

*In case of divergence between the language version, the Polish version shall prevail*

**POLENERGIA S.A.**

**INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025  
INCLUDING THE REPORT OF THE INDEPENDENT AUDITOR**

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*Adam Mariusz Purwin – President of the  
Management Board*

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*Andrzej Filip Wojciechowski - First Vice  
President of the Management Board*

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*Piotr Tomasz Sujecki - Second Vice  
President of the Management Board*

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*Łukasz Buczyński - Member of the  
Management Board*

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*Agnieszka Grzeszczak – Director  
Accounting Department*

Warsaw, 20 August 2025

## 1. Interim condensed balance sheet

As at 30 June 2025

### ASSETS

	Note	30.06.2025	31.12.2024
<b>I. Non-current assets</b>		<b>4 870 815</b>	<b>3 476 102</b>
Tangible fixed assets		11 175	14 411
Intangible assets		317	376
Financial assets	2.5	4 849 232	3 449 052
Deferred income tax assets		10 045	10 851
Prepayments and accrued income		46	1 412
<b>II. Current assets</b>		<b>413 407</b>	<b>883 227</b>
Trade receivables		40 067	61 086
Other short term receivables		1 852	1 628
Prepayments and accrued income		21 052	13 469
Short term financial assets	2.5	23 401	1 178
Cash and equivalent		327 035	805 866
<b>Total assets</b>		<b>5 284 222</b>	<b>4 359 329</b>

### EQUITY AND LIABILITIES

	Note	30.06.2025	31.12.2024
<b>I. Shareholders' equity</b>		<b>3 685 221</b>	<b>3 512 398</b>
Share capital		154 438	154 438
Share premium account		2 240 960	2 240 960
Reserve capital from option measurement		13 207	13 207
Other capital reserves		1 014 586	969 803
Capital from merger		89 782	89 782
Retained profit (loss)		(26 826)	(26 826)
Net profit /(loss)		199 074	71 034
<b>II. Long term liabilities</b>		<b>1 537 370</b>	<b>758 137</b>
Bank loans and borrowings		750 000	-
Bonds issues		750 000	750 000
Provisions	2.4	775	775
Lease liabilities		3 049	5 409
Other liabilities		33 546	1 953
<b>III. Short term liabilities</b>		<b>61 631</b>	<b>88 794</b>
Bank loans and borrowings	2.5	1 745	-
Bonds issues		12 285	13 352
Trade payables	2.5	2 969	8 022
Lease liabilities	2.5	6 329	7 021
Other liabilities	2.5	5 040	10 448
Provisions	2.4	6 008	5 674
Accruals and deferred income		27 255	44 277
<b>Total equity and liabilities</b>		<b>5 284 222</b>	<b>4 359 329</b>

## Interim condensed profit and loss account

### For the 6-month period ended 30 June 2025

	Note	For 6 months ended		unaudited	unaudited
		30.06.2025	30.06.2024	For 3 months ended 30.06.2025	30.06.2024
Revenues from contracts with clients		30 641	24 688	15 490	13 306
<b>Sales revenues</b>		<b>30 641</b>	<b>24 688</b>	<b>15 490</b>	<b>13 306</b>
Cost of goods sold		(29 306)	(22 699)	(15 484)	(10 399)
<b>Gross sales profit</b>		<b>1 335</b>	<b>1 989</b>	<b>6</b>	<b>2 907</b>
Other operating revenues		76	67	4	65
General overheads		(38 996)	(32 771)	(21 289)	(21 085)
Other operating expenses		(347)	(237)	(287)	(235)
Financial income	2.5	494 902	150 884	212 458	138 443
including dividend		466 270	129 313	199 011	129 313
Financial costs	2.5	(251 114)	(6 540)	(201 713)	(2 062)
<b>Profit before tax</b>		<b>205 856</b>	<b>113 392</b>	<b>(10 821)</b>	<b>118 033</b>
Income tax	2.3	(6 782)	2 711	(16 241)	2 052
<b>Net profit</b>		<b>199 074</b>	<b>116 103</b>	<b>(27 062)</b>	<b>120 085</b>
Earnings per share:					
– basic earnings (loss) for period attributable to parent company shareholders		2,58	1,50	(0,35)	1,56
– diluted earnings (loss) for period attributable to parent company shareholders		2,58	1,50	(0,35)	1,56

## Interim condensed statement of other comprehensive income

For the 6-month period ended 30 June 2025

	For 6 months ended		unaudited	unaudited
	30.06.2025	30.06.2024	For 3 months ended 30.06.2025	30.06.2024
Net profit for period	199 074	116 103	(27 062)	120 085
Other comprehensive income that may be reclassified to profit and loss account once specific conditions are met				
Cash flow hedges	(26 251)	-	(15 180)	-
Other net comprehensive income	(26 251)	-	(15 180)	-
COMPREHENSIVE INCOME FOR PERIOD	172 823	116 103	(42 242)	120 085

## Interim condensed statement of changes in equity

for the 6-month period ended 30 June 2025

	Share capital	Share premium account	Reserve capital from option measurement	Other capital reserves	Capital from merger	Retained loss	Net profit (loss)	Total equity
<b>As at January 2025</b>	<b>154 438</b>	<b>2 240 960</b>	<b>13 207</b>	<b>969 803</b>	<b>89 782</b>	<b>44 208</b>		<b>3 512 398</b>
<b>Other comprehensive income for period</b>								
Net profit (loss) for reporting period	-	-	-	-	-	-	199 074	199 074
Other net comprehensive income	-	-	-	(26 251)	-	-	-	(26 251)
<b>Transactions with owners of the parent recognized directly in equity</b>								
Allocation of profit/loss	-	-	-	71 034	-	(71 034)	-	-
<b>As at 30 June 2025</b>	<b>154 438</b>	<b>2 240 960</b>	<b>13 207</b>	<b>1 014 586</b>	<b>89 782</b>	<b>(26 826)</b>	<b>199 074</b>	<b>3 685 221</b>

for the 6-month period ended on 30 June 2024

	Share capital	Share premium account	Reserve capital from option measurement	Other capital reserves	Capital from merger	Retained loss	Net profit (loss)	Total equity
<b>As at January 2024</b>	<b>154 438</b>	<b>2 240 960</b>	<b>13 207</b>	<b>810 528</b>	<b>89 782</b>	<b>133 077</b>	<b>-</b>	<b>3 441 992</b>
<b>Other comprehensive income for period</b>								
Net profit (loss) for reporting period	-	-	-	-	-	-	116 103	116 103
<b>Transactions with owners of the parent recognized directly in equity</b>								
Allocation of profit/loss	-	-	-	159 903	-	(159 903)	-	-
<b>As at 30 June 2024</b>	<b>154 438</b>	<b>2 240 960</b>	<b>13 207</b>	<b>970 431</b>	<b>89 782</b>	<b>(26 826)</b>	<b>116 103</b>	<b>3 558 095</b>

Notes to the interim condensed standalone financial statements presented on pages 7 through 11 form an integral part of these financial statements

## Interim condensed statement of cash flows

for the 6-month period ended on 30 June 2025

	Noty	For 6 months ended	
		30.06.2025	30.06.2024
<b>A.Cash flow from operating activities</b>			
I.Profit (loss) before tax		205 856	113 392
II.Total adjustments		(239 818)	(115 982)
Depreciation		4 001	3 409
Foreign exchange losses (gains)		9	140
Interest and profit shares (dividends)		(407 195)	(132 865)
Losses (gains) on investing activities		179 681	(697)
Income tax		-	41
Changes in provisions		334	1 104
Changes in receivables	2.5	20 291	19 160
Changes in short term liabilities, excluding bank loans and borrowings	2.5	(13 700)	(5 073)
Changes in accruals		(23 239)	(1 201)
Other adjustments		-	-
III.Net cash flows from operating activities (I+/-II)		(33 962)	(2 590)
<b>B.Cash flows from investing activities</b>			
I. Cash in		473 585	187 001
1. Disposals of intangibles and tangible fixed assets		76	11
2. From financial assets, including:		473 509	186 304
- dividends and shares in profits		466 270	129 313
- repayment of loans given		4 000	-
- other inflows from financial assets		3 239	56 991
3. Other investment inflows		-	686
II.Cash out		1 081 226	627 559
1. Acquisition of intangible and tangible fixed assets		110	63
2. For financial assets, including:		1 050 316	627 496
- acquisition of financial assets		1 040 499	627 449
- loans given		9 817	47
3.Other investing expenses		30 800	-
III.Net cash flows from investing activities (I-II)		(607 641)	(440 558)
<b>C.Cash flows from financing activities</b>			
I.Cash in		750 000	-
1.Loans and borrowings		750 000	-
II.Cash out		62 110	3 469
1.Lease payables		3 579	3 073
2.Interest		58 531	396
III.Net cash flows from financing activities (I-II)		687 890	(3 469)
D.Total net cash flows (A.III+/-B.III+/-C.III)		46 287	(446 617)
E.Increase/decrease in cash in the balance sheet, including:		46 286	(446 617)
F.Cash at the beginning of period		805 866	949 238
G.Cash at the end of period, including:		852 152	502 621
- restricted cash	2.5	525 457	316

## 2. Notes and Explanations

### 2.1 Accounting principles (policy) applied

These interim condensed financial statements of the Company as at 30 June 2025 comply with International Accounting Standard 34.

The accounting principles applied have been outlined in the financial statements for 2024 published on 25 March 2025. Said financial statements provided detailed information on the principles and methods of measuring assets and liabilities, as well as measuring the financial result, the method of preparing financial statements and gathering comparable data. Such principles have been applied on a consistent basis.

These financial statements have been prepared based on the going concern assumption for the Company in foreseeable future, that is for no fewer than 12 months following the end of the reporting day, i.e. after 30 June 2025.

### 2.2 Seasonality and cyclical nature of operations

Seasonality and cyclical nature of operations have no significant impact on the Company business.

### 2.3 Income tax

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Current income tax	-	(22)	-	(22)
Current income tax charge	-	(22)	-	(22)
Adjustments to prior years current income tax	-	-	-	-
Deferred income tax	6 782	(2 689)	16 241	(2 030)
Related to temporary differences and their reversal	6 782	(2 689)	16 241	(2 030)
Income tax charged to the profit and loss account	6 782	(2 711)	16 241	(2 052)

	For 6 months ended	
	30.06.2025	30.06.2024
<b>Income tax charged to the profit and loss account, including</b>	<b>6 782</b>	<b>(2 711)</b>
Current tax	-	(22)
Deferred tax	6 782	(2 689)
<b>Profit (Loss) before tax</b>	<b>205 856</b>	<b>113 392</b>
Tax on gross profit at effective tax rate of 19%	39 113	21 544
Adjustments to prior years current income tax	-	(20)
<b>Non-deductible costs:</b>	<b>56 355</b>	<b>345</b>
- permanent differences	18 424	356
- temporary difference on which no tax asset/provision is established	37 931	(11)
<b>Non-taxable income:</b>	<b>(88 686)</b>	<b>(24 580)</b>
- dividends	(88 591)	(24 569)
- other	(95)	(11)
<b>Income tax in the profit and loss account</b>	<b>6 782</b>	<b>(2 711)</b>

## 2.4 Provisions

	30.06.2025	31.12.2024
<b>Long term provisions</b>		
- pension plan and related provision	775	775
<b>Total long term provisions</b>	<b>775</b>	<b>775</b>

### Short term provisions

- pension plan and related provision	60	60
- accrued holiday leave provision	5 948	5 614
<b>Total short term provisions</b>	<b>6 008</b>	<b>5 674</b>

### Change in long term and short term provisions

	30.06.2025	31.12.2024
<b>Provisions at the beginning of the period</b>	<b>6 449</b>	<b>4 963</b>
- recognition of provisions	1 243	2 110
- application provisions	(909)	(624)
<b>Provisions at the end of the period</b>	<b>6 783</b>	<b>6 449</b>

## 2.5 Amounts having a significant impact on the items of assets, liabilities, equity, net financial result or cash flows

### a) Financial assets

	30.06.2025	31.12.2024
- share or stock in non-listed companies	4 287 911	3 399 606
- loans given	36 204	49 446
- cash	525 117	-
<b>Total long term financial assets</b>	<b>4 849 232</b>	<b>3 449 052</b>

As at 30 June 2025, the cash in the Escrow bank account has been presented as a long-term financial asset, as current plans provide for applying those funds for equity cure in subsidiaries no sooner than within 12 months.

	30.06.2025	31.12.2024
- derivative instruments	2 151	1 178
- loans given	21 250	-
<b>Total short term financial assets</b>	<b>23 401</b>	<b>1 178</b>

### Financial asset impairment loss test in subsidiaries

Based on the financial results for the first half of 2025, indications have been found requiring an impairment test of the shares of subsidiary Polenergia Fotowoltaika S.A., due to the failure to meet the sales targets.

In view of the results of the first half of 2025, a review of market assumptions was performed concerning the demand for products and services offered in the consumer, business and corporate segments. On this basis, an updated cash flow plan was prepared for the time horizon until the end of 2029, which formed the basis for the asset impairment test. The test was conducted based on the present value of estimated cash flows from operations and residual value, with the following assumptions:

- inflation level in line with the forecast of the National Bank of Poland published on 4 July 2025;
- stabilization of sales of products and services in the B2C segment - average annual sales of installations with a total capacity of 8.8 MW were assumed;



- stabilization of sales of products and services in the B2B segment of small and medium-sized enterprises - average annual sales of installations with a total capacity of 8.3 MW were assumed;
- development of sales of products and services in the large enterprise segment (corporate segment) - a 28% average annual growth in sales of installations was assumed to reach 40MW in the final year of the projection;
- continued growth in the volume of customer installation servicing and auditing services due to the growing customer base available for the sale of this type of service - an 8% average annual growth in the volume of services sold was assumed to reach 18 thousand in the final year of the projection;
- decline in direct margins on the sale of products and services resulting from increasing competition, - it was assumed that the gross margin (before operating costs) would gradually drop down to 40% in the last year of the projection;
- moderate growth in operating costs keeping pace with inflation and the scale of the business - it was assumed that over the projection horizon the average annual cost-to-revenue ratio would be around 38%.

The discount rate of 12.3% applied to determine the recoverable value was established based on the standard formula for the weighted average cost of capital (WACC), based on the assumptions provided by an external advisor and the Group's internal data. The growth rate for extrapolating cash flow projections beyond the five-year projection period was assumed at 0%.

As at 30 June 2025, the carrying value of tested assets (before applying the results of the test) amounted to PLN 165.1 million, of which PLN 136.1 million was the value of shares. The test performed as at 30 June 2025 showed an asset impairment of PLN 122 million. The impairment was charged directly to the Financial Assets reducing it.

Based on the available projections, sensitivity tests have been performed. The testing found that the value in use of the assets under test is primarily affected by changes in the discount rate and changes in sales volumes of PV installations in the individual customer, B2B SME and corporate segments. According to the Management Board's estimates, an increase in the weighted average cost of capital by 1 p.p would result in a PLN 2 million increase in asset impairment. In contrast, a 1% reduction in segment sales would increase asset impairment by PLN 6 million.

With regard to the shares in the company Polenergia H2HUB Nowa Sarzyna sp. z o.o., a decision was made to make a PLN 26.9 million impairment charge related to the review of strategic options in the area of hydrogen business. Such decision to make an impairment charge is the outcome of the current assessment of the dynamics of the green hydrogen market and the investment risk profile of that particular project.

Due to the fact that it is a project in development thus not generating any positive cash flows and the prospects for it to become operational are subject to high risk, it was decided to write down the value of the shares in the amount of the expenditures incurred on this project to date.

#### Financial asset impairment loss test in jointly controlled entities

In its consolidated financial statements for 2024, the Company reported that due to the strategic nature of offshore wind farm projects and their crucial implementation phase, the Management Board decided to perform impairment tests for these projects at least once per financial year until construction is completed. Appropriate disclosures regarding the results of these tests will be included in the final annual financial statements.

## b) Right-of-use assets

Right-of-use assets under lease	30.06.2025	31.12.2024
Building, premises	3 941	6 116
Vehicles	6 021	6 925
<b>Total</b>	<b>9 962</b>	<b>13 041</b>

## c) Liabilities

	30.06.2025	31.12.2024
- bank loans and borrowings	1 745	-
- trade payables	2 969	8 022
- from related entities	838	152
- from other entities	2 131	7 870
- lease liabilities	6 329	7 021
- other liabilities	5 040	10 448
- budget payments receivable	3 355	10 247
- special funds	566	74
- z tytułu zabezpieczenia ryzyka	1 105	-
- other	14	127
<b>Total short term liabilities</b>	<b>16 083</b>	<b>25 491</b>

## d) Financial income

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
- financial revenues from dividends and profit sharing earnings	466 270	129 313	199 011	129 313
- financial income from interest on deposit and loans	18 056	16 873	8 928	6 782
- other surety - related fees	10 576	4 698	4 519	2 464
<b>Total financial revenue</b>	<b>494 902</b>	<b>150 884</b>	<b>212 458</b>	<b>138 443</b>

## e) Financial expenses

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
- interest expenses	59 201	389	31 146	187
- f/x differences, including:	3 280	54	(15 235)	54
- unrealized	3 701	50	(6 678)	50
- realized	(421)	4	(8 557)	4
- commission an other fees	39 676	3 239	36 845	1 821
- financial assets impairment losses	148 957	-	148 957	-
- other	-	2 858	-	-
<b>Total financial cost</b>	<b>251 114</b>	<b>6 540</b>	<b>201 713</b>	<b>2 062</b>

The item: commissions and other fees includes a fee related to the conclusion of conditional hedging transactions under the Deal Contingent Hedge formula (PLN 30.8 million), the purpose of which was to mitigate the risk of interest rate volatility in the offshore wind farm projects Bałtyk II and Bałtyk III. The conclusion of the aforementioned hedging transactions allowed the Company to significantly reduce the level of additional equity contributions to the implemented offshore wind farm projects, with the ensuing benefits by far exceeding the related transaction costs incurred.

## f) Fair value

As at 30 June 2025 the Company held no financial instruments that would be measured at fair value.

Fair value of other financial assets and liabilities enumerated below is not materially different from their carrying amount:

- long term receivables,
- trade debtors and other receivables.
- financial assets, including borrowings,
- cash and equivalent,
- bank loans and borrowings,
- other long term liabilities,
- trade creditors and other payables.

## g) Cash flows

Restricted cash	For 6 months ended	
	30.06.2025	30.06.2024
- cash frozen in Escrow account	525 117	-
-cash on VAT accounts - split-payment	204	-
-Company Social Fund cash	136	316
<b>Total</b>	<b>525 457</b>	<b>316</b>

Cash in the Escrow account was presented in the balance sheet as long-term financial assets (Note 2.5 a).

### Explanation of differences between changes in certain items in the statement of financial position and changes in the statement of cash flows

Receivables:	30.06.2025	30.06.2024
- change in short-term and long-term receivables, net, in the statement of financial position	20 795	19 160
- change in financial receivables	469	-
- change in other receivables	(973)	-
<b>Change in receivables in the statement of cash flows</b>	<b>20 291</b>	<b>19 160</b>

Liabilities:	30.06.2025	30.06.2024
- change in liabilities, net of borrowings, in the statement of financial position	17 013	(10 176)
- change in lease liabilities	3 052	1 558
- change in bonds liabilities	(1 067)	-
- change in financial liabilities	(32 698)	3 545
<b>Change in liabilities in the statement of cash flows</b>	<b>(13 700)</b>	<b>(5 073)</b>

## 2.6 Changes to estimates

In the 6-month period ended 30 June 2025, the Company made no significant changes to its estimates.

## 2.7 Dividend distribution

No dividends were paid by the parent in the 6-month period ended 30 June 2025. No dividends are intended to be paid by the parent in the second half-year of 2025.

## 2.8 Revenue and profit/loss in individual operating segments

The main source of revenue for the Company is the service provision business. Given low complexity of its business, the Company does not distinguish any segments other than the core one.

## 2.9 Information on changes in contingent liabilities or contingent assets

During the six months ended 30 June 2025, the following changes in contingent liabilities took place:

On 24 February 2025, on behalf of the Company, mBank S.A. ("MBANK") issued two guarantees for amounts representing 50% of the required security covering the grid connection agreements signed by MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o. with Polskie Sieci Elektroenergetyczne S.A., i.e. for PLN 3,212 thousand and PLN 3,221 thousand, respectively.

In view of the obtaining of a guarantee limit by the companies MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o. under the signed financing agreements for the construction of offshore wind farms, the following bank guarantees issued to order of Polenergia S.A. have expired:

- On 27 June 2025, guarantees issued on 24 February 2025 by mBank to Polskie Sieci Elektroenergetyczne S.A. expired.
- On 11 June 2025, guarantees issued on 4 March 2021 by Santander Bank Polska S.A. to the Energy Regulatory Office expired.

On 29 February 2024, the Company issued Payment Company Guarantees securing payments under contracts for the transport and installation of foundations, cables and other components of offshore wind farms entered into by MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o. with Van Oord Offshore Wind B.V. for the amounts of PLN 2,168 thousand and PLN 2,168 thousand, respectively, increased on 1 April 2025 to EUR 4,337 thousand, and EUR 1,865 thousand, increased on 1 April 2025 to EUR 3,731 thousand. The validity of both guarantees expired on the day the companies obtained financing for the construction of offshore wind farms.

On 13 May 2025, a syndicate of Bank PEKAO S.A. ("PEKAO"), BNP Paribas Bank Polska S.A. ("BNP"), Societe Generale S.A. ("SG") issued guarantees to order of the Company securing financial contributions ("Guarantees") to MFW Bałtyk II Sp. z o.o. capped at EUR 43,122 thousand and to MFW Bałtyk III Sp. z o.o. capped at EUR 73,203 thousand, in accordance with the financing documents for the construction of Bałtyk II and Bałtyk III offshore wind farms. On 30 June 2025, in view of the update of the financing structures of the aforementioned offshore wind farm projects, the amounts of the Guarantees were reduced to EUR 6,607 thousand and EUR 72,999 thousand, respectively.

The guarantees were issued under a Guarantee Facility Agreement (the "Facility Agreement") entered into by the Company on 18 February 2025 with PEKAO and BNP capped at EUR 125,000 thousand, such cap increased to EUR 158,000 thousand under the amending agreement signed on 5 May 2025, with SG joining the lending banks syndicate.

Both guarantees were issued with an expiration date of 31 March 2029, which can be extended until 31 March 2030.

On May 20, 2025, based on the project support agreements signed as part of the obtained financing for the construction of the Baltic II and Baltic III offshore wind farms, the Company issued corporate guarantees ("PCG") to secure the provision of additional equity contributions to the companies

managing the aforementioned projects, up to the maximum amounts of: EUR 83,973 thousand for Baltic II, and EUR 100,408 thousand for Baltic III.

As of June 30, 2025, the total amount of issued PCGs is as follows:

- for Baltic II - EUR 72,955 thousand,
- for Baltic III - EUR 83,087 thousand.

The guarantees expire upon the earlier of the two events:

- the date on which the available capital limits equal zero, and the funds in the project account represent the amount of remaining construction costs, or
- the completion date of the construction, or the date on which all conditions for submitting a request for additional capital contributions in accordance with the project support agreement have been fulfilled.

On 27 February 2025, the Company's major shareholders, BIF IV Europe Holdings Limited and Mansa Investments sp. z o.o. (the "Shareholders") issued corporate guarantees to secure claims of the lending banks providing financing for the construction of the Bałtyk II and Bałtyk III offshore wind farms against the Company in the event the Guarantees granted to the Company on 13 May 2025, under the Guarantee Facility Agreement are triggered. This security was provided by the Shareholders up to a maximum of 150% of the amount of the Guarantees issued to order of the Company.

## 2.10 Information on material transactions with associates

	Sales revenues	Financial income	Costs	Receivables	Liabilities
<b>30.06.2025</b>					
Amon Sp. z o.o.	359	32	-	206	-
Dipol Sp. z o.o.	334	-	-	147	-
Polenergia eMobility Sp. z o.o.	206	3	3	92	-
Polenergia Dystrybucja Sp. z o.o.	810	610	18	1 010	-
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	338	17 000	-	161	-
Polenergia Farma Fotowoltaiczna 1 Sp. z o.o.	37	-	-	163	-
Polenergia Farma Fotowoltaiczna 2 Sp. z o.o.	307	34	-	324	-
Polenergia Farma Fotowoltaiczna 13 Sp. z o.o.	120	-	-	115	-
Polenergia Farma Wiatrowa 1 Sp. z o.o.	397	72 273	-	225	-
Polenergia Farma Wiatrowa 4 Sp. z o.o.	489	55 570	-	289	-
Polenergia Farma Wiatrowa 6 Sp. z o.o.	469	33 755	-	231	-
Polenergia Farma Wiatrowa Bądecz Sp. z o.o.	353	31	-	365	-
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	362	6 506	-	272	-
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	296	153	-	292	-
Polenergia Farma Wiatrowa Mycielin Sp. z o.o.	535	88 854	-	318	-
Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	348	167	-	313	-
Polenergia Farma Wiatrowa Piekło Sp. z o.o.	107	145	-	213	-
Polenergia Farma Wiatrowa Szymankowo Sp. z o.o.	391	21 552	-	308	-
Polenergia Farma Wiatrowa 10 Sp. z o.o.	100	-	-	95	-
Polenergia Farma Wiatrowa Wodzisław Sp. z o.o.	74	-	-	288	-
Polenergia Kogeneracja Sp. z o.o.	296	-	-	122	-
Polenergia Obrót S.A.	2 450	112 728	16	1 280	20
Polenergia Sprzedaż Sp. z o.o.	1 359	4	-	650	-
Polenergia Farma Wiatrowa 16 Sp. z o.o.	79	145	-	197	-
Polenergia Farma Wiatrowa 22 Sp. z o.o.	107	-	-	101	-
Polenergia Farma Wiatrowa 23 Sp. z o.o.	246	-	-	119	-
Polenergia Farma Wiatrowa 3 Sp. z o.o.	509	59 152	-	676	-
Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o.	63	89	-	115	-
Talia Sp. z o.o.	358	8	-	250	-
Polenergia Farma Fotowoltaiczna 16 Sp. z o.o.	243	42	-	146	-
Polenergia H2Silesia Sp. z o.o.	391	-	-	386	-
Polenergia Farma Wiatrowa 14 Sp. z o.o.	144	-	-	484	-
Polenergia Fotowoltaika S.A.	1 828	1 126	-	2 842	-
Polenergia Farma Wiatrowa 11 Sp. z o.o.	116	-	-	110	-
Polenergia Farma Wiatrowa 12 Sp. z o.o.	169	-	-	363	-
Polenergia Farma Wiatrowa 13 Sp. z o.o.	151	-	-	145	-
Polenergia Farma Fotowoltaiczna 19 Sp. z o.o.	106	-	-	101	-
Polenergia Farma Wiatrowa 29 Sp. z o.o.	137	-	-	131	-
Polenergia Farma Wiatrowa 15 Sp. z o.o.	141	-	-	136	-
Polenergia Farma Wiatrowa 18 Sp. z o.o.	149	-	-	144	-
Polenergia Farma Wiatrowa 19 Sp. z o.o.	63	-	-	157	-
Polenergia Farma Wiatrowa 21 Sp. z o.o.	108	-	-	103	-
Polenergia Farma Wiatrowa 24 Sp. z o.o.	136	-	-	274	-
Polenergia Farma Wiatrowa 25 Sp. z o.o.	126	-	-	121	-
Polenergia Farma Wiatrowa 26 Sp. z o.o.	138	-	-	132	-
Polenergia Farma Wiatrowa 27 Sp. z o.o.	212	-	-	206	-
Polenergia H2HUB Nowa Sarzyna Sp. z o.o.	760	8	-	760	-
Polenergia Farma Wiatrowa 31 Sp. z o.o.	110	-	-	104	-
Wind Farm Four S.R.L.	297	802	-	553	-
Mansa Investments Sp. z o.o.	21	-	1 432	31	-
Pozostale	1 458	42	-	1 201	-
<b>Total</b>	<b>18 903</b>	<b>470 831</b>	<b>1 469</b>	<b>17 567</b>	<b>20</b>

	Sales revenues	Financial income	Receivables
<b>30.06.2025</b>			
MFW Bałtyk I S.A.	3 411	35	3 429
MFW Bałtyk I Sp. z o.o.	12	-	6
MFW Bałtyk II Sp. z o.o.	4 001	4 121	9 448
MFW Bałtyk III Sp. z o.o.	4 116	4 115	9 551
<b>Total</b>	<b>11 540</b>	<b>8 271</b>	<b>22 434</b>

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**Loans to affiliates:****30.06.2025**

<b>Borrower</b>	<b>Date of loan</b>	<b>Loan balance</b>
Polenergia Dystrybucja Sp. z o.o.	20.11.2014	5 164
Polenergia Fotowoltaika S.A.	27.02.2025	30
Polenergia Fotowoltaika S.A.	03.08.2022	26 096
Wind Farm Four S.R.L.	05.10.2023	4 944
Wind Farm Four S.R.L.	07.12.2023	21 220
<b>Total</b>		<b>57 454</b>

**2.11 Events following the reporting date**

On 7 August 2025, the Management Board of the Company received the resignation of Mr. Mikołaj Fanzkowiak from his participation in the Supervisory Board and from his position as Member of the Supervisory Board. The resignation was submitted effective 7 August 2025, end of day. The resignation contains no information about the reasons for its submission.