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Poland

30
Years

Independent Auditor's review report

on the condensed interim separate financial statements
of the Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A.
with its registered office at Wrocław
for the interim period from 1 January 2023 to 30 June 2023



This document is a free translation of the independent auditors' report issued in Polish in electronic format. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation to enhance understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the Shareholders and the Supervisory Board of Zespół Elektrociepłowni Wrocławskich
KOGENERACJA S.A.**

**on the condensed interim separate financial statements of Zespół Elektrociepłowni
Wrocławskich KOGENERACJA S.A.
for the interim period from 1 January 2023 to 30 June 2023**

Introduction

We have reviewed the accompanying condensed interim separate financial statements of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. with its registered office at: Wrocław at Łowiecka 24 Street which comprise: the condensed interim statement of financial position as at 30 June 2023, the condensed interim statement on comprehensive income, the condensed interim statement of changes in equity, the condensed interim cash flow statement for the interim period from 1 January 2023 to 30 June 2023, and selected explanatory notes, hereinafter referred to as the interim financial statements.

The condensed interim financial statements have been prepared in an electronic format as a file entitled *1_PSr_2023_GK_KOGENERACJA S.A.pdf*, and have been signed with electronic signatures by the Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. on 11 September 2023.

The condensed interim financial statements have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, as adopted by the European Union, hereinafter referred to as IAS 34.

Scope of Responsibilities

Responsibilities of the Management Board

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. is responsible for the preparation and presentation of the above condensed interim financial statements in accordance with IAS 34.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the National Standard on Review 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the National Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. for the six-month period ended 30 June 2023 are not

prepared, in all material respects, in accordance with IAS 34.

Electronic signature on the review report in Polish

Jolanta Sękowska
Statutory auditor no. 12749

Statutory Auditor conducting the review
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
the audit firm number 477

Orzycka 6 lok. 1B
02-695 Warszawa
Oddział Wrocław

Wrocław, 11 September 2023