

Report of the independent auditor on the performance of the service giving reasonable certainty with respect to the evaluation of the remuneration report

Grant Thornton Poland P.S.A. ul. Abpa Antoniego Baraniaka 88 E 61-131 Poznań Poland

T +48 61 62 51 100 F +48 61 62 51 101 www.GrantThornton.pl

To the Shareholders and the Supervisory Board of Polenergia Joint Stock Company

We have been engaged to evaluate the attached remuneration report of Polenergia S.A. (the Company), with registered office in Warsaw, Krucza 24/26 for the year 2024, with respect to the completeness of the information included therein, as required by Article 90g sec. 1-5 and 8 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (the Public Offering Act).

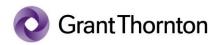
Identification of criteria and description of the merits of the service

The remuneration report was prepared by the Company's Supervisory Board in order to meet the requirements of Article 90g sec. 1 of the Public Offering Act. The applicable requirements for the remuneration report are contained in the Public Offering Act.

The requirements described in the preceding sentence lay the basis for the remuneration report and are, in our opinion, appropriate criteria for our formulation of a conclusion that provides reasonable certainty.

In accordance with the requirements of Article 90g sec. 10 of the Public Offering Act, the remuneration report shall be subjected to an auditor's evaluation with respect to the inclusion therein of the information required by Article 90g sec. 1 - 5 and 8 of the Public Offering Act. This report fulfills such requirement.

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The auditor's evaluation referred to in the preceding sentence, being the basis for our conclusion providing reasonable certainty, is understood as an assessment of whether, in all material respects, the scope of the information presented in the remuneration report is complete and the information has been disclosed with the level of detail required by the Public Offering Act.

Responsibility of the Members of the Supervisory Board

Pursuant to the Public Offering Act, members of the Company's Supervisory Board are responsible for preparing the remuneration report in accordance with applicable laws, and in particular for the completeness of the report and the information contained therein.

The Supervisory Board's responsibility also includes the design, implementation and maintenance of an internal control system that ensures the preparation of a complete remuneration report free from any material misstatements due to fraud or error.

Responsibility of Independent Auditor

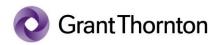
Our goal was to assess the completeness of the information provided in the attached remuneration report against the criterion set forth in the *Identification of criteria and description of the merits of the service* section, and to express an independent conclusion on the basis of the evidence obtained from the assurance service performed that provides reasonable certainty.

We have performed the service in accordance with the regulations of the National Standard for Assurance Services Other than Audits and Reviews 3000 (Z) in the wording of the (amended) International Standard for Assurance Services 3000 Assurance engagements other than audits or reviews of historical financial information, adopted by resolution of the National Council of Certified Public Accountants, as amended (KSUA 3000 (Z)).

This standard requires the auditor to plan and execute procedures in such a way as to obtain reasonable certainty that the remuneration report has been prepared completely in accordance with the specified criteria.

Reasonable certainty is a high level of certainty, but it does not guarantee that a service performed in accordance with KSUA 3000 (Z) will always detect an existing material misstatement.

The choice of procedures depends on the auditor's judgment, including its estimate of the risk of material misstatement due to fraud or error. While performing an estimate of this risk, the auditor takes into account the internal controls associated with the preparation of a complete report in order to plan appropriate procedures to provide the auditor with sufficient and appropriate evidence for given circumstances. The evaluation of the functioning of the internal control system to express a conclusion on the effectiveness of its operation.



Summary of work performed and limitations of our procedures

The procedures we planned and carried out included, in particular:

- reviewing the contents of the remuneration report and comparing the information contained therein against the applicable requirements,
- reading the resolutions of the Company's General Meeting of Shareholders concerning the policy of remunerating members of the Management Board and the Supervisory Board, as well as the resolutions of the Supervisory Board providing more details thereon,
- determining, by way of a comparison to corporate documents, the list of persons with respect to whom
 there is a requirement to include information in the remuneration report and determining, by inquiring
 with those responsible for preparing the report and, wherever we deemed it appropriate, also directly
 with those affected by the requirement to include information, whether all the information stipulated by
 the criteria for preparing the remuneration report has been disclosed.

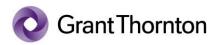
Our procedures were aimed solely at obtaining evidence that the information provided by the Supervisory Board in the remuneration report complies with the applicable requirements in terms of completeness. The goal of our work did not include assessment of the sufficiency of the information included in the remuneration report in terms of the purpose of preparing the remuneration report, nor to assess the correctness and reliability of the information contained therein, particularly as to the amounts disclosed, including previous years estimates, figures, dates, allocation methods, compliance with the adopted remuneration policy.

The remuneration report was not subject to an audit within the meaning of the National Auditing Standards. In the course of the assurance procedures performed, we did not audit or review the information used to prepare the remuneration report, and therefore we do not assume any responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that evidence we obtained is sufficient and proper for the formulation of the conclusion below.

Ethical requirements, including independence

While performing the service, the auditor and the audit firm complied with the independence and other ethical requirements set forth in the Handbook of the International Code of Ethics for Professional Accountants (including *International Independence Standards*) of the International Ethics Standards Board for Accountants, adopted by a resolution of the National Council of Chartered Auditors as the Principles of Professional Ethics for Chartered Auditors (IESBA Code). The IESBA Code is based on the underlying principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct. We also complied with other independence and ethics requirements that apply to this assurance service in Poland.



Quality management requirements

The audit firm applies national quality control standards as adopted by resolution of the Board of the Polish Audit Oversight Agency, which require the audit firm to design, implement and apply a quality management system that includes policies or procedures with respect to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

The basis for the formulation of the auditor's conclusion is formed by the issues described above, therefore the conclusion should be read with due regard to such issues.

In our opinion, the attached remuneration report, in all material respects, contains all the elements listed in Article 90g sections 1-5 and 8 of the Public Offering Act.

Limited application of this report

This report has been prepared by Grant Thornton Polska Prosta Spółka Akcyjna (Grant Thornton) for the General Meeting of Shareholders and the Supervisory Board of the Company and is intended solely for the purpose described in section *Identification of criteria and description of the merits of the service* and should not be used for any other purpose whatsoever.

Grant Thornton assumes no liability in connection with this report that would arise out of contractual or non-contractual relationships (including negligence) vis a vis third parties in the context of this report. The above does not release us from liability in situations where such release is excluded by law.

Jan Letkiewicz

Signed by: Jan Letkiewicz Date: 2025-03-24 10:40

Chartered Auditor No. 9530 performing the service on behalf of Grant Thornton Polska Prosta spółka akcyjna, Poznań, Abpa Antoniego Baraniaka 88 E, audit form No. 4055

Poznań, 27 March 2025