

Poznań, 7 October 2020

OPINION OF THE SUPERVISORY BOARD OF ELEKTROCIEPŁOWNIA “BĘDZIN” S.A. ON GROUNDS FOR REFUSAL TO FORM A CONCLUSION, EXPRESSED IN REPORT OF INDEPENDENT STATUTORY AUDITOR ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.

Pursuant to § 71 (1) (11) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognising information required by the laws of a non-member state as equivalent, having noted the Position of the Company’s Management Board on grounds for refusal to form a conclusion expressed in the report of independent statutory auditor on review of the condensed consolidated interim financial statements, the Supervisory Board of Elektrociepłownia „Będzin” S.A. expresses the following opinion:

“The Position of the Management Board includes the information required by law and, to the extent necessary, refers to grounds for refusal to form a conclusion by the statutory auditor expressed in the report on the review of the condensed consolidated interim financial statements. The Supervisory Opinion shares the position of the Management Board on the activities undertaken. The Supervisory Board points to the existence of material uncertainty as to the ability of Capital Group Elektrociepłownia „Będzin” S.A. to continue as a going concern, on which assumption the statements have been prepared. It is due to, among others, factors on which the Company has a limited influence, in particular the success of the accelerated arrangement proceedings of Energo-Utech S.A. and the situation of the energy and coal sectors, affecting the situation of Elektrociepłownia „Będzin” S.A.

Supervisory Board of Elektrociepłownia "Będzin" S.A. of the 10th term of office.

Sebastian Chęciński
Krzysztof Kwiatkowski
Waldemar Organista
Marcin Śledzikowski
Waldemar Witkowski