

Assessment by the Supervisory Board of ZUE S.A. of the Group's Report on Activities and Consolidated Financial Statements in terms of their compliance with records, documents and actual state

(prepared in accordance with the requirement of § 71.1.12 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and the conditions for recognizing information required under the law of a non-member state as equivalent)

The Supervisory Board of ZUE S.A. (the Company, ZUE) state that acting pursuant to Art. 382 § 3 of the Polish Companies Act, they have assessed:

- The consolidated financial statements of the Group for 2019 comprising:
 - a) Consolidated statement of financial position showing as at 31 December 2019 the total assets and the total equity and liabilities of PLN 554,637,000 (five hundred and fifty four million six hundred and thirty seven thousand złotych);
 - b) Consolidated statement of comprehensive income showing as at 31 December 2019 the net comprehensive income of PLN 3,691,000 (three million six hundred and ninety one thousand złotych) and the net profit of PLN 3,777,000 (three million seven hundred and seventy seven thousand złotych);
 - c) Consolidated statement of changes in equity showing as at 31 December 2019 the increase in equity by PLN 3,693,000 (three million six hundred and ninety three thousand złotych);
 - d) Consolidated statement of cash flows showing as at 31 December 2019 a net decrease in cash by PLN 51,343,000 (fifty one million three hundred and forty three thousand złotych);
- Report on the Group's activities in the financial year 2019 (prepared in conjunction with the report on the Company's activities in one document);

in terms of the compliance thereof with records, documents and actual state.

Based on the analysis of:

- a) Content of the abovementioned reports submitted by the Company's Management Board;
- b) Documents and accounting records and information provided by the Company's Management Board;
- c) Results of additional review of selected financial and operating areas;
- d) Report on the audit of the Issuer's consolidated financial statements for the financial year 2019 prepared by Polinvest-Audit Sp. z o.o. with registered office in Cracow, an audit firm;
- e) Additional report prepared by the audit firm for the Audit Committee referred to in Art. 131 of the Act on Auditors, Audit Firms and Public Supervision;
- f) Results of the meetings with representatives of the abovementioned audit firm, including key auditor; and
- g) Information from the Audit Committee about the course, results and significance of the audit for the reliability of financial reporting at the Company and the role of the Committee in the process of the financial statements auditing;

the abovementioned reports have been favourably assessed by the Supervisory Board.

In addition, on the basis of the knowledge about the Company and a broad scope of the activities undertaken in connection with the preparation and audit of the abovementioned reports, the Supervisory Board of the Company state that the report on the activities and the consolidated financial statements of the Group for the financial year 2019 have been prepared in compliance with the law, accounting records, documents and actual state and that they contain a true view of the Issuer's achievements and development as well as the Issuer's standing and no reservations have been voiced about the form or content thereof.

Mariusz Szubra - Supervisory Board Chairperson

Barbara Nowak - Supervisory Board Vice-Chairperson

Bogusław Lipiński - Supervisory Board Member

Piotr Korzeniowski - Supervisory Board Member

Michał Lis - Supervisory Board Member