

Independent limited assurance report

To the Management of Polenergia S.A.

Scope

We have been engaged by Polenergia S.A. (the “Company”, or “Polenergia”) to perform a limited assurance engagement on the information contained in sections 3.3 “List of Funded Projects and Allocation of Financial Proceeds” and 3.5 “Impact Report” (the “Subject Matter”) contained in Polenergia’s Allocation and Impact Report Polenergia S.A. as of 31 October 2025 (the “Report”).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Polenergia

In preparing the Subject Matter, Polenergia applied Criteria described in the Green Bond Framework and in the section 3.5 “Impact Report” of the Report. Such Criteria were specifically designed to allocate an amount equivalent to the net proceeds of any Green Bond to finance and/or refinance projects that promote environmental progress. As a result, the subject matter information may not be suitable for another purpose.

Management’s responsibilities

The Company’s Management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'). Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

Our firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the requirements of independence and other requirements of professional ethics in accordance with the provisions of the International Ethics Standards Board for Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which defines key principles of fairness, objectivity, professional competence, due care and confidentiality and professional conduct.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- identification and analysis of the Subject Matter;
- assessment of adequacy of the Criteria applied;
- understanding of the process of eligibility assessment;
- understanding of the process of allocation of funds;
- interviews with persons responsible for reporting the Subject Matter;
- analytical procedures related to Subject Matter;
- compare of Subject Matter with the received Company's documentation;
- obtaining a letter of representations from the Company's Management.

The procedures have been selected by us at our discretion and include an assessment of the risk of material misstatement of the Subject Matter.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter described in the Scope paragraph above, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of the Company and to the other parties who will access the report, solely to verify whether the Subject Matter has been prepared, in all significant aspects, in accordance with the Criteria and, consequently, is not intended to be and should not be used by anyone other than those specified parties without our prior written consent. We will not accept any responsibility from any third parties different to the addressees of this report.

Tomasz Michalak, Partner

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k.

Warsaw, 31 October 2025