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Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders and Supervisory Board of PGE Polska Grupa Energetyczna S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of PGE Polska Grupa Energetyczna S.A. Group (the "Group"), whose parent entity is PGE Polska Grupa Energetyczna S.A. (the "Parent Entity"), which comprise:

- the consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the consolidated statement of financial position as at 30 June 2025,
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025;
- notes, comprising material accounting policies and other explanatory information

(the "condensed consolidated interim financial statements").

The Management Board of the Parent Entity is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution of the National Council of Statutory Auditors as the National Standard on Review 2410. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

Other Matter - comparative information

The consolidated financial statements of the Group as at and for the year ended 31 December 2024, excluding the adjustments described in Note 4 to the condensed consolidated interim financial statements, were audited by another auditor, who expressed an unmodified opinion on those financial statements on 14 April 2025.

The condensed consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2024, excluding the adjustments described in Note 4 to the condensed consolidated interim financial statements, were reviewed by another auditor, who expressed an unmodified conclusion on those financial statements on 10 September 2024.

The consolidated statement of comprehensive income for the three-month period ended 30 June 2024 was not subject to review or audit.

As part of our review of the condensed consolidated interim financial statements as at and for the three-month and six-month periods ended 30 June 2025, we also reviewed the retrospective adjustments that were applied to restate the comparative information, as described in Note 4. We were not engaged to audit, review, or perform any procedures on the comparative information, other than with respect to the retrospective adjustments described in Note 4. Accordingly, we do not express an opinion or any other form of assurance on the comparative information. However, nothing has come to our attention that causes us to believe that the retrospective adjustments described in Note 4 have not been appropriately applied.



On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Małgorzata Kochanowska

Key Statutory Auditor

Registration No. 11777

Proxy

Warsaw, 9 September 2025