

INDEPENDENT AUDITOR'S REPORT ON THE PERFORMANCE OF THE ENGAGEMENT REGARDING THE ASSESSMENT OF THE REMUNERATION REPORT

For the General Meeting and the Supervisory Board of the company PGE Polska Grupa Energetyczna S.A.

Subject matter of the engagement

We have performed an independent assurance engagement providing reasonable assurance, consisting in an assessment of the attached Report on the remuneration of the Members of the Management Board and the Supervisory Board of the company PGE Polska Grupa Energetyczna S.A. (hereinafter "Company") for the years 2019 and 2020 (hereinafter "Remuneration Report") with respect to the completeness of the information included therein as required under Article 90g(1)-(5) of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to an organized trading system and public companies (Journal of Laws of 2020, item 2080) (hereinafter "Public Offering Act").

The remuneration Report was prepared by the Supervisory Board in order to fulfil the requirements set out in Article 90g(1) of the Public Offering Act. The Remuneration Report was accepted by the Supervisory Board in its resolution no. 367 of 25 May 2021.

The Remuneration Report has been assessed by the certified auditor with regard to the inclusion of information required under Article 90g(1)-(5) in order to fulfil the obligation resulting from Article 90g(10) of the Public Offering Act.

Applicable criteria

The requirements concerning the content of the Remuneration Report are set out in Article 90(1)-(5) of the Public Offering Act.

Responsibility of the Supervisory Board

Pursuant to the Public Offering Act, the Supervisory Board is responsible for the preparation of the Remuneration Report. The members of the Supervisory Board are responsible for the information contained in the Remuneration Report.

The responsibility of the Supervisory Board also includes designing, implementing and maintaining an internal control system to ensure that the preparation of the Remuneration Report is consistent with the requirements of the Public Offering Act and free from material misstatements due to fraud or error.

Responsibility of the certified auditor

Our objective has been to assess the completeness of the information provided in the attached Remuneration Report vis-à-vis the criteria indicated in the section entitled *Identification of Criteria* and to express, on the basis of the evidence obtained, a conclusion from this engagement.

We have performed this engagement in accordance with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (R) as set out in International Standard on Assurance Engagements 3000 (Revised) - "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("NSAE 3000 (R)"), as adopted by the National Council of Certified Auditors.

This standard requires the auditor to plan and perform procedures so as to gather information and explanations that we consider necessary to obtain reasonable assurance that the Remuneration Report contains the information required under Article 90g(1)-(5) of the Public Offering Act.

Reasonable assurance is a high level of assurance but does not guarantee that an engagement performed in accordance with NSAE 3000 (R) will always detect an existing material misstatement.

The choice of procedures depends on the auditor's judgement, including our estimate of the risk of material misstatement due to fraud or error. In making those risk assessments, we take into consideration an internal control system relevant to the preparation of the Remuneration Report in order to design procedures that are appropriate in given circumstances to provide us with sufficient and appropriate evidence, but not for the purpose of expressing a conclusion on such a system's effectiveness.

Quality control requirements

We apply the National Standards on Quality Control, as adopted by the National Council of Certified Auditors, as set out in International Quality Control Standard 1 - "Quality Control of Firms Performing Audits, Reviews and Other Assurance and Related Services Engagements" and in accordance with this standard, we maintain a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, as well as applicable legal and regulatory requirements.

Ethical requirements, including independence

We comply with the independence and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including International Standards of Independence) of the Council of International Ethical Standards for Accountants adopted by the National Council of Certified Auditors. We have also complied with other independence and ethics requirements that are applicable to this assurance engagement.

Summary of performed work

The planned and conducted procedures have included in particular:

- reviewing the content of the Remuneration Report and comparing the information contained therein to the applicable requirements;
- reviewing the resolutions of the General Meeting concerning the remuneration policies for the members of the Management Board and the Supervisory Board as well as the resolutions of the Supervisory Board detailing these policies;
- establishing, by comparison with corporate documents, a list of persons with respect to whom there is a requirement to include information in the Remuneration Report and determining, by enquiries with the persons responsible for preparing the Remuneration Report – and, where we considered it appropriate, also directly with the persons covered by the requirement to provide information – whether all information required under the criteria for preparing the Remuneration Report has been disclosed.

Our procedures have been intended solely to obtain evidence that the information included by the Supervisory Board in the Remuneration Report complies in terms of completeness with the applicable requirements. The purpose of our work has not been to assess the sufficiency of the information included in the Remuneration Report for the preparation of the Remuneration Report, nor to assess the correctness and reliability of the information contained therein, in particular as regards the disclosed amounts, including estimates made for previous years, figures, dates, breakdowns, allocation methods or compliance with the adopted remuneration policy.

The remuneration Report has not undergone an audit within the meaning of the National Auditing Standards. In the course of the assurance procedures performed, we have not audited or reviewed the information used to prepare the Remuneration Report and therefore, based on the performed engagement, we do not accept responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We consider that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion below.

Conclusion

In our opinion, the enclosed Remuneration Report, in all material respects, contains all the elements listed in Article 90g(1)-(5) of the Public Offering Act.

Limitation of application

This report has been prepared for the General Meeting and the Supervisory Board and is intended solely for the purpose described in the section *“Subject matter of the engagement”* and should not be used for any other purpose.

Acting on behalf of Deloitte Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, entered in the list of audit firms under number 73:

Adrian Karaś
no. in register 12194

Digitally signed by Adrian Karaś

Date: 2021.05.25 19:38:59

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Warsaw, 25 May 2021