

**INDEPENDENT AUDITOR'S REPORT ON THE
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**addressed for the General Meeting of Shareholders and Supervisory Board of ZUE Spółka
Akcyjna**

Preface

We have reviewed the attached interim condensed consolidated financial statements of ZUE Spółka Akcyjna Capital Group, whose parent company is ZUE Spółka Akcyjna (parent company) with its registered office in Kraków, address: Kazimierza Czapińskiego nr 3 (Company), comprising: the interim condensed consolidated statement of the financial situation as of 30 June 2023, the interim condensed consolidated statement of total income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the period from 1 January 2023 to 30 June 2023 and certain additional information and explanatory notes (interim condensed consolidated financial statements).

Responsibility of the Management Board

The Management Board of ZUE SA is responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with requirements of International Accounting Standard 34 Interim Financial Reporting announced in the form of regulations of the European Commission.

Responsibility of the expert auditor

We are responsible for conclusions on the interim condensed consolidated financial statements based on our review.

Scope of the review

The review was conducted in accordance with the National Standard on Review Engagements 2410 in the wording of the International Standard on Review Engagements 2410 Review of interim financial information, conducted by an independent auditor of the entity, adopted by resolution of the National Council of Statutory Auditors.

The review of the interim condensed consolidated financial statements includes inquiries, addressed primarily to those responsible for financial and accounting matters, as well as analytical and other review procedures.

The review has a significantly narrower scope compared to an audit conducted in accordance with the National Audit Standards in the wording of the International Audit Standards adopted by resolution of the National Council of Statutory Auditors. Consequently, the review is not sufficient to ensure that all relevant issues that would have been identified during an audit, have been identified. Therefore, we do not give any audit opinion on these interim condensed consolidated financial statements.

Conclusions

Based on our review, we conclude that nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements have not been prepared, in all material aspects, in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting as published in the form of Regulations of the European Commission.

Date of the report: 22 August 2023

Key Statutory Auditor Ewa Sieklińska, no. in the register: 9771

Acting on behalf of Polinvest-Audit Sp. z o.o. with its registered office in Kraków, address: Łukasiewicza 1, entered into the list of audit companies under number 1806, the company on behalf of which the auditor has reviewed the interim condensed consolidated financial statements