



**Review by the Supervisory Board of ENERGA S.A. with explanation  
of  
ENERGA S.A.'s Management Board Report on the activities of the  
ENERGA Capital Group and ENERGA S.A.,  
Standalone Financial Statements of ENERGA S.A.,  
Consolidated Financial Statements of the ENERGA Group,  
for the year ended 31 December 2023**

**Gdańsk, 25 April 2024**

## **I. Subject of review**

The subject of this review is:

- 1) ENERGA S.A.'s Management Board Report on the activities of the ENERGA Capital Group and ENERGA S.A. in 2023,
- 2) Standalone financial statements of ENERGA S.A. prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, for the year ended 31 December 2023
- 3) Consolidated financial statements of the ENERGA Group prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, for the year ended 31 December 2023.

## **II. Review of financial statements with explanation**

### **1. Review of ENERGA S.A.'s Management Board Report on the activities of the ENERGA Capital Group and ENERGA S.A. in 2023**

Acting pursuant to § 16 (1) (1) of the Company's Articles of Association and pursuant to Article 382 § 3 (1) of the Code of Commercial Companies and Article 70 (1) (14) and Article 71 (1) (12) of Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by the issuers of securities and conditions for recognizing information required by the laws of a non-Member State as equivalent, the Supervisory Board of ENERGA S.A. reviewed ENERGA S.A.'s Management Board Report on the activities of the ENERGA Capital Group and ENERGA S.A. in 2023. In reviewing the report, the Supervisory Board read the results of the audit conducted by the Auditor (PKF Consult spółka z ograniczoną odpowiedzialnością spółka komandytowa with its registered office in Warsaw), the report of the statutory auditor on the audit and the additional report for the Audit Committee. Based on information and materials received from the Auditor, the Management Board of the Company and representatives of the Company, having regard to the opinion issued by the Audit Committee in resolution No. 8/2024 of 25 April 2024, the Supervisory Board concludes that the said report:

- 1) had been prepared in accordance with Article 49 and Article 55 (2a) of the Accounting Act of 29 September 1994 and § 70 and § 71 of Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by the issuers of securities and conditions for recognizing information required by the laws of a non-Member State as equivalent;
- 2) is consistent with the information contained in standalone financial statements of ENERGA S.A. and consolidated financial statements of the ENERGA Group for the year ended 31 December 2023.

Based on information and materials received from the Auditor, from the Management Board of the Company and from representatives of the Company, having regard to the said opinion issued by the Audit Committee, the Supervisory Board of ENERGA S.A. favourably assesses ENERGA S.A.'s

Management Board Report on the activities of the ENERGA Capital Group and ENERGA S.A. in 2023 and finds that it is consistent with the books and documents, as well as the actual state of affairs.

## **2. Review of Standalone Financial Statements of ENERGA S.A. prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, for the year ended 31 December 2023**

Pursuant to § 16 (1) (1) of the Company's Articles of Association, Article 382 § 3 (1) in conjunction with Article 395 § 2 (1) of the Code of Commercial Companies and § 70 (1) (14) of Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by the issuers of securities and conditions for recognizing information required by the laws of a non-Member State as equivalent, the Supervisory Board of ENERGA S.A. reviewed the Standalone Financial Statements of ENERGA SA prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union for the year ended 31 December 2023, comprising:

- 1) Standalone statement of profit or loss showing a net profit of PLN 37 million (say zlotys: thirty-seven million),
- 2) Standalone statement of comprehensive income showing a negative comprehensive income of PLN 28 million (say zlotys: twenty-eight million),
- 3) Standalone statement of financial position showing balance-sheet total of PLN 12,600 million (say zlotys: twelve billion six hundred million),
- 4) Standalone statement of changes in equity, showing a decrease in equity by PLN 28 million (say zlotys: twenty-eight million),
- 5) Standalone statement of cash flows showing a net decrease in cash and cash equivalents by PLN 672 million (say zlotys: six hundred seventy-two million),
- 6) Accounting principles (policy) and other notes,

and read results of the audit presented by the Auditor (PKF Consult spółka z ograniczoną odpowiedzialnością spółka komandytowa with its registered office in Warsaw) which imply that:

- 1) the standalone financial statements of ENERGA S.A. give a true and fair view of the property and financial situation of ENERGA S.A. as at 31 December 2023, operating profit or loss and cash flows for the financial year ended on that day, in accordance with the International Financial Reporting Standards as endorsed by the European Union, as well as the adopted accounting principles (policy),
- 2) the standalone financial statements of ENERGA S.A. comply, in all major aspects, as to the form and content, with governing provisions of the law and provisions of the Articles of Association of ENERGA S.A.,
- 3) the standalone financial statements of ENERGA S.A. were properly prepared, in all major aspects, on the basis of accounting books correctly kept, in accordance with provisions of the Accounting Act.

Having regard to the above, based on information and materials received from the Auditor, from the Management Board of the Company and from representatives of the Company, having regard to the opinion issued by the Audit Committee in resolution No. 8/2024 of 25 April 2024, the Supervisory Board of ENERGA S.A. favourably assesses Standalone Financial Statements of ENERGA S.A. prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union for the year ended 31 December 2023 and finds that the financial statements are consistent with the books and documents, as well as the actual state of affairs.

### **3. Review of Consolidated Financial Statements of the ENERGA Group prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, for the year ended 31 December 2023**

Pursuant to § 16 (1) (1) of the Company's Articles of Association and Article 71 (1) (12) of Regulation of the Minister of Finance of 29 March 2018 on current and periodical information submitted by the issuers of securities and conditions for recognizing information required by the laws of a non-Member State as equivalent, the Supervisory Board of ENERGA S.A. reviewed the Consolidated Financial Statements of the ENERGA Group prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union for the year ended 31 December 2023, comprising:

- 1) Consolidated statement of profit or loss showing a net profit of PLN 606 million (say zlotys: six hundred and six million),
- 2) Consolidated statement of comprehensive income showing a comprehensive income of PLN 521 million (say zlotys: five hundred twenty-one million),
- 3) Consolidated statement of financial position showing balance-sheet total of PLN 31,679 million (say zlotys: thirty-one billion six hundred seventy-nine million),
- 4) Consolidated statement of changes in equity, showing an increase in consolidated equity by PLN 902 million (say zlotys: nine hundred two million),
- 5) Consolidated statement of cash flows showing a net decrease in cash and cash equivalents by PLN 543 million (say zlotys: five hundred forty-three million),
- 6) Accounting principles (policy) and other notes,

and read the results of the audit presented by the Auditor (PKF Consult spółka z ograniczoną odpowiedzialnością spółka komandytowa with its registered office in Warsaw) which imply that:

- 1) the consolidated financial statements of the ENERGA Group give a true and fair view of the property and financial situation of the ENERGA Group as at 31 December 2023, operating profit or loss and cash flows for the financial year ended on that day, in accordance with the International Financial Reporting Standards as endorsed by the European Union, as well as the adopted accounting principles (policy),
- 2) the consolidated financial statements of the ENERGA Group comply, in all major aspects, as to the form and content, with governing provisions of the law and provisions of the Articles of Association of ENERGA S.A.

Having regard to the above, based on information and materials received from the Auditor, from the Management Board of the Company and from representatives of the Company, having regard to the opinion issued by the Audit Committee in resolution No. 8/2024 of 25 April 2024, the Supervisory Board of ENERGA SA favourably assesses the Consolidated Financial Statements of the ENERGA Group prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union for the year ended 31 December 2023 and finds that the financial statements are consistent with the books and documents, as well as the actual state of affairs.

Signatures of Members of the Supervisory Board of ENERGA S.A.:

1. Paula Ziemecka-Księżak .....

2. Jarosław Dybowski .....

3. Dominika Lechowska .....

4. Zbigniew Lubośny .....

5. Agata Piotrowska .....

6. Dariusz Trojanowski .....