

Independent Auditor's Limited Assurance Reporting

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For the General Shareholders' Meeting and the Supervisory Board of Polenergia Spółka akcyjna

Opinion

We have performed a limited assurance engagement in respect of the accompanying Sustainability Report of the Group Polenergia S.A. (the Group), in which the parent entity is Polenergia S.A. (the Parent) prepared as at December 31, 2024 and for the period from January 1, 2024 to December 31, 2024, included in a separate section of the annual report entitled Consolidated Sustainability Report for the year ended 31 December 2024.

Based on the assurance procedures we have performed and evidence we have obtained nothing has come to our attention that causes us to believe that:

- the accompanying Sustainability Reporting is not compliant, in all material respects, with the requirements of the European Sustainability Reporting Standards (ESRS),
- the materiality assessment process conducted by the Group to identify information included in the Sustainability Reporting (the Materiality Assessment Process) is not compliant, in all material respects, with the ESRS,
- the accompanying Sustainability Reporting is not compliant, in all material respects, with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088.

Basis for opinion

We conducted our engagement in accordance with the National Standard on Assurance Engagements for Sustainability Reporting 3002PL *Limited Assurance Engagement on the Sustainability Reporting* adopted by resolution of the National Council of Statutory Auditors (NSAE 3002PL) and, where appropriate, with the National Standard on Assurance Engagements Other than Audits or Reviews 3000 (R) in the wording of International Standard on Assurance Engagements 3000 (R) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, adopted by resolution of the National Council of Statutory Auditors (NSAE 3000 (R)).

The level of assurance obtained in a limited assurance engagement is substantially lower than in a reasonable assurance engagement because the procedures performed by the auditor for the sustainability reporting assurance engagement in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Our responsibility under those standards is further described in the *Auditor's responsibility for sustainability reporting assurance* section of our report. We are independent of the entities comprising the Group in accordance with the International Ethics Standards Board for Accountants' *Handbook of the International Code of Ethics for Professional Accountants* (including *International Independence Standards*) (IESBA Code) adopted by the National Council of Statutory Auditors' resolution as the principles of professional ethics for statutory auditors that apply to assurance engagements and with the independence requirements specified in the Act of May 11, 2017 on Statutory Auditors, Audit Firms and Public Oversight (the Act on Statutory Auditors) and in Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the Regulation 537/2014). Moreover, we have fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code.

The audit firm applies the Act on Statutory Auditors and the National Standard on Quality Control 1 in the wording of the International Standard on Quality Management (PL) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* adopted by resolution of the Council of the Polish Agency for Audit Oversight, which requires the audit 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance opinion.

Responsibilities of Management Board and Supervisory Board of the Parent for the Sustainability Reporting

The Management Board of the Parent is responsible for:

- preparing the Sustainability Reporting in accordance with the ESRS,
- conducting the Materiality Assessment Process in accordance with the ESRS,
- preparing the Sustainability Reporting in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088,
- designing, implementing and maintaining such internal control as the Management Board determines is necessary to enable the preparation of Sustainability Reporting in accordance with the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, that is free from material misstatement, whether due to fraud or error,

including the Management Board of the Parent being responsible for designing and implementing the Materiality Assessment Process and for presenting this process in the Sustainability Reporting. This responsibility includes, among others:

- understanding the context in which the Group's business activities and relationships take place, as well as understanding of its affected stakeholders,
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or can reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term,
- assessing the materiality of identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds and
- making assumptions that are reasonable in the circumstances.

The Management Board of the Parent is also responsible for selecting and applying appropriate methods for reporting sustainability matters and determining estimates or preparing forward-looking information in individual disclosures in the Sustainability Reporting that are reasonable in the circumstances. The members of the Supervisory Board of the Parent are responsible for overseeing the Group's Sustainability Reporting process.

Inherent limitations in the preparation of the Sustainability Reporting and measurement and evaluation of related issues

There are inherent limitations regarding the measurement or evaluation of the Sustainability Reporting subject to limited assurance engagement, which are presented below.

- When reporting forward-looking information in accordance with the ESRS, the Management Board of the Parent is required to prepare forward-looking information based on disclosed assumptions about events that may occur in the future and on possible future actions of the Group. The actual outcome may be different because anticipated events often do not occur as expected.
- In determining the disclosures in the Sustainability Reporting, the Management Board of the Parent interprets undefined legal terms and other concepts that may be interpreted in different ways, including compliance of their interpretation with the law, and are therefore subject to uncertainty.
- Where applicable, as indicated in the Group's disclosures regarding Disclosure in relation to specific circumstances BP-2 and ESRS E1 Climate change, greenhouse gas emissions quantification is subject to significant, inherent measurement uncertainty resulting from both scientific and estimation uncertainty.

Auditor's responsibility for the assurance of the Sustainability Reporting

Our objectives are to plan and perform the assurance engagement on sustainability reporting in such a manner as to obtain limited assurance that the Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report on sustainability reporting containing our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this Sustainability Reporting.

As part of a limited assurance engagement on sustainability reporting conducted in accordance with NSAE 3002PL, we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibility in respect to the Sustainability Reporting in relation to the Materiality Assessment Process includes:

- obtaining an understanding of the Materiality Assessment Process solely for the purpose of assessing its compliance with the ESRS, and not for the purpose of expressing an opinion on the effectiveness of this process, including its outcome,
- designing and performing procedures to evaluate whether the Materiality Assessment Process is consistent with the description of the Materiality Assessment Process presented in the Sustainability Reporting.

Our other responsibilities with respect to the Sustainability Reporting include:

- obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Sustainability Reporting, but not evaluating the design of specific controls, nor obtaining evidence about their implementation or testing the operating effectiveness of those controls,
- identifying disclosures in which material misstatements are likely to arise, whether due to fraud or error,
- designing and performing procedures on disclosures in the Sustainability Reporting in which material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud

is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our opinion on the Sustainability Reporting does not cover other information accompanying the Sustainability Reporting and our assurance report, or containing them, nor information contained in the Sustainability Reporting that is not subject to assurance. The consolidated sustainability report is prepared by the Group on a voluntary basis.

Summary of the work performed

A limited assurance engagement on sustainability reporting involves performing procedures to obtain evidence about the Sustainability Reporting. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures in the Sustainability Reporting in which material misstatements are likely to arise, whether due to fraud or error.

In conducting our limited assurance engagement on the Sustainability Reporting, we performed the following procedures:

- we familiarised ourselves with the Group's activities and the environment in which it operates, including the Group's structure and organisation, ownership structure, business model, significant external and internal factors affecting the Group, key business processes, internal control environment, risk management process and the process for monitoring the internal control system,
- we familiarised ourselves with the Group's internal procedures and regulations regarding sustainability reporting, including, among others:
 - Code of Ethics,
 - Business Partners Code,
 - Anti-corruption Policy,
 - Environmental and Social Policy,
 - Whistleblowing Procedure,
 - Business Strategy,
 - ESG Strategy,
- we familiarised ourselves with the Group's value chain analysis,
- we verified the Materiality Assessment Process performed by the Group:
 - we familiarised ourselves with the Materiality Assessment Process, including the documentation provided to us in this regard,
 - we familiarised ourselves with the contact list of the Group's key stakeholders and confirmed its completeness,
 - we familiarised ourselves with the questionnaire template for internal stakeholders,
 - we familiarised ourselves with the Group's documentation regarding the Materiality Assessment Process,
 - we performed a selective verification of whether the results of the questionnaires were correctly included (imported) into the documentation from the Materiality Assessment Process,
 - we familiarised ourselves with the Group's final report on the Materiality Assessment Process,
 - we verified whether the results presented in the Materiality Assessment Process report are reasonable, considering the nature of the Group's activities,
 - we checked whether the results of the Materiality Assessment Process were properly included in the Group's Sustainability Reporting,
- we verified on a sample basis source data in individual data categories, i.e.:
 - general information,
 - headcount,
 - fuels and energy,
 - resource use and circular economy,
 - pollution.

- we familiarised ourselves with the calculation methodology and assumptions adopted for the greenhouse gas emissions calculation model by the Group, analysed its reasonableness and confirmed the mathematical accuracy of the calculations and selected source data,
- we obtained evidence regarding the methods, assumptions and data used to develop significant estimates and forward-looking information and how these methods were applied,
- we verified the completeness of disclosures resulting from ESRS 2,
- we verified the completeness of disclosures resulting from ESRS regarding environmental, social and governance matters in the Sustainability Reporting,
- we analysed compliance with minimum safeguards:
 - we familiarised ourselves with the Group’s analysis of compliance with minimum safeguards,
 - we familiarised ourselves with source documents (including policies, regulations, codes implemented in the Group) in areas covered by minimum safeguards,
 - we analysed letters from the Group’s lawyers,
 - we analysed disclosures in the consolidated financial statements regarding provisions, disputes, off-balance sheet liabilities and events after the balance sheet date,
- we verified taxonomy-related disclosures:
 - we familiarised ourselves with the Group’s process for examining taxonomy compliance,
 - for activities disclosed by the Group, we checked the division of activities into environmentally sustainable, eligible but not aligned with the taxonomy and not eligible for the taxonomy,
 - we verified the calculation of key turnover indicators, key indicators for capital expenditure and key indicators for operating expenditure,
 - we verified selected source documentation that was used to determine the above indicators,
 - we confirmed that activities identified as environmentally sustainable meet the criteria for making a substantial contribution and the criteria for not causing significant harm,
 - we confirmed that activities identified as eligible but not aligned with the taxonomy are included in the activities covered by the taxonomy,
 - we confirmed that activities identified as not eligible for the taxonomy are not included in the taxonomy,
 - we verified the completeness of disclosures in accordance with the taxonomy,
 - we verified the division of revenues in the Group into operating segments, which are the basis for qualification according to the taxonomy,
 - we confirmed revenues in the Group to the consolidation worksheets of companies within the Group, which are the basis for preparing the consolidated financial statements,
 - we verified capital expenditure on fixed assets in the Group and their assignment to the analogous operating segment in the Group,
 - we confirmed capital expenditure on fixed assets to the Group’s consolidation worksheet,
 - we identified the sales process in the Group,
 - we performed a monthly analysis of revenues and sales margin and explained significant deviations,
 - we verified on a sample basis the correctness of revenue recognition in the reporting period,
 - we verified calculations performed using automated tools,
 - we reconciled increases in fixed assets to registers,
 - we confirmed on a sample basis increases in fixed assets to source documents,
- we confirmed the consistency of information contained in the sustainability reporting with other elements of the Group’s annual report (including the separate financial statements and consolidated financial statements).

Other matters – comparative information

Our assurance engagement on the Sustainability Reporting does not extend to comparative information for prior periods. Our opinion is not modified in respect of this matter.

The Sustainability Reporting of the Group for the preceding year ended December 31, 2023 was subject to assurance by a statutory auditor acting on our behalf. The statutory auditor on March 26, 2024 expressed an unmodified conclusion.

Paweł Zaczyński

Statutory Auditor No. 13290

Key Audit Partner for the sustainability reporting assurance engagement performing the assurance on behalf of

Grant Thornton Polska Prosta spółka akcyjna,

Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Warsaw, March 25, 2025.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.