFRS EU and applied accounting principles (policies),
- comply, in all material respects, as to the form and content, with the laws and regulations binding on the Group as well as with provisions of the Parent Company's memorandum or articles of association that affect its content.

Our opinion on the consolidated financial statements is consistent with the additional report to the Audit Committee that we issued on 24 April 2024.

Basis for Opinion

We conducted our audit in accordance with the National Standards on Auditing, being the International Standards on Auditing as adopted in Poland by the National Board of Certified Auditors and National Standard on Auditing 220 (Z) adopted by the Polish Agency for Audit Oversight, hereinafter referred to as the "National Standards on Auditing" ("NSA"), and with the Act dated 11 May 2017 on statutory auditors, audit firms and public oversight, hereinafter referred to as the "Statutory Auditors Act", applicable to audits of financial statements prepared for periods ending 31 December 2023, and also 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 of 27 May 2014, p. 77 and OJ L 170, of 11 June 2014, p. 66), hereinafter referred to as "Regulation 537/2014".

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Statements" section of our report.

We are independent of the Group in accordance with the International Code of Ethics of Professional Accountants (including the International Independence Standards), hereinafter referred to as the "IESBA Code", adopted by a resolution of the National Chamber of Statutory Auditors and the requirements of independence specified in the Act on Statutory Auditors and Regulation 537/2014. We have also fulfilled our other ethical responsibilities required by the Act on Statutory Auditors, Regulation 537/2014 and IESBA Code. During the audit, the key statutory auditor and the audit firm remained independent from the Company in accordance with the independence requirements specified in the Statutory Auditors Act and Regulation 537/2014.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those that, in our professional judgment, were most significant during the audit of the financial statements for the current reporting period. They include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. We have addressed these matters in the context of our audit of the financial statements as a whole and in forming our opinion, and have summarized our response to these risks and, where we considered it appropriate, provided key observations related to these risks.

At the same time, under Regulation 537/2014, we are required to present in the audit report most significant assessed risks of material

misstatements, including those which we did not assess as the key audit matter. Significant risks of material misstatement are identified and assessed risks of material misstatement that, in the auditor's judgment, require special audit consideration.

The key audit matters presented below comprise all most significant assessed risks of material misstatement referred to in Regulation 537/2014 as well as other matters determined as key audit matters.

We do not express a separate opinion on these matters.

<i>Key audit matter: Sales revenue recognition</i>	
<i>Was the key audit matter a most significant assessed risks of material misstatements: YES</i>	
Description of the key audit matter	How the matter was addressed in the audit
<p>In the year ended 31 December 2023, the Group achieved sales revenues of PLN 26,087 million (Note 10).</p> <p>Due to the specificity of operations including sales and distribution of electricity, value of recognized revenue is calculated using complex IT data processing systems based on large volumes of data combined with a combination of different tariffs and dates of reading the actual amount of electricity sold. Some part of revenue is recognized based on estimated data, not as a resulting from energy meter readings. Meter readings regarding electricity sold are mostly made in periods different from the reporting periods. As a result the Group's entities make appropriate estimates of electricity sales and distribution services for each day ending the reporting period, for the period not covered by reading. The estimated additional revenue is calculated in the billing systems based on average daily electricity consumption in the period from date of the last actual reading to the balance sheet date. Due to character and complexity of this process we identify recognition and the moment of sale for this sales revenue as a key audit matter.</p>	<p>Our audit procedures included in particular:</p> <ul style="list-style-type: none"> - understanding the internal control environment regarding the process of recognition of sales revenue in the right period; - assessment of the IT systems control environment for selected systems, including transaction systems used in the process of revenue recognition and tests of the effectiveness of key automatic controls in the area of change and access management of the above systems; - verification of the value estimates adopted by the Group regarding not-invoiced revenues from the sale of electricity and distribution services as at the balance sheet date with actual data available after the end of the reporting period; - analysis of unusual transactions and revenue adjustments after the balance sheet date; - assessment of the correctness and completeness of disclosures regarding income from sales in the consolidated financial statements of the Group.

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<i>Key audit matter: Recoverable amount of fixed assets</i>	
<i>Was the key audit matter a most significant assessed risks of material misstatements: YES</i>	
Description of the key audit matter	How the matter was addressed in the audit
<p>The Group uses significant fixed assets, in particular power plants and energy transmission networks. In the past, some of these fixed assets were subject to impairment losses.</p> <p>The Management Board of the Parent Company analyzed the premises for impairment of fixed assets and conducted impairment tests. As a result of the tests, the total impact of impairment losses on fixed assets as additional impairment losses amounted to PLN 30 million PLN (note 13).</p> <p>We relay as the key audit matters those significant estimates of the Management Board of the Parent Company adopted in the DCF models, which are the basis for determining the recoverable value of fixed assets, key macroeconomic assumptions, as well as the adopted discount rates.</p>	<p>Our audit procedures included in particular:</p> <ul style="list-style-type: none"> - understanding the internal control environment regarding the process of estimating the basis for recognition of impairment of fixed assets for which impairment indicators have been identified; - critical assessment of the key assumptions and estimates adopted by the Management Board of the Parent Company, taking into account the specificity of the activities of individual segments, as to the calculation of future expected cash flows, including: <ul style="list-style-type: none"> - assessing the rationality of the projections of future cash flows, including the levels of prognosed revenues, costs and capital expenditures, by comparing them to the Group's historical financial information; - critical analysis of developed by the Management Board of the Parent Company key long-term macroeconomic assumptions adopted by the Group, including inflation; - assessment of assumptions regarding the development of prognosed future electricity prices, prices of CO2 emission allowances, and the number of free allowances; - critical analysis of the methodology for calculating discount rates and the correctness of their calculation; - assessing the correctness and completeness of disclosures in the Group's consolidated financial statements in terms of disclosing key assumptions for tests and sensitivity analyses.

<i>Key audit matter: Recognition of provisions for onerous contracts</i>	
<i>Was the key audit matter a most significant assessed risks of material misstatements: YES</i>	
Description of the key audit matter	How the matter was addressed in the audit
<p>In the year ended 31 December 2023 the Group recognised a provision for onerous contracts in the amount of 466 million PLN (Note 24.2).</p> <p>The provision for onerous contracts related to electricity sales agreements was recognised following the entry into force of the regulations governing energy prices and the level of related possible compensations.</p> <p>The Group has created a provision based on the final price for a tariff customer from Group G in 2024, the planned sales volume in 2024, the adopted changes to the rules for calculating the trade fee and the unit direct cost, including the planned purchase price of electricity, property rights and excise duty.</p> <p>For the above reasons, the recognition of the provision for onerous contracts required increased attention from us during the audit and was therefore considered by us to be a key audit matter.</p>	<p>Our audit procedures included in particular:</p> <ul style="list-style-type: none"> - understanding of the internal control environment in terms of recognizing the provision in the correct period; - understanding the legal regulations governing energy prices and compensations; - analysis of the validity of the Group's judgments with respect to the recognition of the provision; - assessment of the correctness and completeness of the disclosures of the provision in the Group's consolidated financial statements.

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Other Matters – audit scope

The annual consolidated financial statements of the Group for the year ended on 31 December 2023 were audited by a statutory auditor

acting on behalf of another audit firm, who expressed an unqualified opinion on these financial statements on 27 April 2023.

Responsibilities of the Management Board and the Supervisory Board of the Parent Company for the annual consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation of the annual consolidated financial statements that give true and fair view in accordance with IFRS EU, the adopted accounting principles (policy), the laws and regulations applicable to the Group and the Parent Company's articles of association, including its preparation in accordance with the requirements of the ESEF Regulation.

The Management Board of the Parent Company is also responsible for such internal control as management determines is necessary to enable the preparation of the annual consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing consolidated financial statements, the

Management Board of the Parent Company is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Management Board and members of the Supervisory Board of the Parent Company are obliged to ensure that the annual consolidated financial statements meet the requirements of IFRS EU. The members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process of the Group.

Statutory Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Statements

Our objectives are to obtain reasonable assurance as to whether the annual consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above mentioned standards will always detect a material misstatement when it exists. 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 these annual consolidated financial statements.

The scope of the audit does not include ensuring the future profitability of the Company or the efficiency or effectiveness of conducting its affairs by the Management Board of the Parent Company now or in the future.

While carrying out the audit, in compliance with the National Standards on Auditing we exercise professional judgment and maintain professional skepticism as well as:

- identify and assess the risks of material misstatement of the annual consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal controls;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Group's internal control

- evaluate the appropriateness of accounting principles (policies) used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of use by the Parent Company's Management Board of the going concern basis while applying the adopted accounting principles (policies) and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual consolidated financial statements or, if such disclosures are inadequate, to modify our opinion about the annual consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual consolidated financial statements, including the disclosures, and whether the annual consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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- obtain audit evidence that is sufficient and appropriate with respect to the financial information of entities and business activities within the Group to express our opinion on the annual consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the annual consolidated financial statements and remain solely responsible for our audit opinion.

We communicate with the Supervisory Board and the Audit Committee of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have submitted to the Audit Committee of the Parent Company a statement that we have complied with the relevant ethical requirements regarding independence and have communicated with the Committee all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board of the Parent Company, we determine those matters that were of most significance in the audit of the annual consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report in the "Key audit matters" section, with the exception of matters in case of which law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Under the Act on Statutory Auditors, we are also required to express in the audit report an opinion on whether the annual consolidated financial statements comply, at to their form and content, with the provisions of law applicable to the Group as well as the Parent Company's articles of association. We report on these matters based on the work undertaken in the course of the audit.

Other Information, Including a Management Report

Other information is financial and non-financial information included in the consolidated annual report, other than the consolidated financial statements and auditor's report. Other information includes the consolidated management report on the Group's operations for the year ended 31 December 2024, together with the statement on the application of corporate governance referred to in Article 49,

paragraph 2a of the Accounting Act, which is a separate part of the consolidated management report on the Group's operations and the report on non-financial information referred to in Article 55 paragraph 2c of the Accounting Act, hereinafter "Other Information."

Responsibilities of the Management Board and the Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for preparation of Other information in compliance with the law. The Management Board and members of the Supervisory Board of the Parent Company are required to ensure that the consolidated management report on the Group's operations and its separate parts comply with the Accounting Act and the Regulation of the Minister of

Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states, hereinafter referred to as the "Regulation on Current and Periodic Information".

Auditor's Responsibilities

Our opinion on the audit of the financial statements does not cover the Other Information. In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears materially misstated. If, based on the work we have performed, we identify material misstatements in the Other Information, we are required to report this in our auditor's report.

In accordance with the requirements set out in the Statutory Auditors Act, it is also our obligation to issue an opinion on whether the consolidated management report on the Group's operations was prepared pursuant to the laws and regulations in force, and whether

it is consistent with the information contained in the consolidated financial statements.

In addition, we are required to report whether the Group has prepared a statement on non-financial information and to issue an opinion on whether the Company has included the required information in its statement on the application of corporate governance.

We obtained the Consolidated Management Report on the Group's operations prior to the date of this auditor's report, and the Annual Report will be available after that date. In the event that we find a material misstatement in the Annual Report, we are obliged to inform the Supervisory Board of the Parent Company thereof.

Management Report

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The Management Report and the Consolidated Management Report for the Capital Group Energa S.A. have been prepared as a single document in electronic format as a file entitled

„Sprawozdanie Zarządu działalności Grupy Energi SA w 2023r”, and has been signed with electronic signatures by the Management Board of the Parent Company on 23 April 2024.

Opinion on the Management Report

In our opinion, based on the work undertaken in the course of the audit of the annual consolidated financial statements, the accompanying consolidated management report of Energa S.A. Capital Group for the financial year ended on 31 December 2023:

- was prepared in accordance with Article 49 of the Accounting Act and section 70 of the Regulation on Current and Periodic Information,
- the information presented therein is consistent with information in the audited annual consolidated financial statements.

In the light of the knowledge of the Group and its environment obtained during the course of the audit, we have not identified material misstatements in the consolidated management report on the Group's operations.

Opinion on the Corporate Governance Statement

In our opinion, based on the work undertaken in the course of the audit of the annual consolidated financial statements:

- the corporate governance statement includes the information specified in section 70(6)(5) of the Regulation on Current and Periodic Information,
- the information specified in section 70(6)(5) c-f), h) and i) of this Regulation and included in the statement is

consistent with applicable law and the information in the audited annual financial statements.

Information on the Preparation of the Non-financial Information Report

As required by the Act on Statutory Auditors, we report that the Management Board of the Parent Company has included in the consolidated management report on the Group's operations the information on preparation of a separate non-financial information report, referred to in Article 55 paragraph 2c of the Accounting Act.

We have not performed any attestation work relating to the separate report on the non-financial information and we do not express any form of assurance conclusion thereon.

Report on Other Legal and Regulatory Requirements

Opinion on the compliance of the marking up of the consolidated financial statements prepared up in a single electronic reporting format with the requirements of the regulatory technical standards for the specification of a single electronic reporting format

In connection with the audit of the consolidated financial statements, we were engaged to perform an assurance service providing reasonable assurance in order to express an opinion on whether the consolidated financial statements of the Group as at and for the year ended 31 December 2023, prepared in a single electronic reporting format, included in the file named „energa-2023-12-31-pl”, hereinafter referred to as the “consolidated financial statements in

ESEF format”, have been marked up in accordance with the requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards concerning the specification of a single electronic reporting format, hereinafter referred to as the “ESEF Regulation”.

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Identification of criteria and description of the object of the service

The consolidated financial statements in ESEF format was prepared by the Management Board of the Parent Company to comply with the requirements for the marking up and technical requirements for the specification of a single electronic reporting format which are set out in the ESEF Regulation.

The object of our assurance service is the compliance of the marking up of the consolidated financial statements in ESEF format with the

requirements of the ESEF Regulation, and the requirements of those regulations, in our opinion, are appropriate criteria for forming our opinion.

Responsibilities of the Management Board and the Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for the preparation of the consolidated financial statements in ESEF format in accordance with the requirements for the marking up and technical requirements for the specification of a single electronic reporting format which are set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate XBRL tags, using the taxonomy specified in these regulations.

The Management Board of the Parent Company is also responsible for designing, implementation and maintenance of the internal control

system ensuring that the consolidated financial statements are prepared in ESEF format and are free of any material non-conformities with the requirements of the ESEF Regulation.

The members of the Supervisory Board of the Parent Company are responsible for supervising the process of the Group's financial reporting, covering also the preparation of financial statements in accordance with the format resulting from the applicable legal provisions.

Auditor's Responsibilities

Our objective was to express an opinion based on our assurance service that provides reasonable assurance whether the consolidated financial statements in ESEF format have been marked up in accordance with the requirements of the ESEF Regulation.

We have performed the service in accordance with the National Standard on Assurance Engagements for Audits of Financial Statements Prepared in a Single Electronic Reporting Format 3001PL, hereinafter referred to as "KSUA 3001PL" and, where applicable, in accordance with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) in the wording of the International Standard on Assurance Engagements 3000 (Revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", hereinafter referred to as "KSUA 3000 (Z)".

This standard requires the statutory auditor to plan and perform procedures to obtain reasonable assurance that the consolidated

financial statements in ESEF format have been prepared in accordance with the specified criteria.

Reasonable assurance is a high level of assurance, but is not a guarantee that a service performed in accordance with KSUA 3001PL, and where applicable, KSUA 3000 (Z), will always detect a material misstatement when it exists.

The procedures shall be selected at the statutory auditor's discretion, including an assessment of risk of material distortions due to fraud or error. In the assessment of this risk, the statutory auditor takes into account the internal control related to the preparation of the consolidated financial statements in ESEF format to plan relevant procedures which are to provide the statutory auditor with sufficient evidence which is appropriate to the circumstances. The assessment of the internal control system has not been carried out in order to express an opinion on its effectiveness.

Summary of the performed work

The procedures we planned and performed were aimed to, among others:

- Gain an understanding of the process for preparing consolidated financial statements in ESEF format, including the Company's process for selecting and applying XBRL tags and ensuring compliance with the ESEF Regulation, including an understanding of the internal control system mechanisms related to this process;
- Reconcile marked up information contained in the consolidated financial statements in ESEF format with the audited consolidated financial statements;
- Assess the compliance with the technical standards of the specification of a single electronic reporting format with the use of a specialist IT tool, assess the completeness of

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marking up the information in the consolidated financial statements in ESEF format with XBRL tags;

- Assess whether the applied XBRL tags from the taxonomy defined in the ESEF Regulation have been applied appropriately and whether extension taxonomy has been used in situations where relevant elements have not

been identified in the core taxonomy defined in the ESEF Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the compliance of the marking up with the requirements of the ESEF Regulation.

Ethical requirements, including independent status

When performing the service, the statutory auditor and PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k., hereinafter referred to as "PKF Consult", complied with the independence requirements and other ethical requirements specified in the IESBA Code. The IESBA Code is based on the fundamental principles of integrity, objectivity,

professional competence and due care, confidentiality and professional behaviour. We have also complied with the other independence and ethics requirements that apply to this assurance service in Poland.

Quality control requirements

PKF Consult applies national quality control standards adopted by the resolution of the Board of the Polish Agency for Audit Oversight. In accordance with the requirements of the National Standard on Quality Control 1 in the wording of the International Standard on Quality Control 1 – PKF Consult designed, implemented and maintains a

comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion on the compliance with the requirements of the ESEF Regulation

The auditor's opinion is formed on the basis of the matters described above, and the opinion should therefore be read with these matters in mind.

In our opinion the attached consolidated financial statements in ESEF format, as at 31 December 2023 and for the year ended on that day,

were marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Other information and findings required under Regulation 537/2014

Appointment of the audit firm and the period of total uninterrupted engagement

We were selected to audit the annual consolidated financial statements of the Group under a resolution of the Supervisory Board of the Parent Company no. 66/VII/2023 dated 3 November 2023. The

consolidated financial statements of the Group we have audited first time.

Non-audit services

To the best of our knowledge and belief, we declare that non-audit services we provided to the Group are consistent with the law and regulations in force in Poland and that we did not provide any non-audit services which are prohibited under the provisions of article

5(1) of Regulation 537/2014 and article 136 of the Act on Statutory Auditors.

Non-audit services we provided to the Group in the audited period have been disclosed note no. 9.4 in the consolidated management report on the Group's operations.

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Wojciech Adrianowski
Statutory Auditor No. 10225

Key Statutory Auditor
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
the audit firm number 477

Orzycka 6 lok. 1B
02-695 Warsaw

Gdańsk, 24 April 2024

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