

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

(prepared in accordance with the requirement of § 70.1.14 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 financial statements of the Company for 2021 comprising:
 - a) Statement of financial position showing as at 31 December 2021 the total assets and the total equity and liabilities of PLN 552,172 thousand (five hundred and fifty two million one hundred and seventy two thousand zlotys);
 - b) Statement of comprehensive income showing as at 31 December 2021 the net comprehensive income of PLN 12,074 thousand (twelve million seventy four thousand zlotys) and the net profit of PLN 12,141 thousand (twelve million one hundred and forty one thousand zlotys);
 - c) Statement of changes in equity showing as at 31 December 2021 the increase in equity by PLN 12,074 thousand (twelve million seventy four thousand zlotys);
 - d) Statement of cash flows showing as at 31 December 2021 a net increase in cash by PLN 86,367 thousand (eighty six million three hundred and sixty seven thousand zlotys);
- Report on the Issuer's activities in the financial year 2021 (prepared in conjunction with the report on the Capital Group'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 financial statements for the financial year 2021 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 financial statements of the Company for the financial year 2021 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

Agnieszka Klimas - Supervisory Board Member