

CERTIFIED TRANSLATION FROM POLISH

Translator's comments are square-bracketed and italicised.

I, the undersigned, Weronika Sobita, sworn translator and interpreter of English and Polish, listed in the register of sworn translators kept by the Polish Ministry of Justice (TP/53/09), certify this to be a true and accurate translation of the electronic document in the Polish language presented to me.

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Register No. 76/2022

Kraków, 22 June 2022

[logo:] SWGK

INDEPENDENT AUDITOR'S REPORT ON THE MERGER PLAN

Polski Koncern Naftowy ORLEN Spółka Akcyjna, registered office in Płock, ul. Chemików 7, 09-411 Płock (Acquiring Company)

and

Grupa LOTOS Spółka Akcyjna, registered office in Gdańsk, ul. Elbląska 135, 80-718 Gdańsk (Target Company)

hereinafter referred to as a Company individually and as Companies jointly

To: District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register, the Management Board of Polski Koncern Naftowy ORLEN Spółka Akcyjna and the Management Board of Grupa LOTOS Spółka Akcyjna.

Scope of service

In performance of the decision of the Regional Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register (Case No. LD.XX Ns-Rej.KRS 17709/22/828) of 06 June 2022, pursuant to Article 502(1) and 502(2) of the Polish Code of Commercial Companies ("CCC"), we have audited the merger plan of Polski Koncern Naftowy ORLEN Spółka Akcyjna ("Acquiring Company") and Grupa LOTOS Spółka Akcyjna ("Target Company") agreed on 02 June 2022 by the Management Boards of the merging Companies ("Merger Plan").

Criteria applied

The criteria applicable to the Merger Plan are laid down in Article 499 of the Code of Commercial Companies Act of 15 September 2000 (consolidated text: OJ 2020.1526).

Responsibility of the Management Boards of the merging Companies

Pursuant to Article 499 CCC, it is the responsibility of the Management Boards of the merging Companies to prepare an accurate and reliable Merger Plan. This duty further comprises the design, implementation and maintenance of an internal control system that the Management

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Boards of the merging Companies deem necessary to prepare a Merger Plan that is free from any material misstatements arising from wilful conduct or error.

Auditor's responsibility

The objective of our work was to audit the Merger Plan in terms of its accuracy and reliability in compliance with Article 499 CCC and, based on the evidence obtained, to issue an independent opinion on the performed audit providing a reasonable degree of assurance.

When auditing the Merger Plan we have, in particular:

- verified whether the Merger Plan contains at least the elements and information required by Article 499 CCC;
- verified whether the share swap ratio referred to in Article 499(1)(2) CCC has been correctly determined;
- identified the methodology applied to determine the share swap ratio proposed in the Merger Plan and assessed its appropriateness;
- determined any specific difficulties inherent to the valuation of merging Companies' shares, if any.

The statutory auditor has audited the Merger Plan compliance with the National Standards on Assurance Engagements applicable to services other than audit and review 3000 (Z) (hereinafter NSAE 3000 (Z)) in the wording consistent with the International Standards on Assurance Engagements 3000 (Revised), adopted by resolution 3436/52e/2019 of the National Chamber of Statutory Auditors of 08 April 2019.

These standards require statutory auditors to plan and perform audit procedures so as to obtain reasonable assurance that the Merger Plan has been prepared, in all relevant aspects, accurately, in compliance with Article 499 CCC.

Reasonable assurance is a high level of assurance, but it does not guarantee that the Merger Plan audit carried out in compliance with NSAE 3000 (Z) would always reveal all material misstatements. The selection of procedures applied to perform an audit of a Merger Plan depends on statutory auditor's judgement, including their assessment of the risk that the Merger Plan might contain material misstatements caused either by wilful conduct or error. When assessing such risk, a statutory auditor takes account of the internal controls related to the preparation of the Merger Plan in order to plan such procedures as appropriate given the circumstances, but does not express auditor's opinion on the effectiveness of such controls.

Quality control requirements

We have conducted the audit in compliance with resolution 2040/37a/2018 of the National Chamber of Statutory Auditors of 03 March 2018 on the national standards of quality control in the wording consistent with International Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements” and have maintained a comprehensive quality control system comprising documented policies and procedures on compliance with the rules of ethics, professional standards and any applicable legal and regulatory requirements.

We comply with requirements as regards independence and other ethical requirements laid down in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, IESBA), adopted by resolution 3431/52a/2019 of the National Chamber of Statutory Auditors of 25 March 2019, which is based on the fundamental principles of fairness, objectivity, professional competence, due diligence, confidentiality and professional conduct.

Opinion

In my view, the evidence collected during the audit is sufficient to express my opinion.

On the basis of the procedures performed, in my opinion, in all material respects:

- the Merger Plan has been drafted correctly and reliably, in compliance with the requirements laid down in Article 499 CCC and contains all the required elements and appendices;
- the share swap ratio, referred to in Article 499(1)(2) CCC, specified in the Merger Plan, was determined correctly on the basis of the valuations of the merging Companies. The valuation methods applied to determine the ratio are described below.

The Merger Plan was prepared and agreed on 02 June 2022.

The share swap ratio applicable to the exchange of shares in the Target Company for the shares in the Acquiring Company proposed in the Merger Plan corresponds to 1.075 (Target Company shares) : 1 (Acquiring Company share). In consequence, per 1 (one) share in the Target Company, a shareholder of the Target Company will receive 1.075 (one point zero seventy five) shares in the Acquiring Company.

In connection with the Planned Merger, the shareholders of the target Company will be issued 198,738,864 (one hundred and ninety eight million seven hundred and thirty eight thousand eight hundred and sixty four) shares in the Acquiring Company. The share capital of the Acquiring Company will be increased from PLN 534,636,326.25 (five hundred and thirty four million six hundred and thirty six thousand three hundred and twenty six point twenty five

zlotys) by issuing 198,738,864 (one hundred and ninety eight million seven hundred and thirty eight thousand eight hundred and sixty four) new E bearer shares in the Acquiring Company with the nominal value of PLN 1.25 (one point twenty five zlotys) each, to be issued to be taken up by the shareholders of the Target Company.

As of 01 May 2022, the non-consolidated value of assets and liabilities of the Target Company corresponded to 13,297,461,043.34 (thirteen billion two hundred and ninety seven million four hundred and sixty one thousand forty three point thirty four zlotys).

Pursuant to Article 503(2) of the Code of Commercial Companies, the auditor requested the Management Board of PKN ORLEN S.A. to provide information on the value of non-consolidated assets and liabilities of the Acquiring Company, as Schedule 5 to the Merger Plan contained the consolidated value only. The information on the non-consolidated value of the Acquiring Company was obtained and presented below.

The non-consolidated value of assets and liabilities of the Acquiring Company as of 01 May 2022 was 39,313,709,848.49 (thirty nine billion three hundred and thirteen million seven hundred and nine thousand eight hundred and forty eight point forty nine zlotys).

The valuations used as a basis to determine the value of shares of the merging companies, and thus the share swap ratio, were based in particular on:

- market multiples and the sum of the parts (SOTP) valuation method;
- historical quotes of the merging Companies' shares, including mean prices weighted by volume; and
- target prices estimated by independent stock market analysts.

As regards specific difficulties related to the valuation of the merging Companies' shares, one should point out to the unprecedented volatility of the market factors since the onset of Russian invasion in Ukraine on 24 February 2022. Given the current market situation, the Management Boards of the merging Companies found that long-term assumptions could not be reasonably confirmed and thus also no credible long-term financial forecasts could be made, effectively preventing the application of the discounted cash flow method.

This opinion should be read jointly with the Merger Plan.

Limited use disclaimer

This opinion on the Merger Plan audit has been made exclusively for the use of the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register, the Management Board of Polski Koncern Naftowy ORLEN S.A. and the Management Board of Grupa LOTOS S..A and should not be used for any other purpose and by any other person.

15 June 2022

Dariusz Sarnowski [*handwritten signature*]

Statutory Auditor No. 10200 for

[*stamp reading:*] **SWGK Audyt Polska Sp. z o.o., 60-792 Poznań, ul. Wojskowa 4**

Audit Firm, License No. 4128

[*electronic signature:*] Dariusz Krzysztof Sarnowski. Signed electronically by Dariusz Krzysztof Sarnowski. Date: 2022.06.15 10:39:54 +02'00''

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