

Independent Auditor's Reasonable Assurance Report

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For the Shareholders of Polenergia S.A.

Subject matter and assessment criteria

We have been engaged to perform a limited assurance engagement in respect of the accompanying Sustainability Report of the Group Polenergia S.A. (hereinafter: the Group), whose parent company is Polenergia S.A. (hereinafter: the Company), prepared for the financial year ended 31 December 2023 (hereinafter: the Report) in accordance with:

- Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (OJ L, 2023/2772, 22.12.2023), Annex I, European sustainability reporting standards (hereinafter: ESRS);
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L, 2020/198/13, 22.6.2020) (hereinafter: Taxonomy).

Responsibility of the Management Board

The Company's Management Board is responsible for the preparation and presentation of the Report in accordance with the ESRS. The Company's Management Board is also responsible for the preparation and presentation of information on environmentally sustainable economic activities in accordance with the Taxonomy. This responsibility includes designing and maintaining an adequate internal control system and making reasonable estimates to enable the preparation and presentation of the Report in accordance with the ESRS and the Taxonomy, free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our aim was to express a conclusion on the Sustainability Report of Group Polenergia S.A. on the basis of our limited assurance engagement.

We have performed the engagement in accordance with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (R) in the wording of International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, adopted by Resolution No 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (hereinafter: NSAE 3000 (R)). This standard requires us to act in accordance with ethical requirements and to plan and perform the procedures in such a way as to be able to express a limited

assurance conclusion that the Report under review is free from material misstatement and complies with the ESRS and Taxonomy in all material respects.

The procedures performed in a limited assurance engagement are significantly less in extent than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The selection of the procedure depends on the statutory auditor's judgement, including their estimation of the risks of material misstatement, whether due to fraud or error.

The engagement was performed at the order of the Company's Management Board and is not required by any legislation, and the scope of our work and our assurance should only be understood in accordance with the scope described herein.

Summary of the work performed

Our work consisted in particular of making enquiries, primarily to those responsible for preparing the Report. We performed the following procedures:

- 1) We gained an understanding of the Group's business and the environment in which it operates, including the Group's structure and organisation, ownership structure, the Group's business model, significant external and internal factors affecting the Group, key business processes, the internal control environment, the risk management process and the internal control monitoring process.
- 2) We reviewed the Group's internal procedures and regulations for sustainability reporting, including but not limited to:
 - a. the Code of Ethics,
 - b. the Business Partner Code,
 - c. the Anti-corruption Policy,
 - d. the Environmental and Social Policy,
 - e. the Whistleblowing Procedure,
 - f. the Business Strategy,
 - g. the ESG Strategy.
- 3) We reviewed the Group's value chain analysis.
- 4) We verified the double materiality analysis performed by the Group.
 - a. We reviewed the double materiality analysis process, including the documentation provided to us in this regard.
 - b. We reviewed the Group's key stakeholder contact list and confirmed its completeness.
 - c. We reviewed the template for the internal stakeholder survey.
 - d. We reviewed the Group's documentation for the double materiality analysis.
 - e. We verified a sample of surveys to ensure that the results of the surveys were correctly captured (imported) into the double materiality analysis documentation.
 - f. We read the Company's final report on the double materiality analysis.
 - g. We verified whether the findings presented in the materiality analysis report are reasonable given the nature of the Group's business.
 - h. We verified whether the findings of the double materiality analysis had been correctly disclosed in the Group's sustainability report.

- 5) We verified, on a sample basis, the source data in each data category, i.e.:
 - a. general information,
 - b. employment,
 - c. fuel and energy,
 - d. resource use and circular economy,
 - e. pollution,
 - f. water and marine resources.
- 6) We reviewed the calculation methodology and assumptions used for the Group's greenhouse gas emissions counting model, analysed its validity and confirmed the mathematical correctness of the calculation and the source data selected.
- 7) We verified the completeness of the disclosures arising from ESRS 2.
- 8) We verified the completeness of the ESRS disclosures on the environment, social matters and governance in the Group's Report.
- 9) We analysed the fulfilment of the minimum safeguards.
 - a. We reviewed the Group's analysis of the fulfilment of the minimum safeguards.
 - b. We reviewed the source documents (including policies, regulations, codes implemented in the Group) in the areas covered by the minimum safeguards.
 - c. We examined letters from the Group's legal counsel.
 - d. We examined the disclosures in the financial statements relating to provisions, litigation, off-balance sheet commitments and events subsequent to the balance sheet date.
- 10) We have verified the Taxonomy-related disclosures.
 - a. We reviewed the Group's process for examining Taxonomy alignment.
 - b. For the activities disclosed by the Group, we verified the breakdown of activities into environmentally sustainable, Taxonomy-eligible but not Taxonomy-aligned and Taxonomy-non-eligible activities.
 - c. We verified the calculation of key turnover indicators, key indicators in relation to capital expenditure and key indicators in relation to operating expenditure.
 - d. We verified the selected source documentation used to determine the aforesaid indicators.
 - e. We have confirmed that the activities identified as environmentally sustainable meet the substantial contribution criteria and the "do no significant harm" criteria.
 - f. We confirmed that the activities indicated as Taxonomy-eligible but not Taxonomy-aligned are included in the activities covered by the Taxonomy.
 - g. We confirmed that the activities identified as Taxonomy-non-eligible are not included in the Taxonomy.
 - h. We verified the completeness of the disclosures in accordance with the Taxonomy.
 - i. We verified the breakdown of the Group's revenue into operating segments, which are the basis for classification according to the Taxonomy.
 - j. We have confirmed the revenue in the Group with reference to the consolidation sheets of the Group Companies, which serve as the basis for the consolidated financial statements.
 - k. We reviewed the Group's capital expenditure on fixed assets and its allocation to the corresponding operating segment in the Group.
 - l. We confirmed capital expenditure on fixed assets in respect of the Group's consolidation sheet.
 - m. We reviewed the Group's sales process.
 - n. We analysed the monthly revenue and sales margin and clarified significant deviations.
 - o. We verified, on a sample basis, the correctness of revenue recognition during the reporting period.

- p. We verified the calculations performed using automated tools.
- q. We reconciled additions of fixed assets in the records.
- r. We confirmed additions of fixed assets with source documents on a retail sample.

11) We confirmed the consistency of the data contained in the Report with other elements of the Group's annual report (including the consolidated financial statements).

As part of our work, we took the internal control into account to assess the risks and plan our procedures, but not to express an opinion on its effectiveness.

We believe that the evidence we have obtained provides a sufficient and adequate basis for our conclusion.

Quality management requirements

The audit firm applies national quality control standards in the wording adopted by resolution of the Council of the Polish Audit Oversight Agency No 38/I/2022 of 15 November 2022, 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.

Ethical requirements, including independence

In performing the engagement, the statutory auditor and the audit firm complied with the requirements of independence and other ethical requirements set out in the *International Code of Ethics for Professional Accountants* (including the *International Independence Standards*) of the International Ethics Standards Board for Accountants, adopted by Resolution No 3431/52a/2019 of the National Chamber of Statutory Auditors of 25 March 2019 on the principles of professional ethics of statutory auditors (the IESBA Code). The IESBA Code is based on fundamental principles relating to integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We also complied with other independence and ethical requirements that apply to this assurance engagement in Poland.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention to indicate that the Sustainability Report of the Group Polenergia S.A. does not comply in all material respects with the ESRS and the Taxonomy.

Paweł Zaczyński

Statutory Auditor No. 13290 performing the engagement on behalf of
Grant Thornton Polska Prosta spółka akcyjna,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Warszawa, March 26, 2024.

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.