

Independent auditor's report on the performance of the service giving reasonable assurance on the assessment of the remuneration report

Grant Thornton Polska 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 Supervisory Board of Polenergia S.A.

We have been engaged to evaluate the attached remuneration report of Polenergia S.A. (the Company) with its registered office in Warsaw at ul. Krucza 24/26 for the year 2023 with regard to the completeness of the information included therein as required under Article 90g(1) to (5) and (8) of the Act of 29 July 2005 on public offerings and conditions for the introduction of financial instruments to the organised trading system and on public companies (consolidated text: Journal of Laws of 2022, item 2554) (Public Offering Act).

Identification of criteria and description of the subject matter of the service

The remuneration report has been prepared by the Supervisory Board of the Company in order to comply with the requirements of Article 90g (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 set out the basis for the remuneration report and are, in our opinion, the appropriate criteria for us to formulate a conclusion that provides reasonable assurance.

Pursuant to the requirements of Article 90g (10) of the Public Offering Act, the remuneration report is subject to the auditor's assessment with respect to the inclusion of the information required under Article 90g (1) to (5) and (8) of the Public Offering Act. This report constitutes compliance with that requirement.

By the auditor's assessment referred to in the preceding sentence, which forms the basis for our conclusion providing reasonable assurance, we mean the 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 Supervisory Board members

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

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

Auditor's responsibility

Our objective was to assess the completeness of the information provided in the attached remuneration report against the criterion set out in the *Identification of criteria and description of the subject matter* of the service and to express, on the basis of the evidence obtained, an independent conclusion on the assurance service performed that provides reasonable assurance.

We have performed the service in accordance with the regulations of the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) as amended by the International Standard on Assurance Engagements 3000 (amended) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, adopted by Resolution No. 3436/52e12019 of the National Council of Statutory Auditors of 8 April 2019, as amended (KSUA 3000 (Z)).

This standard requires the auditor to plan and perform procedures so as to obtain reasonable assurance that the remuneration report has been prepared completely in accordance with specified criteria.

Reasonable assurance is a high level of assurance, but 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 judgement, including his or her estimate of the risk of material misstatement due to fraud or error. In making this risk assessment, the auditor considers the internal control relevant to the preparation of the complete report in order to design appropriate procedures to provide the auditor with sufficient and appropriate evidence in the circumstances. An assessment of the operation of the internal control system has not been made in order to express a conclusion on its effectiveness.

Summary of work performed and limitations of our procedures The

procedures we planned and performed included, in particular:

- reviewing the content of the remuneration report and comparing the information contained therein to the applicable requirements,
- reviewing the resolutions of the General Meeting of the Company on the remuneration policy for the members of the Management Board and Supervisory Board and the resolutions of the Supervisory Board detailing them, determining, by comparison with corporate documents, the list of persons for whom there is a requirement to include information in the remuneration report and determining, by enquiries of the persons responsible for preparing the report and, where we considered it appropriate, also directly of the persons concerned by the requirement to include information, whether all the information provided for by the criteria for preparing the remuneration report had been disclosed.

Our procedures were solely aimed at obtaining evidence that the information included by the Supervisory Board in the remuneration report for completeness complies with the applicable requirements. The purpose of our work was not to assess the sufficiency of the information included

in the remuneration report for the purpose of preparing the remuneration report, nor to assess the correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including estimates made for previous years, figures, dates, allocation methods, compliance with the remuneration policy adopted.

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

We consider that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion below.

Ethical requirements, including independence

In carrying out the service, the auditor and the audit company complied with the independence and other ethical requirements set out in the *International Code of Ethics for Professional Accountants (including the International Independence Standards)* of the International Ethical Standards Board for Accountants, adopted by Resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on Principles of Professional Ethics for Statutory Auditors (IESBA Code). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with other independence and ethical requirements that apply to this attestation service in Poland.

Quality management requirements

The audit company applies the national quality control standards as adopted by Resolution of the Board of the Polish Audit Supervision Agency No. 38/1/2022 of 15 November 2022, which require the audit company to design, implement and apply a quality management system that includes policies or procedures with regard to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Request

The basis for the formulation of the auditor's conclusion is based on the matters described above and the conclusion should therefore be read with these matters in mind.

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

Limitation of application

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 the Identification of criteria and description of the subject matter and should not be used for any other purpose.



Grant Thornton does not accept any liability arising from contractual or non-contractual relationships (including negligence) in relation to third parties in the context of this report. The foregoing does not relieve us of liability in situations where such relief is excluded by law.

Jan Letkiewicz



Signed by /
Podpisano przez:

JAN LETKIEWICZ

Date / Data:
2024-05-22
12:07

Statutory Auditor No 9530 12:07 Carrying out the service on behalf of
Grant Thornton Polska Prosta spółka akcyjna,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit company no. 4055

Poznań, 22 of May 2024.

