

Polenergia S.A. Group

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

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1. Interim condensed consolidated balance sheet

As at 30 June 2025

ASSETS

	Note	30.06.2025	31.12.2024
I. Non-current assets		6 831 267	5 447 865
1. Tangible fixed assets	10,11	3 364 276	3 425 389
2. Intangible assets	12	10 764	9 239
3. Subordinated entities goodwill	13	86 338	157 338
4. Financial assets		617 285	109 383
5. Financial assets measured using the equity method		2 711 769	1 704 128
6. Long term receivables		2 479	2 479
7. Deferred income tax assets	20	37 588	37 726
8. Prepayments and accrued income		768	2 183
II. Current assets		1 350 388	2 082 403
1. Inventories		34 718	39 813
2. Trade receivables	16	248 817	251 041
3. Income tax receivable	16	237	3 501
4. Other short term receivables	16	169 815	141 010
5. Prepayments and accrued income		40 988	18 724
6. Short term financial assets		113 018	139 309
7. Cash and equivalent		742 795	1 489 005
Total assets		8 181 655	7 530 268

EQUITY AND LIABILITIES

	Note	30.06.2025	31.12.2024
I. Shareholders' equity		4 209 065	4 303 511
Equity attributable to the shareholders of the parent company		4 209 065	4 303 511
1. Share capital		154 438	154 438
2. Share premium account		2 241 335	2 241 335
3. Reserve capital from option measurement		13 207	13 207
4. Other capital reserves		1 130 674	1 114 444
5. Retained profit (loss)		709 189	479 057
6. Net profit (loss)		(39 809)	301 166
7. F/X translation differences		31	(136)
II. Long term liabilities		3 237 668	2 498 147
1. Bank loans and borrowings	23	1 897 464	1 190 830
2. Bond issue		750 000	750 000
2. Deferred income tax provision	20	100 277	102 002
3. Provisions	21	135 121	124 642
4. Accruals and deferred income		33 799	41 566
5. Lease liabilities		229 548	237 878
6. Futures and forward contracts measurement		7 485	2 224
7. Other liabilities	22	83 974	49 005
III. Short term liabilities		734 922	728 610
1. Bank loans and borrowings	22,23	228 822	150 207
2. Bond issue		12 285	13 352
3. Trade payables	22	90 536	115 773
4. Income tax payable	22	9 888	49 216
5. Lease liabilities	22	33 122	34 535
6. Futures and forward contracts measurement	22	79 701	98 682
7. Other liabilities	22	204 098	167 838
8. Provisions		10 335	9 986
9. Accruals and deferred income		66 135	89 021
Total equity and liabilities		8 181 655	7 530 268

2. Interim condensed consolidated profit and loss account

For the period ended 30 June 2025

	Note	unaudited		unaudited	
		For 6 months ended		For 3 months ended	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Revenues from contracts with clients		2 317 887	2 098 868	1 129 492	909 105
Other revenues		(1 235)	5 958	(360)	4 517
Sales revenues	27	2 316 652	2 104 826	1 129 132	913 622
Cost of goods sold	28	(1 996 395)	(1 650 142)	(982 271)	(716 295)
Gross sales profit		320 257	454 684	146 861	197 327
Other operating revenues	29	31 048	7 483	23 535	4 950
Selling expense	28	(29 215)	(44 144)	(15 098)	(22 095)
General overheads	28	(96 069)	(93 774)	(48 108)	(51 369)
Auction price settlement		1 902	69	2 382	(289)
Other operating expenses	30	(97 479)	(16 375)	(96 479)	(11 953)
including expected credit loss		(159)	(13 946)	(60)	(10 099)
Financial income	31	32 720	25 999	14 356	11 971
Financial costs	32	(149 986)	(58 128)	(77 623)	(28 143)
Profit/Loss on assets consolidated by the equity method		(3 684)	-	4 105	-
Profit (loss) before tax		9 494	275 814	(46 069)	100 399
Income tax	20	(49 303)	(55 447)	(36 972)	(20 718)
Net (loss) profit		(39 809)	220 367	(83 041)	79 681

– basic earnings (loss) for period attributable to parent company shareholders

(0,52)

2,90

(1,08)

1,03

– diluted earnings (loss) for period attributable to parent company shareholders

(0,52)

2,90

(1,08)

1,03

Interim condensed consolidated statement of comprehensive income

		unaudited		unaudited	
		For 6 months ended		For 3 months ended	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Net profit (loss) for period		(39 809)	220 367	(83 041)	79 681
Other comprehensive income that may be reclassified to profit and loss account once specific conditions are met					
Cash flow hedges		(54 804)	15 544	(31 212)	153
F/X translation differences		167	29	171	26
Other net comprehensive income		(54 637)	15 573	(31 041)	179
COMPREHENSIVE INCOME FOR PERIOD		(94 446)	235 940	(114 082)	79 860
Comprehensive income for period:		(94 446)	235 940	(114 082)	79 860
Parent company shareholders		(94 446)	235 940	(114 082)	79 860

3. Interim condensed consolidated statement of changes in equity

For the period ended 30 June 2025

	Share capital	Share premium account	Reserve capital from option measurement	Other capital reserves	Retained profit	Net (loss) profit	F/X translation differences	Equity attributable to the shareholders of the parent company	Total equity
As at 1 January 2025	154 438	2 241 335	13 207	1 114 444	780 223	-	(136)	4 303 511	4 303 511
Comprehensive income for reporting period									
- Net profit (loss) for reporting period	-	-	-	-	-	(39 809)	-	(39 809)	(39 809)
- Other comprehensive income for period	-	-	-	(54 804)	-	-	167	(54 637)	(54 637)
Transactions with owners of the parent recognized directly in equity									
- Allocation of profit/loss	-	-	-	71 034	(71 034)	-	-	-	-
As at 30 June 2025	154 438	2 241 335	13 207	1 130 674	709 189	(39 809)	31	4 209 065	4 209 065

For the period ended 30 June 2024

	Share capital	Share premium account	Reserve capital from option measurement	Other capital reserves	Retained profit	Net (loss) profit	F/X translation differences	Equity attributable to the shareholders of the parent company	Total equity
As at January 2024	154 438	2 241 335	13 207	949 665	638 960	-	48	3 997 653	3 997 653
Comprehensive income for reporting period									
- Net profit (loss) for reporting period	-	-	-	-	-	220 367	-	220 367	220 367
- Other comprehensive income for period	-	-	-	15 544	-	-	29	15 573	15 573
- Allocation of profit/loss	-	-	-	159 903	(159 903)	-	-	-	-
As at 30 June 2024	154 438	2 241 335	13 207	1 125 112	479 057	220 367	77	4 233 593	4 233 593

4. Interim condensed consolidated statement of cash flows

For the period ended 30 June 2025

		For 6 months ended	
	Note	30.06.2025	30.06.2024
A.Cash flow from operating activities			
I.Profit (loss) before tax		9 494	275 814
II.Total adjustments		196 086	136 313
1.Depreciation		90 192	86 657
2.Foreign exchange losses (gains)		9	170
3.Interest and profit shares (dividends)		102 125	41 517
4.Losses (gains) on investing activities		133 646	(628)
5. Income tax		(73 913)	(31 039)
6.Changes in provisions		3 302	3 673
7.Changes in inventory		5 095	13 539
8.Changes in receivables		(9 695)	177 782
9.Changes in liabilities, excluding bank loans and borrowings		(252)	(123 663)
10.Changes in accruals		(53 936)	(31 653)
11. Other adjustments		(487)	(42)
III.Net cash flows from operating activities (I+/-II)		205 580	412 127
B.Cash flows from investing activities			
I. Cash in		250	867
1. Disposal of intangibles and tangible fixed assets		250	181
2. Other investment inflows		-	686
II.Cash out		1 095 531	666 934
1. Acquisition of tangible fixed assets		53 669	140 609
2. For financial asstes, including:		1 011 062	526 325
a) acquisition of financial assets		1 011 062	526 325
3.Other investment expenses		30 800	-
III.Net cash flows from investing activities (I-II)		(1 095 281)	(666 067)
C.Cash flows from financing activities			
I.Cash in		864 864	14 631
1.Loans and borrowings		864 864	14 631
II.Cash out		196 934	213 704
1.Repayment of loans and borrowings		80 423	153 151
2.Lease payables		15 056	14 156
3.Interest		101 379	46 285
4.Other financial expenses		76	112
III.Net cash flows from financing activities (I-II)		667 930	(199 073)
D.Total net cash flows (A.III+/-B.III+/-C.III)		(221 771)	(453 013)
E.Increase/decrease in cash in the balance sheet, including:		(221 092)	(453 011)
- change in cash due to f/x differences		678	2
F.Cash at beginning of period		1 489 005	1 410 763
G.Cash at end of period, including:	34	1 267 912	957 752
- restricted cash	34	683 218	86 191

5. The rules underlying the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 and cover the six-month period from 1 January to 30 June 2025 and the comparative period from 1 January to 30 June 2024, while also including data for the second quarter of 2025 and 2024, and with respect to the balance sheet - as at 31 December 2024. In accordance with the applicable laws, these interim condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed by an independent auditor, while the comparative data for the financial year ended 31 December 2024 have been audited by an independent auditor.

These consolidated financial statements have been prepared in accordance with the historical cost method, except for the following material items in the balance sheet:

- derivatives which have been measured at fair value.

IFRS include standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

Some entities within the Group keep their own accounting books in line with the accounting policies (principles) set forth by the Accounting Act of 29 September 1994 (the "Act") as amended and rules issued based on such Act ("Polish Accounting Standards"). These consolidated financial statements include adjustments which have not been included in the Group entities' accounting books, in order to align the financial statements of such entities with the requirements of IFRS.

These interim condensed consolidated financial statements have been prepared on the assumption that the Company and the Group companies will continue as going concerns in the foreseeable future, that is for at least 12 months after the reporting date, i.e. 30 June 2025.

6. Accounting principles applied

The accounting principles applied by the Group have been outlined in the consolidated financial statements of Polenergia Group for 2024 published on 25 March 2025. Those Financial Statements also 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.

6.1 Functional and reporting currency

The functional currency of the Parent and the reporting currency of these consolidated financial statements is Polish Zloty (PLN).

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the rate of exchange prevailing on the transaction date.

As at the reporting date, cash, bank loans and other monetary assets and liabilities denominated in currencies other than the functional currency are translated into such functional currency at the average exchange rate of the National Bank of Poland on the balance sheet day. Foreign exchange differences on translation and settlement of items are recognized in finance income or cost, as appropriate. Changes in the measurement of derivatives designated as hedging instruments for hedge accounting purposes are recognized in accordance with the applicable hedge accounting policies.

The following exchange rates were used for measurement purposes:

	30.06.2025	31.12.2024	30.06.2024
USD	3.6164	4.1012	4.0320
EUR	4.2419	4.2730	4.3130
GBP	4.9546	5.1488	5.0942

6.2 Seasonality and cyclical nature of operations

The Group operates on the industrial power outsourcing market. The Group's key customers use heat and electricity supplied by the Group for production purposes at their industrial facilities. Heat and electricity supply business is not subject to seasonal fluctuations.

Wind conditions which determine the output of wind farms are uneven during the year. In autumn and winter they are significantly better than in spring and summer. The Group resolved to build wind farms in locations selected based on professional wind measurements confirmed by independent and reputable experts. However, there can be no assurance that the actual wind conditions will be no different than those used in the Group's models for specific investment projects.

7. Organizational structure of the Group

Name of Parent

Polenergia S.A.

No.	Name of Subsidiary/Associate	Parent company share	Comment
1	Polenergia Farma Fotowoltaiczna 1 sp. z o.o.	100%	
2	Polenergia Farma Fotowoltaiczna 2 sp. z o.o.	100%	
3	Polenergia Farma Fotowoltaiczna 3 sp. z o.o.	100%	
4	Polenergia Farma Fotowoltaiczna 4 sp. z o.o.	100%	
5	Polenergia Farma Fotowoltaiczna 5 sp. z o.o.	100%	
6	Polenergia Farma Fotowoltaiczna 6 sp. z o.o.	100%	
7	Polenergia Farma Fotowoltaiczna 7 sp. z o.o.	100%	
8	Polenergia Farma Fotowoltaiczna 8 sp. z o.o.	100%	
9	Polenergia Farma Fotowoltaiczna 9 sp. z o.o.	100%	
10	Polenergia Farma Fotowoltaiczna 10 sp. z o.o.	100%	
11	Polenergia Farma Fotowoltaiczna 11 sp. z o.o.	100%	
12	Polenergia Farma Fotowoltaiczna 12 sp. z o.o.	100%	
13	Polenergia Farma Fotowoltaiczna 13 sp. z o.o.	100%	
14	Polenergia Farma Fotowoltaiczna 14 sp. z o.o.	100%	
15	Polenergia Farma Fotowoltaiczna 15 sp. z o.o.	100%	
16	Polenergia Farma Fotowoltaiczna 16 sp. z o.o.	100%	
17	Polenergia H2Silesia sp. z o.o.	100%	
18	Polenergia Farma Fotowoltaiczna 19 sp. z o.o.	100%	
19	Polenergia Farma Wiatrowa 1 sp. z o.o.	100%	
20	Polenergia Farma Wiatrowa 3 sp. z o.o.	100%	
21	Polenergia Farma Wiatrowa 4 sp. z o.o.	100%	
22	Polenergia Farma Wiatrowa 6 sp. z o.o.	100%	

23	Polenergia Farma Wiatrowa 10 sp. z o.o.	100%
24	Polenergia Farma Wiatrowa 11 sp. z o.o.	100%
25	Polenergia Farma Wiatrowa 12 sp. z o.o.	100%
26	Polenergia Farma Wiatrowa 13 sp. z o.o.	100%
27	Polenergia Farma Wiatrowa 14 sp. z o.o.	100%
28	Polenergia Farma Wiatrowa 15 sp. z o.o.	100%
29	Polenergia Farma Wiatrowa 16 sp. z o.o.	100%
30	Polenergia Farma Fotowoltaiczna Sulechów sp. z o.o.	100%
31	Polenergia Farma Wiatrowa 18 sp. z o.o.	100%
32	Polenergia Farma Wiatrowa 19 sp. z o.o.	100%
33	Polenergia H2HUB Nowa Sarzyna sp. z o.o.	100%
34	Polenergia Farma Wiatrowa 21 sp. z o.o.	100%
35	Polenergia Farma Wiatrowa 22 sp. z o.o.	100%
36	Polenergia Farma Wiatrowa 23 sp. z o.o.	100%
37	Polenergia Farma Wiatrowa 24 sp. z o.o.	100%
38	Polenergia Farma Wiatrowa 25 sp. z o.o.	100%
39	Polenergia Farma Wiatrowa 26 sp. z o.o.	100%
40	Polenergia Farma Wiatrowa 27 sp. z o.o.	100%
41	Polenergia Farma Wiatrowa 28 sp. z o.o.	100%
42	Polenergia Farma Wiatrowa 29 sp. z o.o.	100%
43	Polenergia Farma Wiatrowa Bądecz sp. z o.o.	100%
44	Polenergia Farma Wiatrowa Dębice/Kostomłoty sp. z o.o.	100%
45	Polenergia Farma Wiatrowa Grabowo sp. z o.o.	100%
46	Polenergia Farma Wiatrowa Krzywa sp. z o.o.	100%
47	Polenergia Farma Wiatrowa Mycielin sp. z o.o.	100%
48	Polenergia Farma Wiatrowa Namysłów sp. z o.o.	100%
49	Polenergia Farma Wiatrowa Olbrachcice sp. z o.o.	100%
50	Polenergia Farma Wiatrowa Piekło sp. z o.o.	100%
51	Polenergia Farma Fotowoltaiczna Buk sp. z o.o.	100%
52	Polenergia Farma Wiatrowa Szymankowo sp. z o.o.	100%
53	Polenergia Farma Wiatrowa Wodzisław sp. z o.o.	100%
54	Amon sp. z o.o.	100%
55	Dipol sp. z o.o.	100%
56	Talia sp. z o.o.	100%
57	Polenergia Farma Fotowoltaiczna Strzelino sp. z o.o.	100%
58	Polenergia Sprzedaż sp. z o.o.	100%
59	Polenergia Dystrybucja sp. z o.o.	100%
60	Polenergia Kogeneracja sp. z o.o.	100%
61	Polenergia eMobility sp. z o.o.	100%
62	Certyfikaty sp. z o.o.	100%
63	Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o.	100%
64	Polenergia Elektrownia Północ sp. z o.o.	100%
65	Inwestycje Rolne sp. z o.o.	100%
66	Polenergia H2HUB 1 sp. z o.o.	100%

67	Polenergia H2HUB 2 sp. z o.o.	100%	
68	Polenergia H2HUB 3 sp. z o.o.	100%	
69	Polenergia H2HUB 4 sp. z o.o.	100%	
70	Polenergia H2HUB 5 sp. z o.o.	100%	
71	Polenergia Farma Wiatrowa 30 sp. z o.o.	100%	
72	Polenergia Farma Wiatrowa 31 sp. z o.o.	100%	
73	Polenergia Farma Wiatrowa 32 sp. z o.o.	100%	
74	Polenergia Farma Wiatrowa 33 sp. z o.o.	100%	
75	Polenergia Farma Wiatrowa 34 sp. z o.o.	100%	
76	Polenergia Farma Wiatrowa 35 sp. z o.o.	100%	
77	Polenergia Obrót S.A.	100%	
78	Polenergia Energy Ukraine LLC	100%	Polenergia Obrót S.A. is the company's parent company.
79	MFW Bałtyk I sp. z o.o.	50%	
80	MFW Bałtyk I S.A.	100%	MFW Bałtyk I sp. z o.o. is the company's parent company.
81	MFW Bałtyk II sp. z o.o.	50%	
82	MFW Bałtyk III sp. z o.o.	50%	
83	Polenergia Fotowoltaika S.A.	100%	
84	Polenergia Pompy Ciepła sp. z o.o.	100%	Polenergia Fotowoltaika S.A. is the company's parent company.
85	Zielony Ryś sp. z o.o.	100%	Polenergia Fotowoltaika S.A. is the company's parent company.
86	Polenergia Solární s.r.o.	100%	Polenergia Fotowoltaika S.A. is the company's parent company.
87	Wind Farm Four SRL	100%	
88	Eolian Areaa SRL	20%	
89	Eolian Efect SRL	20%	
90	Eolian Express SRL	20%	
91	Magnum Eolvolt SRL	20%	
92	Eolian Spark SRL	20%	
93	Spark Wind Energy SRL	20%	
94	Harsh Wind SRL	20%	

8. Adjusted Consolidated EBITDA and Adjusted Consolidated Net Profit

The Group presents data on its EBITDA, adjusted EBITDA and the adjusted net profit allocated to the parent company shareholders in order to present the Group's results to the exclusion of certain elements that have no impact on the core business of the Group and that lead to no cashflows in the reporting period.

	unaudited		unaudited	
	For 6 months ended 30.06.2025	30.06.2024	For 3 months ended 30.06.2025	30.06.2024
Profit (loss) before tax	9 494	275 814	(46 069)	100 399
Financial revenues	(32 720)	(25 999)	(14 356)	(11 971)
Financial costs	149 986	58 128	77 623	28 143
Depreciation/Amortization	90 192	86 657	45 646	41 744
(Profit)/Loss on assets consolidated by the equity method	3 684	-	(4 105)	-
Development - related impairment loss	21 266	-	21 266	-
Goodwill impairment loss	71 000	-	71 000	-
EBITDA	312 902	394 600	151 005	158 315
Adjusted EBITDA	312 902	394 600	151 005	158 315

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
NET (LOSS) PROFIT attributed to parent shareholders	(39 809)	220 367	(83 041)	79 681
Unrealized foreign exchange net (gains)/losses	3 192	457	(5 475)	82
(Income)/Cost from measurement of long-term borrowings	1 741	1 518	977	765
(Profit)/Loss on assets consolidated by the equity method	3 684	-	(4 105)	-
Development - related impairment loss	21 266	-	21 266	-
Goodwill - related impairment loss	71 000	-	71 000	-
Purchase price allocation:				
Depreciation/Amortization	132	132	66	66
Tax	(25)	(25)	(12)	(12)
Adjusted NET PROFIT attributed to parent shareholders	61 181	222 449	676	80 582

Neither the level of EBITDA, nor the adjusted EBITDA, nor the adjusted net profit allocated to the parent company shareholders have been defined in IFRS, hence they are not derived based on any accounting standards. The rules for deriving such indices by the Group were defined in the Consolidated Financial Statements of the Polenergia Group for 2024 that were published on 25 March 2025. Definitions of the foregoing indices applied by other entities may be different from those used by the Group.

9 Operating segments

Within the Polenergia group the following operating segments have been identified, being identical with the reporting segments:

- Onshore wind farms – development, construction and maintenance of facilities generating electrical energy from onshore wind,
- Photovoltaics – development, construction and maintenance of facilities generating electrical energy using the solar radiation,
- Offshore wind farms – development, construction and maintenance of facilities generating electrical energy from wind at sea,
- Gas and clean fuels - development, construction and maintenance of facilities generating electrical energy in gas cogeneration and development work in the manufacture of hydrogen and generation of energy from hydrogen based on the renewable sources originating energy,
- Trading and sales - commercial business in terms of trading in electricity and certificates of origin, other energy market instruments, as well as sale of electricity to industrial customers and provision of market access services to energy producers using renewable energy sources, as well as installing solar panels and heat pumps,
- Distribution - provision of electrical energy and gas distribution and sale services to commercial, industrial and household customers, as well as the development of e-mobility.

The Management Board has been separately monitoring the operating performance of the segments in order to make decisions regarding allocation of resources, evaluation of the effects of such allocation and the operating performance. Such evaluation is based on the EBITDA result and gross sale profit or loss. Income tax is monitored at the Group level and is not allocated to operating segments. Company's cash is disclosed under Unallocated Assets.

Transaction prices used in transactions between the operating segments are determined on an arm's length basis, similarly to the transactions with non-related parties. Any and all consolidation adjustments are allocated to individual segments.

Recipients with whom the Group achieved no less than 10% of the Group's total revenues relate to the Trading and Sales segment, such revenues totaling: PLN 1,572,712 thousand

Polenergia S.A. Group

Interim condensed consolidated financial statements for the 6-month period ended 30 June 2025

(PLN thousand)

For 6 months ended 30.06.2025	RES Generation			Gas and Clean Fuels	Trading and sales	Distribution and eMobility	Unallocated	Purchase price allocation	Total
	On shore wind farms	Photovoltaics	Off shore wind farms						
Revenues from contracts with clients	301 337	21 011	-	41 182	1 830 772	109 515	14 070	-	2 317 887
Other revenues	-	-	-	-	(1 235)	-	-	-	(1 235)
Total revenues	301 337	21 011	-	41 182	1 829 538	109 515	14 069	-	2 316 652
Net sales profit (loss)	180 947	10 952	-	2 304	99 481	25 372	1 333	(132)	320 257
Selling costs	-	-	-	-	(29 215)	-	-	-	(29 215)
General overheads	(5 497)	(641)	-	(2 581)	(42 200)	(5 965)	(39 185)	-	(96 069)
Interest income/(expense)	(24 821)	(4 881)	-	525	(1 924)	(3 446)	(41 140)	-	(75 687)
Other financial revenue/(expense)	(5 887)	(1 302)	-	(150)	(1 226)	(418)	(32 596)	-	(41 579)
Other operating revenue/(expense)	24 710	256	-	(21 823)	3 680	(77)	(275)	(71 000)	(64 529)
Profit/Loss on assets consolidated by the equity method	-	-	(3 684)	-	-	-	-	-	(3 684)
Profit/loss before tax	169 452	4 384	(3 684)	(21 725)	28 596	15 466	(111 863)	(71 132)	9 494
Income tax	-	-	-	-	-	-	(49 270)	(33)	(49 303)
Net profit/loss	-	-	-	-	-	-	-	-	(39 809)
EBITDA **)	264 716	15 803	-	4 307	37 328	24 874	(34 126)	-	312 902
Segment assets	3 073 869	511 166	2 661 509	173 134	556 388	335 414	870 175	-	8 181 655
Segment liabilities	1 477 257	267 859	-	37 270	433 068	171 670	1 585 466	-	3 972 590
Depreciation/Amortization	64 556	5 235	-	5 141	5 583	5 544	4 001	132	90 192

For 6 months ended 30.06.2024	RES Generation			Gas and Clean Fuels	Trading and sales	Distribution and eMobility	Unallocated	Purchase price allocation	Total
	On shore wind farms	Photovoltaics	Off shore wind farms						
Revenues from contracts with clients	429 845	13 732	-	56 242	1 482 878	106 306	9 865	-	2 098 868
Other revenues	-	-	-	-	5 958	-	-	-	5 958
Total revenues	429 845	13 732	-	56 242	1 488 836	106 306	9 865	-	2 104 826
Net sales profit (loss)	293 530	7 513	-	1 265	122 039	28 481	1 988	(132)	454 684
Selling costs	-	-	-	-	(44 144)	-	-	-	(44 144)
General overheads	(6 900)	(725)	-	(4 615)	(43 474)	(5 104)	(32 956)	-	(93 774)
Interest income/(expense)	(29 839)	(2 535)	-	846	(3 489)	(3 453)	16 495	-	(21 975)
Other financial revenue/(expense)	(5 469)	(943)	-	(204)	(1 431)	(514)	(1 593)	-	(10 154)
Other operating revenue/(expense)	2 642	(193)	-	(263)	(11 083)	243	(169)	-	(8 823)
Profit/loss before tax	253 964	3 117	-	(2 971)	18 418	19 653	(16 235)	(132)	275 814
Income tax	-	-	-	-	-	-	(55 472)	25	(55 447)
Net profit/loss	-	-	-	-	-	-	-	-	220 367
EBITDA **)	353 338	9 970	-	1 228	29 259	28 530	(27 725)	-	394 600
Segment assets	3 248 964	412 015	1 339 781	192 133	625 173	288 197	549 644	-	6 655 907
Segment liabilities	1 591 650	191 678	-	29 867	425 187	143 826	40 106	-	2 422 314
Depreciation/Amortization	64 066	3 374	-	4 841	5 921	4 911	3 412	132	86 657

For 6 months ended 30.06.2025		RES Generation		Gas and Clean Fuels	Trading and sales	Distribution and eMobility	Unallocated	Total
		On shore wind farms	Photovoltaics					
- revenue from sale and distribution of electricity	over time	286 243	21 006	10 824	1 013 054	101 927	-	1 433 054
- revenue from certificates of origin	over time	15 086	-	-	12 058	-	-	27 144
- revenue from sale of heat	point in time	-	-	17 665	-	-	-	17 665
- revenue from consulting and advisory services	over time	-	-	-	-	-	13 694	13 694
- revenue from lease and operator services	over time	-	-	-	-	1 210	-	1 210
- revenue from sale and distribution of gas	over time	-	-	-	721 394	3 702	-	725 096
- revenue from sale of merchandise	over time	-	-	-	-	247	-	247
- revenue from lease	over time	7	2	-	-	-	314	323
- revenue from the capacity market and blackstart services	point in time	-	-	12 688	-	-	-	12 688
- revenue from the solar panels and heat pumps instalation	over time	-	-	-	72 210	-	-	72 210
- revenue from charging services	over time	-	-	-	-	2 013	-	2 013
- other	over time	1	3	5	12 057	416	61	12 543
Total revenue from clients		301 337	21 011	41 182	1 830 773	109 515	14 069	2 317 887
- revenues from the valuation of futures contracts	over time	-	-	-	(1 516)	-	-	(1 516)
- revenues from CO2 emission allowances	point in time	-	-	-	281	-	-	281
Total other revenue		-	-	-	(1 235)	-	-	(1 235)
Total sales revenue		301 337	21 011	41 182	1 829 538	109 515	14 069	2 316 652

For 6 months ended 30.06.2024		RES Generation		Gas and Clean Fuels	Trading and sales	Distribution and eMobility	Unallocated	Total
		On shore wind farms	Photovoltaics					
- revenue from sale and distribution of electricity	over time	367 588	13 730	18 853	826 057	98 748	-	1 324 976
- revenue from certificates of origin	over time	62 250	-	-	(3 331)	-	-	58 919
- revenue from sale of heat	point in time	-	-	22 855	-	-	-	22 855
- revenue from consulting and advisory services	over time	-	-	-	-	-	9 376	9 376
- revenue from lease and operator services	over time	-	-	-	-	2 267	-	2 267
- revenue from sale and distribution of gas	over time	-	-	-	541 742	2 570	-	544 312
- revenue from sale of merchandise	over time	-	-	-	-	747	-	747
- revenue from lease	over time	7	2	-	-	2	289	300
- revenue from the capacity market and blackstart services	point in time	-	-	14 517	-	-	-	14 517
- revenue from the solar panels and heat pumps instalation	over time	-	-	-	113 216	-	-	113 216
- revenue from charging services	over time	-	-	-	-	159	-	159
- other	over time	-	-	17	5 194	1 813	200	7 224
Total revenue from clients		429 845	13 732	56 242	1 482 878	106 306	9 865	2 098 868
- revenues from the valuation of futures contracts	over time	-	-	-	4 451	-	-	4 451
- revenues from CO2 emission allowances	point in time	-	-	-	1 507	-	-	1 507
Total other revenue		-	-	-	5 958	-	-	5 958
Total sales revenue		429 845	13 732	56 242	1 488 836	106 306	9 865	2 104 826

10 Non-current fixed assets

30.06.2025	building, premises land and civil and water engineering	plant and machinery	vehicles	other non-current fixed assets	non-current fixed assets under construction	prepayments for non-current fixed assets under construction	total non-current fixed assets
Gross value of non-current fixed assets at beginning of period	261 341	1 367 260	2 707 545	27 207	945	226 241	4 616 195
increases (due to)	5 348	58 255	71 256	2 303	626	95 070	240 218
- purchase	-	145	(107)	2 041	514	40 167	50 120
- transfers	-	48 647	122 702	6	112	3 212	174 679
- other	5 348	9 463	(51 339)	256	-	51 691	15 419
reductions (due to)	-	(1 823)	(3 898)	(2 564)	(31)	(171 339)	(188 001)
- sale and liquidation	-	(1 823)	(163)	(2 535)	(31)	(1 500)	(11 625)
- other	-	-	-	-	-	(1 659)	(1 659)
- transfers	-	-	(3 735)	(29)	-	(1 114)	(174 717)
Gross value of non-current fixed assets at end of period	266 689	1 423 692	2 774 903	26 946	1 540	149 972	4 668 412
Cumulative depreciation at beginning of period	(41 387)	(324 999)	(738 577)	(11 808)	1 117	(108)	(1 115 762)
- current period depreciation	(4 527)	(35 038)	(44 605)	(4 332)	(258)	-	(88 760)
- reductions (due to)	(179)	1 823	(244)	1 729	31	-	3 160
- sale and liquidation	-	1 823	124	1 729	31	-	3 707
- other	(179)	-	(368)	-	-	-	(547)
Cumulative depreciation at end of period	(46 093)	(358 214)	(783 426)	(14 411)	890	(108)	(1 201 362)
Impairment losses at beginning of period	-	(9 828)	(14 603)	-	(5)	(50 608)	(75 044)
- increase	-	-	-	-	-	(8 908)	(27 730)
Impairment losses at end of period	-	(9 828)	(14 603)	-	(5)	(59 516)	(102 774)
Net value of non-current fixed assets at beginning of period	219 954	1 032 433	1 954 365	15 399	2 057	175 525	3 425 389
Net value of non-current fixed assets at end of period	220 596	1 055 650	1 976 874	12 535	2 425	90 348	3 364 276

31.12.2024	land	building, premises and civil and water engineering	plant and machinery	vehicles	other non-current fixed assets	non-current fixed assets under construction	prepayments for non-current fixed assets under construction	total non-current fixed assets
Gross value of non-current fixed assets at beginning of period	195 804	1 304 083	2 577 933	24 120	(232)	183 649	16 134	4 301 491
increases (due to)	65 696	72 286	132 578	12 219	1 498	218 165	9 551	511 993
- purchase	-	13 789	3 988	10 780	1 189	217 516	9 551	256 813
- transfers	-	46 322	128 572	454	304	649	-	176 301
- other	65 696	12 175	18	985	5	-	-	78 879
reductions (due to)	(159)	(9 109)	(2 966)	(9 132)	(321)	(175 573)	(29)	(197 289)
- sale and liquidation	(90)	(1 798)	(2 390)	(8 920)	(321)	-	-	(13 519)
- other	(69)	(7 311)	(576)	(212)	-	-	699	(7 469)
- transfers	-	-	-	-	-	(175 573)	(728)	(176 301)
Gross value of non-current fixed assets at end of period	261 341	1 367 260	2 707 545	27 207	945	226 241	25 656	4 616 195
Cumulative depreciation at beginning of period	(31 873)	(265 214)	(647 503)	(9 957)	1 296	(108)	-	(953 359)
- current period depreciation	(8 630)	(61 110)	(93 018)	(8 193)	(468)	-	-	(171 419)
- reductions (due to)	(884)	1 325	1 944	6 342	289	-	-	9 016
- sale and liquidation	-	1 345	1 945	6 189	289	-	-	9 768
- other	(884)	(20)	(1)	153	-	-	-	(752)
Cumulative depreciation at end of period	(41 387)	(324 999)	(738 577)	(11 808)	1 117	(108)	-	(1 115 762)
Impairment losses at beginning of period	-	(9 824)	(14 603)	-	(5)	(50 608)	-	(75 040)
- increase	-	(4)	-	-	-	-	-	(4)
Impairment losses at end of period	-	(9 828)	(14 603)	-	(5)	(50 608)	-	(75 044)
Net value of non-current fixed assets at beginning of period	163 931	1 029 045	1 915 827	14 163	1 059	132 933	16 134	3 273 092
Net value of non-current fixed assets at end of period	219 954	1 032 433	1 954 365	15 399	2 057	175 525	25 656	3 425 389

11 Right-of-use assets

Right-of-use assets under lease	30.06.2025	31.12.2024
Land	222 088	222 083
Building, premises and civil and water engineering	18 260	20 193
Plant and machinery	117	14 228
Vehicles	11 555	14 343
Total	252 020	270 847

12 Intangible Assets

A review of the intangible assets of the Company performed as at 30 June 2025 showed no grounds for performing an impairment test.

13 Goodwill

As at 30 June 2025, goodwill amounts to PLN 86 million and includes the following segments and cash generating centers:

- PLN 25 million - distribution - including the companies Polenergia Dystrybucja and Polenergia Kogeneracja;
- PLN 44 million - trading and sales - including the company Polenergia Obrót;
- PLN 17 million - trading and sales - including the companies Polenergia Fotowoltaika, Polenergia Pompy Ciepła and Zielony Ryś ("Photovoltaics Group").

Based on the financial results for the first half of 2025, indications have been found requiring an impairment test of the Polenergia Fotowoltaika S.A. asset, 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 18,000 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 105.6 million, of which PLN 88.2 million was goodwill. The test performed as at 30 June 2025 showed an asset impairment of PLN 70.5 million. The impairment was charged directly to the goodwill 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.

14 Fixed assets impairment test

With regard to Polenergia H2HUB Nowa Sarzyna sp. z o.o., a decision was made to make a PLN 21 million impairment charge related to the review of strategic options in the area of hydrogen business. Such decision 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 non-financial fixed assets in the amount of the expenditures incurred on this project to date.

15 Impairment test of financial assets measured with the equity method

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.

Accordingly, an impairment test will be prepared at the end of the year, and relevant disclosures regarding the results of these tests will be included in the 2025 annual consolidated financial statements. As at 30 June 2025, no indication for impairment testing has been identified.

16 Short term receivables

	30.06.2025	31.12.2024
- trade receivables	248 817	251 041
- from related entities	23 993	38 982
- from other entities	224 824	212 059
- income tax receivable	237	3 501
- other receivables	169 815	141 010
- budget payments receivable	17 648	22 425
- other	152 167	118 585
Total net short-term receivables	418 869	395 552
- receivables remeasured write-downs	35 896	42 919
Total gross short-term receivables	454 765	438 471

Below is a classification of trade receivables as per individual impairment model stages:

	Total	Step 2	Step 3
Gross value as at 1.01.2025	293 960	207 994	85 966
Arisen	205 265	205 265	-
Paid	(214 511)	(208 834)	(5 676)
Gross value as at 30.06.2025	284 714	204 425	80 290

The payment default rates and the calculation of credit losses as at 30 June 2025 have been presented in the table below:

	Total	Receivables from individual customers			
		Current 0-30 days	30-60 days	60-90 days	>90 days
30.06.2025	71 883	67 174	664	420	3 625
Expected credit losses	11 435	2 960	-	-	8 475
31.12.2024	75 983	69 743	2 187	854	3 199
Expected credit losses	18 458	9 910	-	-	8 548

	Total	Receivables from corporate customers			
		Current 0-30 days	30-60 days	60-90 days	>90 days
30.06.2025	176 935	132 170	3 385	612	40 768
Expected credit losses	24 462	13 214	-	-	11 248
31.12.2024	175 058	135 134	42	34	39 848
Expected credit losses	24 462	13 214	-	-	11 248

17 Fair values of assets and liabilities

Futures and forward contracts at fair value through profit or loss

In the context of the operations of the subsidiary Polenergia Obrót S.A., the Group classifies futures and forward contracts to buy or sell electricity as derivatives, in line with IFRS 9 - Financial Instruments. Accordingly, such contracts are measured at fair value, with changes in fair value recognized under the profit and loss account. Gains or losses on the measurement of contracts are disclosed on a net basis under revenue. Measurement is performed with respect to the outstanding part of the contracts broken down into a current portion to be completed within 12 months from the reporting date, and a long term portion to be completed in subsequent years.

The table below includes information on financial assets and liabilities related to forward contracts measurement that the Group measures at fair value and classifies at specific levels of the fair value hierarchy:

- Level 2 – assets and liabilities measurement inputs other than quoted market prices included under Level 1 that are observable for the variables from active markets,

Level 2: Fair value is determined on the basis of other directly or indirectly observable data (in the case of products for a duration of less than one month, the determination of the price is made mainly by granulating the quotation of the monthly product based on historical data of the month's structure). As similar contracts are traded in an active market, the prices reflect results of actual transactions in similar derivative instruments. The fair value of loans is determined at amortized cost i.e. the discounted cash flow analysis at the assumed effective interest rate as a discount rate.

Forward contracts are entered into on stock exchanges for speculative purposes and measured with the model using market parameters, i.e. the market price of an instrument discounted using relevant interest rates. The impact of applying unobserved data, if any, was immaterial to the measurement of derivatives (level 2).

	For 6 months ended	
	30.06.2025	30.06.2024
Result of measurement of derivatives	(1 516)	4 451

Financial instrument category

	30.06.2025	Total
	Level 2	Total
Short term assets	87 195	87 195
Long term assets	11 511	11 511
Total	98 706	98 706
	Level 2	Total
Short term liabilities	79 701	79 701
Long term liabilities	7 485	7 485
Total	87 186	87 186
Net fair value	11 520	11 520

Impact on profit/loss	30.06.2025	30.06.2024
Market price increase by 1%	(10)	8
Market price decrease by 1%	10	(8)

Measurement of the fair value of speculative futures contracts, i.e., futures contracts with an open position, amounted to PLN -8 thousand as at the reporting date.

Derivatives measured at fair value through profit or loss

Polenergia S.A. hedged a currency risk associated with equity contributions to its offshore wind farm projects. This risk has largely been hedged by the currency conversion of own funds which will be used to finance offshore wind farm projects that incur a significant portion of their expenses in EUR. In order to hedge the above risk, the company bought 123,793 thousand EUR at an average exchange rate of ca. 4.2455.

Maturity date of hedging instrument	Hedged value	Exchange rate hedged	Instrument
2025-2028	123 793 EUR	4,2455	cash
Total	123 793 EUR		

Derivatives measured at fair value through other comprehensive income

As at 30 June 2025 the Group recognized PLN -54,804 thousand in other comprehensive income being a component of equity (30 June 2024: PLN 15,544 thousand) on account of the effective portion of the assessment of the hedging instrument to the fair value.

Hedging transactions are entered into with a view to mitigate the impact of:

- interest rate variation on the amount of the future highly probable payments of loan installments.
- foreign exchange rates changes on the amount of the future highly probable foreign currency denominated payments under the investment agreements.

Hedge accounting seeks to eliminate the risk of an accounting mismatch between the time when gains or losses on a hedging instrument and those on the hedged item are recognized.

As at 30 June 2025 the Group held the following hedging instruments for cash flow hedge accounting purposes:

Interest rate risk hedges

Maturity date of hedging instrument	Hedged value	Interest rate hedged	Instrument
29.09.2025	6 174	0,52%	IRS
29.06.2026	7 099	0,56%	IRS
15.12.2027	64 407	0,75%	IRS
29.03.2028	86 542	0,79%	IRS
18.12.2028	58 650	5,19%	IRS
25.09.2029	60 196	4,42%	IRS
16.10.2029	564 000	4,91%	IRS
17.12.2029	19 200	4,98%	IRS
21.01.2030	565 000	4,86%	IRS
22.12.2031	7 764	2,60%	IRS
21.06.2033	6 200	5,67%	IRS
12.12.2033	18 860	6,71%	IRS
12.12.2033	18 860	6,71%	IRS
13.03.2034	105 978	6,65%	IRS
30.06.2034	10 285	0,89%	IRS
11.06.2035	122 750	1,10%	IRS
10.09.2035	368 755	1,20%	IRS
31.12.2035	15 653	2,39%	IRS
11.03.2036	95 522	2,22%	IRS
Total	2 201 895		

Fair values of other financial assets and liabilities

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.
- cash and equivalent,
- bank loans and borrowings,
- trade creditors and other payables.

	Category	Carrying amount		Fair Value	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Financial asstes					
Futures and forward contracts	Level 2	98 706	111 005	98 706	111 005
Derivative instruments	Level 2	102 408	133 862	102 408	133 862
Financial liabilities					
Bonds	n/a	762 285	763 352	762 285	763 352
Bank loans	n/a	2 126 286	1 341 037	2 126 286	1 341 037
Derivative instruments	Level 2	60 404	20 053	60 404	20 053
Futures and froward contracts	Level 2	87 186	100 906	87 186	100 906

18 Significant shareholders

Shareholders holding 5% or more of the total number of shares as at the date of issue of these consolidated financial statements include:

No	Shareholder	Number of shares held	Number of votes	Shareholding
1	Mansa Investments Sp. z o.o. *)	33 168 900	33 168 900	42,95%
2	BIF IV Europe Holdings Limited	24 738 738	24 738 738	32,04%
3	Allianz Polska OFE	6 045 142	6 045 142	7,83%
4	Nationale-Nederlanden OFE	4 571 000	4 571 000	5,92%
5	Others	8 695 133	8 695 133	11,26%
Total		77 218 913	77 218 913	100%

*) Kulczyk Holding S.à r.l. effectively holds 100 % of shares in Mansa Investments Sp. z o.o.

19 Dividends distributed and proposed

No dividend was distributed by the parent in the 6-month period ended 30 June 2025. No dividend is intended to be distributed by the parent in 2025.

20 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	37 851	52 635	17 299	19 190
Current income tax charge	38 238	52 427	17 258	19 185
Adjustments to prior years current income tax	(387)	208	41	5
Deferred income tax	11 452	2 812	19 673	1 528
Related to temporary differences and their reversal	11 452	2 812	19 673	1 528
Income tax charged to the profit and loss account	49 303	55 447	36 972	20 718

	Balance sheet	Profit and loss account	Capital	Balance sheet
	01.01.2025			30.06.2025
Deferred income tax				
Deferred income tax provision				
Tangible fixed assets	150 173	10 950	-	161 123
Intangible assets	8	7	-	15
Receivables	27 776	884	(5 186)	23 474
Cash	46	(2)	-	44
Loans and borrowings	2 338	430	-	2 768
Prepayments	6 600	956	-	7 556
Liabilities	(4 009)	27	-	(3 982)
Other	(4 049)	(490)	-	(4 539)
Inventories	9 042	(226)	-	8 816
Deferred income tax provision before tax	187 925	12 536	(5 186)	195 275
Compensation				(94 998)
Deferred income tax provision				100 277
Deferred income tax assets				
Tangible fixed assets	1 492	190	-	1 682
Inventories	342	(130)	-	212
Receivables	11 082	49	-	11 131
Cash	554	701	-	1 255
Loans and borrowings	3 495	(2 017)	-	1 478
Liabilities	41 203	4 400	7 853	53 456
Provisions	41 215	(4 179)	-	37 036
Retained assets	12 558	1 615	-	14 173
Prepayments	11 698	(317)	-	11 381
Financial assets	10	772	-	782
Deferred income tax asset	123 649	1 084	7 853	132 586
Compensation				(94 998)
Deferred income tax assets				37 588
Deferred income tax expense		11 452		
Net deferred tax (assets)/provision	64 276		(13 039)	62 689

The temporary difference related to tangible fixed assets and intangible assets follows from the assets measured due to the purchase price allocation and accelerated tax depreciation/amortization.

	For 6 months ended	
	30.06.2025	30.06.2024
Income tax charged to the profit and loss account, including	49 303	55 447
Current tax	37 851	52 634
Deferred tax	11 452	2 813
Profit (Loss) before tax	9 494	275 814
Tax on gross profit at effective tax rate of 19%	1 804	52 405
Adjustments to prior years current income tax	(352)	(265)
Adjustments to prior years differed income tax	519	54
Non-deductible costs:	47 491	3 279
- permanent differences	18 871	903
- temporary difference on which no tax asset/provision is established	28 620	2 376
Non-taxable income:	(159)	(26)
- other	(159)	(26)
Income tax in the profit and loss account	49 303	55 447

21 Provisions

	30.06.2025	31.12.2024
Long term provisions		
- pension plan and related provision	2 473	2 501
- dismantling cost	111 509	101 002
- litigation provision	21 139	21 139
Total long term provisions	135 121	124 642
Short term provisions		
- pension plan and related provision	249	388
- accrued holiday leave provision	9 761	9 273
- other provisions	325	325
Total short term provisions	10 335	9 986

Change in long term and short term provisions

	30.06.2025	31.12.2024
Provisions at beginning of the period	134 628	125 540
- recognition of provisions	12 661	15 746
- reversal of provisions	(533)	(6 146)
- application provisions	(1 300)	(512)
Provisions at end of the period	145 456	134 628

The long-term provision for litigation originates from the prudent approach to the assessment of the case vs. Eolos Polska Sp. z o.o.

22 Liabilities

	30.06.2025	31.12.2024
- bank loans and borrowings	228 822	150 207
- trade payables	90 536	115 773
- from related entities	76	490
- from other entities	90 460	115 283
- income tax payable	9 888	49 216
- lease liabilities	33 122	34 535
- futures and forward contracts measurement	79 701	98 682
- other liabilities	204 098	167 838
- budget payments receivable	39 435	40 239
- prepayments for deliveries	120 415	102 558
- price difference payment fund	18 412	10 345
- payroll payable	1 986	3 860
- special funds	1 275	524
- for risk hedging	3 970	1 739
- LTC settlement	12 887	-
- other	5 718	8 573
Total short term liabilities	646 167	616 251

	30.06.2025	31.12.2024
- price difference payment fund	22 377	22 297
- risk hedging	56 434	18 314
- investment liabilities	-	1 500
- prepayments for deliveries	5 163	6 894
Total other long term liabilities	83 974	49 005

23 Bank loans incurred and other borrowing liabilities

Polenergia Obrót S.A.

On 9 January 2025, Polenergia Obrót S.A. signed Annex 3 to the facility agreement concluded on 10 November 2021 with Deutsche Bank Polska S.A. ("Deutsche Bank"), pursuant to which Deutsche Bank provided the company with an overdraft limit and a limit for bank guarantees in the total amount of PLN 200,000 thousand. The annex provided for the change of the final repayment date of the facility, extending its availability until 7 January 2028, subject to Deutsche Bank's unilateral option not to extend it until the aforementioned date, after each ended 12-month period following the date of the aforementioned annex. Some of the commission values and margins charged on the utilization of the facility also changed.

Polenergia S.A.

On 21 January 2025, Polenergia S.A. made a drawdown of the loan granted to it under the loan agreement entered into on 18 December 2024 with Bank Gospodarstwa Krajowego (BGK) under the National Recovery and Resilience Plan (KPO). The drawdown was made in the amount of PLN 750,000 thousand and fully exhausted the limit available under the aforementioned loan agreement.

On 18 February 2025, Polenergia S.A. entered into a new revolving credit facility agreement with Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A. ("RCF 2025") with the amount of a limit being PLN 300,000 thousand with a final repayment date of 5 June 2025. The repayment of the facility is secured by a registered pledge and financial pledge on the company's bank accounts, a power of attorney regarding such accounts and a statement of submission to enforcement. The interest rate on the loan is based on the relevant WIBOR rate plus a margin. Concurrently, the company canceled the revolving credit facility in the same limit amount, i.e. PLN 300,000 thousand ("RCF 2023"), granted to it on 5 June 2023 by Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A. RCF 2025 was provided to repay debt on the canceled RCF 2023 loan and to finance ongoing operations. On 6 May 2025, the amount of the RCF 2025 limit was increased by an additional tranche of PLN 200,000 thousand which can be utilized after the PLN 300,000 thousand tranche is fully drawn down.

Talia Sp. z o.o.

On 31 March 2025, Talia sp. z o.o. fully repaid the investment loan granted by a syndicate of banks: mBank S.A., PKO Bank Polski and Santander Bank Polska S.A. on 1 June 2010 to finance the construction of the Modlikowice Wind Farm.

Amon Sp. z o.o. and Talia Sp. z o.o.

On 27 June 2025, Amon Sp. z o.o. ("Amon") and Talia Sp. z o.o. ("Talia") signed loan agreements with Bank PEKAO S.A. to refinance wind farm projects in operation in Łukaszów and Modlikowice, respectively, and to refinance Amon's debt. The amount of the loan granted to Amon was PLN 109,500 thousand of term loan and PLN 7,500 thousand of DSR, while for Talia it was, respectively PLN 68,000 thousand of term loan and PLN 5,000 thousand of DSR. The amount of Amon's debt to be refinanced from the term loan amounted to PLN 12,457 thousand as at the reporting date. The interest rate on the loans is based on the relevant WIBOR rate plus margin. The loan is secured by pledges on shares in Amon and Talia, pledges on accounts and assets of the companies, transfers of receivables from the documents of the two projects, direct agreements, subordination agreements and statements of submission to enforcement. The final repayment date of both loans is 30 May 2035.

24 Guarantees and sureties granted

PCGs issued by Polenergia S.A. ("POLSA") as collateral for obligations under contracts entered into by MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o. in which it holds a 50% stake:

In view of the fact that the offshore companies Bałtyk II Sp. z o.o. and Bałtyk III Sp. z o.o. have secured financing for the construction of offshore wind farms Bałtyk II and Bałtyk III, all guarantees securing obligations under the implementation contracts have expired - the last one on 28 May 2025, as confirmed by the companies by way of sending Bank Confirmation Letters to their contracting parties confirming the obtaining of financing.

25 Litigation and disputes

Amon sp. z o.o. and Talia sp. z o.o. – each company acting separately filed a claim for rendering ineffective the statements of termination by Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. (a company operating within the Tauron Group) of the contracts for the sale of proprietary rights incorporated in certificates of origin for electricity generated in renewable energy sources – wind farms located in Łukaszów (Amon) and Modlikowice (Talia) and the agreements on sale of electricity generated in the a/m wind farms.

Both companies obtained favorable partial and preliminary judgments upholding the claim in the part regarding the ineffectiveness of the statements of termination by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. of the contracts in dispute. The judgments were challenged on appeal.

On 20 December 2021 the Court of Appeals in Gdansk announced a judgment in a case brought by Talia sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o., dismissing the appeal filed by the above company in its entirety. On 16 August 2022, Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. filed a cassation appeal. On 17 November 2022, the Court of Appeal in Gdańsk issued a judgment in the case instituted by Amon sp. z o.o. against Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. in which the entire appeal filed by the latter company was dismissed. On 12 June 2023 Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. filed a cassation appeal. Both cassation appeals were accepted for examination by the Supreme Court.

On 31 March 2023, Amon sp. z o.o. received a pleading from Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. in the proceedings instituted by Amon sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. covering further claims of Amon sp. z o.o. arising from the non-performance of the abovementioned contracts by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o., pending before the Regional Court in Gdańsk, by which pleading Polska Energia - Pierwsza Kompania Handlowa included a counterclaim demanding the award of PLN 61,576 thousand from Amon sp. z o.o. with statutory default interest, split as follows: (i) on the amount of PLN 55,691 thousand - since 31 March 2023 until the date of payment, (ii) on the amount of PLN 5,884 thousand - since the day immediately following the date of direct delivery of a copy of the counterclaim to the counsel of Amon sp. z o.o.

The amount of PLN 55,691 thousand represents liquidated damages demanded by Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. allegedly on the basis of Art. 8 sec. 1 of the Agreement for the Sale of proprietary interest resulting from certificates of origin evidencing the generation of electricity in a renewable energy source - the Łukaszów Wind Farm, entered into on 23 December 2009 by Amon sp. z o.o. with Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. and resulting allegedly from Amon's failure to meet the quantities of proprietary interest to be transferred in individual months commencing August 2019.

The amount of PLN 5,884 thousand, in turn, represents compensation claimed by Polska Energia – Pierwsza Kompania Handlowa for Amon's alleged failure to perform, in the period from 18 November 2022 to 31 December 2022, under the agreement for the sale of electricity generated at the Renewable Energy Source - the Łukaszów Wind Farm entered into by Amon sp. z o.o. with Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. on 23 December 2009.

On 16 May 2023, the Regional Court in Gdańsk served Amon sp. z o.o. a ruling dated 2 May 2023, which left the counterclaim of Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. without proceeding any further. The basis for the order in question issued by the Regional Court in Gdańsk is

Article 204 sec. 1, second sentence of the Code of Civil Procedure, which stipulates that a counterclaim may be brought no later than in a statement of defense.

On 23 December, 2024, the Regional Court in Warsaw served Talia sp. z o.o. with a copy of the statement of claim by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. for payment of the amount of PLN 75,334 thousand with default interest calculated as follows: (i) on the amount of PLN 41,860 thousand - since 8 September 2023 until the date of payment, (ii) on the amount of PLN 33,474 thousand - since the day immediately following the date of delivery of a copy of the claim to Talia until the date of payment.

The amount of PLN 41,860 thousand represents liquidated damages demanded by Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. allegedly on the basis of Art. 8 sec. 1 of the Agreement for the sale of proprietary interest resulting from certificates of origin evidencing the generation of electricity in a renewable energy source - the Modlikowice Wind Farm, entered into on 23 December 2009 by Talia sp. z o.o. with Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. and resulting allegedly from Talia's failure to meet the quantities of proprietary interest to be transferred in individual months commencing August 2019.

The amount of PLN 33,474 thousand, in turn, represents compensation claimed by Polska Energia – Pierwsza Kompania Handlowa for Talia 's alleged failure to perform, in the period since 21 December 2021 until 30 April 2023, under the Agreement for the sale of electricity generated at the Renewable Energy Source - the Modlikowice Wind Farm entered into by Talia sp. z o.o. with Polska Energia – Pierwsza Kompania Handlowa on 23 December 2009.

On 28 December 2023 Amon sp. z o.o. filed a second change of the claim against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. with the District Court in Gdańsk, in connection with the ineffective termination and non-performance by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. of long-term contracts for the sale of energy and property rights concluded by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. with Amon sp. z o.o. By virtue of the aforementioned change of claim, Amon sp. z o.o., in addition to the amounts claimed so far, demands payment of the amount of PLN 18,297 thousand as compensation for failure to perform the aforementioned agreements during their further term.

On 28 December 2023 Talia sp. z o.o. filed a fifth change to the claim against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. with the Regional Court in Gdańsk, in connection with the ineffective termination and non-performance by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. of long-term contracts for the sale of energy and proprietary rights entered into by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. with Talia sp. z o.o. By virtue of the above change of the claim, Talia, in addition to the amounts claimed so far, seeks payment of the amount of PLN 12,075 thousand as compensation for non-performance of the aforementioned contracts during their further term.

Amon sp. z o.o. and Talia sp. z o.o. brought an action for damages claims against Tauron Polska Energia S.A. The tort liability for damages of Tauron Polska Energia S.A. is based on the cessation of performance by Polska Energia- Pierwsza Kompania Handlowa sp. z o.o., - a subsidiary of Tauron Polska Energia S.A., of long-term agreements for the sale of electricity generated from renewable sources and long-term agreements for the sale of property rights resulting from certificates of origin confirming the production of electricity from renewable sources, entered into with Amon sp. z o.o. and Talia sp. z o.o.

On 28 December 2023, Amon sp. z o.o. and Talia sp. z o.o. filed a second change of the claim with the Regional Court in Katowice against Tauron Polska Energia S.A. covering Amon's and Talia's claims for damages arising after 30 June 2020. Pursuant to the change in question, the claims for damages with interest increased by PLN 29,668 thousand for Amon sp. z o.o., and by PLN 19,277 thousand for Talia sp. z o.o.

On 28 April 2025, Amon sp. z o.o. and Talia sp. z o.o. entered into a settlement agreement with Tauron Polska Energia S.A. and Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. The major purpose of the settlements is to amicably end all litigation pending between Amon sp. z o.o. and Talia sp. z o.o. on the one hand, and Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. on the other, and between Amon and Talia and Tauron Polska Energia sp. z o.o.

As a result of the settlements, all litigation pending both instituted by Amon sp. z o.o. and Talia sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. and by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. against Amon sp. z o.o. and Talia sp. z o.o. is currently being concluded,

i.e. Amon sp. z o.o. and Talia sp. z o.o. have withdrawn their claims against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. waving their claims in cases pending before the Regional Court in Gdańsk, file ref. No. IX GC 449/15, IX GC 451/15 and IX GC 744/19, and Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. withdrew the counterclaim against Amon sp. z o.o. brought before the Regional Court in Gdańsk file ref. No. IX GC 744/19 and its claim against Talia sp. z o.o. brought before the Regional Court in Warsaw file ref. No. XX GC 1057/24, in both cases waving its claims in these cases. In addition, Polska Energia – Pierwsza Kompania Handlowa sp. z o.o. withdrew cassation appeals in cases pending before the Supreme Court file ref. Nos. II CSKP 874/23 and II CSKP 178/23. The relevant pleadings expressing the will to withdraw the lawsuits and waive the claim, as well as to withdraw the cassation complaints, were filed with the relevant following the signing of the settlement agreement.

Amon sp. z o.o. and Talia sp. z o.o. withdrew their lawsuits against Tauron Polska Energia S.A. waiving their claims brought before the Regional Court in Katowice (file ref. No. XIII GC 164/25). The pleading expressing the will to withdraw the lawsuits and waive the claims was filed with the Regional Court in Katowice.

On 9 May 2025, the Regional Court in Warsaw discontinued the proceedings instituted by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. against Talia sp. z o.o. (file ref. No. XX GC 1057/24).

On 8 May 2025, the Regional Court in Katowice discontinued the proceedings instituted by Amon sp. z o.o. and Talia sp. z o.o. against Tauron Polska Energia S.A. (file ref. No.: XIII GC 164/25) :

On 14 May 2025 the Regional Court in Gdańsk resumed the suspended proceedings and subsequently discontinued them in the lawsuit filed by Amon sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. (file ref. No.: IX GC 744/19).

On 7 May 2025, the Supreme Court discontinued the cassation proceedings in the lawsuit filed by Talia sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. (file ref. No.: II CSKP 178/23).

On 9 June 2025, the Supreme Court discontinued the cassation proceedings in the lawsuit filed by Amon sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. (file ref. No.: II CSKP 874/23).

On 27 June 2025, the Regional Court in Gdańsk discontinued the proceedings in the lawsuit filed by Talia sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. (file ref. No.: IX GC 451/15).

The companies Certyfikaty sp. z o.o., Polenergia Obrót S.A. and Green Stone Solutions sp. z o.o. (formerly Polenergia Usługi sp. z o.o.) were sued by Eolos Polska sp. z o.o. before the District Court in Warsaw Commercial Department XX for payment of liquidated damages for termination of agreements for the sale of proprietary rights arising from certificates of origin of electricity generated at renewable energy sources and for payment of receivables on account of balancing costs. The court appointed an expert in the case to prepare an opinion. On 14 December 2023, the Court ordered the admission of evidence from a supplementary expert opinion in writing. The opinion was prepared on 15 May 2024 and served on 25 July 2024. Polenergia Obrót S.A. responded to the letter. The hearing was held on 28 February 2025, with the expert providing explanations. The Court required the parties to submit their positions in writing, and they did so, accordingly. The Court scheduled a hearing for 4 September 2025.

Polenergia Obrót S.A. was bound by contracts for the sale of energy with Jeronimo Martins Polska S.A. ("JMP"), which were terminated by Polenergia Obrót S.A. effective as at 30 June 2022. In view of the termination of the contracts in question, JMP served upon Polenergia Obrót S.A. requests for payment of PLN 3,501 thousand and PLN 36,027 thousand, i.e. in aggregate PLN 39,528 thousand. The claims filed by JMP relate to periods falling after the date of expiry of the sale contracts, and therefore Polenergia Obrót S.A. considers them groundless. Thus, Polenergia Obrót S.A. also deems the statement of JMP on setting off the requested amounts with the receivables of Polenergia Obrót S.A. due to JMP ineffective.

On 1 December 2022, Polenergia Obrót S.A. filed an action against JMP with the Regional Court in Warsaw, demanding payment of PLN 40,853 thousand with statutory default interest applicable to commercial transactions accruing from the date of filing the action until the date of payment. The amount of the claim includes JMP's unpaid energy invoices worth PLN 39,528 thousand and the amount of PLN 1,324 thousand of accrued interest for the period until the date of filing the action.

The difference in the value of the asserted claims compared to the amounts covered by JMP's set-off statement results from settlement adjustments made in the meantime in connection with updating the metering data and from the submission by Polenergia Obrót S.A. of set-off statements. In September 2023, JMP served a statement of defense to Polenergia Obrót S.A. According to the claimant, the content of the statement of defense, as well as the arguments presented in JMP's subsequent pleadings, do not affect the previous assessment of the legitimacy of Polenergia Obrót S.A.'s claim. It is possible that Enerace sp. o.o. will join the litigation as an intervening party (on the side of JMP), nevertheless, it has not yet taken place.

The court also ordered that a team of experts be established or an institute in the field of energy be named that would take up the preparation of an opinion for the following: assessing the amount of deliverable JMP is entitled from Polenergia Obrót S.A. on account of the purchase of electricity, along with the price for the opinion, as requested by JMP in its response to the claim. In its rejoinder to the statement of defense, Polenergia Obrót S.A. objected to the expert opinion evidence, arguing it was useless to the case. In this regard, Polenergia filed an additional pleading requesting that this piece of evidence be disregarded, together with a rationale for such request.

The first hearing was held on 6 March 2025. The court heard two witnesses (one requested by JMP and the other requested by Polenergia Obrót S.A.) and adjourned the hearing until 11 September 2025 when further witnesses will be heard.

Polenergia Dystrybucja sp. z o.o. manages the collection proceedings in relation to non-payment for the electrical energy supplied. The asserted claims currently total approximately PLN 606 thousand.

Since December 2022, Polenergia Fotowoltaika S.A. has filed 135 claims for payment concerning the collection of receivables under contracts between Polenergia Fotowoltaika S.A. and its customers. Polenergia Fotowoltaika S.A. is party to 53 court proceedings related to claims arising from contracts between Polenergia Fotowoltaika S.A. and its subcontractors or suppliers.

On 14 February 2025, the Marshal of the Wielkopolskie District issued a decision in terms of discontinuing the administrative proceedings on determining the additional product charge corresponding to 50% of the amount of unpaid product charge for 2020.

On 29 May 2025, the Marshal of the Wielkopolskie District issued a decision to determine the amount of the product charge liability for failure to achieve the minimum annual level of waste equipment collection for 2020 in the amount of PLN 1,197,542. This decision was appealed to the Local Government Board of Appeals.

Polenergia Obrót S.A. was obliged to fulfill, by 30 June 2023, its obligations under Article 52 section 1 of the Renewable Energy Sources Act and Article 10 section 1 of the Energy Efficiency Act to redeem a certain number of proprietary rights to certificates of origin and energy efficiency certificates for 2022. Already after the reporting date, Polenergia Obrót S.A. determined that it had fulfilled 98.05% of this obligation. On 21 July 2023 Polenergia Obrót S.A. made additional payments on account of substitution fees to completely fulfill the obligation. Failure to meet the deadline of 30 June 2023 may result in the imposition of fines by the President of the Energy Regulatory Office, in particular under Article 170 sec. 2 of the Renewable Energy Sources Act. On 11 March 2025, Polenergia Obrót S.A. received notices from the President of the Energy Regulatory Office (ERO) about the initiation of two proceedings on the imposition of a penalty in connection with the disclosure of the possibility of non-fulfillment of obligations for 2022 to obtain and present for redemption certificates of origin and certificates of origin from biogas, respectively. These violations may result in a fine which may not exceed (in an extreme case) 15% of the fined entity's revenue earned in the preceding financial year. The Company provided explanations in the case. The proceedings are pending.

During September and October 2023, some of the Polenergia S.A.'s subsidiaries (Polenergia Obrót S.A., Polenergia Sprzedaż sp. z o.o., Polenergia Farma Wiatrowa 3 sp. z o.o. and Polenergia Farma Wiatrowa Dębice/Kostomłoty sp. z o.o.) received notices of *ex officio* initiation by the President of the Energy Regulatory Office of administrative proceedings regarding the imposition of a fine in connection with a breach of the Act on emergency measures aimed at limiting the amount of electricity prices and supporting certain consumers dated 27 October 2022 by failing to submit reports to Zarządca Rozliczeń S.A. (Price Settlement Authority) confirming the deduction for the Price Difference Payment Fund within the deadline prescribed by the aforementioned Act. Polenergia S.A.'s subsidiaries submitted explanations to the President of the Energy Regulatory Office stating the reasons for the delays (usually

being a couple of days) in submitting said reports and are awaiting decisions from the President of the Energy Regulatory Office on these matters.

A breach of the aforementioned act may result in a fine. The Act currently stipulates that such fine may not exceed 15% of the punished entity's revenue generated in the preceding financial year, while the President of the Energy Regulatory Office, when imposing the fine, takes into account the degree of harmfulness of the act, the degree of culpability, as well as the past behavior of the entrepreneur and its financial capabilities. The ERO President may also waive the penalty if the degree of harmfulness of the act is negligible, and the entity has ceased its breach or has fulfilled its obligation. Polenergia S.A.'s subsidiaries submitted all the delayed reports.

In June 2024 the following Polenergia S.A.'s subsidiaries: Polenergia Farma Wiatrowa Grabowo Sp. z o.o., Polenergia Farma Wiatrowa 16 Sp. z o.o., and Polenergia Farma Wiatrowa Piekło Sp. z o.o. received interest notes from Zarządca Rozliczeń S.A. (Price Settlement Authority), issued by the Ministry of Climate and Environment for a total amount of approximately PLN 664 thousand on account of statutory interest for the untimely transfer of receivables under the contribution to the Price Difference Payment Fund. The aforementioned subsidiaries challenged the legal grounds for charging interest by the Ministry of Climate and Environment. As at the date of this report, the Price Settlement Authority has not taken a position regarding the Company's concerns.

In March 2023 Polenergia Obrót S.A. received information from CIME V-E Asset AG ("CIME") about financial difficulties that may cause delays in the payment of receivables to Polenergia Obrót S.A. under the framework agreement dated 27 February 2020, concluded on the basis of the International Swaps and Derivatives Association Inc. template, and the transaction agreements for 2023 - 2025 ("ISDA") concluded thereunder. At the same time, on 24 March 2023, Polenergia Obrót S.A. stated that invoices for the billing period covering January 2023 and February 2023 were not paid, and addressed CIME with a call for payment of receivables under ISDA, covering financial instruments based on energy products, and amounts resulting from late payments under ISDA (the "Debt").

In response to the need for restructuring measures, Polenergia Obrót S.A. agreed to enter into a package of agreements with CIME and CIME Krzanowice III sp. z o. o., CIME's Polish operating subsidiary, ("CIME Krzanowice") in order to secure the interests of Polenergia Obrót S.A. to a maximum extent.

On 14 July 2023 Polenergia Obrót S.A. and CIME Krzanowice entered into an agreement for the sale of electricity generated at the wind farm owned by CIME Krzanowice for a 10 years' term, under which Polenergia Obrót offtakes all the energy generated at this wind farm as of 1 September 2023 (the "Offtake Agreement"). In order to contractually supplement the provisions of the Offtake Agreement and comprehensively implement the principles of repayment of the Debt owed to Polenergia Obrót S.A., on 3 August 2023 CIME, CIME Krzanowice and Polenergia Obrót entered into an agreement restructuring the Debt, pursuant to which Polenergia Obrót S.A. will be entitled to set off the Debt in the agreed amount against CIME Krzanowice's receivables from Polenergia Obrót S.A. for electricity supplied under the Offtake Agreement which will allow for gradual reduction of the level of the Debt over a 10-year time horizon (the "Restructuring Agreement"). In order to secure the rights of Polenergia Obrót S.A. under the Offtake Agreement and the Restructuring Agreement, CIME Krzanowice, CIME and Polenergia Obrót S.A. agreed to establish a registered pledge in favor of Polenergia Obrót S.A. on CIME Krzanowice's assets and CIME's shares in the share capital of CIME Krzanowice.

Also, in addition to the business provisions under the aforementioned agreements, Polenergia Obrót S.A. and CIME have entered into an agreement partially terminating the ISDA with respect to transactions since the date of such agreement until the end of 2023. In connection with the abovementioned event, measurement of receivables was performed based on estimated cash flows related to the performance of the contracts in question. The parties have been continuously performing their obligations under the Restructuring Agreement and the Offtake Agreement. Simultaneously, CIME has been making payments, although with delay, on account of the receivables for derivatives entered into under the ISDA agreement.

Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. challenged the decision of the President of the Energy Regulatory Office with respect to the final settlement of stranded costs under the Act on the principles of coverage of costs arising at generators in connection with early termination of long-term agreements for the sale of capacity and electricity (the "LTC Termination Act"). In his decision the President of the Energy Regulatory Office determined the amount of the final settlement of stranded costs payable to the company, as additional funds to those already paid, to be PLN 3,758 thousand.

The Company did not agree with the interpretation of selected provisions of the LTC Termination Act, and appealed against the decision of the President of the Energy Regulatory Office to the Court of Competition and Consumer Protection (SOKiK) in Warsaw, demanding an increase in the amount of funds due to the Company. The disputed value is PLN 13,214 thousand, for which Company established an allowance under receivables

On 23 November 2023, the abovementioned Court issued a judgment in which it changed the appealed decision and set the amount of the final adjustment of stranded costs at PLN 16,645,912, thus recognizing as legitimate the claim of Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. in the amount of PLN 12,887 thousand and dismissing the claim as to the amount of PLN 327 thousand. Both parties appealed such judgment, with Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. appealing against that part of the judgment which dismissed the claim, while the ERO President appealed against the judgment in that part that had been adjudicated.

On 25 March 2025, a hearing was held before the Court of Appeals in Warsaw, during which the judgment was issued dismissing both appeals. This means that the judgment of the SOKiK was upheld.

On 12 June 2025, the ERO President filed a cassation appeal with the Supreme Court against the judgment of the Court of Appeals in Warsaw date 25 March 2025, challenging said judgment in that part in which the ERO President's appeal had been dismissed. Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. did not file any cassation complaint. As at the date of this report, the Supreme Court has not decided whether to accept the ERO President's cassation complaint for review.

26 Capital expenditure

As at 30 June 2025, the Group's intention is that the aggregate capital expenditure on fixed assets in 2025 will amount in total to ca. PLN 1,232 million. These sums will mainly be used for the development of onshore and offshore wind power projects, photovoltaics, implementation of the investment program in the distribution segment and hydrogen projects.

27 Sales revenue

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
- revenue from sale and distribution of electricity	1 433 054	1 324 976	745 818	635 090
- revenue from certificates of origin	27 144	58 919	10 410	26 454
- revenue from sale of heat	17 665	22 855	6 630	7 473
- revenue from consulting and advisory services	13 694	9 376	7 263	5 649
- revenue from lease and operator services	1 210	2 267	733	934
- revenue from sale and distribution of gas	725 096	544 312	312 239	163 595
- revenue from sale of merchandise	247	747	90	320
- revenue from lease	323	300	87	76
- revenue from the capacity market and blackstart services	12 688	14 517	6 981	6 809
- revenue from the solar panels and heat pumps instalation	72 210	113 216	35 440	60 964
- revenue from charging services	2 013	159	1 172	103
- other	12 543	7 224	2 629	1 638
Total revenue from clients	2 317 887	2 098 868	1 129 492	909 105
- revenues from the valuation of futures contracts	(1 516)	4 451	(641)	3 010
- revenues from CO2 emission allowances	281	1 507	281	1 507
Total other revenue	(1 235)	5 958	(360)	4 517
Total sales revenue	2 316 652	2 104 826	1 129 132	913 622

28 Cost according to type

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
- depreciation	90 192	86 657	45 646	41 744
- materials and power consumption	42 020	43 920	19 176	25 462
- third party services	103 591	109 829	54 173	57 261
- taxes, duties and fees	16 665	15 545	8 268	7 194
- salaries	63 672	63 618	31 964	33 232
- social security and other benefits	11 568	11 413	6 009	5 990
- other cost by type	2 391	3 176	1 327	2 057
Total cost by type	330 099	334 158	166 563	172 940
- merchandise and materials sold (+)	1 789 949	1 434 209	879 794	602 146
- selling certificates of origin	15 159	62 240	5 404	30 926
- income from granted certificates of origin	(13 528)	(42 547)	(6 284)	(16 253)
- selling expenses (-)	(29 215)	(44 144)	(15 098)	(22 095)
- general overheads (-)	(96 069)	(93 774)	(48 108)	(51 369)
Total cost of goods sold	1 996 395	1 650 142	982 271	716 295

29 Other operating revenues

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
- reversal of impairment losses, including:	10 503	55	4 925	55
- expected credit loss	6 950	55	3 981	55
- inventory remeasured impairment losses	3 553	-	944	-
- reversal of provisions, including:	1 282	2 197	1 282	2 197
- other	1 282	2 197	1 282	2 197
- other, including:	19 263	5 231	17 328	2 698
- compensation and additional payments	16 412	222	16 010	121
- grant settlement	1 631	1 595	827	797
- revenue from lease of non-current fixed assets	67	15	-	15
- gains on disposal of non financial fixed assets	76	154	4	36
- re-invoicing	234	284	143	144
- other	843	2 961	344	1 585
Total other operating revenues	31 048	7 483	23 535	4 950

30 Other operating expenses

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
- asset impairment losses, including:	93 569	14 342	93 470	10 300
- expected credit loss	159	13 946	60	10 099
- inventories	1 144	396	1 144	201
- non-current fixed assets and goodwill	92 266	-	92 266	-
- other, including:	3 910	2 033	3 009	1 653
- penalties, fines compensation payable	8	320	6	317
- compensation	1	-	1	-
- donation	626	846	536	775
- loss on disposal of non-financial fixed assets	37	1	27	1
- complaints, compensation	221	86	103	49
- repair costs covered by compensation	-	9	-	9
- other	3 017	771	2 336	502
Total other operating costs	97 479	16 375	96 479	11 953

31 Financial income

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
- financial income from interest on deposit and loans	24 013	22 426	11 063	10 262
- f/x differences, including:	54	367	(193)	94
- unrealized	78	269	(37)	30
- realized	(24)	98	(156)	64
- valuation of financial liabilities	44	106	44	106
- other surety - related fees	8 509	2 843	3 386	1 511
- other	100	257	56	(2)
Total financial revenue	32 720	25 999	14 356	11 971

32 Financial expenses

	For 6 months ended		For 3 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
- interest expenses	99 700	44 401	52 676	22 653
- f/x differences, including:	3 457	1 044	(15 539)	303
- unrealized	4 019	833	(6 796)	131
- realized	(562)	211	(8 743)	172
- commission and other fees	41 098	5 271	37 414	2 840
- financial costs due to discounting	2 972	2 436	1 538	1 243
- measurement of financial liabilities *)	2 193	1 980	1 250	1 050
- other	566	2 996	284	54
Total financial cost	149 986	58 128	77 623	28 143

*) refers to bank loans measured at amortized cost

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.

33 Liquidity risk

The Group monitors the risk of its funds being insufficient to pay liabilities as they fall due through periodic liquidity planning. Such tool takes into account the maturities of investments and financial assets (e.g. accounts receivable, other financial assets) and forecast cash flows from operating activities.

The Group aims at balancing the continuity and flexibility of financing by using diverse funding sources, including overdrafts, bank loans, borrowings, bonds and lease contracts.

The table below shows the Group's financial liabilities by maturity as at 30 June 2025 and 31 December 2024, in terms of undiscounted contractual payments.

30.06.2025	Up to 3 months	From 3 months to 12 months	From 1 year to 5 years	In excess of 5 years	Total
Bonds	-	55 189	915 348	-	970 537
Interest bearing loans and borrowings	56 881	313 446	1 676 152	898 682	2 945 161
Other liabilities	275 485	8 314	61 132	30 327	375 258
Liabilities for deliveries and services	90 536	-	-	-	90 536
Lease liabilities	5 955	20 868	94 125	287 866	408 814

31.12.2024	Up to 3 months	From 3 months to 12 months	From 1 year to 5 years	In excess of 5 years	Total
Bonds	-	59 721	942 789	-	1 002 510
Interest bearing loans and borrowings	55 757	214 368	742 884	938 543	1 951 552
Other liabilities	272 036	1 378	15 914	28 421	317 749
Liabilities for deliveries and services	115 773	-	-	-	115 773
Lease liabilities	17 926	9 254	94 976	289 829	411 985

34 Restricted cash

Restricted cash	For 6 months ended	
	30.06.2025	30.06.2024
- cash frozen for loan repayment	108 471	43 625
- cash frozen in Escrow account	525 117	-
- frozen cash for deposit	34 703	23 803
- frozen cash - split payment	14 604	18 338
- frozen cash - social benefit fund	323	425
Total	683 218	86 191

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.

35 Information on significant transactions with associates

Major transactions with jointly controlled entities in the period ended 30 June 2025 include:

30.06.2025	Sales revenues	Financial income	Receivables
MFW Bałtyk I S.A.	3 411	35	3 429
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
Total	11 528	8 271	22 428

36 Information on the total amount of remuneration and awards (in cash or in kind) paid or payable to members of the managing and supervising authorities of the parent

In the period ended 30 June 2025 and in the year ended 31 December 2024, remuneration of members of the Management Board of the Parent and of the Supervisory Board was as follows:

Management Board	30.06.2025	31.12.2024
Adam Purwin	1 869	762
Andrzej Filip Wojciechowski	2 496	1 825
Piotr Sujecki	961	-
Łukasz Buczyński	697	-
Jerzy Zań	-	2 126
Iwona Sierżęga	-	2 162
Piotr Maciolek	-	2 115
Michał Michalski	-	2 831
Tomasz Kietliński	-	2 473
Total	6 023	14 294

Certain Management Board members are party to a mutual agreement on termination of employment within the next 6-12 months. If a Management Board member being party to such agreement resigns, the Company is required to pay a severance benefit equal to 30%-100% of the remuneration received by such Management Board member over the last 12 months.

Supervisory Board	30.06.2025	31.12.2024
Orest Nazaruk	42	84
Szymon Adamczyk	36	72
Krzysztof Oblój	-	60
Jacek Głowacki	-	15
Andrzej Wojciechowski	-	15
Adam Purwin	-	11
Piotr Ciżkowicz	30	13
Mikołaj Franzkowiak	36	15
Total	144	285

Other members of the Supervisory Board receive no remuneration.

37 Material events after the reporting date

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