



**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 2022**

Gdańsk, 27 April 2023

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 2022,
- 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 2022,
- 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 2022.

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 2022

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 2022. In reviewing the report, the Supervisory Board read the results of the audit conducted by the Auditor (Deloitte 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. 9/2023 of 27 April 2023, 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 2022.

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 2022 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 2022

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 SA 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 2022, comprising:

- 1) Standalone statement of profit or loss showing a net profit of PLN 50 million (say zlotys: fifty million),
- 2) Standalone statement of comprehensive income showing a comprehensive income of PLN 19 million (say zlotys: nineteen million),
- 3) Standalone statement of financial position showing balance-sheet total of PLN 14,263 million (say zlotys: fourteen billion two hundred sixty three million),
- 4) Standalone statement of changes in equity, showing an increase in equity by PLN 19 million (say zlotys: nineteen million),
- 5) Standalone statement of cash flows showing an increase in net cash and cash equivalents by PLN 585 million (say zlotys: five hundred eighty five million),
- 6) Accounting principles (policy) and other notes,

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

- 1) the standalone financial statements of ENERGA SA give a true and fair view of the property and financial situation of ENERGA SA as at 31 December 2022, 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 SA 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 SA,
- 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. 9/2023 of 27 April 2023, the Supervisory Board of ENERGA SA favourably assesses 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 2022 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 2022

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 SA 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 2022, comprising:

- 1) Consolidated statement of profit or loss showing a net profit of PLN 1,009 million (say zlotys: one billion nine million),
- 2) Consolidated statement of comprehensive income showing comprehensive income of PLN 1,011 million (say zlotys: one billion eleven million),
- 3) Consolidated statement of financial position showing balance-sheet total of PLN 27,248 million (say zlotys: twenty seven billion two hundred forty eight million),
- 4) Consolidated statement of changes in equity, showing an increase in equity by PLN 1,598 million (say zlotys: one billion five hundred ninety eight million),
- 5) Consolidated statement of cash flows showing an increase in net cash and cash equivalents by PLN 755 million (say zlotys: seven hundred fifty five million),
- 6) Accounting principles (policy) and other notes,

and read the results of the audit presented by the Auditor (Deloitte 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 2022, 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 SA.

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. 9/2023 of 27 April 2023, 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 2022 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 SA:

1. Paula Ziemecka-Księżak
2. Jarosław Dybowski
3. Barbara Hajdas
4. Sylwia Kobyłkiewicz
5. Paweł Kosztyła
6. Agata Piotrowska
7. Agnieszka Terlikowska-Kulesza
8. Agnieszka Żyro