ASSESSMENT OF THE SUPERVISORY BOARD OF TRAKCJA S.A. CONCERNING THE REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF TRAKCJA S.A. AND OF TRAKCJA GROUP IN 2021, THE ANNUAL STANDALONE FINANCIAL STATEMENT OF TRAKCJA S.A. FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2021 AND THE ANNUAL CONSOLIDATED FINANCIAL STATEMENT OF TRAKCJA GROUP FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

I. SUBJECT MATTER OF THE ASSESSMENT

The subject matter of this assessment includes:

1. The Report of the Management Board on the activities of Trakcja Group and Trakcja S.A. in 2021.
2. Annual standalone financial statement of Trakcja S.A. for the period from 1 January 2021 to 31 December 2021 prepared in accordance with International Financial Reporting Standards approved by the European Union and applicable as at 31 December 2021.
3. Annual consolidated financial statement of Trakcja Group for the period from 1 January 2021 to 31 December 2021 prepared in accordance with International Financial Reporting Standards approved by the European Union and applicable as at 31 December 2021.

II. ASSESSMENT OF THE MANAGEMENT BOARD'S REPORT AND FINANCIAL STATEMENTS

1. Assessment of the Report of the Management Board on the activities of Trakcja Group and Trakcja S.A. in 2021:

   The Supervisory Board of Trakcja S.A. assessed the Report of the Management Board on the activities of Trakcja Group and Trakcja S.A. in 2021 and reviewed the results of the audit presented by an auditor of Trakcja S.A. (BDO spółka z ograniczoną odpowiedzialnością Sp. k.), the auditor report and based on information and materials received from the Auditor, the Management Board and representatives of the Company, concluded that the report:

   - has been prepared in accordance with Article 49 of the Act of 29 September 1994 on Accounting (Journal of Laws of 2019, item 351) and § 70 and § 71 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognized as equivalent;
   - is consistent with the information contained in the annual standalone financial statement of Trakcja S.A. for the period from 1 January 2021 to 1 December 2021 and annual consolidated financial statement of Trakcja Group for the period from 1 January 2021 to 31 December 2021.

   The Supervisory Board of Trakcja S.A. on the basis of information and materials received from the Auditor, the Management Board and the Company's representatives concludes that the Report of the Management Board on the activities of Trakcja Group and Trakcja S.A. in 2021 is consistent with the information contained in the annual standalone and annual consolidated financial statements and with all knowledge about Trakcja Group and Trakcja S.A. and their surroundings obtained during an audit of annual standalone and consolidated financial statements, contains a description of all material events that may have an influence on financial position of Trakcja Group and Trakcja S.A. and performance over the upcoming quarters as well as a description of all material risks.

   Further to the foregoing, the Supervisory Board of Trakcja S.A. expresses a positive assessment of the Report of the Management Board on the activities of Trakcja Group and Trakcja S.A. in 2021.

2. Assessment of the annual standalone financial statement of Trakcja S.A. for the period from 1 January 2021 to 31 December 2021

The Supervisory Board of Trakcja S.A. assessed the annual standalone financial statement of Trakcja S.A. for the period from 1 January 2021 to 31 December 2021 comprised of:

a) standalone income statement for the period from 1 January 2021 to 31 December 2021 showing a net profit of PLN 3 855 thousand,

b) standalone statement of comprehensive income for the period from 1 January 2021 to 31 December 2021 showing a positive value of comprehensive income of PLN 3 855 thousand,

c) standalone balance sheet as at 31 December 2021 showing assets and liabilities in the total amount of PLN 1 053 863 thousand,

d) standalone statement of cash flows for the period from 1 January 2021 to 31 December 2021 showing increase in net cash by PLN 9 925 thousand,

e) standalone statement of changes in equity for the period from 1 January 2021 to 31 December 2021 showing increase in equity by PLN 4 089 thousand,

f) additional information and explanations,

and reviewed the results of audit presented by an auditor of Trakcja S.A. (BDO Spółka z ograniczoną odpowiedzialnością sp. k.).

The Supervisory Board of Trakcja S.A. on the basis of information and materials received from the Auditor, the Management Board and the Company's representatives concludes that the annual standalone financial statement of Trakcja S.A. for the period from 1 January 2021 to 31 December 2021 presents the financial position of Trakcja S.A. as at 31 December 2021 and financial result and cash flows of Trakcja S.A. for the period from 1 January 2021 to 31 December 2021 fairly and clearly and was prepared in accordance with International Financial Reporting Standards approved by the European Union and applicable as at 31 December 2021 and is consistent with books and records as well as facts.

Further to the foregoing, the Supervisory Board of Trakcja S.A. subjected to note 1.7 of additional informational to Financial Statements [Risk of continuing (business) activity and taken and planned actions of the Management] assessed an annual standalone financial statement of Trakcja S.A. for the period from 1 January 2021 to 31 December 2021.

3. Assessment of the annual consolidated financial statement of Trakcja Group for the period from 1 January 2021 to 31 December 2021

The Supervisory Board of Trakcja S.A. assessed the annual consolidated financial statement of Trakcja Group for the period from 1 January 2021 to 31 December 2021 comprised of:

a) consolidated income statement for the period from 1 January 2021 to 31 December 2021 showing a net loss of PLN 11 583 thousand,

b) consolidated statement of comprehensive income for the period from 1 January 2021 to 31 December 2021 showing a negative value of comprehensive income of PLN 16 028 thousand,

c) consolidated balance sheet as at 31 December 2021 showing assets and liabilities in the total amount of PLN 1 378 562 thousand,

d) consolidated statement of cash flows for the period from 1 January 2021 to 31 December 2021 showing decrease in net cash by PLN 8 960 thousand,

e) consolidated statement of changes in equity for the period from 1 January 2021 to 31 December 2021 showing decrease in equity by PLN 17 016 thousand,

f) additional information and explanations,

and reviewed the results of audit presented by an auditor of Trakcja Group (BDO Spółka z ograniczoną odpowiedzialnością sp. k.).

The Supervisory Board of Trakcja S.A. on the basis of information and materials received from the Auditor, the Management Board and the Company's representatives concludes that the annual consolidated financial statement of Trakcja Group for the period from 1 January 2021 to 31 December 2021 presents the financial position of Trakcja Group as at 31 December 2021 and financial result and cash flows of Trakcja Group for the period from 1 January 2021 to 31 December 2021 fairly and clearly and was prepared in accordance with International Financial Reporting Standards approved by the European Union and applicable as at 31 December 2021 and is consistent with books and records as well as facts.

Further to the foregoing, the Supervisory Board of Trakcja S.A. subjected to note 1.8 of additional informational to Financial Statements [Risk of continuing (business) activity and taken and planned actions of the Management] assessed of an annual consolidated financial statement of Trakcja Group for the period from 1 January 2021 to 31 December 2021.

Pursuant to Article 382 § 3 of the Code Commercial Companies, the Supervisory Board subjected to notes 1.7 and 1.8 of additional informational to Financial Statements [Risk of continuing (business) activity and taken and planned actions of the Management] assessed the report on the activities of the Trakcja Capital Group for 2021, the report on the activities of the Company for 2021, the annual standalone financial statement of the Company for 2021 and the annual consolidated financial statement of the Trakcja Capital Group for 2021 and requests the Annual General Meeting of Shareholders to approve these reports.

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Dominik Radziwiłł
Chairman of the Supervisory Board

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Magdalena Komaracka
Vice-Chairman of the Supervisory Board

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Jorge Miarnau Montserrat
Vice-Chairman of the Supervisory Board

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Krzysztof Tenerowicz
Member of the Supervisory Board

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Klaudia Budzisz
Member of the Supervisory Board

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Julio Alvarez Lopez
Member of the Supervisory Board

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Miquel Llevat Vallespinosa
Member of the Supervisory Board