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Polenergia S.A. Group

**SEMI-ANNUAL REPORT ON THE OPERATIONS OF THE POLENERGIA GROUP
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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Warsaw, 20 August 2025

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1. Combined statement of profit or loss for the six-month period ended 30 June 2025

Within the six month period ended on 30 June 2025, the results of the Polenergia Group (the “Group”) in terms of the EBITDA and the adjusted net profit amounted to PLN 312.9 million and PLN 61.2 million, respectively, which means a YOY drop of the result by PLN 81.7 million and PLN 161.3 million, respectively.

Polenergia Group Income Statement (PLN m)	6M 2025	6M 2024	Difference YOY	Difference YOY [%]	Q2 2025	Q2 2024	Difference YOY	Difference YOY [%]
Sales revenues, including:	2 316,7	2 104,8	211,8	10%	1 129,1	913,6	215,5	24%
trading and sales segment	1 829,5	1 488,8	340,7		894,4	647,9	246,5	
other	487,1	616,0	(128,9)		234,7	265,7	(31,0)	
Cost of goods sold, including:	(1 996,4)	(1 650,1)	(346,3)	21%	(982,3)	(716,3)	(266,0)	37%
trading and sales segment	(1 730,1)	(1 366,8)	(363,3)		(849,2)	(577,3)	(271,8)	
other	(266,3)	(283,3)	17,0		(133,1)	(139,0)	5,8	
Gross profit on sales	320,3	454,7	(134,4)	-30%	146,9	197,3	(50,5)	-26%
Selling expenses and general overheads	(125,3)	(137,9)	12,6		(63,2)	(73,5)	10,3	
Other operating revenue/expense	(66,4)	(8,9)	(57,5)		(72,9)	(7,0)	(65,9)	
Auction price settlement	1,9	0,1	1,8		2,4	(0,3)	2,7	
A Operating profit (EBIT)	130,4	307,9	(177,5)	-58%	13,1	116,6	(103,5)	-89%
Depreciation/Amortization	90,2	86,7	3,5		45,6	41,7	3,9	
Impairment losses	92,3	-	92,3		92,3	-	92,3	
EBITDA	312,9	394,6	(81,7)	-21%	151,0	158,3	(7,3)	-5%
B Financial income	32,7	26,0	6,7		14,4	12,0	2,4	
C Financial costs	(150,0)	(58,1)	(91,9)		(77,6)	(28,1)	(49,5)	
D Profit/Loss on assets consolidated by the equity method	(3,7)	-	(3,7)		4,1	-	4,1	
A+B+C+D Gross profit (loss)	9,5	275,8	(266,3)	-97%	(46,1)	100,4	(146,5)	-146%
Income tax	(49,3)	(55,4)	6,1	-11%	(37,0)	(20,7)	(16,3)	78%
Net profit (loss)	(39,8)	220,4	(260,2)	-118%	(83,0)	79,7	(162,7)	-204%
Normalizing adjustments:								
Purchase price allocation (PPA)	0,1	0,1	-		0,1	0,1	-	
Foreign exchange differences	3,2	0,5	2,7		(5,5)	0,1	(5,6)	
Loan valuation using the amortized cost method	1,7	1,5	0,2		1,0	0,8	0,2	
Impairment losses **	92,3	-	92,3		92,3	-	92,3	
Profit/Loss on assets consolidated by the equity method	3,7	-	3,7		(4,1)	-	(4,1)	
Adjusted net profit (loss)*	61,2	222,4	(161,3)	-72%	0,7	80,6	(79,9)	-99%
EBITDA	312,9	394,6	(81,7)	-21%	151,0	158,3	(7,3)	-5%
EBITDA Margin	13,5%	18,7%	-5,2%		13,4%	17,3%	-4,0%	
EBITDA (excl. trading segment)	275,6	365,3	(89,8)	-25%	134,9	136,8	(1,9)	-1%
EBITDA margin (excl. trading segment)	56,6%	59,3%	-2,7%		57,5%	51,5%	6,0%	

*) Adjusted for non-monetary one-off revenue (cost) recognized in a given financial year

**) Reversal of the impairment losses connected with projects development

The sales revenues of Polenergia Group for two quarters of 2025 were higher by PLN 211.8 million year on year, mainly due to higher revenues in the trading and sales segment (by PLN 340.7 million), partly offset by lower revenues in the onshore wind farm segment (by PLN 128.5 million) and the gas and clean fuels segment (by PLN 15.1 million).

The EBITDA result in the report amounted to PLN 312.9 million and was lower by PLN 81.7 million year on year, mainly due to lower result in the offshore wind farm segment (by PLN 88.6 million) being predominantly a consequence of lower sales prices of electricity and green certificates and poorer windiness in Q1 2025. Lower EBITDA result compared to the corresponding period of the preceding year was also recorded in the segments of distribution (by PLN 3.7 million) and unallocated (by PLN 6.4 million). The above effects were partly offset by a PLN 8.1 million increase in EBITDA in the trading and sales segment which is mainly due to a better result on the prosumer energy business resulting from the updating of the provision for pre-financing and the adjustment of the inventory write-down, as well as a better result on trading in electricity resulting from weaker adverse impact of the electricity price freeze. Higher EBITDA compared to the corresponding period of the preceding year was also recorded in the segments of photovoltaics (by PLN 5.8 million) and gas and clean fuels (by PLN 3.1 million).

In the second quarter of 2025 sales revenues of the Polenergia Group increased by PLN 215.5 million compared to the corresponding period of the preceding year, which was mainly impacted by higher sales revenues in the trading and sales segment (by PLN 246.5 million) partly offset by lower sales revenues in the onshore wind farm segment (by PLN 37.3 million).

The EBITDA result of the Group in the second quarter of 2025 alone amounted to PLN 151.0 million and was lower by PLN 7.3 million relative to the corresponding period of the preceding year. This was mainly due to a lower result in the trading and sales segment (by PLN 5.4 million) which is mainly due to a lower result on trading in electricity from RES assets driven by a lower result on sales hedge re-profiling, and a lower result on trading and business services mainly due to a lower result on trading in green certificates. In addition, a lower result was reported in the onshore wind farm segment (by PLN 3.6 million) mainly as a result of lower electricity and green certificate sales prices relative to the preceding year, partly offset by better windiness and compensation received by the Amon and Talia wind farm projects as an outcome of the settlement with the Tauron Group. Lower EBITDA compared to the corresponding period of the preceding year was also recorded in the segments of distribution (by PLN 2.0 million) and unallocated (by PLN 2.9 million). The abovementioned impacts were partly offset by a PLN 4.4 million increase in EBITDA in the photovoltaics segment relative to the preceding year, which is mainly due to higher energy generation as a result of the commissioning of the Szprotawa farms and higher electricity sales prices, and a better result in the gas and clean fuels segment (by PLN 2.1 million).

The adjusted net profit of the Group in the six-month period ended 30 June 2025 amounted to PLN 61.2 million marking a drop by PLN 161.3 million relative to the corresponding period of the preceding year. In the second quarter of 2025 alone, the adjusted net profit reached PLN 0.7 million, a year-on-year drop of PLN 79.9 million. The main factors contributing to the drop in the level of the adjusted net profit include the adverse impacts affecting the EBITDA result, as described above, as well as higher financing costs resulting from interest on green bonds issued and financing obtained from the National Recovery Plan (KPO). Those funds have been allocated to pay for the equity contribution in the Bałtyk II and Bałtyk III offshore wind farm projects. In addition, the result was impacted by higher commission expenses mainly related to the conclusion of hedging transactions under the Deal Contingent Hedge formula, the purpose of which was to mitigate the risk of interest rate volatility in the projects implemented by the companies MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. 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. The drop in adjusted net profit was partly offset by lower income tax in the reporting period.

In addition, the level of net profit was affected by impairment charges on non-financial fixed assets made in respect of Polenergia Fotowoltaika S.A. in the amount of PLN 71 million and H2HUB Nowa Sarzyna sp. z o.o. in the amount of PLN 21 million. With regard to Polenergia Fotowoltaika S.A., the decision is a consequence of the market situation of the prosumer market and the prospects for further development of the industry, resulting in a clear failure by the company to meet its sales targets in the second quarter of 2025. Recently, there has been a significant slowdown in the market with respect to sales of solutions dedicated to prosumers, which has significantly reduced the profitability of the business. With regard to Polenergia H2HUB Nowa Sarzyna sp. z o.o., the decision made is related to the Company's review of strategic options in the area of hydrogen business. It is the outcome of the current assessment of the dynamics of the green hydrogen market and the project's investment risk profile.

2. Detailed commentary regarding financial performance for the 6-month period ended 30 June 2025 and other significant information on the Group's standing.

Results of Polenergia Group (PLNm)	Onshore Wind Power	Photovoltaics	Gas and Clean Fuel	Trading	Distribution	Unallocated	TOTAL
EBITDA 6M 2025	264,7	15,8	4,3	37,3	24,9	(34,1)	312,9
EBITDA 6M 2024	353,3	10,0	1,2	29,3	28,5	(27,7)	394,6
Difference:	(88,6)	5,8	3,1	8,1	(3,7)	(6,4)	(81,7)

In the first half of 2025, the wind farm segment yielded the EBITDA result which was lower by PLN 88.6 million year on year. This drop was primarily a consequence of lower sales prices of electricity and green certificates, as well as poorer windiness in the first quarter of 2025. The negative impact of these factors was partly offset by higher other operating revenues resulting from compensation received by the Amon and Talia wind farm projects following the settlement with the Tauron Group. In the second quarter of 2025, the wind farm segment yielded the EBITDA result which was lower by PLN 3.6 million relative to 2024. This drop was mainly driven to lower sales prices of electricity and green certificates, with the effect partly offset by better windiness and higher other operating revenues from the aforementioned settlement with the Tauron Group relating to the Amon and Talia projects.

The gas and clean fuels segment recorded an increase by PLN 3.1 million compared to the result in the corresponding period of the preceding year, as a result of better result on heat sales and lower fixed costs less the lower result on system services. The EBITDA result in the second quarter of 2025 was better than the one in the corresponding period of the preceding year by PLN 2.1 million, mainly due to the better result on heat sales.

The trading and sales segment, in the first half of 2025 experienced an increase of the EBITDA result by PLN 8.1 million relative to the corresponding period of the preceding year. This increase was driven by: i) better result in other prosumer energy business resulting mainly from the remeasurement of the prefinancing provision and the adjustment of the inventory write-down, ii) better result on electricity sales resulting from the lower negative impact of the electricity price freeze. The increase in the result in the first half of 2025 was partly offset by: i) lower result on trading in certificates from the Group's own wind farms and lower result on trading and business service mainly related to the drop in the market price of green certificates (ii) lower result on the RES aggregation line due to fewer contracts serviced, (iii) lower result under the contract with ENS given the non-renewal for 2025 of the contract for the sale of gas for heat generation. In the second quarter of 2025 alone, the trading and sales segment reported a drop of its EBITDA result by PLN 5.4 million relative to the result in the corresponding period of the preceding year. The drop was driven by: i) lower result on trading in electricity from RES assets due to lower result on the additional profiling of the sales hedge, (ii) lower result on trading and business service mainly due to lower result on green certificate trading, (iii) lower result under the contract with ENS given the non-renewal for 2025 of the contract for the sale of gas for heat generation, (iv) lower result on the RES aggregation line due to fewer contracts serviced. The slump in the second quarter of 2025 was partly offset by: (i) better result on other operations in the prosumer energy business resulting mainly from the remeasurement of the prefinancing provision and the adjustment of the inventory write-down, (ii) better result on electricity sales resulting from lower adverse impact of the electricity price freeze.

The EBITDA result of the distribution segment in the first half of 2025 was lower than that in the corresponding period of the preceding year by PLN 3.7 million, while in the second quarter alone, the EBITDA result of the distribution segment was lower by PLN 2.0 million compared to the corresponding period of the preceding year. The decrease in the result is mainly a consequence of a lower margin on energy sales in the first half of 2025, which was a consequence of higher energy purchase prices relative to the same period of 2024 and lower selling prices, as well as higher operating expenses related to the upscaling of operations. The lower result was partly offset by higher distribution margin following the

tariff update at the end of 2024.

The EBITDA result of the photovoltaics segment in Q1 2025 was higher by PLN 5.8 million compared to the corresponding period of the preceding year. In the second quarter of 2025 alone, EBITDA increased by PLN 4.4 million year-on-year. The main drivers of the improved performance included the commissioning of the Szprotawa I and Szprotawa II PV farms in the second quarter of 2025 and higher average electricity sales prices, partly secured through cPPAs and auctions. The positive volume and price effect was partly offset by higher operating costs associated with the commencement of operation by said plants.

The result in the unallocated segment in the period since January until June 2025 was lower by PLN 6.4 million relative to the corresponding period of 2024 (in the second quarter alone it was lower by PLN 2.9 million). The change of the 2025 EBITDA result was driven mainly by higher operating expenses (third party services and payroll) at Headquarters resulting from the upscaling of business and organizational changes.

The result on financing activities in the period January - June 2025 was lower than the result in the corresponding period of the preceding year by PLN 88.8 million (in the second quarter alone it was lower by PLN 43.0 million), which was mainly influenced by higher interest expenses (by PLN 55.3 million in the period January - June and by PLN 30.0 million in the second quarter alone) - mainly due to the green bonds issued and the KPO financing raised aimed at covering the equity contribution required for the implementation of the Bałtyk II and Bałtyk III offshore wind farm projects. In addition, compared to the corresponding period of the preceding year, higher commission expenses were incurred (by PLN 35.8 million in the period January - June and by PLN 34.6 million in the second quarter alone), which is mainly a consequence of concluding hedging transactions under the Deal Contingent Hedge formula (PLN 30.8 million), aimed at mitigating the risk of interest rate volatility in the Bałtyk II and Bałtyk III offshore wind farm projects. 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. In addition, the change in the result on financing activities compared to the corresponding period of the preceding year was also significantly influenced by the result on foreign exchange differences. The above effects were partly offset by higher interest income from deposits and sureties, as well as the result on derivative transactions. In addition, in 2025, the Group recognized the result on equity method asset measurement. In the period since January until June 2025, the result was PLN -3.7 million, while in the second quarter of 2025 alone it was 4.1 million.

In addition, the Company recognized impairment charges on non-financial fixed assets made with respect to the companies Polenergia Fotowoltaika S.A. in the amount of PLN 71 million and H2HUB Nowa Sarzyna sp. z o.o. in the amount of PLN 21 million. With regard to Polenergia Fotowoltaika S.A., the decision is a consequence of the market situation of the prosumer market and the prospects for further development of the industry, resulting in a clear failure by the company to meet its sales targets in the second quarter of 2025. Recently, there has been a significant slowdown in the market with respect to sales of solutions dedicated to prosumers, which has significantly reduced the profitability of the business. With regard to Polenergia H2HUB Nowa Sarzyna sp. z o.o., the decision made is related to the Company's review of strategic options in the area of hydrogen business. It is the outcome of the current assessment of the dynamics of the green hydrogen market and the project's investment risk profile.

The lower income tax level in 2025 results from the lower income of the Group before tax. The higher effective tax rate in the first half of 2025 compared to the corresponding period of the preceding year is due to higher non-tax financial expenses in the Group and the absence of the establishment of the tax loss asset in certain companies.

The impact of the war in Ukraine and the energy market conditions on the Company's business

In view of the continued armed conflict in Ukraine, risk factors that may potentially impact the business and financial performance of Polenergia Group have been being monitored and identified on an ongoing basis.

The ongoing war in Ukraine brought no battlefield results by the end of the first quarter of 2025, neither has it brought the parties any closer to a ceasefire. The impact of the conflict on energy commodity quotations in Europe is no longer so significant as in the initial months, given the achieved diversification of natural gas supplies in the form of LNG supplies. Despite the termination of gas transmission through Ukraine at the end of 2024, prices have not changed significantly, as the market had already anticipated such an arrangement. Currently, issues that have the greatest impact on natural gas prices include the actions of the Donald Trump administration and concerns about the direction of U.S. policy and its impact on the global economy. These actions cause high volatility in the markets which is reflected, among others, in the prices of raw materials, including natural gas.

Throughout the first quarter of 2025, prices in the natural gas market remained at high levels due to weather factors that caused gas storage facilities in the EU to be emptied faster. Low wind power generation made the gas demand from the power industry increase. Following the gas price increase and greater generation from carbon-based sources, the prices of CO₂ emission allowances and electricity have also risen on European markets. A strong sell-off in all markets was triggered by the announcement of tariffs by Donald Trump, which contributed to declines in natural gas prices. In the following months, the escalation of the conflict with Iran combined with weather factors and the need to inject energy into the storage system for next winter have caused gas prices to rise steadily. However, they remain well below the levels of the 2022 energy crisis.

A remaining threat to energy markets are diversion actions and elements of hybrid conflict in the form of damages to submarine cables for the transmission of energy, gas, or other energy infrastructure facilities within the EU countries. Energy prices in Europe could also be adversely affected by the announced Europe's complete independence from Russian gas by 2027. This is of particular importance for countries such as Slovakia and Hungary. It should also be kept in mind at all times that the political situation remains unstable, and uncertainty about, among other things, the decision of the administration of the US president could contribute to substantial movements in commodity and energy prices in Europe.

Another factor that has a significant impact on the Group's operations is the continuing high cost of financing due to high interest rates. On the other hand, the exchange rate of Polish Zloty has improved against the Euro and the U.S. Dollar, although the risk of increased costs associated with hedging transactions in commodity markets remains elevated.

The changes in the balancing market implemented as of 14 June 2024, including the 15-minute settlement intervals, increased the cost of RES sources balancing and profiling, which adversely affects the Group's results related the exploitation of RES sources. In the coming years, further increases are expected in the profile cost with increasing saturation with RES in the National Energy System and decreasing supply of energy from conventional sources. In addition, PSE, due to the "insufficient" involvement of participants in balancing positions in the balancing market, intends to introduce additional penalizing elements in the form of an increase in price volatility, which will further exacerbate the costs of profiling and balancing RES sources. These plans are being analyzed after the consultation stage.

The Gas and Clean Fuels segment is, in the opinion of the Management Board, largely immune to the current volatility of prices in the market caused by the outbreak of war in Ukraine. The gas supplies related to the heat production contracts have been hedged for the year 2025 and 2026 (in terms of volume and fixed price). An additional safety feature for thermal power generation is the supply of light heating oil maintained and increased in Q1 2022, as reserve fuel in the event of limited or discontinued

supply of gas. If ENS is called upon to provide system services, the current cost of gas purchase, in accordance with the contracts in force, will be covered by revenues. The continuation of the current gas market and CO2 emission allowances situation in the long term may reduce the ability to secure production and margin in ENS for the years to follow in the forward market.

In the onshore wind farm and PV segment, high volatility of electricity prices, combined with variable energy generation from wind and sun, results in a very significant increase in profile cost, which reduces the achieved effective price of electricity sold. Despite the lower electricity prices obtained on the wholesale market, the prices of PMOZE_A property rights ("green certificates") also remain at low levels due to the imbalance of demand and supply. The level of obligation to redeem PMOZE_A certificates of origin for 2025 is 8.5% Low prices of green certificates are the result of the reduced demand due to the faster rate of reduction of said obligation relative to the rate of exit of old RES projects from the green certificate system. As at the time of the publication of this report, the Group has wind projects with a total capacity of 221.3 MW which continue to operate in the green certificate system remaining in effect for 15 years after the facility's start-up and are exposed to the risk of price volatility of proprietary rights in the long term.

Due to the significant increase in the installed capacity of RES, especially in the segment of photovoltaic sources, in Poland and the neighboring countries during periods of high RES generation and simultaneous low demand, negative prices in the market have become increasingly common. This means that for the electricity generated during such periods it is the generator who must pay for selling such electricity to the market. Such situations mainly occur on weekend days and holidays, but also on spring business days. At the same time, for RES generators using the support schemes for clearing, the occurrence of negative prices for at least six consecutive hours entails their inability to clear the production volumes from those hours under the auction system, or results in no proprietary rights issued by the ERO President for the generation in those hours, depending on the support scheme that the given RES source participates in.

In addition to negative prices in the market, the RES Segments of Polenergia Group are adversely affected by the occurring situations of oversupply of energy in the market, which happen during periods of low demand for energy in the National Power System (KSE) when concurrent high generation from RES occurs. Because of this phenomenon, during periods when PSE S.A. ("PSE") is unable to further curtail conventional units or export the surplus energy generated, production from individual RES units is reduced. On the operator's (PSE) demand the non-market redispatch of generation units is triggered. Such a situation may be subject to financial compensation from the PSE, however the waiting time for processing the application and payment of the compensation in question is not immediate and takes time and additional resources. The financial compensation provided by PSE covers only the generator's costs associated with the obligation to purchase unbalanced energy at the balancing market price (CEN), as well as lost revenues under support schemes (green certificates or RES auctions). However, the financial compensation from PSE does not cover losses in revenue resulting, among others, from PPA agreements. Based on the provisions in the connection agreements, some of the Polenergia Group's RES installations are not entitled to financial compensation for non-market redispatch.

The trading and sales segment as the only one in the Group had in the past a direct exposure to the Ukrainian market through the subsidiary Polenergia Ukraine. Even before the war began, that company curbed its operating activities. Currently, all operations in Ukraine are put on hold, and the Company itself has its license discontinued and is at the final stage of the liquidation process.

The Group has identified increased risk of trading in all markets, including, among others, the risk of recurring increased volatility of electricity and natural gas prices, the risk of failure to meet the demand volume by the customers, the risk of non-payment and non-performance of contracts in view of the unforeseen regulatory and political changes and the increased risk of insolvency of customers. In the event the risk of dynamic price increases or reductions materializes, deviations in the energy

consumption by the customers compared to the contracted volumes may yield a significant result (either positive or negative) that will be disproportionate to the original assumptions. In addition, the increasing market price volatility associated with RES generation may result in a significant decrease in revenues from the Group's RES asset servicing and RES aggregation operations. In response to the changing market conditions, the Group has modified its RES assets generated energy sales strategy and has been aiming at increasing the share of energy sales in OTC transactions, direct sales to the end customers and sales under long term cPPA contracts. Negative exchange rate movements may result in a deterioration of the performance on a Euro-denominated market. At the same time, the strengthening of the Euro may lead to an increase in the value of the required security deposits. The segment is also exposed to the risk of interest rate increases. Higher cost of working capital facility due to high interest rates may result in a drop of the return on the operations. Polenergia Group has also been taking measures to monitor safety risks. Any potential attack that would destroy an ICT infrastructure or restrict access of the availability to systems in a company would prevent the company from continuing its commercial business or would restrict such ability. In the event of a more profound consolidation of the generation sector in Poland, with a spin-off of high-emission units from the State Treasury companies, a risk may occur of further aggravated lack of the forward market liquidity, transparency and unreliability of price indices, which may hamper the Group's performance of its operating activity, and affect its revenues.

The distribution segment is protected in the long term against the effects of any investment costs increase and rising interest rates through a tariff mechanism and a so-called "regulatory account". In a short term perspective, until the next distribution tariff update takes place, the Company may experience negative impact of the market changes on the return on the business operations performed.

In a short term perspective, the investment projects implemented by the Group may be affected by the negative impacts of the current market situation. The increase in raw material and product prices on the market and the temporary shortage of employees suffered by subcontractors may result in delays in the implementation of the planned wind and PV farm projects. The persisting high interest rates trigger increase in financing costs, while the increase in raw material and commodity prices combined with the fluctuations of the EUR/PLN exchange rate may lead to an increase in total investment costs. Bottlenecks have been observed in the offshore wind supply chain which may result in the requirement to adjust construction programs of the Bałtyk II and Bałtyk III offshore wind farm projects.

The Group believes the current market situation should not jeopardize the achievement of the underlying objectives set out in the Polenergia Group's strategy for the years 2025-2030.

Implementation of the Polenergia Group Strategy for the years 2025-2030

On 18 March 2025, the Company's Management Board adopted the Polenergia Group Strategies for the years 2025-2030 (the "Polenergia Group Strategy"). When devising the Polenergia Group Strategy, current and forecast situation in the power sector was considered, the analysis of the macroeconomic, marketplace and regulatory environment was performed and assumptions were made regarding the directions of the sector's development in the next six years' time horizon.

Polenergia Group Strategy provides for the development of the most promising directions of the RES market, while limiting the activities of areas that do not generate sufficient added value and do not create synergies with the core business. It is an ambition and mission of the Polenergia Group to continue activities related to the process of Poland's transition to green energy using innovative solutions that support the efficiency of obtaining energy from renewable sources.

Polenergia Group Strategy is based on maximizing value for shareholders by efficiently exploiting market growth opportunities and achieving attractive rates of return, thus providing a solid foundation for long-term growth and stable financial performance.

Priority is given to the implementation of the offshore wind power projects Bałtyk II and III, and Bałtyk I (ca. 3,000 MW in total, projects being developed together with Equinor), which will permit generating stable and high EBITDA profit.

In parallel, the growth of onshore wind power capacity in Poland with an attractive rate of return will be continued using the Group's existing assets (ca. 50 MW). The Strategy provides for further development of photovoltaic projects based on existing assets (through cable pooling), combined with energy storage (a total increase of ca. 100 MW).

In addition, the Group will work to strengthen the competence and efficiency of sales under PPAs, which will ensure profitability of generation assets.

The Strategy also provides for further development of the wind project in Romania.

At the same time, in accordance with the strategy, the Company will gradually withdraw from the electromobility and hydrogen business. In other areas, the Company will continue its review of strategic options, which is aimed at selecting the most favorable way to achieve the Company's long-term goal of maximizing the value for the Company's current and future shareholders.

As a result of the activities in the abovementioned directions, the Strategy projects:

- an increase in the generation capacity for the Polenergia Group up to 1.5 GW¹ in 2030 from the current 0.6 GW;
- an increase in EBITDA to ca. PLN 1.6 billion¹ in 2030.
- incurring capital expenditures (understood as equity contributed to the projects) of about PLN 4.6 billion, mainly for investments related to the development of offshore wind power.

The financing of the implementation of the Polenergia Group Strategy will come from funds generated by the Company, including, without limitation, the intended divestments, as well as external financing, which, depending on the amount required, the market situation and other factors, will be raised in the form of bank loans, bond issues, as well as funds from current or future investors, in the form of share issues or hybrid instruments.

Due to high capital expenditures, the Company's Management Board does not intend to recommend any dividend payments over the Strategy's horizon.

Also, the Company's Management Board informs that the Company has analyzed the impacts of the goals and objectives of the new strategy according to the ESRS2 SBM-3 guidelines on the ESG strategy and the achievement of sustainability goals.

The strategy provides for stable growth of the Polenergia Group in the most promising market segments based on revenues secured through PPAs and CFDs.

Onshore wind farms and photovoltaic farms

The Group operates renewable energy projects of 493 MW in the onshore wind power segment, as well as 149 MWp in the PV farm segment.

The implementation of the Szprotawa I and II PV farm projects with a total capacity of 67 MWp has come to an end. In early April 2025, technological commissioning of the facility began. The project has obtained all necessary occupancy permits and licenses for electricity generation.

For the 35 MWp Rajkowy PV farm project, after winning the auction for the sale of energy from renewable sources in 2023, the tender process of collecting questions and bids was resumed to appoint the contractor for the comprehensive assembly and electrical works for the project. In June 2025,

¹ The Group's capacity and EBITDA for 2030 have been presented in terms of management, assuming consolidation of the Bałtyk II and Bałtyk III projects pro rata to Polenergia S.A.'s share in these projects, i.e. 50%.

resolutions were passed approving the final investment decision for the project, which means obtaining the required corporate approvals necessary to implement the project. Final negotiations have begun to enter into contracts with the contractor for assembly and electrical work and suppliers of photovoltaic modules and inverters, among others. Discussions are held with potential offtakers for the supply of electricity. Construction work is scheduled to begin in the second half of 2025.

In December 2024, the auction for the sale of energy from renewable sources was won by the facility under development by a subsidiary Polenergia Farma Wiatrowa Bądecz (Bądecz Wind Farm) (48.3MW).

The inquiry and bid collection process for a wind turbine supplier and a construction and electrical contractor has been resumed.

In addition to projects currently in operation, the Group holds a portfolio of wind farm and photovoltaic farm projects in a medium-advanced development stage (1.2 GW) as well as in an early development stage (1.1 GW). The Group does not exclude the participation of subsidiaries developing wind farm projects and photovoltaic farms in the next RES auctions, as well as subsidiaries developing energy storage projects, in the capacity market auction. Various forms of commercialization of production will be considered for individual projects, including bidding a portion of the production in the RES auctions to come, selling energy to end customers under cPPA contracts or selling energy in the regulated or over the counter market.

The Group is also working on developing a portfolio of battery energy storage system (BESS) projects. These include predominantly projects that will be complementary to the Group's existing wind farms and PV farms or those in development. The Group currently has a portfolio of BESS projects with a capacity of ca. 500 MW at various stages of development. The first projects are likely to reach the ready-to-build status in late 2025/ early 2026.

The Group continues to develop wind projects in Romania through its subsidiary Wind Farm Four Srl (WF4). WF4 is performing ongoing development work on a wind farm project of the total connection capacity of 685.6 MW developed by seven special purpose vehicles. In the past quarter, WF4's activities focused on obtaining the final decisions and permits necessary for the approval of the local zoning plan (Ro: PUZ), carrying out the environmental procedures for obtaining a building permit (Ro: Accord de Mediu) and approvals with respect to the construction projects for four of the six companies holding approved PUZ permits (the other two companies are awaiting approval of the PUZ permit and one is proceeding bypassing this stage). According to the pursued schedule, wind projects in Romania are expected to reach ready-to-build status in 2026.

One of the company's key strategic goals is to secure energy production from the Group's operating assets over the long term. In order to minimize market risk and stabilize revenues, the Group applies instruments hedging the energy sales such as contracts for difference (auction), PPAs, direct sales to end customers and forward contracts.

As at 30.06.2025, the Group hedged 89% of its generation target for the year 2026, achieving a weighted average net price of PLN 397/MWh (after deducting the estimated profile cost). The energy sales price for 2026 is lower compared to 2025, due to the downward trend in the electricity forward market.

The table below shows the level of commercialization of electricity from the Group's wind and photovoltaic assets in the years 2026-2030:

	2026	2027	2028	2029	2030
Auction	17%	17%	23%	38%	38%
Other hedging instruments	72%	44%	30%	11%	11%
Total	89%	61%	54%	49%	49%

Offshore Wind Farms

Development works in the offshore wind power segment have been continued. The Group holds 50% of the shares in the companies MFW Bałtyk I Sp. z o.o., MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o. preparing to develop three offshore wind farms located in the Baltic Sea with total capacity up to 3000 MW.

MFW Bałtyk II and MFW Bałtyk III

The Group holds 50% of the shares in the companies MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o. building offshore wind farms with the capacity of 720 MW each. These are the projects in Phase I of the support system that could be applied for until 31 March 2021.

With reference to the decisions (separate for each Company) obtained by the Companies on 4 May 2021, the President of the Energy Regulatory Office ("URE President") on granting the right to cover the negative balance for electricity generated in offshore wind farms, respectively, in the MFW Bałtyk II and MFW Bałtyk III, with a capacity of 720 MW each, the European Commission's decision on compatibility with the internal market was issued on 2 August 2024, on 6 November 2024 the URE President issued decisions in favor of MFW Bałtyk II and MFW Bałtyk III setting the price as the basis for covering the negative balance at 319.60 PLN /MWh throughout the 25-year support period. The price set by such decisions is subject, since 2022, to annual adjustment by the average annual index of prices of consumer goods and services from the preceding calendar year, as published in the communication of the President of the Central Statistical Office. According to the decision's rationale, the authority determined in the course of the proceedings that the commencement of works on the MFW Bałtyk II and MFW Bałtyk III projects took place prior to the issuance of the decision by the President of the Energy Regulatory Office, which means that the price that is the base for payment of the negative balance will not be subject to any "claw-back" adjustment.

In the first quarter of 2025, key decisions and approvals were obtained giving rise to the commencement of works in terms of HDD (horizontal directional drilling) through the landfall. On 3 February 2025, a decision was obtained from the Director of the Maritime Authority granting a permit for temporary occupation of internal sea waters and territorial sea waters.

In the first quarter of 2025, the Project Companies decided that Polenergia's permitting team would prepare and execute permitting plans to start construction for individual construction contracts. The permitting plan was agreed and served as the basis for the permitting team which has successively been obtaining the required approvals and decisions allowing the performance of construction works.

Detailed geotechnical research necessary for the design of the foundations of the wind turbines and the offshore substation, and for the design of the power offtake complex was completed by MFW Bałtyk II sp. z o.o and MFW Bałtyk III sp. z o.o Analysis of test results and detailed geotechnical laboratory testing of core samples has begun.

In August 2024, physical preparatory works began on the ONS II and ONS III substations. Some of the works performed at the ONS Baltic II and ONS Baltic III substations include road and foundation works. Installation works on steel structures have begun at the ONS Baltic II substation. Preparatory works were performed at Landfall (HDD drill exits). The first drilling has started. Works are also in progress on the 220 KV and 400 kV cable lines for Bałtyk II and Bałtyk III.

As part of the implementation of the Projects, continuous active operations in the area of stakeholder management, have been performed including the promotion of the "local content." The projects undertake a number of initiatives in the areas of, without limitation, information, communication,

education and supply chain development. Examples of such activities include periodic information meetings with local communities or the organization of the Supplier Days.

On 19 May 2025 the shareholders of the companies MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o., i.e. Polenergia S.A. ("Polenergia S.A." or "Company") and Equinor Wind Power AS adopted resolutions of the general meeting of shareholders of the project companies on making Final Investment Decisions (FID) triggering the construction phase of the offshore wind farms Bałtyk II and Bałtyk III and approving budgets and development plans of the above projects for the construction phase ("Business Plan").

According to the approved Business Plan, completion and commissioning of the projects is planned for the first half of 2028 for Bałtyk II and the second half of 2028 for Bałtyk III. The first power generation from both projects is planned for 2027.

The total capital expenditures and operating expenses of the construction phase projected in the Business Plan (excluding financing costs during construction) will be about EUR 3.2 billion for MFW Bałtyk II and about EUR 3.2 billion for MFW Bałtyk III, the JV partners being responsible for providing financing in equal shares.

The project will be implemented under the project finance formula provided by a syndicate of Polish and international financial institutions. Repayment of project finance will be based on future cash flows generated by the Bałtyk II and Bałtyk III projects.

As at the date of adoption of the resolutions, the Management Board of Polenergia S.A. anticipates that Polenergia S.A.'s equity contribution to the projects will be financed with funds from the National Plan for Recovery and Resilience under a loan granted to the Company by Bank Gospodarstwa Krajowego, green bonds issued by the Company, the Company's equity funds and settlements for energy generated and injected into the grid during the technological start-up period (prior to the lending period for the project) before reaching the operational phase.

On 20 May 2025, the companies MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. completed the process of entering into facilities agreements to finance the construction of offshore wind farms Bałtyk II and Bałtyk III ("Facilities Agreements").

The Facilities Agreements were entered into with a syndicate of ca. thirty Polish and international financial institutions.

Based on the Facilities Agreements, the project companies obtained financing under the (non-recourse) project finance formula to finance their expenditures in the amount of ca. EUR 2.9 billion for MFW Bałtyk II sp. z o.o. and ca. EUR 2.9 billion for MFW Bałtyk III sp. z o.o. The financing period covers the construction period and the subsequent 22 years.

In addition, in the event of project cost overruns or lower than expected cash flows during the start-up period of projects, Polenergia S.A. may be required to make an additional equity contribution of up to EUR 280 million. In this regard, the Company's obligation will be secured by bank guarantees issued on behalf of Polenergia S.A. and the Company's corporate guarantee.

In addition, in accordance with the Facilities Agreements, the project companies will have an option to use additional and standby credit facilities in the total amount of ca. EUR 230 million for MFW Bałtyk II sp. z o.o. and ca. EUR 240 million for MFW Bałtyk III sp. z o.o.

The interest rate on project finance funding will be calculated on the basis of variable interest rates based on EURIBOR or WIBOR, plus appropriate margins.

The terms and conditions of the Facilities Agreements provide for the establishment of certain securities by the project companies. Those terms and conditions further provide that Polenergia S.A. shall be a

party to certain agreements and actions taken in connection with the project finance and the security established, including, but not limited to, an intercreditor agreement, a shareholder support agreement and the related aforementioned Escrow Accounts agreement and parent company guarantees, as well as the gaps agreement, the shareholder security assignment agreement, and the pledge agreement on the shares of Polenergia S.A. in the share capital of the project companies MFW Bałtyk II and MFW Bałtyk III and on the Escrow Accounts. In connection with the pledge on the shares, the Company will make standard statements of submission to enforcement.

The Management Board of Polenergia S.A. also informs that the project finance is not secured on any of the Company's or Polenergia Group's assets except for pledges on the Polenergia S.A.'s shares in the share capital of the project companies, Escrow Accounts and assignment of shareholder loans.

On 22 May 2025, the companies MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. fulfilled the conditions precedent specified in the Facilities Agreements. Polenergia S.A. is responsible for contributing approximately EUR 124 million, deposited in full on the Company's dedicated bank accounts ("Escrow Accounts"). The releasing of funds from the Escrow Accounts to finance the equity contribution of Polenergia S.A. will continue until 2028.

Also, upon fulfillment of the conditions precedent, the contingent hedging transactions entered into under the Deal Contingent Hedge formula were novated to cover target interest rate hedging transactions. In accordance with the Facilities Agreements, the companies MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. have entered into transactions to hedge exchange rate and interest rate risks. In total, those transactions hedge about 90% of the Project Companies' planned exposure to EURIBOR-based interest rate volatility, while the forward currency transactions cover nearly 100% of the currency risk associated with capital expenditures.

Repayment of project finance will be based on future cash flows generated by the Bałtyk II and Bałtyk III projects.

Key contracts related to the MFW Bałtyk II and MFW Bałtyk III offshore projects are in place.

Material agreements signed by the end of the second quarter of 2025 include:

- Major project contracts with Siemens Gamesa Renewable Energy for the manufacture, supply and service of 100 wind turbines (both contracts entered into in February 2024);
- ESON (electrical system design and delivery of onshore transformer station) (December 2022);
- EPCI offshore export cables (October 2024);
- EPCI inter-array cables (October 2024);
- Foundation design (March 2024);
- Transportation and installation of foundations and OSS (July 2024);
- Installation of wind turbines; Charter contract (September 2024);
- Delivery of an offshore EPC transformer station (August 2024);
- Transition elements - EPC (August 2024);
- Onshore export cable - EPC (September 2024);
- Onshore export cable - construction works (August 2024);
- HDD Landfall (September 2024);
- Chartering CTV crew transport vessels (November 2024).
- Scour protection of the wind turbine and offshore transformer station foundations (February 2025).

By the date of release of this report, the Company has entered into the following material annexes

amending material agreements:

- Two annexes to the agreements for transport and installation of turbine foundations and offshore substations dated 2 July 2024, with Heerema Marine Contractors Nederland SE. The annexes implement a planned recalculation of the contractor's remuneration in connection with the determination of the final base scenario of the works performed by the contractor.
As a result of the recalculation, the contractor's total remuneration under the two contracts is now estimated at ca. EUR 457 million, an increase of ca. EUR 67 million compared with the projections made at the contracting stage. The abovementioned revaluation, including the expected increase of the value of the agreements was included in capital expenditures (CAPEX) at the stage of drafting budgets and development plans of the projects for the construction phase, the approval of which was announced by the Company in current report No. 29/2025. The contractor's final remuneration will depend on, among other thing, current fuel prices and exchange rate fluctuations.
- Annexes to the agreements for the supply and installation of offshore export cables dated 5 October 2023, entered into with an De Nul Luxembourg SA Hellenic Cables S.A. Consortium Bałtyk 2 spółka jawna and Jan De Nul Luxembourg SA Hellenic Cables S.A. Consortium Bałtyk 3 spółka jawna.
Under such annexes, the contractors scope of work has been expanded to include the removal of boulders along the route of the offshore export cables. The works will be performed by a subcontractor - Helix Robotics Solutions Ltd. The total cost of the annexes is estimated at ca. EUR 29 million for both projects. The amounts specified therein cover, without limitation, the provision of vessels, removal of boulders identified during the final stage of geological surveys, supervision and management of the works by the contractors. The final remuneration of the contractors will depend on, without limitation, the vessels' operating time and current fuel prices. The abovementioned increase in the total value of the agreements was included in capital expenditures (CAPEX) at the stage of drafting budgets and development plans of the projects for the construction phase, the approval of which was announced by the Company in current report No. 29/2025.

MFW Bałtyk I

The Group holds a 50% stake in the company MFW Bałtyk I Sp. z o.o. which holds 100% of the shares in the company MFW Bałtyk I S.A. pursuing construction of an offshore wind farm located in the Baltic Sea with a capacity of up to 1,560 MW. It is a project under phase II of the support system with an auction scheduled for 17 December 2025.

The environmental decision for MFW Bałtyk I was issued on 3 December 2024. The application for a decision on environmental conditions for the connection infrastructure of the offshore wind farm Bałtyk I is being processed by the environmental authority RDOŚ.

The process of obtaining the necessary permits is currently underway, as well as work on the next stage of geotechnical studies. Private real properties in the mainline of the export cable for MFW Bałtyk I are being secured by agreements to establish transmission easements. As at 30 June 2025, 93% of the landfall property was secured.

In Q2 2025, as part of the preparation process, a comprehensive commercial and technical feasibility study of the MFW Bałtyk 1 offshore wind farm project was completed.

On 9 June 2025, the President of the Energy Regulatory Office published an announcement of the auction for the support for offshore wind farms. The auction is aimed at granting the right to cover the negative balance for electricity generated by offshore wind farms. The auction session will be held on

17 December 2025. MFW Bałtyk I offshore wind farm has begun preparations to participate in the auction.

Gas and clean fuels

In view of the significant scale of planned capital expenditures to achieve the strategic goals set out in the business strategy, the Management Board reviewed the strategic options in the area of hydrogen projects and decided to phase out further development of this branch of the Group's business.

In Q2 2025, two projects were being developed under the hydrogen program: H2Silesia and H2HUB Nowa Sarzyna.

The H2Silesia project is being developed by Polenergia's special purpose vehicle H2Silesia sp. z o. o. and involves the construction of a 105 MW large-scale renewable hydrogen production facility for heavy industry and zero-emission transportation. The planned facility will be able to produce ca. 13,000 tons of hydrogen per year. In addition to the design process, work was underway to provide additional information to the application filed for a decision on the environmental conditions for the project, along with an environmental impact assessment report.

In February 2024, the European Commission issued a notification decision on State aid for the H2Silesia project under IPCEI Hydrogen Hy2Infra. The notification decision approves the cap of the State aid for the H2Silesia project, however it does not mean yet that Polenergia H2Silesia sp. z o.o. will be granted funding for its implementation, but it is rather an expression of the European Commission's approval of possible member State aid and confirmation that such support will be proportionate and necessary within the meaning of the EU regulations. The decision to grant funding and the determination of the final amount of funding was made at the national level. On 13 June 2025, information was received that Bank Gospodarstwa Krajowego had recommended the H2Silesia project for non-refundable support. The BGK's recommendation means the final decision in the call for proposals, as a result of which Polenergia H2Silesia sp. z o.o. is entitled to enter into a contract for the subsidy of its implementation in the amount of PLN 618,319,831.97. The total amount of eligible costs in the project is EUR 218.36 million while the maximum amount of State aid approved by the European Commission may reach EUR 142.77 million which corresponds to the amount of the financing gap in the project. Eligible costs in the project include the supply and installation of electrolyzers, a cooling system, an electrical substation, a water treatment station, a deoxygenation and drying system, compressors, a hydrogen storage facility and a hydrogen distribution station, together with the associated auxiliary installations, buildings and road system, as well as preparatory works, design and commissioning. The Group anticipates that costs of the project exceeding the value of the public subsidy will be covered from funds and sources, such as, among others, equity and an investment loan. The final implementation of the project depends on external criteria, such as the execution of contracts securing the terms and conditions of hydrogen supply, the fulfillment of the relevant economic criteria and the availability of financing for the Project, the obtaining of the required corporate approvals, as well as the results of the strategic options review process in this regard which the Company reported on in No. 4/2024 of 8 February 2024.

The H2HUB Nowa Sarzyna project involves the construction of a pilot facility for the production of renewable hydrogen with a nominal capacity of the electrolyzer of ca. 5 MW which will allow a maximum production of ca. 500 tons of green hydrogen per year. This facility will be located in Nowa Sarzyna at the premises of the Nowa Sarzyna Combined Heat and Power Plant (ENS).

On 7 June 2023, Polenergia's subsidiary H2HUB Nowa Sarzyna sp. z o.o. developing the H2HUB Nowa Sarzyna project, entered into a contract with Hystar AS, based in Høvik, Norway, for the supply and commissioning of a 5 MW electrolyzer (performance under said contract is subject to a final investment decision and has been scheduled for Q1 2026) and a long-term (10 years) electrolyzer maintenance agreement. Also, on 7 June 2023, an agreement was entered into with the International Finance

Corporation ("IFC"), a member of the World Bank Group, for cooperation with a view to co-finance the development costs of the H2HUB Nowa Sarzyna project which includes a hydrogen production plant, along with two filling stations and associated infrastructure.

The Company entered into a subsidy agreement with the Environmental Fund (NFOŚiGW) for the project whose objective is to build two hydrogen filling stations with associated infrastructure, in two locations: in the area bordering on the Nowa Sarzyna thermal power plant and in the city of Rzeszów. The total amount of the grant funding awarded will be up to PLN 20 million. According to the agreement, the hydrogen filling stations and associated infrastructure should be put into operation in the second half of 2026, with the subsidy agreement providing for possible changes to the program. A Building Permit for the Nowa Sarzyna installation was obtained. In addition, a Decision on the Zoning Permit for a filling station in Rzeszów was obtained. Concurrently, a Building Permit was obtained in the first quarter of 2025 for a photovoltaic installation of up to 8 MW that will power the electrolyzer in Nowa Sarzyna.

With regard to Polenergia H2HUB Nowa Sarzyna sp. z o.o., a decision was made to recognize impairment charge on non-financial fixed assets in the amount of PLN 21 million. Such decision is the outcome of the current assessment of the dynamics of the green hydrogen market and the project's investment risk profile.

Also a project called eFuels was being implemented, within the Group. The project's goal was to use renewable hydrogen to produce methanol and renewable jet fuel. The fuel produced as a result of the project would reduce greenhouse gas emissions in air transportation, with no need to build new infrastructure, fuel bases or to develop new aircraft designs. As part of the National Research and Development Center's (NCBiR) competition titled "New Technologies in Energy I", the Company was among 6 teams that were awarded funding to implement innovative energy projects. On 7 April 2025, Polenergia S.A., as leader of the consortium, submitted a request to discontinue the project. The current prospects for the project's implementation offer no chance to complete the tasks scheduled in the second phase within the time-frame specified by NCBiR. At the time of the report's publication, the project closure audit is being conducted by the NCBR, based on which a decision will be issued regarding the settlement of the grants previously awarded to the consortium implementing the project

Trading and Sales

The Group has been modifying the implementation of its strategy in the trading and sales segment on an ongoing basis, adapting it to the changing market conditions and the rising costs of hedging end users and profiling and balancing RES sources. Offering to end users is done with particular attention to risks and potential costs that may affect the margins realized in the future. The Group continuously recalculates financial risks and costs related to securing the positions of consumers and producers on the futures market. Regulations freezing end-customer energy prices have largely inhibited any opportunities for dynamic sales development; on top of that, high volatility of prices, profile costs and balancing costs has limited opportunities for external RES aggregation activities. Significant regulatory changes that have been implemented in recent years have resulted in customers being more oriented toward purchases with short or very long terms, and as a result, the Company is also intensively developing a long-term cPPA sales model based on the Group's existing and newly built generation assets, in addition to its traditional sales model.

Activity has been developing successfully in the short term and ultra-short-term market (Intraday Market) for the execution of transactions on the day of delivery, a few hours before physical delivery of energy, using available data on changing market fundamentals. The Company also performs short-term optimization of the operation of RES sources during periods of negative market prices. Trading on own account on wholesale markets (prop trading) is also successively performed, and the implemented trading strategies take advantage of market volatility with a positive effect, while maintaining restrictive

measures to limit risk exposure.

The company Polenergia Sprzedaż continues and expands its sales of electricity. One of its main products is the sale of energy generated from renewable sources controlled by the Group. Customers include both business clients and consumer end-users (B2B and B2C Prosumers). The green energy produced in the Group's generating assets is sold in two models: as a product with the Energy 2051 standard and a product without this standard (still retaining the guarantee of 100% RES-originating energy). As part of the intra-group cooperation, sales of products have been continued that combine installation of solar panels heat pumps, energy storage with the supply of green energy offered by Polenergia Fotowoltaika. Prosumers were able to take advantage of a unique offer on the market, combining Energia 2051 green energy with a price guarantee for many years. In 2023, the Company launched SMART cPPA and SLIM cPPA products with a price guarantee until the end of 2028 or 2030 targeted at B2B customers. The Company is actively developing a network of sales partners and is holding talks with institutions and banks regarding the cross-sale model projects. In order to provide adequate customer service and increase the reach of new customer acquisition, the implementation of a new Billing system has been continued combined with CRM as the main tool for managing distributed sales networks. The system has been implemented for B2B customers, with development works currently underway. Due to the change in the model of information exchange between market participants, i.e., between trading companies and distribution system operators, the company will have to adapt its IT systems to the Central Energy Market Information System (CEMIS). The Company launched a series of marketing activities aimed at building its image and acquiring sales leads, thus strengthening its position in the market. In March 2025, a partnership with Allegro was launched as part of a green energy delivery program project on the e-commerce platform. In 2025, the company decided to focus on the B2B segment and phase out operations in the B2C segment due to regulatory uncertainty in sales to consumers. A plan to merge Polenergia Obrót S.A. with Polenergia Sprzedaż sp. z o.o. was published on 31 July 2025. A key objective of the merger is to simplify the structure and increase efficiency in entering into long-term PPAs, in line with the 2025 - 2030 strategy adopted in March 2025. This decision means full integration of the competencies of energy sales and trading in a single entity, simplification of management processes and greater financial transparency of the Group in the context of, among others, financial data reporting. Until the formal merger, the two companies will continue to handle their customers on existing terms, guaranteeing continuity of contracts and full support. After the merger, the contracts will remain in force and will be handled by the merged entity. Customers of both companies will be kept informed about the merger process.

As part of its operating activity, in the first half of 2025, the company Polenergia Fotowoltaika S.A. installed 6.8 MWp of solar panels and 983 energy storage facilities. The Company has been working to expand sales of services in the corporate segment (installations in excess of 50 kWp) and in the maintenance and servicing segment.

Distribution and eMobility

In the distribution segment, on 28 November 2024, Polenergia Dystrybucja Sp. z o.o. received a decision from the President of the Energy Regulatory Office approving the Tariff for the distribution and sale of electricity. The new Tariff became effective on 13 December 2024, with RAB (Regulatory Asset Base) of PLN 160.2 million. On 17.02.2025, the Company received a decision from the President of the Energy Regulatory Authority (URE) correcting the Tariff with regard to pass-through charges.

The obligations under the approved Investment Plan III for the years 2019 - 2022 worth PLN 51 m in total are being fulfilled. As part of Investment portfolio III, the Company signed 45 contracts. By the end of Q1 2025, connection agreements were finalized and connection readiness was notified for 77 projects/project phases, and extension of general license was obtained for 31 projects, with further 11

projects expected to obtain general license.

In addition, Polenergia Dystrybucja is also in the course of implementation of the Investment Plan IV for the years 2021 - 2026 worth PLN 105 m in total. By the end of the second quarter of 2025, the company signed 97 connection agreements, with the total estimated capex reaching PLN 105 million which accounts for 100% of the investment portfolio IV. Under the Investment Plan IV, the company completed 113 projects/phases of projects, for which it declared readiness to connect, while general license extensions have been obtained for 38 projects; licenses are also expected to be obtained for another 17 projects.

In view of the significant scale of planned capital expenditures to achieve the strategic goals set out in the business strategy, the Management Board reviewed the strategic options in the area of electromobility and decided to phase out further development of this branch of the Group's business. Until the end of 2025, the implementation of individual charging stations is planned as part of previously undertaken commitments.

As at the date of publication of this report, 95 charging stations (146 charging points) have been put into operation, including the commissioning of the last two Service Areas of Łądek-Skarboszewo, which means that the strategic project to build a complete charging infrastructure along the concession section of the A2 motorway at eight Service Areas has been successfully finalized. In addition, Polenergia eMobility currently holds a portfolio of land rights agreements enabling the construction of a further 231 charging stations.

Other significant information on the Group's condition

Between 5 February and 14 February 2025, Polenergia S.A. entered into forward interest rate swaps (*IRS*) with financial institutions to mitigate the risk of WIBOR-based interest rate volatility associated with a loan of up to PLN 750 million with Bank Gospodarstwa Krajowego under the National Recovery and Resilience Plan. In total, these transactions hedge ca. 75% of Polenergia S.A.'s exposure to WIBOR-based interest rate volatility risk in connection with the loan.

On 18 February 2025, a revolving credit facility agreement up to the amount of PLN 300 million, for the term until 5 June 2026, was entered into with Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A.; also, a statement was submitted regarding cancellation and prepayment of the facility granted under the revolving credit facility agreement up to the amount of PLN 300 million, dated 5 June 2023 with Santander Bank Polska S.A. and Bank Polska Kasa Opieki S.A. The interest rate on the facility will be calculated on the basis of a variable interest rate based on the relevant WIBOR rate plus a margin. The margin may be adjusted depending on the average level of loan drawdowns in the preceding interest period, according to the table specified in the agreement.

On 5 May 2025, Polenergia S.A. entered into an annex to the revolving credit facility agreement, pursuant to which the facility which originally amounted to PLN 300 million will be increased by an additional tranche of PLN 200 million, to be made available to Polenergia S.A. by Bank Polska Kasa Opieki S.A. The term of the additional tranche is 6 months from the date of the annex to the revolving credit facility. The additional tranche may be utilized after the first tranche (PLN 300 million) is fully drawn down. The additional tranche was granted against an obligation of the borrower to repay it, in whole or in part, with funds raised from refinancing of certain projects developed by the subsidiaries of Polenergia S.A. The purpose of the additional tranche remains the same as in the case of the original revolving credit facility agreement.

On 18 February 2025, a guarantee facility agreement was entered into with Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A., capped at EUR 125 million. The guarantee facility agreement stipulates that the guarantees provided thereunder may secure Polenergia S.A.'s obligations to contribute funds to the Bałtyk II and Bałtyk III offshore wind farm projects. It will be possible to issue bank guarantees for a period until 31 March 2029, and thereafter, on the terms stipulated in the

agreement, their validity can be extended until 31 March 2030. The availability period of the limit made available under the agreement expires on 31 August 2025.

On 5 May 2025, an annex to the guarantee facility agreement dated 18 February 2025 was executed, pursuant to which the maximum total amount of the guarantee facility made available to Polenergia S.A. will be increased by EUR 33 million, i.e., to EUR 158 million, and Société Générale S.A. Bank will accede to the guarantee facility agreement. Société Générale, like the existing issuing banks, will be obligated to provide guarantees to the companies MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. in order to secure the payment of Polenergia S.A.'s financial contribution to the project companies related to the implementation of the Bałtyk II and Bałtyk III offshore wind farm projects, on similar terms as the existing issuing banks.

On 26 February 2025, Polenergia S.A. received a notification from Mansa Investments sp. z o.o., Kulczyk Holding S.à r.l. and Dominika Kulczyk filed pursuant to Article 69a (3) in conjunction with Article 69 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies, regarding the establishment of a pledge on the shares held by Mansa in Polenergia S.A.

On 27 February 2025, the Company entered into a tripartite agreement (the "Tripartite Agreement") with its major shareholders, namely BIF IV Europe Holdings Limited and Mansa Investments sp. z o.o. (collectively, the "Shareholders"). The provisions of this agreement provide, without limitation, for the entitlement (but not the obligation) of the Shareholders to inject capital in the Company in the event the Company is unable to pay the Financial Contribution required to be made to the project companies - MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. in connection with the implementation by these companies of offshore wind farm projects ("Bałtyk Projects") from its own funds, including external financing. In addition, in the event that the above capital injection scenario fails to equip the Company with sufficient funds to pay the Company's Financial Contribution required for the Bałtyk Projects, the Company may notify the Shareholders of the need to provide additional financing. In such event, each Shareholder individually has the right (but not the obligation) to grant loans to the Company with an option to convert them, upon fulfillment of certain conditions, into Company shares. Pursuant to the Tripartite Agreement, the recourse of a given Shareholder related to exercising any guarantee issued under the agreements entered into on behalf of the Shareholders providing guarantee facility to the Company for the purpose of securing payment of the Financial Contribution will be converted into loans in an amount equal to the recourse due to each Shareholder. These loans may also be convertible into shares in the Company's share capital. Consequently, the provisions of the Tripartite Agreement may, but do not have to, change the proportion of shares held by the Company's existing shareholders, including the Shareholders.

On 5 May 2025, the Management Board of Polenergia S.A. entered into an annex to the tripartite agreement of 27 February 2025 with its key shareholders, i.e., BIF IV Europe Holdings Limited and Mansa Investments sp. z o.o., governing certain aspects of the financing of offshore wind farm projects developed by the project companies MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. The purpose of the annex is to reflect the changes made to the guarantee facility agreement in the Tripartite Agreement. The annex provides for an amendment to the Tripartite Agreement, consisting primarily in that under the amended guarantee facility agreement described under scenario one in current report No. 8/2025 of 27 February 2025, the maximum aggregate amount of the guarantee facility made available is increased by EUR 33 million, i.e., up to EUR 158 million, and an additional issuing bank accedes to the guarantee facility agreement, which, like the existing issuing banks, will be required to provide guarantees to the project companies to secure the payment of the financial contribution of Polenergia S.A. to the project companies, on similar terms as the existing issuing banks. Similarly to the original Tripartite Agreement, in connection with the amended guarantee facility agreement, the Shareholders agreed to provide Back-to-Back Guarantee to the acceding guarantee issuing bank by 6

May 2025, subject to the guarantee benefits referred to in the Tripartite Agreement. On account of the provision of the Back-to-Back Guarantee, the Shareholders will be entitled to remuneration resulting from the transfer pricing analysis. Other provisions of the Tripartite Agreement remain substantially unchanged. The execution of the annex is justified by the interests of the Company and non-affiliate shareholders, including minority shareholders, as the purpose of the annex is to update the Company's equity injection procedure in connection with the financing of the Bałtyk Projects.

On 12 March 2025, Polenergia S.A. received a statement from BIF IV Europe Holdings Limited, the Company's shareholder, on the exercise of its personal power and on the following replacement in the Company's Supervisory Board in exercise of said power: revocation of Mr. Thomas Joseph O'Brien from the Company's Supervisory Board with immediate effect; appointment of Ms. Inés Bargueño member of the Company's Supervisory Board with immediate effect..

On 28 April 2025, a settlement agreement was signed by Amon sp. z o.o. ("Amon") and Talia sp. z o.o. ("Talia") with TAURON Polska Energia S.A. ("Tauron") and a subsidiary of Tauron - Polska Energia - Pierwsza Kompania Handlowa Sp. z o.o. ("PEPKH") (Amon, Talia, Tauron and PEPKH hereinafter referred to collectively as "Parties"). The primary objective of the settlements made is to amicably end all litigation pending between Amon and Talia vs PEPKH and between Amon and Talia vs Tauron. As a result of the settlement made by Amon and Talia with PEPKH:

- The Agreements for the Sale of Proprietary Rights arising from certificates of origin evidencing the generation of energy in a renewable energy source by Amon and Talia, respectively, entered into on 23 December 2009 between PEPKH and Amon and between PEPKH and Talia (the execution of which was announced by the Company in reports No. 62/2009 and No. 63/2009 of 24 December 2009) were terminated.
- Amon and Talia and PEPKH amended the Agreements for the Sale of Electricity generated the wind farms of Amon and Talia, respectively, entered into with PEPKH on 23 December 2009. (the execution of which was announced by the Issuer in reports No. 61/2009 and No. 64/2009 of 24 December 2009) in that: their performance will be resumed for a term of 10 years commencing 1 June 2025, i.e. until 31 May 2035, and the new price agreed by Amon and Talia and PEPKH at which electricity will be purchased will not be subject to change throughout the term of performance of those agreements.
- PEPKH paid Amon and Talia a total of PLN 15 million in one-off compensation.
- All litigation currently pending filed by both Amon and Talia against PEPKH and filed by PEPKH against Amon and Talia will be brought to a close, i.e. Amon and Talia will withdraw their claims against PEPKH with waiver of claims in the proceedings pending before the Regional Court in Gdańsk, file ref. Nos. IX GC 449/15, IX GC 451/15 and IX GC 744744/19, while PEPKH will withdraw the counterclaim against Amon brought before the Regional Court in Gdansk file ref. No. IX GC 744/19 and the claim against Talia filed before the Regional Court in Warsaw file ref. No. XX GC 1057/24, in both cases with the waiver of claims in those proceedings. In addition, PEPKH will also withdraw cassation appeals in cases pending before the Supreme Court file ref. Nos. II CSK 874/23 and II CSKP 178/23. The relevant pleadings expressing the will to withdraw the lawsuits and waive the claims as well as to withdraw the cassation complaints are to be filed with the relevant courts no later than the next business day following the date of signing the settlement agreement.

Also, as part of the settlement documentation, an agreement was reached between Tauron, PEPKH and Amon and Talia as to Tauron's accession in lieu of PEPKH as the buyer to the Agreements for the Sale of Electricity generated in renewable energy sources - wind farm in Łukaszów and wind farm in Modlikowice dated 23 December 2009, which also covers a settlement agreement between Amon and Talia and Tauron.

As a result of the agreement and settlement:

- Tauron stepped in, in place of PEPKH, assuming the rights and obligations of the buyer under the aforementioned Agreements for the Sale of Electricity which shall be performed by Tauron and Amon and Talia for the duration and on terms and conditions referred to in sec. 2 hereinabove.
- Amon and Talia will withdraw their lawsuits against Tauron with a waiver of claims brought before the Regional Court in Katowice (now ref. XIII GC 164/25). The pleading expressing the will to withdraw the lawsuits and waive the claims is to be filed with the Regional Court in Katowice no later than the next business day following the day of signing the settlement agreement.

In addition, the Parties waived all their claims and rights against one another they have or could have on account of non-performance or improper performance of the Sale Agreements of Proprietary Rights and the Electricity Sale Agreements by any of the Parties, as well as any claims for tort related to such non-performance or improper performance of such Agreements, such waiver being intended by the Parties to cover both claims in existing litigation, as well as any potential further claims not covered by such litigation, and which would relate to the period of time closed until the conclusion of the settlement.

As a result of the settlement made and in view of resuming the performance under the Agreements for the Sale of Electricity, the Parties envisage the sale of the total volume of electricity from the Amon and Talia wind farms in the estimated amount of about 1.2 TWh over the 10-year time horizon of the performance under the Agreements for the Sale of Electricity, while the value of the Agreements for the Sale of Electricity over the 10-year time horizon of their performance, determined as the product of the volume of electricity sold and the rate specified in those Agreements, is estimated to amount to ca. PLN 300 million for Amon and ca. PLN 200 million for Talia, respectively, throughout the entire term of the agreements.

On 27 June 2025, a subsidiary of Polenergia S.A. - Amon sp. z o.o., as borrower, and Bank Polska Kasa Opieki S.A. entered into a facilities agreement.

Under the facilities agreement, the lender will provide the borrower with:

- term loan, intended for (i) refinancing of the existing debt and (ii) distribution of cash to Polenergia S.A., with an option to increase the lender's commitment,
- a DSR facility,

up to a total maximum commitment of PLN 117 million. As at the date of the facilities agreement, Amon sp. z o.o.'s current indebtedness under the existing loan agreement was approximately PLN 14 million.

In parallel, on 27 June 2025, a subsidiary of Polenergia S.A. - Talia sp. z o.o. and Bank Polska Kasa Opieki S.A. entered into a separate facilities agreement.

Under such agreement the lender shall provide the borrower with:

- a term loan to distribute cash to Polenergia S.A., with an option to increase the lender's commitment upon fulfillment of additional conditions specified in the agreement,
- a DSR facility,

up to a total of PLN 73 million.

In connection with entering into the facilities agreements, Amon, Talia and Polenergia S.A. made respective commitments to establish a standard security package typical of project finance refinancing transactions. Amon and Talia made a statement of submission to enforcement and established a registered pledge on a collection of movables and rights. Polenergia S.A. established a registered pledge and a financial pledge on its shares in Amon and Talia, and made statements of submission to

enforcement, too.

The repayment date for the facilities has been set for 30 May 2035.

The terms of the agreement, including collateral, events of a breach, triggering of financing and termination are in line with the market standards for transactions of this type.

On 11 July 2025, in order to mitigate the risk of WIBOR-based interest rate volatility associated with their loan agreements, Amon and Talia, entered into forward interest rate swaps (IRS) with a financial institution.

The transactions hedge 80% of each of the companies exposure to WIBOR-based interest rate volatility risk in connection with the facilities agreements.

The transactions were made on arms-length terms, no different from those commonly used for this type of financial operations.

Effective 24 April 2025, the following persons were appointed to the Company's Supervisory Board for another three-year individual term:

- Ms. Dominika Kulczyk - pursuant to Art. 5.4.2. (a) point (i) of the Issuer's Statutes as a result of exercising a personal right by Mansa Investments sp. z o.o.; and
- Ms. Emmanuelle Rouchel and Mr. Ignacio Paz-Ares Aldanondo - pursuant to Art. 5.4.2. (a) point (i) of the Issuer's Statutes as a result of exercising a personal right by BIF IV Europe Holdings Limited.

The appointment of Supervisory Board members for a new term is related to the expiration of the current mandates of the aforementioned persons in connection with the holding of the Annual General Meeting approving the Company's financial statements for 2024 on 23 April 2025.

On 7 August 2025, the Management Board of the Company received the resignation of Mr Mikołaj Franzkowiak from his position as a member of the Supervisory Board of Polenergia S.A. The resignation was submitted with effect from 7 August 2025 at the end of the day.

With effect from 13 August 2025, Mansa Investments sp. z o.o., a shareholder of the Company, in exercise of its personal power under Article 5.4.2 (a) (i) of the Issuer's Articles of Association, appointed Mr Jacek Tadeusz Santorski to the Supervisory Board of the Company.

On 16 June 2025, the District Court for the capital city of Warsaw in Warsaw, Commercial Department XII of the National Court Register (the "Court") registered an amendment to the Issuer's Statutes adopted pursuant to Resolution No. 30/2025 of the Annual General Meeting of 23 April 2025. The wording of the adopted resolutions was published in current report No. 39/2025.

On 29 July 2025, the District Court for the capital city of Warsaw in Warsaw, Commercial Department XII of the National Court Register registered an amendment to the Issuer's Statutes adopted pursuant to Resolution No. 3/2025 of the Annual General Meeting of 26 June 2025. The wording of the amended statutes was published in current report No. 46/2025.

Financial performance for the 6-month period ended 30 June 2025 by operating segments

On the following pages a presentation is given of the distribution of the total Group performance in HY1 and Q2 2025, broken down into the business segments.

6M 2025 (m PLN)	Onshore Wind Power	Photovoltaics	Offshore Wind Power	Gas and Clean Fuel	Trading	Distribution	Unallocated	Purchase price allocation	TOTAL
Sales revenues*	301,3	21,0	-	41,2	1 829,5	109,5	14,1	-	2 316,7
Operating costs, including	(120,4)	(10,1)	-	(38,9)	(1 730,1)	(84,1)	(12,7)	(0,1)	(1 996,4)
operating costs (without granted green certificates adjustment)	(54,2)	-	-	-	-	-	-	-	(54,2)
depreciation/amortization	(64,6)	(5,2)	-	(5,1)	(5,6)	(5,5)	(4,0)	(0,1)	(90,2)
granted green certificates adjustment	(1,6)	-	-	-	-	-	-	-	(1,6)
Gross profit on sales	180,9	11,0	-	2,3	99,5	25,4	1,3	(0,1)	320,3
Gross profit on sales margin	60,0%	52,1%	"n/a"	5,6%	5,4%	23,2%	"n/a"	"n/a"	13,8%
Selling expenses	-	-	-	-	(29,2)	-	-	-	(29,2)
General overheads	(5,5)	(0,6)	-	(2,6)	(42,2)	(6,0)	(39,2)	-	(96,1)
Other operating activities	24,7	0,3	-	(21,8)	3,7	(0,1)	(0,3)	(71,0)	(64,5)
Operating profit	200,2	10,6	-	(22,1)	31,7	19,3	(38,1)	(71,1)	130,4
EBITDA	264,7	15,8	-	4,3	37,3	24,9	(34,1)	-	312,9
EBITDA Margin	87,8%	75,2%	"n/a"	10,5%	2,0%	22,7%	"n/a"	"n/a"	13,5%
Profit (loss) on financial activities	(30,7)	(6,2)	-	0,4	(3,2)	(3,9)	(73,7)	-	(117,3)
Loan valuation using the amortized cost method	-	-	(3,7)	-	-	-	-	-	(3,7)
Profit (loss) before tax	169,5	4,4	(3,7)	(21,7)	28,6	15,5	(111,9)	(71,1)	9,5
Income tax	-	-	-	-	-	-	-	-	(49,3)
Net profit (loss) from continuing operations	-	-	-	-	-	-	-	-	(39,8)
Profit from discontinued operating activities	-	-	-	-	-	-	-	-	-
Profit on disposal of discontinued operations	-	-	-	-	-	-	-	-	-
Net profit (loss) for period	-	-	-	-	-	-	-	-	(39,8)
Normalizing adjustments:	-	-	-	-	-	-	-	-	-
Purchase price allocation (PPA)	-	-	-	-	-	-	-	-	0,1
Foreign exchange differences	-	-	-	-	-	-	-	-	3,2
Loan valuation using amortized cost method	-	-	-	-	-	-	-	-	1,7
Impairment losses	-	-	-	-	-	-	-	-	92,3
Profit/Loss on assets consolidated by the equity method	-	-	-	-	-	-	-	-	3,7
Adjusted net profit	-	-	-	-	-	-	-	-	61,2
*Revenues from granted but not sold green certificates are presented as decrease of direct costs in accordance with IFRS 15.									
6M 2024 (m PLN)	Onshore Wind Power	Photovoltaics	Offshore Wind Power	Gas and Clean Fuel	Trading	Distribution	Unallocated	Purchase price allocation	TOTAL
Sales revenues*	429,8	13,7	-	56,2	1 488,8	106,3	9,9	-	2 104,8
Operating costs, including	(136,3)	(6,2)	-	(55,0)	(1 366,8)	(77,8)	(7,9)	(0,1)	(1 650,1)
operating costs (without granted green certificates adjustment)	(52,6)	-	-	-	-	-	-	-	(52,6)
depreciation/amortization	(64,1)	(3,4)	-	(4,8)	(5,9)	(4,9)	(3,4)	(0,1)	(86,7)
granted green certificates adjustment	(19,7)	-	-	-	-	-	-	-	(19,7)
Gross profit on sales	293,5	7,5	-	1,3	122,0	28,5	2,0	(0,1)	454,7
Gross profit on sales margin	68,3%	54,7%	"n/a"	2,2%	8,2%	26,8%	"n/a"	"n/a"	21,6%
Selling expenses	-	-	-	-	(44,1)	-	-	-	(44,1)
General overheads	(6,9)	(0,7)	-	(4,6)	(43,5)	(5,1)	(33,0)	-	(93,8)
Other operating activities	2,6	(0,2)	-	(0,3)	(11,1)	0,2	(0,2)	-	(8,8)
Operating profit	289,3	6,6	-	(3,6)	23,3	23,6	(31,1)	(0,1)	307,9
EBITDA	353,3	10,0	-	1,2	29,3	28,5	(27,7)	-	394,6
EBITDA Margin	82,2%	72,6%	"n/a"	2,2%	2,0%	26,8%	"n/a"	"n/a"	18,7%
Profit (loss) on financial activities	(35,3)	(3,5)	-	0,6	(4,9)	(4,0)	14,9	-	(32,1)
Loan valuation using the amortized cost method	-	-	-	-	-	-	-	-	-
Profit (loss) before tax	254,0	3,1	-	(3,0)	18,4	19,7	(16,2)	(0,1)	275,8
Income tax	-	-	-	-	-	-	-	-	(55,4)
Net profit (loss) for period	-	-	-	-	-	-	-	-	220,4
Normalizing adjustments:	-	-	-	-	-	-	-	-	-
Purchase price allocation (PPA)	-	-	-	-	-	-	-	-	0,1
Foreign exchange differences	-	-	-	-	-	-	-	-	0,5
Loan valuation using amortized cost method	-	-	-	-	-	-	-	-	1,5
Impairment losses	-	-	-	-	-	-	-	-	-
Net result on the sale of assets	-	-	-	-	-	-	-	-	-
Adjusted net profit	-	-	-	-	-	-	-	-	222,4
Change of EBITDA yoy	(88,6)	5,8	-	3,1	8,1	(3,7)	(6,4)	-	(81,7)
*Revenues from granted but not sold green certificates are presented as decrease of direct costs in accordance with IFRS 15.									

2Q 2025 (m PLN)	Onshore Wind Power	Photovoltaics	Morskie Famy Wiatrowe	Gas and Clean Fuel	Trading	Distribution	Unallocated	Purchase price allocation	TOTAL
Sales revenues*	137,0	16,0	-	19,5	894,4	54,8	7,4	-	1 129,1
Operating costs, including	(58,5)	(6,3)	-	(18,0)	(849,2)	(42,9)	(7,4)	(0,1)	(982,3)
operating costs (without granted green certificates adjustment)	(27,0)	-	-	-	-	-	-	-	(27,0)
depreciation/amortization	(32,3)	(3,1)	-	(2,6)	(2,7)	(2,9)	(2,0)	(0,1)	(45,6)
granted green certificates adjustment	0,9	-	-	-	-	-	-	-	0,9
Gross profit on sales	78,5	9,7	-	1,5	45,3	11,9	0,0	(0,1)	146,9
Gross profit on sales margin	57,3%	60,7%	"n/a"	7,7%	5,1%	21,7%	"n/a"	"n/a"	13,0%
Selling expenses	-	-	-	-	(15,1)	-	-	-	(15,1)
General overheads	(2,8)	(0,3)	-	(1,3)	(19,2)	(3,1)	(21,4)	-	(48,1)
Other operating activities	19,7	0,2	-	(21,5)	2,4	(0,0)	(0,3)	(71,0)	(70,6)
Operating profit	95,3	9,6	-	(21,2)	13,4	8,7	(21,6)	(71,1)	13,1
EBITDA	127,6	12,7	-	2,6	16,1	11,6	(19,6)	-	151,0
EBITDA Margin	93,2%	79,0%	"n/a"	13,4%	1,8%	21,2%	"n/a"	"n/a"	13,4%
Profit (loss) on financial activities	(16,4)	(3,9)	-	0,2	(1,8)	(2,0)	(39,4)	-	(63,3)
Loan valuation using the amortized cost method	-	-	4,1	-	-	-	-	-	4,1
Profit (loss) before tax	79,0	5,6	4,1	(21,0)	11,6	6,7	(61,0)	(71,1)	(46,1)
Income tax	-	-	-	-	-	-	-	-	(37,0)
Net profit (loss) for period	-	-	-	-	-	-	-	-	(83,0)
Normalizing adjustments:	-	-	-	-	-	-	-	-	-
Purchase price allocation (PPA)	-	-	-	-	-	-	-	-	0,1
Foreign exchange differences	-	-	-	-	-	-	-	-	(5,5)
Loan valuation using amortized cost method	-	-	-	-	-	-	-	-	1,0
Impairment losses	-	-	-	-	-	-	-	-	92,3
Net result on sale of assets	-	-	-	-	-	-	-	-	(4,1)
Adjusted net profit	-	-	-	-	-	-	-	-	0,7
*Revenues from granted but not sold green certificates are presented as decrease of direct costs in accordance with IFRS 15.									
2Q 2024 (m PLN)	Onshore Wind Power	Photovoltaics	Morskie Famy Wiatrowe	Gas and Clean Fuel	Trading	Distribution	Unallocated	Purchase price allocation	TOTAL
Sales revenues*	174,3	10,6	-	23,9	647,9	51,0	5,9	-	913,6
Operating costs, including	(70,2)	(3,6)	-	(24,7)	(577,3)	(37,4)	(3,0)	(0,1)	(716,3)
operating costs (without granted green certificates adjustment)	(25,2)	-	-	-	-	-	-	-	(25,2)
depreciation/amortization	(30,3)	(1,9)	-	(2,4)	(2,8)	(2,5)	(1,7)	(0,1)	(41,7)
granted green certificates adjustment	(14,7)	-	-	-	-	-	-	-	(14,7)
Gross profit on sales	104,0	7,0	-	(0,8)	70,6	13,7	2,9	(0,1)	197,3
Gross profit on sales margin	59,7%	66,3%	"n/a"	-3,5%	10,9%	26,8%	"n/a"	"n/a"	21,6%
Selling expenses	-	-	-	-	(22,1)	-	-	-	(22,1)
General overheads	(4,0)	(0,4)	-	(1,5)	(21,7)	(2,7)	(21,2)	-	(51,4)
Other operating activities	0,8	(0,3)	-	0,4	(8,1)	0,1	(0,2)	-	(7,3)
Operating profit	100,9	6,3	-	(1,9)	18,7	11,1	(18,4)	(0,1)	116,6
EBITDA	131,2	8,2	-	0,5	21,6	13,6	(16,7)	-	158,3
EBITDA Margin	75,3%	77,5%	"n/a"	2,2%	3,3%	26,6%	"n/a"	"n/a"	17,3%
Profit (loss) on financial activities	(16,3)	(2,7)	-	0,3	(2,5)	(2,0)	7,0	-	(16,2)
Loan valuation using the amortized cost method	-	-	-	-	-	-	-	-	-
Profit (loss) before tax	84,6	3,6	-	(1,6)	16,3	9,1	(11,4)	(0,1)	100,4
Income tax	-	-	-	-	-	-	-	-	(20,7)
Net profit (loss) for period	-	-	-	-	-	-	-	-	79,7
Normalizing adjustments:	-	-	-	-	-	-	-	-	-
Purchase price allocation (PPA)	-	-	-	-	-	-	-	-	0,1
Foreign exchange differences	-	-	-	-	-	-	-	-	0,1
Loan valuation using amortized cost method	-	-	-	-	-	-	-	-	0,8
Impairment losses	-	-	-	-	-	-	-	-	-
Net result on the sale of assets	-	-	-	-	-	-	-	-	-
Adjusted net profit	-	-	-	-	-	-	-	-	80,6
Change of EBITDA yoy	(3,6)	4,4	-	2,1	(5,4)	(2,0)	(2,9)	-	(7,3)
*Revenues from granted but not sold green certificates are presented as decrease of direct costs in accordance with IFRS 15.									

3. Description of the issuer group's organization, consolidated entities, as well as changes in the group's organization and reasons for such changes

For a description of the issuer's group, refer to Note 7 to the Interim Condensed Consolidated Financial Statements.

No material changes in the issuer group's organization took place in the reporting period.

4. Identification of effects of changes in the entity's structure, including changes resulting from mergers, acquisitions or disposals of the issuer's group entities, long-term investments, splits, restructuring or discontinuation of operations

In the reporting period, there were no material changes in the entity's structure including ones resulting from mergers, acquisitions or disposals of the issuer's group entities, long-term investments, splits, restructuring or discontinuation of operations.

According to current report No. 15/2025, as part of its strategy, the Company will gradually withdraw from the electromobility and hydrogen business. In other areas, the Company will continue its review of strategic options, which is aimed at selecting the most favorable way to achieve the Company's long-term goal of maximizing the value for the Company's current and future shareholders.

5. Discussion of key financial and economic data contained in the semi-annual financial statements, in particular factors and events, including non-recurring ones, with a material effect on the issuer's operations and profits earned or losses incurred in the financial year, as well as discussion of the issuer's development prospects at least during the next financial year.

Key economic and financial data concerning the Issuer's Group performance is presented in the table below:

EBITDA / Net profit (loss) [PLN m]	6M 2025	6M 2024	Difference
Sales revenues	2 316,7	2 104,8	211,8
EBITDA	312,9	394,6	(81,7)
Net profit (loss)	(39,8)	220,4	(260,2)
Adjusted net profit (loss)	61,2	222,4	(161,3)

The year-on-year changes in HY1 2025 performance were driven by the following factors:

a) On the level of EBITDA (a drop by PLN 81.7 million):

- Lower result of the wind farm segment (by PLN 88.6 million) due to lower sales prices of electricity and green certificate and poorer windiness in Q1 2025 partly offset by higher other operating revenues resulting from compensation received by the Amon and Talia wind farm projects in connection with the settlement with the Tauron Group.
- Better result of the photovoltaics segment (by PLN 5.8 million), mainly due to the commissioning of the Szprotawa I and Szprotawa II photovoltaic farms in Q2 2025 and higher average sales prices of electricity, partly hedged under cPPAs and auctions. The positive volume and price effect was partly offset by higher operating costs associated with the commencement of operation by said plants.
- Better result of the gas and clean fuels segment (by PLN 3.1 million) due to better result on heat sales and lower fixed costs reduced by lower result on system services.
- Better performance in the trading and sales segment (by PLN 8.1 million) due to: (i) better result on other operations in the prosumer energy business resulting mainly from the remeasurement of the prefinancing provision and the adjustment of the inventory write-down,

(iv) better result on electricity sales due to the lower adverse impact of the electricity price freeze. The increase in the result in the first half of 2025 was partly offset by: i) lower result on trading in certificates from the Group's own wind farms and lower result on trading and business service mainly related to the drop in the market price of green certificates (ii) lower result on the RES aggregation line due to fewer contracts serviced, (iii) lower result under the contract with ENS given the non-renewal for 2025 of the contract for the sale of gas for heat generation.

- Lower result of the distribution segment (by PLN 3.7 million) as a result of lower margins on energy sales and higher operating expenses related to the upscaling of operations. The lower result was partly offset by higher distribution margin related to the tariff update at the end of 2024.
- Lower result in unallocated item (by PLN 6.4 million) has been mainly a consequence of higher operating expenses at the Headquarters caused predominantly by the upscaling of business and organizational changes.

b) On the level of Net Profit (drop by PLN 260.2 million):

- The EBITDA effect (lower result by PLN 81.7 million);
- Higher depreciation (by PLN 3.5 million);
- Impact of impairment charges on non-financial fixed assets (by PLN 92.3 million) made with respect to the companies Polenergia Fotowoltaika S.A. and H2HUB Nowa Sarzyna sp. z o.o.,

All the abovementioned factors contributed to the drop of the operating profit by PLN 177.5 million.

- Higher financial income (by PLN 6.7 million) mainly as a consequence of higher interest income and higher surety fees.
- Higher financial expenses (by PLN 91.9 million) resulting mainly from higher interest expenses (mainly on bonds and KPO financing) and additional fees related to the Deal Contingent Hedge transactions.
- Loss recognized on assets measured through equity method in the amount of PLN 3.7 million.
- Lower income tax level (by PLN 6.1 million) in 2025 results from lower income of the Group before tax. The higher effective tax rate in the first half of 2025 compared to the corresponding period of the preceding year is due to higher non-tax financial expenses in the Group and the absence of the establishment of the tax loss asset in certain companies.

c) On the level of adjusted net profit (drop by PLN 161.3 million):

- The net profit impact (drop by PLN 260.2 million);
- Reversal of the foreign exchange differences effect (increase by PLN 2.7 million);
- Elimination of the purchase price allocation effect (neutral effect);
- Reversal of the impairment losses effect (increase by PLN 92.3 million);
- Reversal of the loan measurement effect using the amortized cost method (increase by PLN 0.2 million).
- Reversal of the result generated by assets measured through the equity method (increase of PLN 3.7 million).

6. Concise outline of significant achievements or failures of the issuer in the reporting period including a list of related major events

An outline of significant achievements or failures of the Issuer in the reporting period including a list of related major events has been presented in section 2 hereof.

7. Management Board's position on the feasibility of meeting the previously published forecasts for a given year in light of the results presented in the semi-annual report

The Company publishes no financial performance forecasts.

8. Description of material risk factors and threats, including information on the degree of the issuer's exposure to such risks or threats

Compared with the risks described in the Directors' Report on the operations of the Polenergia Capital Group in the year ended 31 December 2024, the Group's risk exposures have largely remained unchanged, with the following changes and updates:

Risk of changes in the legal and regulatory environment of the energy sector

The Group's operations are subject to numerous Polish, EU and international regulations. Laws, regulations, administrative decisions, positions, opinions, interpretations, guidelines of public administration bodies and grid managers, applicable to the Group's business, are subject to frequent changes (for example: Energy Law, with secondary legislation, has been substantially amended several dozen times since its enactment in 1997). Any potential changes in legal regulations pertaining in particular to business activity, taxes and public levies, labor matters, commercial law, including commercial companies and capital markets, as well as environmental protection and in ESG area, may have a material impact on the operations of the Issuer. The Polish legal system is being harmonized with EU regulations on an ongoing basis.

The described risk has materialized on several occasions in the course of the Group's operations. For example:

The July 2023 amendment to the Energy Law introduced a mechanism for non-market limitation of renewable energy generation by electricity system operators (so-called non-market redispatch) into the Polish legal system. Currently, in order to balance the supply of electricity with the demand for electricity or to ensure the security of operation of the power grid, operators are able, among other things, to issue an order to curtail or even completely shut down the operation of a generating unit which uses wind or solar energy, or of energy warehouse. The Energy Law provides, subject to certain conditions, for the right of generators to be compensated when their operation is curtailed. However, as a rule these compensations do not fully cover possible damages resulting from a generation curtailment or cessation order.

The Act on Emergency Measures adopted following the entry into force of EU Council Regulation (EU) 2022/1854 of 6 October 2022 on emergency intervention to address the issue of high energy prices had a material impact on the Group's financial results. In the law, the legislator has limited the revenues of: electricity generators gained in connection with the generation of electricity, and energy trading companies related to the sale of electricity, respectively. Each such entity was required from December 2022 until the end of the year 2023 to contribute a significant portion of its revenues to a state fund created specifically for this purpose (the Price Difference Payment Fund). Such intervention regulation fundamentally changed the rules of operation of entities on the electricity market. This was particularly visible in the case of RES installations, where the legislator officially imposed the maximum achievable electricity sale price without taking into account the individual economic conditions of the project, or the investor's project commercialization strategy.

Another restriction imposed on electricity trading companies by the Act on Emergency Measures, successively extended in the years 2023-2025, is the still-present obligation to apply maximum prices in settlements with certain categories of customers. These prices were also reduced. The initial maximum price of 693 PLN/MWh for households was reduced to 500 PLN/MWh from 1 July 2024, while the maximum price for local government units and public utility entities, and micro, small and medium-sized enterprises, was reduced from 785 PLN/MWh to 693 PLN/MWh. Uncertainty on the part of energy companies was reinforced by the successive extension of the price freeze mechanism until the present day. From 1 January 2025 to 30 September 2025 household customers are still entitled to maximum prices. Currently, an amendment to the Act on Emergency Measures is being processed in Parliament, assuming an extension of the price freeze at 500 PLN/MWh until the end of 2025.

It should be noted that the intervention mechanism in the electricity price market was characterized by great uncertainty about the correct interpretation of its application, the limit date for its extension and the direction of subsequent amendments to the regulations. The publication of sometimes divergent explanations from authorities and institutions involved in settlements with entities obliged to apply intervention mechanisms to account was also of importance.

It should also be pointed out that irrespective of the adopting the Act on Emergency Measures, the activities carried out by the Group are always subject, apart from the provisions generally regulating each business activity, to specific regulations of the energy sector, in particular, the Energy Law, the RES Act, the Act on Promotion of Electricity Generation in Offshore Wind Farms, the Act on Wind Farm Projects (so-called 10H Act), and executive acts, which have a significant impact on development and operation of RES projects.

Energy projects under development are affected by the July 2023 planning reform, which implements, without limitation, a new planning procedure and new procedures for locating larger RES installations, particularly PV installations (i.e., the obligation to locate such installations only in areas covered by a local zoning plan). Due to the need for local governments to adopt new plans allowing RES investments, the introduced reform could potentially hinder, prolong or even delay investment processes for RES installations if plans for locating investments are not created within the expected deadline (the so-called investment gap).

Another example of realized regulatory risk includes the still ongoing effects of the Act on Wind Farm Projects, which introduced the so-called 10H rule. According to the rule implemented by the Act on Wind Farm Projects a wind farm may not be built at a distance of less than 10 times the height of a turbine (including raised blades) from residential buildings, forms of nature protection and forest areas. The implementation of the above principle, along with an increased tax base for wind turbines, resulted in inhibiting the development of new wind farm projects, the need to recognize impairment losses in 2016 in the total amount of PLN 55 million in relation to wind farm projects under development and deterioration of the financial situation of companies operating on wind projects. Limitations in locating wind farms were alleviated with the Act of 3 March 2023 amending the Act on Wind Farm Project and Certain Other Acts, under which a wind power plant may be located, built or modified at a distance equal to or greater than ten times the total height of the wind power plant from a residential building or a building with a mixed function, unless the local plan specifies a different distance, expressed in meters, but no less than 700 meters. The Act currently processed in Parliament, which amends the Act on Wind Farm Projects, further liberalizes the distance between onshore wind power installations and residential developments - specifically, it reduces this distance from 700 to 500 meters. In addition, the Senate, through amendments, proposed to further remove restrictions on the location of wind power plants by, among other things, removing provisions specifying the minimum distance from Natura 2000 sites and from national roads, as well as removing provisions prohibiting location in the MCTR and MRT airspaces (military airport control zone and military aviation route) We would like to point out, however, that there is a risk that the discussed amendment to the Act on Wind Farm Projects will be vetoed by the President of the Republic of Poland.

Factors relevant to the Group's operations also include decisions issued by competent public administration bodies, in particular the President of the Energy Regulatory Office (URE), which are characterized by a high level of arbitrariness and thus are often subject to legal disputes.

The legislative and regulatory changes may also, in certain areas, contribute to a lower than expected return on investment in RES. For example, an amendment to the Act on Wind Farm Projects currently processed by Parliament proposes to require wind power generators to establish and annually contribute to a so-called participation fund; money from this fund would be allocated to owners of buildings located near wind farms. Works on the act have not been completed.

In the long term, changes in the energy market may also be triggered by the development of nuclear power projects, which may affect the level of electricity prices, among other things.

The Company's representatives participate in the work of working teams at industry organizations and associations in order to monitor and minimize the risk of regulatory changes unfavorable for the Group; however, the Company has very limited possibilities of actually influencing decisions taken at the Community and national level in such scope.

Changes in the European Union and state policies and related changes in legal regulations will have a material impact on the operations of the Group companies in future.

Risk related to the implementation of Offshore Wind Farm projects, including:

- Risk of increase in investment costs

The offshore wind farm projects implemented in cooperation with the Equinor group currently constitute the largest investment project of the Polenergia Group. These projects are exposed to a number of risks resulting from the market situation and the scale of the projects. The first is the risk of increased investment costs projected for the development and construction phases. The risk is due to high demand for services and supply of key components, changes in raw material prices, inflation or uncertainty in the completeness of information on geotechnical conditions of the seabed. Moreover, a significant increase in the cost of connections to the National Power Grid is observed.

The global offshore wind market was subject to significant changes in the past years, driven by three main factors: (i) increase in installed power of wind turbines offered by generators; (ii) the collapse of supply chains; and (iii) the increase in component, supply and service costs triggered by rising energy, fuel and metal prices. The very dynamic changes in technology, which allow for increased turbine unit power and productivity, are not correlated with the development of logistics facilities, resulting in bottlenecks in the supply chain, especially for specialized installation vessels. The high demand for installation services, and the supply of offshore wind farm components projected in 2025-2030, juxtaposed with the observed limited market capacity, contributes to the increase in service prices. In addition, the situation is complicated by the return to oil and gas exploration and production in many offshore areas following the outbreak of war in Ukraine, which is contributing to increased competition for skilled workers, ships and other key resources. This difficult situation is compounded by cost increases caused by higher prices for steel, copper and aluminum, which are key raw materials for building offshore wind farm components and main elements of the contractual prices. Further cost drivers comprise potential increase in fuel prices, directly affecting the cost of installation services. All of these factors may increase the cost of project development and construction. The Company manages risk by leveraging the global position of its partner in the offshore wind farms development projects in the Baltic Sea (Equinor), which conducts procurement proceedings using the full market potential of market knowledge resulting from the portfolio of offshore wind farm projects held.

In the case of the MFW Bałtyk II and MFW Bałtyk III projects, additional factor affecting the risk of increased investment costs includes the probability of geotechnical conditions of the Baltic seabed being less favorable than assumed. As at the date of the report publication, the Company identifies risks in the area of foundation installation ("pile driveability"). This risk mainly relates to the installation time of the foundation and the cost

of the project. The company is mitigating the risk by conducting 3D UHRS (geophysical surveys). If obstacles to the designed monopile foundation are identified, its designed location will be shifted accordingly within a 50-meter radius.

- Risk of incurring high investment costs before making a final investment decision

The development of offshore wind farms, including MFW Bałtyk 1 under preparation by the Company in co-operation with Equinor under the so-called 2nd Offshore Phase, also involves the risk of incurring high investment costs prior to making the final investment decision, which stems from the need to secure capacity from suppliers and collect the data needed to obtain a construction permit. The increased interest in offshore wind energy investment due to implementing global climate policies and the need for European countries to become independent of fossil fuels after the outbreak of war in Ukraine, adds to the problems of planning the supply and performing the construction in the coming years. The market has become one of suppliers and installers who expect hard financial guarantees before booking production and installation capacity, while extending service delivery schedules. Making capacity reservations may result in significant capital expenditures before the final investment decision and the issue of guarantees by the Company for payment of liabilities by the companies developing offshore wind farm projects. The Company manages risk by optimizing and controlling schedules and the negotiation process in detail during the establishment of the supply chain, and by negotiating commitment limits in the period prior to making FID.

In the case of the MFW Bałtyk II and MFW Bałtyk III offshore wind projects, a final investment decision was made on 19 May 2025, and budgets and development plans for these offshore wind farms for the construction period were approved. The commencement of the Company's preparations to make FID for the MFW Bałtyk I project will depend on receiving support in the offshore wind farm auction announced for 17 December 2025.

- Risk of delays in project preparation and implementation

Volatility and uncertainty in the market environment, bottlenecks in the supply chain and staff shortages in the market increase the risk of delays in project preparation and implementation.

Currently, three streams of project development processes are underway for the Bałtyk I project, critical to timely preparation for implementation in compliance with the assumptions, including: design processes, construction permitting and supply chain organization. These closely interrelated processes require very efficient and professional coordination and management. They involve a number of consulting and design firms, external teams for permitting, procurement, engineering, stakeholder management at the Equinor partner, suppliers, and more than a dozen institutions and state administration offices and bodies.

The Bałtyk II and III projects have entered the implementation phase, which may involve risks associated with the construction of the farms and associated infrastructure, including, among others, a) multi-contracting risk, as the nature of offshore development involves contracting multiple contractors under different procurement packages, resulting in multiple interfaces between contractors whose works are dependent on each other. A delay by one contractor may result in a delay in the work of another contractor. Mitigation for this risk mainly consists of monitoring points of contact and responding to threats of delays in the implementation of dependent works. b) Cyber security risk - due to the use of radio devices in offshore work, there is a risk of so-called "GPS jamming", i.e. interference with the radio signal of the devices used, there is a limitation in both sending and receiving the signal, and "GPS spoofing", i.e. manipulation of GPS signals to fool the device into giving false information. This may have a negative impact on the implementation of offshore works and generate the risk of delays in these works. Analytical and planning works are currently underway to ensure comprehensive preparation for the key stage of offshore work scheduled for next year. c) Geotechnical risk - despite the detailed identification of geotechnical conditions at the stage of designing wind farms, there is a risk of encountering unforeseen implementation difficulties in terms of work in the offshore area (piling), as well as in the coastal zone - landfall (HDD drilling).

Limited human resources may also prove to be a problem, due to the high competition in the market and the lack of educated, experienced personnel in the domestic market, as well as the lack of experienced national institutions and administration involved in the development of offshore wind farms. The Company manages this risk by increasing its workforce, searching for the best-prepared employees, and performing education and outreach activities addressed to the administration.

- Global supply chain risks

Another factor contributing to the risk of project delays is the challenging global supply market and limited logistics resources juxtaposed with plans for implementing other major projects in the Baltic. Any delay in the implementation of other projects, resulting in overlapping installation periods, can pose a significant problem in ensuring proper logistics and construction safety. Moreover, any delay within the supply chain (for example, delays in production or installation) can affect subsequent stages of construction. Delays in the use of reserved production and installation periods and restrictions regarding permissible offshore installation periods may result in the need to withhold installations for a period of time, thus incurring increased costs.

- Risk related to changes in the legal and regulatory environment

As the energy sector as a whole, offshore wind power is also vulnerable to regulatory changes, in particular those relating to the offshore support system.

A draft amendment to the Act on Promotion of Electricity Generation in Offshore Wind Farms was published in 2025, which, in addition to facilitating offshore projects, significantly modifies and supplements the regulations on the support system for the so-called Phase II, which includes the MFW Bałtyk I project. The proposed changes include, among other things: conditional pre-qualification for the auction, allowing a contingency auction to be held in 2026 in the event that the 2025 auction does not take place or is not resolved, allowing the areas from the so-called Phase I to participate in auctions for unused capacity and allowing two separate auction bids for two offshore wind farms located within the boundaries of the same area.

In addition to the above, the aforementioned draft assumes, among other things, a change in the method of valorization of Phase II support by limiting the valorization using the inflation target of the Monetary Policy Council (which will have a negative impact on the rate of return on investment), the possibility of selling electricity generated in an offshore wind farm on the market prior to obtaining a license (which allows generating additional revenue), or the possibility for more than one offshore wind farms to share a set of power output facilities (which may reduce investment outlays).

Any such amendment in the offshore sector, due to the long and complicated process of offshore wind farm development, is subject to special review, including with regard to the financial assumptions of the projects in development. On the whole, the aforementioned draft amendment proposes solutions favorable to the offshore sector, but the Company also identifies changes that have an adverse effect.

Risk related to tax

The Ministry of Finance issues numerous and extensive tax clarifications concerning tax regulations, however, due to their complicated nature taxpayers still have many doubts as to practical implementation of such regulations. In addition, there are conflicting tax interpretations and judgments of the Provincial Administrative Court (WSA) and Supreme Administrative Court (NSA) presenting an inconsistent line of tax rulings. As a result of such actions taxpayers may be exposed to numerous tax risks.

New real property tax regulations have been introduced since the beginning of 2025. There is a lot of ambiguity about the new definition of a structure/building, which may generate risks in terms of settlements in real property tax.

Risk related to the necessity of meeting environmental requirements provided for in the environmental protection regulations

The business operations of the Company and individual Group entities are subject to a number of legal regulations regarding environmental protection. In particular it may be required to obtain environmental conditions decision, integrated permits or sectoral permits for air emissions of gases and particulate matter or for waste generation as required under the water law and to timely submit properly structured reports on their use of the environment, or other issues. Ensuring compliance with environmental regulations may require expenditure to prepare the relevant documents and adjust the Group's installations to the applicable requirements.

Further, under the EU CO₂ Emissions Trading Scheme, participation permits had to be obtained for installations used in the course of the operations by the Company or and other Group companies. Trade in emission allowances is an environmental policy instrument designed to reduce pollutant emissions. Both EU membership and the Kyoto protocol require Poland to participate in the Emissions Trading Scheme. The current period of trade in emission allowances i.e. EU ETS 2021-2030, is governed by the Act amending the Act on Trading in Allowances for Emissions of Greenhouse Gases of 15 April 2021 and certain other acts. Polenergia Elektrociepłownia Nowa Sarzyna, which participates in the Community Emission Trading Scheme, is subject to these regulations.

Polenergia Elektrociepłownia Nowa Sarzyna, which is subject to CO₂ emission reporting obligations, submits an annual emission report (for the previous year) together with an independent verifier's report to National Center for Emissions Management (KOBIZE) every year by 31 March of a given calendar year. All companies using the environment, i.e. emitting gases and dust into the air, having a vehicle fleet or showing other emissions (e.g., SF₆ gases) prepare a report on the use of the environment and, depending on the amount, submit the report to the appropriate Marshal's Office (by 31 March of a given calendar year). Environmental use is also reported in the National KOBIZE Database (by 28 February of a given calendar year). Waste management companies have active accounts in the database on products, packaging and waste management (BDO), where generated waste is reported (until 31 March of a given calendar year).

In the case of offshore wind farm projects, there is a risk related to the implementation of the provisions of the decision on environmental conditions issued for the MFW Bałtyk II and MFW Bałtyk III offshore wind farms concerning the conditions for installing the foundations of the planned farms. These conditions apply to:

- limiting the timing of the foundation pile driving activity in order to protect birds,
- maintaining breaks in the piling process to protect marine mammals.

The installation of foundations under the aforementioned projects is planned for 2026. In the event of delays in the delivery or installation of foundations beyond the period allowed by the environmental decisions, it will be necessary to mobilize the installation work again the following year (extending the foundation installation period). In order to minimize the aforementioned risks, a decision was made to apply for an amendment to the decision on environmental conditions. Necessary documentation is under preparation. The decision from the Regional Directorate of Environmental Protection (RDOŚ) in Gdańsk regarding the requested changes is expected to be made in Q1/Q2 2026.

Risk of competitiveness of RES projects developed by the Group

In order to secure the receipt of electricity produced by RES installations at a fixed price in a long term, Group companies developing RES projects participate in the RES support system (the so-called auction system) or enter into long-term power purchase agreements (PPAs).

In the RES support system the obtaining and the amount of support (within the maximum prices set by the regulation) for renewable energy generation depends on winning the auction. As a consequence there exists a risk of obtaining no support for wind farm and photovoltaic farm projects implemented by the Group. At the same time, support granted to RES under the auction-based scheme will secure the generator, as a principle, against market risk in the scope of electricity prices for 15 years.

With the development of the RES market in Poland, the Company has been observing an increasing risk of competition in this segment, including in particular from new foreign investors with a strong capital base. There is a risk that the projects developed by the Group will not be sufficiently competitive, and consequently the bids submitted in RES auctions will not qualify for support under the system, and customers will not be interested in entering into PPAs with the Group.

The Group is working on the further development of wind and photovoltaic projects to achieve the goals set out in the Group's strategy for 2025-2030. Some of the projects took part in the auctions. Currently, 6 wind projects and 8 photovoltaic projects developed by the Group have received auction support.

In addition, in case of the MFW Bałtyk I offshore wind farm project, which is being prepared for the auction to be held in 2025, there is a risk that the auction will not be organized in 2025. In case of winning the auction the project could receive support in the form of a bilateral contract for difference for a period of 25 years, which, in the case of offshore wind farm projects of the so-called second phase, is essential for their financing and implementation on schedule. It is possible that the auction will not be organized even though it has been announced by the President of the Energy Regulatory Office for 17 December 2025, if at least three competing projects are not ready to participate in the auction. The SPV is preparing the project in such a way as to minimize the financial impact of any delay in the project. To this end, a project implementation scenario has been developed that assumes that minimal costs will be incurred prior to the auction (the purpose of which is only to perform the necessary preparatory work for further project development and to meet the project's eligibility criteria for the auction). The majority of project development costs are planned to be incurred in the period following the announcement of the auction results (depending on the outcome of the auction).

Risk related to financial standing of customers and contracting parties

In the area of industrial energy, the Group generates revenues on the basis of long-term contracts for the supply of electricity and heat concluded with one or more consumers. The financial standing of customers and their ability to settle liabilities towards the Group companies is, therefore, of key significance for the success of the Group's projects, its financial results and financial standing. A sudden drop in energy consumption by a customer may also affect energy production efficiency.

Prior to concluding a contract and launching a project, Company thoroughly verifies its potential customers, also with the support of external consultants, checking their ability to settle liabilities towards Company and prospects for the industries they operate in. The Group is very careful in selecting customers, making sure they represent industries with good market prospects. The Company analyses in detail a prospective customer's industrial processes, as well as its power and heat demand. Both parties work together for several months before the launch of a project. Due to increasingly probable deterioration of the financial situation of some enterprises in relation to the difficult macroeconomic situation, the Group identifies the risk of an increase in the level of bad debts. The above was taken into account in the credit risk assessment model, which resulted in maintaining the impairment loss for bad debts in the amount of PLN 35 896 thousand as at 30 June 2025.

In the event of a deterioration in the financial situation of the clients of the Group's entities, in particular due to the deterioration of the economic situation, as well as other factors, such as, without limitation, increased competition in the market on which the Group operates, the Group cannot rule out the loss of customers or contractors, which could adversely affect the financial situation of the Group.

At the same time in the area of trade and sales, due the uncertain macroeconomic situation, there remains an increased risk in running commercial activities. This is due to, among other, increased volatility of energy and raw materials prices, decreased liquidity in the stock exchange and increased risk of counterparty's insolvency. The above-mentioned risk factors may also affect liquidity by increasing the level of required security deposits and the level of bad debts. In response to the increased risk, the Company has intensified the current monitoring and analyzes in this area and applies more restrictive verification of contracting parties

when concluding new transactions. However, it cannot be ruled out that in the future, deterioration of the financial condition of customers and contracting parties will adversely affect the financial standing of the Group.

Risks related to court disputes

Information on proceedings pending before a court, a competent authority for arbitration proceedings or a public administration authority concerning liabilities and receivables of the Issuer or its subsidiary are presented in Note 25 to the Interim Condensed Consolidated Financial Statements of the Polenergia S.A. Capital Group.

There is no assurance that the current proceedings will not result in decisions/judgments unfavorable to the Group. Neither there is assurance that such proceedings or disputes will not be brought against the Group in the future or that they will not be resolved in a way unfavorable to the Group. In addition, any such disputes or legal proceedings, whether grounded or not, may be costly and time-consuming, may distract the attention of the Group's management, and, if resolved unfavorably to the Group, may damage the Group's reputation and increase costs.

Risk related to failure to meet requirements from facility agreements and terms and conditions of bond issue

As at 30 June 2025 the Group's total liabilities amounted to PLN 3,979 million, of which the Group's indebtedness under facility agreements and loans granted to Group entities amounted to PLN 2,126 million, and the liabilities on account of bond issue amounted to PLN 762 million. The concluded facility agreements contain a number of requirements to be met by individual design companies or projects run; the breach of such requirements may result in the termination of the facility agreement, making the facility immediately mature or increasing the cost of financing. The terms and conditions of the bond issue include provisions requiring Polenergia S.A. to maintain required levels of financial ratios. The Group is analyzing the indebtedness level and the risk of non-fulfillment of the requirements set forth in the facility agreements and terms and conditions of bonds issue on an on-going basis, remaining in contact with the financing institutions.

In the Group's activities to date, the above risk has materialized to a limited extent and consisted in breaches of less significant provisions of facility agreements and in the incidental non-compliance by special-purpose vehicles with certain requirements relating to financial ratios. However, in each case of failure to meet the requirements concerning financial indicators, the special purpose vehicles of the Group previously notified the relevant bank providing financing about such possibility and each time obtained a waiver in this respect or undertook to immediately take remedial action by contributing additional capital in an amount sufficient to improve the borrower's cash flow and, as a result, achieve the minimum level of the indicator. None of the financing banks ever terminated the facility agreement or initiated enforcement proceedings against any of the Group's entities.

Risk of volatility in market prices of green certificates and their oversupply

The Group's financial results still depend on the market prices of green certificates, yet to lesser and lesser extent. This support applies only to wind projects launched by 2015, and will expire for the last projects in 2030. The Group analyzes the situation on the green certificate market on an ongoing basis and makes decisions on securing the sale of green certificates from the wind energy segment, taking advantage of the possibility of concluding transactions on the bilateral contracts market and on the exchange market.

The main factor influencing the price of green certificates is the obligation level which determines demand. Pursuant to a regulation of the Minister of Climate and Environment dated 30 August 2024, the obligation to redeem certificates of origin for electricity produced from RES other than agricultural biogas was set at the level of 8.5% in 2025. In June 2025, green certificate prices were around PLN 25/MWh. On 22 July 2025, the Ministry of Climate and Environment published a draft regulation setting the redemption obligation for PMOZE_A certificates of origin for 2026 at 13%, and for subsequent years proposing 12% in 2027 and 11% in 2028. The proposed increase in the level of the obligation may help curb further growth in the oversupply

of green certificates, which puts downward pressure on their prices. However, it should be emphasized that the published values currently have the status of a draft, and experience in previous years indicates that the original ministerial proposals may undergo significant changes in the course of inter-ministerial arrangements and public consultations.

Purchases of green certificates by energy sellers made for next years' supply are currently negligible due to high likelihood of low obligation levels being maintained. In the current market, green certificate prices are largely correlated with the current supply of certificates from wind farms, the speed of issuance of property rights by the URE President and purchase strategies for certificate redemption.

The reduction in the level of obligation exceeding the decrease in the supply of certificates related to the termination of support for the oldest projects has been partly set off by higher energy prices. However, a drop down in prices due to rising profile costs may lead to worse financial results for the Group, entailing failure to maintain the financial ratios specified in the facility agreements for individual wind farm projects. In the event of low level of the prices of green certificates and energy persisting over long time could periodically impair the Group's ability to meet its obligations under certain facility agreements or necessitate drawing on guarantees provided by Polenergia S.A. in a part of the projects.

The Group reduces its exposure to the risk of a drop in the price of green certificates on an ongoing basis by securing in advance the sales price of certificates and energy corresponding to the production in the coming years.

The above risk already materialized in the Group's activity. For the production of energy from renewable sources the Group obtains approx. 650 thousand MWh from renewable sources. The drop in prices by over PLN 100/MWh observed in the years 2014-2016 meant a decrease in the group's revenues by over PLN 65 million per year. Despite high levels of certificate prices maintained over successive years, after the obligation level was lowered in 2024 and 2025, green certificate prices dropped down below PLN 30/MWh, and it is highly likely that in 2026 the obligation will not be high enough to reduce oversupply and cause green certificate prices to rise.

Risk of foreign exchange rate movements

Within the onshore wind farms segment and the photovoltaic segment, also including the projects in development and under construction, a part of liabilities are denominated in EUR. All foreign currency liabilities in investment projects have already been settled.

Operating projects may make foreign currency payments related to day-to-day operations, but their amount is marginal so the associated risk is negligible.

As part of the offshore wind farm segment, most capital expenditures are denominated in foreign currencies, mainly in EUR, resulting in significant exposure to currency risk related to the amount of future capital expenditures. The amendments to the Act on Promotion of Electricity Generation in Offshore Wind Farms implemented in 2022 make it possible to denominate in EUR part or all of the revenues from the right to cover the negative balance on the sale of electricity. The described change allowed obtaining debt financing in EUR which significantly reduced the currency risk at the stage of project construction, where most of the expenses are denominated in EUR. Capital expenditures in other currencies, such as PLN and USD, have been hedged with currency forwards in accordance with the spending schedule.

Polenergia S.A. is responsible for contributing approximately EUR 124 million to MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. by 2028. The full amount of these funds has already been deposited in the Deposit Accounts.

Polenergia Obrót S.A. is exposed to currency risk as a result of trading in electricity in foreign markets and in connection with participation in the CO2 emission allowances market. However, the company's exposure to currency risk is largely mitigated by means of natural hedging, i.e. revenues and corresponding costs of

purchase, as well as receivables and liabilities, are all generated however in foreign currencies. In the case of significant transactions of Polenergia Obrót S.A. in a foreign currency, currency exchange rate hedging transactions are concluded. Risk management at Polenergia Obrót S.A. is governed by the binding Company risk management policy in accordance with the rules described therein.

Risk of volatility of electricity market prices

The Group's financial performance is dependent on the market prices of electricity. The Group keeps analyzing the electricity wholesale market on an ongoing basis, making decisions to secure the sale of electricity generated by offshore wind farms, photovoltaic farms, and gas and clean fuels segment.

The Group trades in electricity and gas also on the wholesale market. The results in that business depend on the changes in product market prices and the structure of open positions on the market. For this activity, ongoing risk control is carried out, taking into account the risk mandates granted for individual products and portfolios, as well as daily risk exposure testing using the VaR methodology (value at risk).

The volatility of electricity prices affects the obtained effective sales prices of electricity produced by the Group's wind and photovoltaic farms and the prices secured for energy customers served by the Group. The effects of lower prices obtained by RES sellers and higher prices by consumers with respect to market prices, are called profiling costs. The level and volatility of profiling costs remains outside the Group's control to a large extent; this system risk, once materialized, may have a significant effect on the results obtained by the Group. This was the case, without limitation, in 2022, when the adverse impact on the business line results was observed in the sale of RES assets of the Group, external RES aggregations and the sale to end consumers. In subsequent years, profiling costs stabilized until 14 June 2024, when balancing market reform was introduced and we saw an increase in profiling costs for wind and photovoltaic farms. An increase in price volatility, settlement in 15-minute periods and an increase in installed RES capacity may contribute to further inflation of the profile cost and lower obtained sales prices with respect to the average market price of energy.

At the same time, support granted under the RES auction-based scheme for the volume secured by way of auction will protect the generator against market risk for 15 years in the scope of electricity sales' prices. The support solely applies to the projects implemented in the Group which won the RES auction and exclusively in the scope of the volume settled with the Price Settlement Authority. As relatively high market prices were maintained (exceeding the settlement prices with the Price Settlement Authority), in 2024 and H1 2025 the support under the auction system adversely impacted the revenues from RES participating in the auction (compared to obtainable market prices). Nevertheless, the prices for photovoltaic farms obtained on the DAM market due to the effect of oversupply of PV power in periods of high insolation and low demand were subject to degradation down to negative levels. Then it was more beneficial to shut down the unit than to generate power and to pay extra for sales on the market. It should be noted that in the event of at least 6 hours in a row with negative prices, generating units are deprived of auction support or green certificates for the volume produced during such a period.

H1 2025 also saw a significant increase in the number of periods when the PSE, due to inability to balance demand and supply during periods of excess RES energy production, applied non-market capacity restrictions on RES sources, forcing photovoltaic and wind farms to shut down and cease production during such periods. Such situations however compensated by the PSE negatively affect the revenues of the Group's generating units.

Notwithstanding the foregoing, higher prices of electricity generally have a positive impact on the results related to the production of energy from RES, provided that they refer to the period for which the sale was not previously secured, be it in the form of a contract for difference with a fixed price, PPA or on the futures market in standard products at lower prices. In addition, if a contract for the sale of electricity concluded with a customer concerns a specific volume in a selected period (a form of a significant part of contracts), then, given the volatility of electricity generation in RES, the Company purchases or sells on the energy market

and supplies the customer with the amount of energy specified in such contract. With dynamic energy price increases and decreases, energy consumption by customers deviating from the contracted values may generate a significant result (both positive and negative), disproportionate to the original assumptions. In accordance with the principle of adjusting the volumes and prices of energy obtained from own and external generation sources, as well as sales volumes and prices to end customers (through portfolio management), the Group minimizes exposure to the risk of changes in market prices of electricity in the trading, sales and distribution segments.

Since 14 June 2024 the balancing market has operated under new principles, which after introducing 15-minute settlement periods led to an increase in the cost of non-balancing of the balancing unit, which further strengthened the risk factors associated with the decline in revenues from RES sources. PSE is currently preparing further changes to balancing market regulations in order to increase the penalizing effect and, as it were, force market participants to forecast their own sales or purchase position even more accurately.

In 2024 supplies, the onshore wind farm segment was hedged in a significant part of the portfolio on the futures market with prices higher than the market quotations observed on the current market. At the same time, low SPOT prices cause a decline in futures contract quotations for the following years, where there is a risk that with low forward hedge price and low wind conditions, the Company will have to buy back the hedged energy from the current market at prices much higher than the hedging price, which may have a negative impact on the result. This risk already materialized in certain periods of 2022, therefore the Company has changed the approach and in the coming years hedging is implemented in a flexible manner and with an energy buffer left for the current market. In addition, the Group is strongly developing the segment of energy sales in long-term PPAs in pay-as-produce and pay-as-forecast formulas, with a fixed or inflation-indexed price. In the event of a long term decline in electricity prices and the resulting lower prices of futures contracts' quotations, the potential of the segment's financial result may be limited for the non-hedged volume in PPAs and in auctions. Moreover, the increase in the number of RES sources may negatively affect the revenues of the onshore wind farm segment and photovoltaic farm segment in the coming years due to the decline in energy prices in the periods of high energy volumes generated in energy sources and in photovoltaic sources, contributing to an increase in profiling costs and the reduction of revenues.

A part of the sales volume of electricity from RES generation assets is hedged on the TGE (Polish Power Exchange) futures market and requires the appropriate level of hedging deposits to be maintained, in the amount depending on the quotations of stock indexes and may be subject to considerable fluctuations. The above risk materialized in 2022 due to high volatility of the production profile of wind farms, and combined with a significant increase in market prices resulted in a greater demand for working capital. Polenergia Obrót also enters into contracts with electricity customers that are hedged on the TGE futures market causing the need for margin deposits, which requires increased working capital. In view of the materialization of the above risk factors in 2022, in order to control liquidity, the Group is pursuing a strategy of balancing buying and selling positions in the stock market.

Interest rate risk

The proportion of debt in the Group's financing structure is substantial. In line with the Polenergia Group's strategy of maximizing its return on equity, more than 50% of the investment projects are financed with debt. In accordance with the facility agreements entered into by individual Group companies, interest on credit facilities provided to is based on variable interest rates. At the same time the Group continues the strategy of reducing exposure by entering into transactions hedging the interest rate risk.

As at 30 June 2025, approximately 83% of the Group entities' loan obligations (excluding Offshore Wind Farms) and bonds issued were hedged against changes in interest rate levels. Full hedging was achieved through IRS financial transactions, accounting for about 79% of the investment loan liabilities of the Group entities and bonds issued. Partial hedging against the change of interest rate level was naturally achieved in Polenergia Dystrybucja in the form of the tariff of the President of the Energy Regulatory Office correlated

with the WIBOR rate. As Polenergia Dystrybucja operates on the regulated market, its revenues are determined on the basis of the return on capital, namely the weighted average cost of capital (regulatory WACC) defined by the URE President. Most of the parameters in the formula for the regulatory WACC remain constant. The component having the greatest impact on changes in the regulatory WACC is the risk-free rate, which, according to the definition of the URE President, is determined on the basis of the average yield on 10-year Treasury bonds with a fixed interest rate, which are correlated with the WIBOR rate. Loan liabilities at Polenergia Dystrybucja account for about 4% of the Group's loan liabilities and bonds issued. Working capital and renewable loan limits used by the Group to finance operating activities in the trading and sales, distribution, gas and clean fuel segments cannot be hedged against the risk of interest rates' increase. Moreover, the high level of interest rates affects the cost of financing for new projects (including wind farms and photovoltaic farms) and may have an impact on the assessment of their profitability. As a result, it cannot be excluded that a significant increase in market interest rates above the values forecast by the Group and factored into its project budgets may have a negative effect on the implementation of some elements of the Strategy and the Group's financial performance in the future.

For companies developing offshore wind farm projects in cooperation with Equinor MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. - transactions hedging the risk of interest rate changes were entered into. The concluded transactions hedge the total of about 90% of these project companies' planned exposure to EURIBOR-based interest rate change.

9. Number of the Issuer's shares or rights to such shares held by the members of management and supervisory bodies as at the date of submission of the semi-annual report, with information on any changes in such possession in the period since the submission of the previous report

Mansa Investments sp. z o.o. which is the majority shareholder to Polenergia S.A. is indirectly controlled by Ms. Dominika Kulczyk, Chairwoman of the Supervisory Board of Polenergia S.A.

10. Shareholders holding, directly or indirectly through subsidiaries, 5% or more of total voting rights at the Company's General Meeting, including information on the number of shares held by those shareholders, their ownership interests, the resulting number of votes at the General Meeting and their share in total voting rights at the General Meeting, and any changes in the ownership structure of major holdings of Company shares after the issue of the previous quarterly report

For information on the Issuer's shareholding structure, see Note 18 to the Interim Condensed Consolidated Financial Statements of the Polenergia S.A. Capital Group.

11. Identification of proceedings pending before a court, an arbitration tribunal or public administration body with respect to liabilities or receivables of the Issuer or an Issuer's subsidiary

Information on proceedings pending before a court, a competent authority for arbitration proceedings or a public administration authority concerning liabilities and receivables of the Issuer or its subsidiary are presented in Note 25 to the Interim Condensed Consolidated Financial Statements of the Polenergia S.A. Capital Group.

12. Information on one or more transactions concluded by the Issuer or its subsidiary with related parties, where such transaction is, or all such transactions jointly are, material and were not concluded at arm's length terms, excluding transactions concluded with a related party by an issuer which is a fund, and identification of the value of such transactions; information about individual

transactions can be grouped by type, except where information on individual transactions is necessary to understand their impact on the Issuer's assets, financial position and profit or loss

For the Issuer's related party transactions, see Note 35 to the Interim Condensed Consolidated Financial Statements.

13. Information on any sureties issued by the Issuer or any subsidiary with respect to a loan or a borrowing or any guarantee issued jointly to a single entity or a subsidiary

For information on loan or credit sureties or guarantees issued by the Issuer or the Issuer's subsidiary to a single entity or its subsidiaries, see Note 24 to the Interim Condensed Consolidated Financial Statements.

14. Other information that, in the Issuer's opinion, is important in the evaluation of its personnel, property and financial situation, as well as in the assessment of its financial performance and changes thereof and information that is important for the assessment of the Issuer's ability to perform its obligations.

In the Issuer's opinion, there are no information that would be material to the assessment of the Issuer's ability to fulfill its obligations, other than the information disclosed in Current and Periodic Reports,

15. Identification of factors that, in the opinion of the Issuer, will impact its performance in the perspective of at least the following quarter

In the Group's opinion, the following factors will materially affect its results (at the consolidated level and the stand-alone level) in the coming quarters:

- wind conditions in the areas where the Puck, Łukaszów, Modlikowice, Gawłowice, Rajgród, Skurpie, Mycielin, Krzęcin, Szymankowo, Kostomłoty, Dębask, Piekło, Międzychód and Grabowo Wind Farms are located,
- insolation in the area of the Sulechów I, II, III, Buk, Strzelino and Szprotawa photovoltaic farms portfolios,
- prices of electricity and green certificates,
- final wording of the regulations affecting the Issuer's business,
- any changes in the prices of CO2 emission allowances and natural gas,
- financial condition of the Company's customers,
- macroeconomic situation in Poland,
- interest rates levels in the market,
- availability and cost of debt financing,
- developments in connection with the armed conflict in Ukraine.