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The below Fairness Opinion is a working translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, July 23th, 2026

Management Board
Polenergia S.A.
ul. Krucza 24/26
00-526 Warszawa

Re: Opinion on the share price offered in the tender offer for the sale of shares in Polenergia S.A. announced on July 10th, 2026

Dear Sirs,

Pursuant to the agreement entered into between Polenergia S.A. ("**Polenergia**" or the "**Company**" or the "**Polenergia Group**") and Deloitte Advisory sp. z o.o. sp.k. ("**Deloitte**"), Deloitte was requested by the Company to prepare an opinion (the "**Opinion**") as to whether the price proposed by BIF IV Europe Holdings Limited, with its registered office in London ("**Bidder 1**"), and Mansa Investments sp. z o.o., with its registered office in Warsaw ("**Bidder 2**") (Bidder 1 and Bidder 2 jointly referred to as the "**Bidders**"), in the tender offer for the Company's shares announced on July 10th, 2026 (the "**Tender Offer**") corresponds to the fair value of the Company (the "**Fair Value**").

For the purposes of this Opinion, in accordance with Article 28(6) of the Accounting Act of 29 September 1994, we have assumed that *"Fair Value is the amount for which an asset could be exchanged, or a liability settled, in an arm's length transaction between interested, well-informed and unrelated parties."*

It should be noted that the actual price offered or obtained in a sale transaction, or future quotations of Polenergia shares, may differ from the estimated fair value. Such difference may result from factors such as the motivations and negotiating capabilities of the parties, the transaction structure or other specific factors, including potential synergies, individual assessment of transaction risks, strategic factors or other buyer-specific considerations, as well as share liquidity or future stock market conditions.

The assessment of the impact of buyer-specific factors on the share price is highly speculative due to the lack of access to the buyer's plans for the asset being acquired. Furthermore, even if the quantification of buyer-specific factors were possible, there is significant uncertainty as to the extent to which a potential buyer would reflect premiums or discounts to Fair Value in the price in respect of the above-mentioned specific factors. Accordingly, this Opinion on Fair Value relates to the value of the assets held by the Company, their income-generating potential and market rates of return for assets with a risk profile similar to that of Polenergia.

Below we present our understanding of the financial terms of the Tender Offer, a summary of the analyses performed by Deloitte, the limitations and reservations, and the conclusion of our Opinion.

Financial terms of the Tender Offer

On 10 July 2026, BIF IV Europe Holding Limited, with its registered office in London, and Mansa Investments sp. z o.o., with its registered office in Warsaw, acting jointly, announced a tender offer to subscribe for the sale of 17,077,229 Polenergia shares. As a result of the Tender Offer, the Bidders intend to acquire 17,077,229 shares, representing 22.12% of the total number of shares in the Company and 22.12% of the total number of votes at the General Meeting of the Company (the "**Transaction**").

The price per share announced in the Tender Offer by the Bidders amounts to PLN 59.10 (in words: fifty-nine zlotys and 10/100 groszy) for each share (the "Price").

According to the Tender Offer, the Price is not lower than the minimum price determined in accordance with applicable law and meets the criteria set out in Articles 79 and 79a(1) of the *Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies* (the "**Act**"). According to the Tender Offer, the arithmetic average of the daily volume-weighted average prices of Polenergia shares on the Warsaw Stock Exchange S.A. ("**WSE**") for the six-month period preceding the submission of the notification of the intention to announce the Tender Offer (the "**Notification**") amounted, rounded up, to PLN 52.16, while for the three-month period preceding the Notification it amounted, rounded up, to PLN 50.68.

During the 12-month period preceding the submission of the Notification, Bidder 1 acquired 1,037,850 shares in the Company at a price of PLN 59.00 per share.

During the 12-month period preceding the submission of the Notification, Bidder 2 acquired: (i) 500,000 shares in the Company at a price of PLN 56.40 per share, (ii) 34,046 shares in the Company at a price of PLN 59.10 per share, and (iii) 662,150 shares in the Company at a price of PLN 59.00 per share.

According to the Tender Offer, payment for the shares covered by the Tender Offer will be made in cash, and the Tender Offer has been secured by way of: (i) a bank guarantee issued by Erste Group Bank AG in respect of the shares to be acquired by Bidder 1, and (ii) a cash blockade on Bidder 2's cash account maintained by Erste Bank Polska S.A. – Erste Biuro Maklerskie up to the value of the shares intended to be acquired by Bidder 2, whereby both forms of security jointly correspond to 100% of the value of the shares subject to the Tender Offer.

This Opinion relates solely to the Price proposed in the Tender Offer and does not address any other terms of the Tender Offer. It assumes that there are no agreements or arrangements that could affect the Price proposed in the Tender Offer.

Summary of analyses performed by Deloitte

For the purposes of issuing this Opinion, we performed the following procedures:

1. analysed the published contents of the Tender Offer document;
2. analysed the Polenergia share price performance in the period preceding the announced Tender Offer;
3. analysed publicly available financial statements and other financial and operational information of Polenergia;
4. reviewed selected management information and other financial and operational data concerning Polenergia's business;

5. discussed Polenergia's historical and current operations, financial position and development prospects with representatives of Polenergia;
6. reviewed the assumptions concerning development scenarios for individual segments presented by Polenergia's Management Board;
7. analysed the key assumptions regarding expectations as to the future development of the Company in individual business segments (the "**Assumptions**") presented by Polenergia's Management Board;
8. analysed the Fair Value range and compared the price offered in the Tender Offer with our estimated Fair Value range for Polenergia shares;
9. discussed the current status of disputes with Polenergia's Management Board;
10. performed additional analyses and considered factors which we deemed relevant having regard to the purpose of our analysis.

In performing our analysis of the information provided or made available by the Company, we relied on such information, assuming, without independent verification, its truthfulness, accuracy and completeness.

We assumed that the Assumptions were properly prepared by the Management Board of the Company based on the Company's best estimates and expectations as at the date on which those Assumptions were provided.

We determined Fair Value as the sum of the fair values of individual companies and/or business segments comprising the Polenergia Group, given their diversified nature, different stages of development (operating projects and projects under development), and other market and regulatory factors affecting their future cash flow generation prospects.

Polenergia's future cash flows are largely determined by a number of market and regulatory factors which may develop differently in the future than assumed in the Assumptions.

With respect to market factors, the estimated Fair Value of individual companies and/or segments is materially affected by the Assumptions concerning, among other things, forecast price paths for electricity prices and certificates of origin for electricity (so-called "green certificates") over the long term.

We prepared our analysis based on publicly available market data and long-term electricity price forecasts provided by the Company, based on reports prepared by independent entities specialising in energy market analysis and the preparation of electricity and property rights price projections.

Conclusion

Based on our understanding of the terms of the Tender Offer and the analytical work performed, and subject to the indicated conditions and limitations, we are of the opinion that, from a financial point of view, the purchase price for Polenergia shares proposed by the Bidders in the Tender Offer, amounting to PLN 59.10 per share, **falls within** the estimated Fair Value range on a per-share basis.

Limitations and reservations

This Opinion is intended for the Management Board of the Company and, pursuant to Article 80(3) of the Act, the Management Board of the Company may publish the complete text of this Opinion in accordance with Article 80(3) of the Act. This Opinion is governed exclusively by Polish law as applied by Polish courts as at the date of the Opinion.

This Opinion is not intended for use by parties other than the Company. Except for publication in accordance with Article 80(3) of the Act, it may not be quoted, published in whole or in part, or used for any purpose other than that arising from the Agreement without Deloitte's prior written consent.

Deloitte shall not be liable for any damage incurred by parties other than Polenergia as a result of the publication, distribution, copying or use of this Opinion.

Our services did not constitute, and may not be deemed to constitute, any form of audit or review of financial statements, or any other procedures relating to financial information, nor financial, commercial, operational, tax or legal *due diligence*. These services also did not constitute legal, tax or accounting services of any kind and may not be relied upon by anyone to identify weaknesses in internal controls, errors or irregularities in financial statements.

Our Opinion is based on information concerning financial, economic, market and other conditions, and data made available to us up to 22 July 2026. In estimating the Fair Value of Polenergia, we considered information available in financial statements published up to 31 March 2026, and also took into account preliminary unaudited financial statements as at 31 May 2026. Events occurring after the date of issuance of the Opinion may affect it and the assumptions used in its preparation. We do not undertake any obligation to update, revise or reaffirm this Opinion.

Polenergia represented to Deloitte that all information concerning the Company and the transaction provided to us in connection with the performance of our engagement:

(i) with respect to all historical financial data concerning the Company, was, as at the date of preparation, presented completely and fairly in all material respects;
(ii) with respect to the assumptions within the scenarios provided: (a) the data presented by the Management Board were prepared based on the Management Board's best knowledge; (b) the members of the Management Board of the Company had no reason to believe that they were misleading Deloitte in any material respect; and
(iii) all material matters affecting the issued Opinion were disclosed.

This Opinion presents only our conclusions as to whether the Price proposed in the Tender Offer corresponds to the Fair Value of the Company.

Our Opinion does not address any matters relating to the impact of the Tender Offer on the interests of the Company, the Bidders' strategic plans for the Company or their likely impact on employment at the Company and the location of its business operations.

We do not provide any opinion nor interpretation on matters requiring legal, tax, accounting, regulatory, environmental or any other advice outside the scope of work covered by the Agreement.

In the course of our analyses and preparation of the Opinion, Deloitte made numerous assumptions regarding industry performance, general business conditions and economic circumstances, as well as other matters, many of which remain beyond the control of Deloitte and the parties involved in the transaction, including inflation, foreign exchange rates, energy price forecasts and other property rights.

Our Opinion does not include analyses of the likely impact of the geopolitical environment on the electricity market, including elements such as demand and electricity price levels, the ability to complete the assumed investments in renewable energy installations on schedule, or any other aspect of operations that may affect the Company's performance.

Our analysis is based on economic, market and other conditions that were known or could reasonably be assumed as at the date of issuance of the Opinion. These conditions may change materially within a relatively short period of time. Volatility in capital markets and the current economic outlook create significant uncertainty in the valuation of fair value of businesses and assets.

Deloitte's remuneration is in no way contingent upon the success of the tender offer for Polenergia shares or the outcome of the Opinion.

The Opinion does not constitute any form of recommendation to any party as to whether to sell shares or refrain from selling them in the public Tender Offer, nor any recommendation as to whether the public Tender Offer should be carried out. Furthermore, our Opinion should not be treated as an investment recommendation or information recommending or suggesting an investment strategy within the meaning of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, nor as investment advice within the meaning of Article 76 of the Act of 29 July 2005 on Trading in Financial Instruments, as amended. This Opinion relates solely to the Share Price in the public Tender Offer and does not express an opinion on any other terms of the public Tender Offer.

This Opinion has been prepared solely at the request of the Management Board of the Company and in no event constitutes a recommendation as to the potential response of the Company's shareholders to the Tender Offer and the implementation of the Transaction, nor any investment advice. We also express no opinion as to the possible share price of Polenergia if the Tender Offer is not completed.

Yours faithfully,

Signature Not Verified
Dokument podpisany przez Piotr Domański
Data: 2026.07.23 17:58:34 CEST

Partner

Deloitte Advisory sp. z o.o. sp. k.