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**Management Board**
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***Translation of the original version of this document that was prepared in Polish language. In the event of any discrepancies between the two versions, the Polish version prevails.***

23 July 2026

Dear Sirs,

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

Pursuant to the terms and conditions of the engagement letter concluded on 13 July 2026 (the "**Engagement Letter**") between Polenergia S.A. ("**Polenergia**" or the "**Company**") and KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. ("**KPMG**"), KPMG has been requested by the Management Board of the Company to prepare a Fairness Opinion (the "**Opinion**") on the proposed financial terms of the public tender offer for the shares of the Company (the "**Tender Offer**" or the "**Transaction**").

**Summary of key factual circumstances of the Tender Offer**

The Tender Offer was announced on 10 July 2026 (the "**Tender Offer Date**") by the following entities:

- BIF IV Europe Holdings Limited with its registered office in London (the "**Offeror 1**" or "**BIF**"),
- Mansa Investments Sp. z o.o. with its registered office in Warsaw (the "**Offeror 2**" or "**Mansa**", jointly with BIF referred to as the "**Offerors**"),

being parties to the acting in concert agreement referred to in Article 87(1)(5) of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (consolidated text: Journal of Laws of 2025, item 592) (the "**Public Offering Act**"), in connection with the planned acquisition of shares of the Company entitling to exercise, together with the Company's shares already held by the Offerors, 100% of the total number of votes in the Company.

The Tender Offer concerns shares of the Company not held by the Offerors, i.e. 17,077,229 ordinary bearer shares of the Company with a nominal value of PLN 2.00 (say: two Polish zlotys 0/100) each, listed on the regulated market operated by the Warsaw Stock Exchange S.A. ("**WSE**"), each of which entitles to one vote at the Company's general meeting (the "**GM**"), and together entitling to 17,077,229 votes at the GM (the "**Shares**").

The Shares represent in total approximately 22.12% of the Company's share capital and entitle to exercise approximately 22.12% of votes at the GM.

All Shares are of the same class and carry identical rights (each Share entitles to one vote at the Company's GM).

This Tender Offer has been announced pursuant to Article 72a(1) of the Public Offering Act and the Regulation of the Minister of Finance of 23 May 2022 on the templates of tender offers for the sale or exchange of shares in a public company, the manner and procedure for submitting and accepting subscriptions, and the permissible types of securities (Journal of Laws of 2022, item 1134).

**The price at which the Offerors intend to acquire Shares of the Company within the Tender Offer is PLN 59.10 (say: fifty-nine Polish zlotys 10/100) per Share (the "Purchase Price").**

According to the Tender Offer document:

The minimum price below which the Purchase Price may not be set, determined in accordance with Articles 79 and 79a(1) of the Public Offering Act, is PLN 59.10 (say: fifty-nine Polish zlotys 10/100) per Share. The Purchase Price is therefore not lower than the minimum price determined pursuant to Articles 79 and 79a(1) of the Public Offering Act.

Furthermore, the Purchase Price is not lower than:

- the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 3 months preceding the submission of the notification referred to in Article 77a(1) of the Public Offering Act (the "**Notification**") amounting, rounded up, to PLN 50.68 (say: fifty Polish zlotys 68/100) per Share,
- the arithmetic mean of the daily weighted average trading prices of the Shares on the main market of the WSE over the last 6 months preceding the submission of the Notification amounting, rounded up, to PLN 52.16 (say: fifty-two Polish zlotys 16/100) per Share.

According to the Tender Offer document:

"The Offeror 1 acquired shares of the Company during the 12 months preceding the submission of the Notification. On 11 June 2026, Offeror 1 acquired in a block transaction 1,037,850 shares of the Company at the price of PLN 59.00 (say: fifty-nine Polish zlotys 00/100) per share.

The Offeror 2 acquired shares of the Company during the 12 months preceding the submission of the Notification: (i) on 17 December 2025, on the regulated market operated by the WSE: 500,000 shares at the price of PLN 56.40 (say: fifty-six Polish zlotys 40/100) per share, (ii) on 23 December 2025, outside the trading system: 34,046 shares at the price of PLN 59.10 (say: fifty-nine Polish zlotys 10/100) per share, and (iii) on 11 June 2026, in a block transaction: 662,150 shares at a price of PLN 59.00 (say: fifty-nine Polish zlotys 00/100) per share.

Except for the acquisition of shares indicated above, neither the Offerors nor any of their subsidiaries or parent entities, nor any third parties referred to in Article 87(1)(3)(a) of the Public Offering Act, nor any entities being parties to the agreement with the Offerors referred to in Article 87(1)(5) of the Public Offering Act, paid or undertook to pay any price for the shares of the Company, or transferred or undertook to transfer any assets or rights in exchange for shares of the Company, within the 12 months preceding the submission of the Notification".

The Offerors further indicated in the Tender Offer that:

(1) on 3 November 2020, BIF and Mansa have entered into an investment agreement, subsequently amended by Amendment No. 1 of 4 December 2020, Amendment No. 2 of 5 February 2021 and Amendment No. 3 of 5 June 2026, jointly referred to as (the "**Investment Agreement**"). On 15 June 2026, BIF and Mansa executed Amendment No. 4 to the Investment Agreement concerning the acquisition of shares of the Company and regulating, among other matters, the terms and procedure for the joint announcement of the Tender Offer, i.e. the agreement referred to in Article 87(1)(5) of the Public Offering Act (the "**Shares Acquisition Agreement**"). Pursuant to the Shares Acquisition Agreement, the parties undertook to take joint actions to announce and conduct a voluntary tender offer for subscriptions for the sale of 100% of the shares in the Company not held by the parties to the Shares Acquisition Agreement, their subsidiaries and their parent entities, pursuant to Article 72a(1) of the Public Offering Act.

(2) on 3 November 2020, BIF and Mansa entered into a shareholders' agreement, subsequently amended by Amendment No. 1 of 5 February 2021, Amendment No. 2 of 28 May 2021, Amendment No. 3 of 8 May 2025 and Amendment No. 4 executed on 15 June 2026 (the "**Shareholders Agreement**"), concerning the mutual rights and obligations of BIF and Mansa as shareholders of the Company and the rights and obligations of the Company in connection with the above shareholding structure, i.e. an agreement referred to in Article 87(1)(5) of the Public Offering Act.

According to the statement indicated in the Tender Offer, except for the agreements indicated above, none of the Offerors is party with any other entity to any agreement referred to in Article 87(1)(5) of the Public Offering Act with respect to the Company.

The Offerors stated in the Tender Offer that during the 12 months preceding the submission of the Notification, there were no entities that were third parties to the Offerors within the meaning of Article 87(1)(3)(a) of the Public Offering Act.

According to the Tender Offer:

"Given that: (i) during the 3 months preceding the submission of the Notification, trading in the Company's shares took place on more than one-third of trading sessions, and (ii) the volume of trading in the Company's shares during the 6 months preceding the submission of the Notification exceeded 1% of all the Company's shares admitted to trading on the regulated market, the obligation set out in Article 79(3a) of the Public Offering Act to determine the fair value of the Shares by an audit firm selected by the Offerors does not arise."

As defined in the Tender Offer document, the start date of the subscription period for the sale of the Company's shares, the end date of the subscription period for the sale of the Company's shares, the expected date of the acquisition of the shares in the Tender Offer and the planned settlement of the Transaction by the Central Securities Depository of Poland, are respectively: 14 July 2026, 12 August 2026, 17 August 2026 and 19 August 2026.

**Fair Value Definition**

For the purpose of issuing this Opinion, KPMG conducted analyses in order to estimate the fair value range (the "**Fair Value**") of the shares of the Company.

Fair Value was defined according to Article 28(6) of the Accounting Act dated 29 September 1994 (consolidated text: Journal of Laws of 2026, item 522), which reads as follows:

*Fair value is an amount for which an asset could be sold, or a liability settled, in arm's length transaction between interested, well informed and unrelated parties.*

It has been assumed that Fair Value, as defined above, is not necessarily representative of the price, which could actually be achieved on a share sale transaction between a specific buyer and seller. In transaction practice, each of potential buyers and sellers may be in a different negotiating position, which may result in some buyers being willing to pay a purchase premium or offer a discount. No such premiums or discounts have not been taken into account for the purposes of preparing this Opinion.

**Restrictions and qualifications**

Pursuant to the provisions of the Engagement Letter, this Opinion has been prepared under the assumption that it is addressed solely to the Management Board of the Company, however, in accordance with Article 80(3) of the Public Offering Act, while announcing its own statement on the Offer, the Management Board of the Company will be allowed to publish the complete content of this Opinion.

Except as indicated above, the content of this Opinion may not be quoted or referred to, in part or in entirety, without prior consent of KPMG.

This Opinion is not addressed to any third parties (including the Company's shareholders) and does not trigger any obligations of KPMG towards any third parties. Therefore, KPMG is not liable towards any third party.

This Opinion is an expert opinion and not a statement of facts and does not constitute a formal report on the valuation of the shares of the Company, investment advice nor is it a recommendation regarding the execution of the Transaction (e.g. from the point of view of the decision to execute the Transaction, whether it is optimal for the Company or its shareholders, the timing or any other aspect of the Transaction).

This Opinion considers only financial terms and conditions of the Tender Offer and does not consider any non-financial terms of the Transaction.

This Opinion refers to the financial terms and conditions of the Tender Offer indicated in the "Summary of key factual circumstances of the Tender Offer" section and assumes that they will be fully maintained and not subject to change. Furthermore, this Opinion is based on the assumption that, apart from the financial terms of the Tender Offer indicated above, no other contracts or agreements affecting the financial terms of the Transaction exist.

KPMG has prepared this Opinion based, among others, on the analyses of documents and discussions with the representatives of the Company. During the course of work, KPMG assumed that all information received from the Company, provided to KPMG according to the agreed list of documents, as well as all the information provided to KPMG during the discussions with Company's representatives, represent the current status and prospects for the development of the Company and its capital group according to the best knowledge of the Management of the Company, therefore, KPMG did not attempt to independently verify, audit or confirm any received information. The information provided to KPMG by the Company has been, on the request of KPMG, confirmed by the Management Board of the Company in writing. KPMG has also used information publicly available in sources generally recognised as reliable by KPMG.

The work of KPMG related to issuing this Opinion included neither any analyses of the financial or legal-tax status of the Company (due diligence), nor any potential impact of financial-accounting-tax or legal issues, which may be relevant for the execution of the Transaction. KPMG assumed that, except for information provided in the list of disputes, there are no proceedings pending concerning the Company or its properties and that the Company's rights to its properties are valid and transferable and that there are no material limitations affecting the Company's rights or its assets and their transferability. The Company or companies from the Group have entered into common financing agreements for their business operations, with a standard security package.

For the purposes of the estimation of the Fair Value of the Company's shares and issuing the Opinion, KPMG has not made any independent valuation or appraisal of the assets and liabilities of the Company. KPMG also did not conduct any independent audit of the financial statements of the Company.

The remuneration received by KPMG for preparation of this Opinion and analyses on which it is based is not contingent on the content of this Opinion or the execution of the Transaction.

KPMG as well as other member firms affiliated with KPMG International Limited, a private English company limited by guarantee, may provide other services to the Company, the Offerors and their capital groups, as well as other shareholders of the Company (and their capital groups). Should that be the case, the appropriate procedures are established allowing to avoid any potential conflict of interest or disclosure of confidential information which might result in potential violation of interest of any of interested parties.

KPMG did not participate in any discussions between the shareholders of the Company and the Offerors and did not take steps to determine the level of interest to buy the shares of the Company by any third parties. KPMG does not state any opinion whether any alternative transaction would be more beneficial for the Company and/or its shareholders.

The purpose of this Opinion is solely to determine whether the price proposed in the Tender Offer is fair from the financial point of view. Therefore, it does not refer in any way to, in particular: (i) the reasonability of the Tender Offer, (ii) other than financial terms of the Tender Offer or (iii) the rationale for responding to the Tender Offer, or lack of response.

KPMG shall not be held responsible for any actions of the parties involved in the Tender Offer.

KPMG shall not be liable for the change in share price of the Company associated with the publication of this Opinion.

KPMG expresses no opinion on the Company's share price in the future, should the Tender Offer be successful or not.

The Opinion is based on the facts that were known and made available to KPMG as of the date of this Opinion, including, but not limited to the financial position of the Company in the future as forecast by the Management Board of the Company, market conditions and regulatory environment. Any modifications of the aforementioned facts or information or disclosure of any additional information may impact the conclusion presented in this Opinion. KPMG is not required to update the Opinion after the date of issuance.

Issuing this Opinion, with the exception of the Agreement Concerning the Company, KPMG is not aware of any agreements between the Company's shareholders that could have any impact on the control held by the shareholders or their capital groups.

**Summary of analyses conducted by KPMG**

Pursuant to Article 80(2) of the Public Offering Act, in case of analysing the terms and conditions of tender offers, historical price quotations cannot be considered as the sole indication of the Fair Value.

Given that the Company and the other entities from its capital group (jointly with the Company – the "**Group**") conduct business activities on a competitive market, is in a stable financial condition, it is possible to estimate its future cash flows, the estimation of the Fair Value was based on an income approach.

Considering Polenergia's business model (vertically-integrated energy group, comprising companies operating in the renewable energy sources generation, distribution and trading, as well as sale of electricity), the estimation of Fair Value was prepared with application of Sum-of-the-Parts concept, which is based on a separate estimation of Fair Value of individual business segments, and further aggregating their values. In the case of project-based companies, cash flows generated under individual projects were analysed.

Due to the fact, that applying the market approach at the current stage of advancement of Polenergia's strategic offshore wind farm projects would not allow for capturing future profits resulting from their planned operations, this approach was not taken into account at the Group level in the course of work on the estimation of the Fair Value of the Company's shares.

The conducted analyses considered the information available in the latest financial statements of the Company issued before the Opinion Date, i.e. non-audited consolidated financial statements as of 31 March 2026, as well as the published financial statements of the Company for other historical periods.

Based upon the statement of the Management Board of the Company it was assumed that between 31 March 2026 and the Opinion Date, no events occurred that were not included in the assumptions for the Company's and its Group's development in the coming years provided to KPMG by the Management Board and indicated in this Opinion, which could have had a material impact on the Fair Value of the Company's shares.

Additionally, for the purpose of preparation of this Opinion, KPMG:

- analysed the published version of the Tender Offer document;
- analysed the price of the Company's shares on the WSE in the period preceding the Tender Offer and the shareholding structure;
- held discussion with representatives of the Management of the Company regarding the past and current business operations of the Company and the Group, its financial condition as well as assumptions regarding future operations of the Company's and individual entities of the Group;
- analysed historical financial results of the Company and other entities of the Group;
- analysed key macroeconomic parameters and the relevant information related to the comparable listed companies, available as of the Tender Offer Date;
- analysed available recommendations prepared by brokerage houses regarding the Company's shares;
- analysed the Polenergia Group Strategy for the years 2025-2030, adopted by the Management Board of the Company on 18 March 2025, including, in particular, its key component, i.e. development of the offshore wind power generation assets;
- conducted other analyses, considered other information and market data deemed appropriate for the purpose of issuing this Opinion.



**Opinion**

Taking into account the circumstances of the Transaction as presented in this Opinion, analyses conducted by KPMG as well as restrictions and qualifications, the price for the Shares of the Company, proposed in the Tender Offer at the level of PLN 59.10 each is within the Fair Value range of 100% shares of the Company (on a per share basis), as estimated by KPMG as of the date of the issuance of this Opinion, and therefore corresponds to the Fair Value of the Shares.

This Opinion does not constitute a recommendation for the shareholders of the Company regarding the response to the Tender Offer and the execution of the Transaction.

This Opinion has been issued based on the status of knowledge as of the date hereof and is subject to Polish law.

Yours faithfully,

Tomasz Regulski
*Partner*
*Deal Advisory*
*Proxy*
KPMG Advisory
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odpowiedzialnością sp.k.