



**Review by the Supervisory Board of ENERGA SA with explanation  
of  
ENERGA SA's Management Board Report on the activities of the  
ENERGA Capital Group and ENERGA SA,  
Standalone Financial Statements of ENERGA SA,  
Consolidated Financial Statements of the ENERGA Group,  
for the year ended 31 December 2021**

**Gdańsk, 31 March 2022**

## **I. Subject of review**

The subject of this review is:

- 1) ENERGA SA's Management Board Report on the activities of the ENERGA Capital Group and ENERGA SA in 2021,
- 2) 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 2021,
- 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 2021.

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

### **1. Review of ENERGA SA's Management Board Report on the activities of the ENERGA Capital Group and ENERGA SA in 2021**

Acting pursuant to § 16 (1) (1) of the Company's Articles of Association and pursuant to Article 382 § 3 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 SA reviewed ENERGA SA's Management Board Report on the activities of the ENERGA Capital Group and ENERGA SA in 2021. In reviewing the report, the Supervisory Board read the results of the audit conducted by the Auditor (KPMG Audyt 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. 9/2022 of 31 March 2022, 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 SA and consolidated financial statements of the ENERGA Group for the year ended 31 December 2021.

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 SA favourably assesses ENERGA SA's

Management Board Report on the activities of the ENERGA Capital Group and ENERGA SA in 2021 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 SA prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, for the year ended 31 December 2021**

Pursuant to § 16 (1) (1) of the Company's Articles of Association, Article 382 § 3 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 2021, comprising:

- 1) Standalone statement of profit or loss showing a net profit of PLN 210,000,000 (say zlotys: two hundred ten million),
- 2) Standalone statement of comprehensive income showing a comprehensive income of PLN 393,000,000 (say zlotys: three hundred ninety three million),
- 3) Standalone statement of financial position showing balance-sheet total of PLN 12,962,000,000 (say zlotys: twelve billion nine hundred sixty two million),
- 4) Standalone statement of changes in equity, showing a increase in equity by PLN 393,000,000 (say zlotys: three hundred ninety three million),
- 5) Standalone statement of cash flows showing no net change in net cash and cash equivalents,
- 6) Accounting principles (policy) and other notes,

and read results of the audit presented by the Auditor (KPMG Audyt 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 2021, 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 SA 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. 9/2022 of 31 March 2022, 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 2021 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 ENERGA Group prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, for the year ended 31 December 2021**

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 2021, comprising:

- 1) Consolidated statement of profit or loss showing a net profit of PLN 937,000,000 (say zlotys: nine hundred thirty seven million),
- 2) Consolidated statement of comprehensive income showing comprehensive income of PLN 1,190,000,000 (say zlotys: one billion one hundred ninety million),
- 3) Consolidated statement of financial position showing balance-sheet total of PLN 21,238,000,000 (say zlotys: twenty one billion two hundred thirty eight million),
- 4) Consolidated statement of changes in equity, showing a increase in by PLN 1,190,000,000 (say zlotys: one billion one hundred ninety million),
- 5) Consolidated statement of cash flows showing a increase in net cash and cash equivalents by PLN 120,000,000 (say zlotys: one hundred twenty million),
- 6) Accounting principles (policy) and other notes,

and read the results of the audit presented by the Auditor (KPMG Audyt 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 2021, 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. 9/2022 of 31 March 2022, the Supervisory Board of ENERGA S.A. 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 2021 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 Ziemiecka-Księżak .....

2. Jarosław Dybowski .....

3. Sylwia Kobyłkiewicz .....

4. Agata Piotrowska .....

5. Michał Róg .....

6. Trajan Szuladziński .....

7. Agnieszka Terlikowska-Kulesza .....

8. Agnieszka Żyro .....