

Independent Reasonable Assurance Report

To the General Meeting and the Supervisory Board of ZUE S.A.

We have been engaged to assess the attached Report on Remunerations of Members of the Management Board and the Supervisory Board of ZUE S.A. (the "Company") for the financial years 2019 and 2020 in terms of completeness of the information contained therein and required pursuant to Article 90g item 1-5 and 8 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (uniform text, Journal of Laws of 2020, item 2080) (the "Act").

Identification of criteria and subject matter

The Remuneration Report has been prepared by the Supervisory Board to comply with the requirements of Article 90g item 1 of the Act. The Act sets out the requirements concerning the Remuneration Report.

The abovementioned requirements define the basis for the preparation of the Remuneration Report and constitute, in our opinion, appropriate criteria to form a reasonable assurance conclusion.

According to the requirements of Article 90g item 10 of the Act, the Remuneration Report is assessed by a statutory auditor in terms of the inclusion of the information required under Article 90g item 1-5 and 8 of the Act. This requirement is fulfilled on the basis of this report.

The abovementioned assessment by a statutory auditor is understood as the assessment whether, in all material aspects, the scope of information contained in the Remuneration Report is complete and the information has been disclosed with the level of detail required by the Act.

Responsibility of Members of the Supervisory Board

Pursuant to the Act, Members of the Company's Supervisory Board are responsible for the preparation of the Remuneration Report in accordance with applicable laws and, in particular, for the completeness of the Remuneration Report and the information contained therein.

Members of the Company's Supervisory Board are also responsible for designing, implementing and maintaining the internal control system to ensure the preparation of the complete Remuneration Report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our objective has been to assess the completeness of the information contained in the attached Remuneration Report in terms of compliance with the criteria set out in the section *Identification of criteria and subject matter* and to form an independent reasonable assurance conclusion based on the evidence obtained.

Our service has been provided in accordance with the regulations of the National Standard on Assurance Engagements other than Audit and Review 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” adopted under the resolution no. 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (the “Standard”).

The Standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Remuneration Report has been prepared completely in line with the specified criteria.

Reasonable assurance is a high level of assurance but is not a guarantee that a service provided in accordance with the Standard will always detect a material misstatement when it exists.

The selection of procedures depends on the auditor’s judgment, including the assessment of the risk of material misstatement resulting from fraud or error. In making this assessment, the auditor considers internal control relevant to the preparation of the complete Remuneration Report in order to design audit assurance procedures that are appropriate in the circumstances. The assessment of the internal control system has not been made to make any conclusion about the effectiveness thereof.

Summary of works and procedure restrictions

We have planned and carried out our procedures in order to:

- Read the Remuneration Report and compare the information contained therein with the applicable requirements;
- Read the resolutions of the Company’s General Meeting concerning the remuneration policy for Members of the Management Board and the Supervisory Board and the related detailed resolutions of the Supervisory Board; and
- Determine, by comparing to corporate documents, a list of people for whom there is a requirement to include information in the Remuneration Report and determine, by inquiring of people responsible for the preparation of the Remuneration Report and, where appropriate, people for whom there is a requirement to include information, whether all the information provided for in the criteria for the preparation of the Remuneration Report has been disclosed.

Our procedures have been solely aimed at obtaining evidence that the information included by the Supervisory Board in the Remuneration Report complies, in terms of its completeness, with the applicable requirements. It has not been our aim to assess the sufficiency of the information contained in the Remuneration Report in terms of preparing the Remuneration Report, or to assess the correctness and integrity of the information contained therein, in particular as to the amounts disclosed, including estimates made for prior years, figures, dates, analysis or allocation methods and the compliance with the remuneration policy adopted by the General Meeting.

The Remuneration Report has not been audited within the meaning of the National Standards on Auditing. Our procedures have not included any audit or review of information used to prepare the Remuneration Report. Therefore, we are not responsible for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that the evidence obtained by us is sufficient and appropriate to provide the basis for our conclusion.

Ethical requirements, including independence

Both the auditor and the audit firm have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board For Accountants (the "IESBA") adopted under the resolution no. 3431/52a/2019 of 25 March 2019 of the National Council of Statutory Auditors (the "IESBA Code"). The IESBA Code is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct. We have also complied with other independence and ethical requirements applicable to this assurance engagement in Poland.

Quality control requirements

The audit firm applies the National Quality Control Standards in the wording of the International Quality Control Standard 1 – *Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements* adopted under the resolution no. 2040/37a/2018 of 3 March 2018 of the National Council of Statutory Auditors (the "Standards").

According to the Standards, the audit firm maintains a comprehensive system of quality control that includes documented policies and procedures regarding the compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

The auditor's conclusion is made on the basis of the foregoing matters. Therefore, the conclusion should be read with due regard to those matters.

In our opinion, the attached Remuneration Report contains, in all material aspects, all the elements listed in Article 90g item 1-5 and 8 of the Act.

Other matters

The Remuneration Report has been adopted on the basis of the resolution no. 15/2021 passed by the Supervisory Board on 25 May 2021. All Members of the Supervisory Board voted for the adoption of the Remuneration Report.

Limitations

This report has been prepared by Polinvest-Audit Sp. z o.o. for the General Meeting and the Supervisory Board. It is intended exclusively for the purpose specified in the section *Identification of criteria and subject matter* and should not be used for any other purpose.

Polinvest-Audit Sp. z o.o. accepts no liability in relation to this report arising from contractual or non-contractual relations (including negligence) in relation to third parties. The above does not exclude our liability where such exclusion is not permitted by the law.

Signed by:

Ewa Sieklińska

Date: 2021-05-25; 1:24 PM

Ewa Sieklińska, statutory auditor entered into the register of statutory auditors under entry no. 9771

For and on behalf of Polinvest-Audit Sp. z o.o.

Number on the list of audit firms: 1806

Cracow, 25 May 2021