

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **To the General Shareholders' Meeting and the Supervisory Board of Ciech S.A.**

#### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Ciech Group (hereinafter: the "Group"), for which Ciech S.A. with its registered office in Warsaw, Wspólna 62 is the Parent Company (hereinafter: the "Parent"), comprising: the condensed consolidated statement of financial position prepared as at 30 June 2020, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the period from 1 January 2020 to 30 June 2020 and selected explanatory notes ("interim condensed consolidated financial statements").

The Management Board of the Parent is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" announced in the form of Commission Regulations.

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

#### *Scope of Review*

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" in the version adopted as the National Standard of Review 2410 by the National Council of Statutory Auditors.

A review of consolidated 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 National Standards on Auditing in line with the wording of International Standards on Auditing 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 interim condensed consolidated financial statements.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" announced in the form of Commission Regulations.

## *Explanatory paragraph*

We draw your attention to Note 2.2.1 to the interim condensed consolidated financial statements of Ciech Capital Group, in which the Management Board informed about the correction of errors from previous periods related to IFRS 9, regarding the settlement of F/X forward contracts designated for hedge accounting as contracts decomposed under CCIRS instrument and recognition of futures contracts for the purchase of CO2 emission rights. This note presents a retrospective treatment of the correction of aforementioned errors and their impact on each of the reporting periods. Our report does not contain any modifications in this respect.

Auditor conducting the review on behalf of Deloitte Audyt spółka z ograniczoną odpowiedzialnością sp. k. — entity entered under number 73 on the list of auditors kept by the National Council of Statutory Auditors:

Adrian Karaś  
Certified auditor  
No. 12194

Warsaw, 8 September 2020

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