

Polenergia S.A. Group

**DIRECTORS' REPORT ON THE OPERATIONS OF THE POLENERGIA GROUP
FOR THE YEAR ENDED 31 DECEMBER 2025**

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1. Consolidated profit and loss account for a 12-month period ended on 31 December 2025

Within the 12-month period ended on 31 December 2025, the results of Polenergia Group (the "Group") in terms of the EBITDA and the adjusted net profit amounted to PLN 509.9 million and PLN 47.3 million, respectively, which means a YOY drop of the result by PLN 132.2 million and PLN 260.1 million, respectively.

Polenergia Group Income Statement (PLN m)	12M 2025	12M 2024	Difference YOY	Difference YOY [%]	Q4 2025	Q4 2024	Difference YOY	Difference YOY [%]
Sales revenues, including:	4 225.8	4 320.5	(94.8)	-2%	993.8	1,304.2	(310.5)	-24%
Cost of goods sold, including:	(3 632.1)	(3 512.1)	(119.9)	3%	(839.2)	(1,125.1)	285.9	-25%
trading and sales segment	(3 068.0)	(2 909.7)	(158.3)		(680.4)	(946.2)	265.7	
other	(564.1)	(602.4)	38.3		(158.8)	(179.0)	20.2	
Gross profit on sales	593.7	808.4	(214.7)	-27%	154.5	179.1	(24.5)	-14%
Selling expenses and general overheads	(293.1)	(317.6)	24.5		(89.2)	(111.0)	21.8	
Other operating revenue/expense	(135.4)	(24.3)	(111.1)		(66.1)	(16.3)	(49.8)	
Auction price settlement	0.1	1.3	(1.2)		(2.1)	1.6	(3.7)	
A Operating profit (EBIT)	165.2	467.8	(302.6)	-65%	(2.9)	53.3	(56.1)	-105%
Depreciation/Amortization	183.5	174.3	9.1		47.2	44.0	3.2	
Impairment losses	176.4	-	176.4		78.7	-	78.7	
Effect of the sale of Polenergia Kogeneracja Sp. z o.o.	(9.2)	-	(9.2)		(9.2)	-	(9.2)	
Cost connected with net result on sale of assets ***	(6.0)	-	(6.0)		(6.0)	-	(6.0)	
EBITDA	509.9	642.1	(132.2)	-21%	107.9	97.3	10.6	11%
Effect of the sale of Polenergia Kogeneracja Sp. z o.o.	9.2	-	9.2		9.2	-	9.2	
Skorygowana EBITDA	519.1	642.1	(123.0)		117.0	97.3	19.8	
B Financial income	75.5	54.4	21.1		29.3	17.5	11.7	
C Financial costs	(299.8)	(126.1)	(173.7)		(98.4)	(45.1)	(53.3)	
A+B+C Gross profit (loss)	(59.1)	396.0	(455.1)	-115%	(66.6)	25.7	(92.3)	-359%
Income tax	(65.4)	(94.8)	29.4	-31%	(6.9)	(18.6)	11.7	-63%
Net profit (loss)	(124.6)	301.2	(425.7)	-141%	(73.4)	7.1	(80.6)	-1127%
Normalizing adjustments:								
Purchase price allocation (PPA)	0.4	0.2	0.2		0.3	0.1	0.2	
Foreign exchange differences	4.9	3.0	1.9		4.7	2.5	2.1	
Loan valuation using the amortized cost method	3.6	3.0	0.6		1.2	0.8	0.3	
Impairment losses **	176.4	-	176.4		78.7	-	78.7	
Effect of the sale of Polenergia Kogeneracja Sp. z o.o.	(7.4)	-	(7.4)		(7.4)	-	(54.7)	
(Profit) Loss on assets measured using the equity method	(6.0)	-	(6.0)		(11.4)	-	(11.4)	
Adjusted net profit (loss)*	47.3	307.4	(260.1)	-85%	(7.4)	10.5	(17.9)	-170%
EBITDA	509.9	642.1	(132.2)	-21%	107.9	97.3	10.6	11%
EBITDA Margin	12.1%	14.9%	-2.8%		10.9%	7.5%	3.4%	
EBITDA (excl. trading segment)	456.3	609.8	(153.5)	-25%	99.1	119.5	(20.5)	-17%
EBITDA margin (excl. trading segment)	46.6%	51.8%	-5.2%		36.1%	37.9%	-1.8%	

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

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

***) Earn-out for sale of shares in offshore projects

The Group's revenues from sales for four quarters of 2025 were lower by PLN 94.8 million as a result of lower revenues in the onshore wind power segment (by PLN 202.8 million) and in the gas and clean fuels segment (by PLN 32.2 million) partly offset by higher revenues in the trading and sales segment (by PLN 110.9 million) and in the PV farm segment (by PLN 18.5 million).

The EBITDA result in the reported period amounted to PLN 509.9 million and was lower by PLN 132.2 million year on year, mainly due to lower result in the onshore wind farm segment (by PLN 165.6 million) being predominantly a consequence of lower sales prices of electricity generated by those farms, lower prices of green certificates and poorer windiness. The abovementioned effect was partly offset by better performance in the trading and sales segment (by PLN 21.3 million).

Increased EBITDA result relative to the preceding year was reported in the distribution segment (by PLN 7.4 million), in the photovoltaic farm segment (by PLN 15.2 million) as a result of the bringing of the Szprotawa I and Szprotawa II PV farms into operation in Q2 2025 and higher average electricity sales prices.

A lower EBITDA result was recorded in the gas and clean fuels segment (PLN 3.4 million) and in unallocated items (PLN 6.9 million), primarily due to higher operating costs at the Headquarters, which arose from an increase in the scale of operations and from one-off items, such as a bonus and advisory fees related to the Bałtyk I project.

In the fourth quarter of 2025 sales revenues of the Polenergia Group decreased by PLN 310.5 million relative to the corresponding period of the year 2024, which was impacted by lower sales revenues in the trading and sales segment (by PLN 291.6 million) and in the onshore wind farm segment (by PLN 47.1 million).

The EBITDA result of the Group in the fourth quarter of 2025 alone amounted to PLN 107.9 million and was higher by PLN 10.6 million relative to the corresponding period of the preceding year. This was mainly driven by a lower result in the onshore wind farms segment (PLN 46.1 million) owing to poorer windiness in the fourth quarter of 2025, and additionally by a lower result in the gas and clean fuels segment (PLN 2.1 million). The abovementioned effect was compensated for by a higher result in the trading and sales segment (by PLN 31.1 million), in the unallocated segment (by PLN 14.7 million) and in the distribution segment (by PLN 10.8 million).

In 2025, the adjusted net profit of the Group amounted to PLN 47.3 million, which means a drop compared to the performance in the corresponding period of the preceding year by PLN 260.1 million. The change in adjusted net profit for the four quarters of 2025 was primarily attributable to higher finance costs, including interest expense, results on transactions involving derivatives and foreign exchange differences, and higher depreciation/amortization.

In the fourth quarter of 2025 alone, the adjusted net profit of the Group amounted to PLN -7.4 million, which means slump compared to the performance in the corresponding period of the preceding year by PLN 17.9 million. The change in adjusted net profit in the fourth quarter of 2025 alone was primarily due to higher finance cost in terms of interest expenses.

2. Detailed commentary regarding financial performance for the 12-month period ended on 31 December 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 12M 2025	466.5	31.5	6.3	53.6	40.2	(88.2)	509.9
EBITDA 12M 2024	632.1	16.4	9.7	32.3	32.9	(81.3)	642.1
Zmiana:	(165.6)	15.2	(3.4)	21.3	7.4	(6.9)	(132.2)

In 2025, the onshore wind farm segment yielded the EBITDA result which was lower by PLN 165.6 million year on year. The drop in the segment's results during this period is attributable to lower prices of electricity and green certificates obtained by the farms, as well as a reduced volume of electricity production. The foregoing was partly offset by compensation received under the settlement with the Tauron Group in the amount of PLN 15 million. The result on operations in the fourth quarter of 2025 was lower than in the corresponding period of the preceding year by PLN 46.1 million mainly due to lower prices of electricity and green certificates prices and poorer windiness, partly offset by lower operating costs.

In 2025, the gas and clean fuels segment recorded higher EBITDA result by PLN 3.4 million compared to the corresponding period of 2024.

Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. achieved the EBITDA of PLN 10.1 million, i.e., PLN 0.6 million higher compared with the result in the corresponding period of the preceding year, mainly due to:

(i) a higher result on heat sales in 2025 in connection with an additional charge incurred for failure to take the minimum quantities of gas for heat in 2024. (ii) lower fixed costs (primarily personnel costs

and the cost of the fixed transmission charge for the contracted gas capacity), partially offset by (iii) lower revenues from the Capacity Market due to a lower price per 1 MW of contracted capacity in 2025 compared with 2024 and (iv) lower result on the optimization of ENS operation; The result on operations in the fourth quarter of 2025 was higher than the performance in the corresponding period of the preceding year by PLN 0.8 million, mainly due to: (i) better result in the optimization of ENS operation, (ii) better result on heat sales, (iii) lower fixed costs, (iv) lower revenues from the Capacity Market.

However, the overall result in the gas and clean fuels segment was diminished by a negative EBITDA on H2HUB, which amounted to PLN -3.8 million.

The trading and sales segment reported growth of the EBITDA result in 2025 by PLN 21.3 million relative to 2024. This growth was driven by: i) better result on other operations in prosumer energy sector resulting from the 2024 impairment loss in inventory acknowledged and lower sales volume of solar panels and heat pumps, ii) better result on the sales of electricity to end customers due to the entry into force of new cPPA contracts in 2025, iii) better result on trading on the wholesale market, mainly from the trading of certificates and gas, iv) lower operating costs resulting from the centralization of support functions within the Group. The increase in the result in 2025 was partly offset by: i) lower result on trading in electricity from RES assets as a consequence of higher balancing costs, ii) lower result on the production operations of the Nowa Sarzyna Thermal Power Plant. In the fourth quarter of 2025 alone, the trading and sales segment reported growth of its EBITDA result by PLN 31.1 million relative to the result in the corresponding period of the preceding year. The growth in the result in the fourth quarter of 2025 was driven by: (ii) better result on other prosumer energy business taking into account the 2024 impairment loss in inventory and lower qualification and rescheduling of applications under the "My Electricity" program, ii) lower operating costs resulting from the centralization of support functions within the Group, iii) improved result on wholesale market trading and business service, primarily in the gas market. The growth in the fourth quarter of 2025 was partly offset by: i) lower result on the trading of certificates from wind farms, mainly due to the effect of lower quotations for green certificates year-on-year. ii) lower result on electricity trading from RES assets due to higher balancing costs resulting from changes in the balancing market.

The EBITDA of the distribution segment for the 12 months of 2025 was higher by PLN 7.4 million relative to 2024. The increase in the result is primarily a consequence of a higher unit margin on energy distribution in 2025, which arises from prices being higher than assumed, revenues from reactive power and excess capacity, and lower network losses. Such better result was partly offset by higher operating expenses related to the upscaling of operations and the costs incurred in connection with the development of electromobility projects. In the fourth quarter alone, the distribution segment's EBITDA result was higher by PLN 10.8 compared to the fourth quarter of 2024. The increase in the result was driven by a higher distribution margin, mainly due to a price being than assumed and by a provision established in the fourth quarter of 2024 for a potential refund of compensation received in 2023 in the amount of PLN 17.1 million.

The EBITDA result of the PV farms segment (116 MW) throughout 2025 and in the fourth quarter of 2025 was at a higher level compared to that in the corresponding periods of the preceding year (growth by PLN 15.2 million and PLN 2.3 million, respectively) due to higher energy generation, attributable mainly to the early commissioning of the Szprotawa I and Szprotawa II photovoltaic farms (66.9 MWp) in the third quarter of 2025. The volume effect was partly offset by lower energy prices achieved in 2025 and by higher operating costs associated with the increase in installed capacity.

The result in the Unallocated segment in the period since January until December 2025 was lower by PLN 6.9 million relative to the corresponding period of 2024. The change of the 2025 EBITDA result was driven mainly by higher operating expenses at the Headquarters (e.g., payroll and third party

services) resulting from the upscaling of business and one-off events such as a bonus and advisory fees related to the Bałtyk projects.

The financial result for the period January –December 2025 was lower PLN 152.6 million than in the corresponding period of the preceding year. This decrease was primarily attributable to higher interest expenses on bonds and loans and to the result on transactions relating to derivatives and foreign-exchange differences, partly offset by higher income from financial guarantees and by interest earned on a high cash balances. In the fourth quarter alone, the result was lower by PLN 41.6 million, mainly due to higher financial costs of interest.

The lower level of income tax (by PLN 29.4 million) for the four quarters of 2025 is the result of the Group's lower gross profit, partly offset by the non-recognition of deferred tax on tax losses at Polenergia S.A. and Polenergia Fotowoltaika S.A., due to the low likelihood of utilizing those losses.

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 until the end of 2025 brought no battlefield results. 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 and the transit of gas supplies to Ukraine from the European transmission systems, prices have not changed significantly, as the market had already anticipated such solutions. Currently, the most important factors influencing natural gas prices are issues related to the direction of US policy and its impact on the global economy, as well as weather conditions. These factors cause high volatility in the markets which is reflected, among others, in the prices of raw materials, including natural gas.

The year 2025 was a period during which natural gas prices in wholesale markets kept declining steadily. The main reasons for this were weather-related factors, such as a milder winter and the absence of high temperatures in summer, including no heat waves and the faster-than-expected filling of gas storage facilities in the EU due to high supply of LNG. Wind power generation was below normal, but this was mitigated by higher PV generation and lower demand for gas and electricity. The falling gas prices were initially accompanied by prices of CO₂ emission allowances which reached their lows at a level slightly above 60 EUR/t in April only to start rising steadily thereafter to the levels above 83 EUR/t by the end of the year. The correlation between gas prices and the European Emissions Trading System (EUA) was low, because of, without limitation, intensified purchases of CO₂ emission allowances by funds that regard this instrument as a sound investment asset, reflecting the sustained commitment to the EU's long-term emission reduction plans. Electricity prices in Poland followed the prices of CO₂ emission allowances.

An increasing threat to electrical energy and natural gas 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, as well as cyberattacks at those facilities. The announced complete independence of Europe from Russian gas by the end of 2027 had no significant impact on energy commodity market prices, as Europe rapidly diversified its gas supplies through maritime transport of the commodity in the form of LNG. Weather was also helpful, as did weak data from the German economy, which reduced the pressure to purchase the commodity.

Another important actor that also has an 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 level 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. This risk is increased by the issues

related to the lack of predictability in the foreign policy pursued by the US administration, in particular the imposition of tariffs.

The rules for setting prices in the balancing market, amended in mid-2024, gained an additional dimension as of 11 July 2025, following Poland's accession to the PICASSO balancing capacity exchange platform. After that date, there was a further increase in the volatility of balancing prices, including their extreme levels, observed in the range from PLN -45,000 to +48,000 per MWh. This significantly increased the cost of RES sources balancing in HY2 2025, which adversely affects the Group's results related to the exploitation of RES sources. Polskie Sieci Elektroenergetyczne (PSE) and the Energy Regulatory Office (URE) are currently working on a model that will reduce the occurrence of price extremities in the balancing market. In the coming years, further increases are expected in the profile cost with increasing saturation with RES in the National Energy System (KSE) and decreasing supply of energy from conventional sources. This primarily pertains to the sources of photovoltaic farms. In addition, during periods of oversupply of RES-originating energy and a lack of demand for such energy, non-market redispatches are implemented, i.e., the curtailment of renewable energy sources (RES), resulting in lower production volumes and affecting the Group's revenues.

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.

In the onshore wind farm and the photovoltaic farm segment, high volatility of electricity prices, combined with variable energy generation from wind and sun, results in a significant increase in profile cost, especially for PV farm sources, which reduces the achieved effective price of electricity sold. Concurrent occurrence of negative prices and oversupply of RES-originating energy leads to farms being curtailed (by the operator) for economic or balancing reasons. As a result of this, combined with poorer windiness, the volume of energy production in this segment was lower than projected. The prices of PMOZE_A property rights ("green certificates") also remained at low levels throughout 2025, at times falling even below 20 PLN/MWh. This was the result of an oversupply of certificates on the market and deliberations regarding the level of the obligation for the years to come. The level of obligation to redeem PMOZE_A certificates of origin for 2025 is 8.5%. The obligation announced for the years 2026-2028 is 9.0% per annum, which represents a compromise between the postulates of the various parties. The long-term low prices of green certificates observed in 2025 were 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 power 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 such time-frame.

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, the phenomenon of negative prices in the market has 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 or reduce production in order to avoid incurring this cost. Such situations occur mainly on weekends and holidays, but increasingly also on spring and autumn weekdays with high generation in PV farms. 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 URE President for the generation in those hours, depending on the support scheme that the given RES source participates in.

The phenomenon of periodically occurring very high supply of energy from renewable energy sources (RES) not only gives rise to negative prices, but also has an additional impact on the RES segment of the Polenergia Group. During periods when PSE is unable to further curtail conventional units or export surplus generated energy, the output of 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. Financial compensation from PSE covers only the generator's costs related to the obligation to purchase unbalanced energy at the CEN balancing market price and lost revenues under support schemes (green certificates or RES auctions). However, financial compensation from PSE does not cover losses in revenue from, without limitation, 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 a direct exposure in the past 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, all commercial and administrative contracts terminated 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 wholesale transactions, i.e., direct sales to 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. The Polenergia Group also takes measures to monitor security-related threats. Any potential cyber-attack or kinetic strike 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. The Group also identifies risks arising from the departure of key personnel involved in the Company's commercial operations. 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. In turn, making trading on the exchange mandatory for RES entities may result in increased volatility on short-term markets and slowdown the development of the PPA market.

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". These mechanisms are also applied to the tariff under consideration for 2026.

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.

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" or the "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).

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 mainly 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.

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

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%.

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 obtained all necessary operating permits and concessions for electricity generation and was handed over for operation.

With respect to the Rajkowy photovoltaic farm project with a capacity of 35 MWp, following the successful auction for the sale of energy from renewable energy sources in 2023, resolutions approving the final investment decision were adopted in June 2025, which means that the corporate approvals necessary for the implementation of the project were obtained. A contract was entered into with the contractor for installation and electrical works, as well as contracts with suppliers of, among others, photovoltaic modules and inverters. In September 2025, the first construction works began – earthworks and construction site facilities. In the fourth quarter of 2025, deliveries of all key components commenced. A loan agreement was executed in December 2025. All works have been performed in line with the work program and budget. Construction is scheduled to be completed in 2026.

Following its successful bid in the December 2024 auction for the sale of electricity originating from renewable energy sources (with respect to less than 1% of the volume of planned electricity generation), the Polenergia Farma Wiatrowa Bądecz wind farm project (48.3 MW) is currently in the process of obtaining the remaining necessary documents and administrative decisions required before the final investment decision is made.

In addition to projects in operation, the Group has a portfolio of projects in the medium and early stages of development, including wind farms (ca. 1 GW) and photovoltaic farms (ca. 0.9 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 PPA 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. 700 MW at various stages of development. The first projects are likely to reach the ready-to-build status in 2026. Detailed information on material contracts from the perspective of the Company's operations, including those relating to energy storage can be found in section 11 *"Information on concluded contracts significant for the Issuer's activity, including contracts between shareholders (partners), insurance, cooperation or collaboration contracts known to the Issuer"*.

The Group continues to develop wind projects in the Romanian market through its subsidiary Wind Farm Four Srl ("WF4"). WF4 is performing development work on a wind farm project portfolio of the

total connection capacity up to 685.6 MW developed by seven special purpose vehicles. In the reported financial year, WF4's activities focused on meeting the grid connection conditions obtained in June 2023, in particular by submitting building permits for the generation components of the projects to the relevant electricity system operator, in accordance with the applicable provisions of Romanian law. In the second quarter of 2025, project companies obtained local zoning plans (Plan Urbanistic Zonal – PUZ). During the second half of the year, works were carried out under the DTAC procedure (Documentatia Tehnica pentru obtinerea Autorizatiei de Construire), including preparing technical documentation and obtaining administrative decisions, consents, and permits required pursuant to the urban planning certificate for the individual projects. On 12 December 2025, the project companies obtained final building permits (Autorizația de Construire) for the power-generating portion of the wind farms. As at the date of this report, further development work is underway, including, in particular, in terms of obtaining a building permit for the infrastructure to evacuate power from the planned wind farms. According to the current schedule, the projects should achieve full ready-to-build status (RTB) by the end of 2026, while the final investment decision (FID) is planned for the second quarter of 2027.

One of the company's key strategic goals is to secure energy production from the Group's operating assets over the long term. To maximize value by managing the quality and predictability of revenues, the Group focuses on selling the volume of generated electricity through the following channels: contracts for difference (auctions) and power sales agreements to end customers, in particular PPAs, forward and spot contracts.

As at 31.12.2025, the Group hedged 92% of its generation target for the year 2026, achieving a weighted average net price of PLN 410/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	19%	18%	25%	40%	40%
Other hedging instruments	73%	50%	35%	15%	15%
Total	92%	68%	60%	55%	55%

Offshore wind farms (MFW)

Development works in the offshore wind power segment have been continued. The Group holds a 50% interest in the companies MFW Bałtyk I sp. z o.o. ("MFW BI", "MFW Bałtyk I", "Bałtyk I") (and, through it, also controls 50% of the shares in MFW Bałtyk I S.A.), MFW Bałtyk II sp. z o.o. ("MFW BII", "MFW Bałtyk II", "Bałtyk II") and MFW Bałtyk III sp. z o.o. ("MFW BIII", "MFW Bałtyk III", "Bałtyk III"), which are developing three offshore wind farms located in the Baltic Sea with an aggregate capacity of up to 3,000 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.

In the first half 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. In the second half of 2025, decisions from the Ministry of Climate and Environment were obtained approving the geological and engineering documentation for the MFW BII and MFW BIII areas, also the geological and

engineering documentation for the BII and BIII offshore cables was submitted for approval.

Key activities within the scope of PEP (Project Execution and Permitting) responsibilities are focused on ensuring full formal and legal readiness for the commencement of construction works for the individual components of the MFW Bałtyk II and III project. These include oversight of the implementation of permitting plans and the ongoing fulfillment of obligations arising from administrative decisions and the provisions of law required for the commencement and execution of individual works.

As part of the activities, permitting readiness was secured for key offshore activities - campaigns to remove boulders and hazardous materials in the areas of cables and farms, as well as the scour protection at the foundation locations for the turbines and the MFW Bałtyk II offshore substation.

In December 2025, the decisions granting building permits for the onshore substation and the onshore cable of MFW Bałtyk II were amended, allowing the conditions for implementing the project to be adjusted to the project's current status. In addition, with respect to updates of administrative decisions, an amendment to the environmental decisions for MFW Bałtyk II and MFW Bałtyk III is being processed. The decisions are expected to be issued in the second quarter of 2026.

Throughout 2025, construction work continued on the ONS Bałtyk II and ONS Bałtyk III substations, 220 kV and 400 kV cable lines for Bałtyk II and Bałtyk III, and the landfall crossing (HDD drilling in the sea-land area). As part of the initial offshore works, in 2025 a boulder removal campaign and a hazardous materials removal campaign were carried out in the area of the offshore cables and the BII and BIII farms.

As part of the implementation of the Projects, continuous active operations in the area of stakeholder management, information, communication and education have been performed. A temporary compensation system for fishermen has been prepared and implemented in connection with the coexistence of fishing activities with the construction of the MFW Bałtyk II and MFW Bałtyk III offshore wind farms. In addition, there is ongoing dialog with project stakeholders, including the local community in the vicinity of the project sites.

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. anticipated that Polenergia S.A.'s equity contribution to the projects would 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 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 made standard statements of submission to enforcement.

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 123 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 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 Jan De Nul Luxembourg SA Hellenic Cables S.A. Consortium Bałtyk 2 spółka jawna [general partnership] and Jan De Nul Luxemburg SA Hellenic Cables S.A. Consortium Baltic 3 general partnership.
- 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 conditions decision for MFW Bałtyk I was issued on 3 December 2024 and became final and binding on 7 April 2025. Proceedings are underway regarding the issuance of an environmental conditions decision for the grid connection infrastructure of the MFW Bałtyk I offshore wind farm.

On 13 October 2025, the permit for the construction and use of artificial islands and structures in Polish maritime areas for MFW Bałtyk I was amended, which will have a positive impact on the project implementation process. The process of obtaining the necessary permits and decisions is currently underway. In the third quarter of 2025, opinions for the purpose of location decisions for the offshore and onshore parts were obtained with respect to the export cable and six out of seven technical expert reports required under the Maritime Safety Act reports were submitted for approval.

Works related to the next stage of geological and geotechnical investigations in the onshore area are currently underway, and their progress reflects the current work program of the MFW Bałtyk I project. For private properties situated along the route of the MFW Bałtyk I export cable, a model for acquiring title to land was adopted based on the establishment of transmission easements in the form of civil-law contracts. With respect to institutional properties and plots for which obtaining easements may be difficult, rights to the land will be secured by a location decision issued pursuant to the Act of 24 July 2015 on the Preparation and Implementation of Strategic Investments in Transmission Grids.

As part of the planned administrative procedure to obtain a location decision pertaining to the land designated for the ONS substation and the access road, steps were taken to establish the terms and conditions with the property's lessee. This process was concluded by signing an agreement specifying the amount of compensation due.

On 9 December 2025, the Minister of Climate and Environment issued a decision approving an addendum to the geological works plans and specifications for the purpose of determining geological and engineering conditions, covering the expansion of the area for 3D seismic surveys and the design of optional SBP (sub-bottom profiler) seismic geophysical investigation. This permit is the basis for conducting investigation covered by its scope.

On 9 June 2025, the President of the Energy Regulatory Office published an announcement of the auction for the support for offshore wind farms. On the same day, MFW Bałtyk I submitted its prequalification application. The auction is aimed at granting the right to cover the negative balance for electricity generated by offshore wind farms. On 6 November 2025, the Energy Regulatory Office (URE) sent a certificate of admission to the auction for MFW Bałtyk I with a capacity of 1,560 MW (the maximum capacity of the MFW Bałtyk I offshore wind farm).

In the second half of 2025, works focused on preparations for participation in the offshore auction, with numerous economic and technical analyses of the MFW Bałtyk I project carried out.

On 17 December 2025, the first Polish offshore wind farm auction was held, its results being announced by the Energy Regulatory Office on 18 December 2025.

The MFW Bałtyk I offshore wind farm project was awarded a 25-year Contract for Difference (CfD) under Poland's first offshore wind energy auction for Phase II projects. The Bałtyk I project secured the highest price (PLN 492.32/MWh) among all winning bids, as well as the highest capacity of 1,560 MW. The success in auction results in the company's obligation to generate and feed into the grid for the first time electricity generated in the offshore wind farm after obtaining a general license, within 7 years from the closing date of the auction session.

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, as a result of the review of the strategic options in the area of hydrogen projects, decided to phase out further development of this branch of the Group's business.

The Polenergia Group has two hydrogen projects in the development phase: H2Silesia and H2HUB Nowa Sarzyna.

The H2Silesia project as part of the operations of a special purpose vehicle, Polenergia H2Silesia sp. z o. o., provided for the construction of a 105 MW large-scale renewable hydrogen production facility for heavy industry and zero-emission transportation. The planned facility would be able to produce ca. 13,000 tons of hydrogen per year.

In February 2024, the European Commission issued a notification decision on State aid for the H2Silesia project under IPCEI Hydrogen Hy2Infra. On 13 June 2025, information was received that Bank Gospodarstwa Krajowego (BGK) had recommended the H2Silesia project for non-refundable support. The ultimate implementation of the project, however, remained contingent upon external criteria, such as entering into contracts securing the terms of hydrogen supply, the satisfaction of appropriate economic criteria, the availability of public funds and financing for the Project, the obtaining of the required corporate approvals, as well as the results of the strategic options review process.

On 18 September 2025, Polenergia S.A. was informed that Bank Gospodarstwa Krajowego had withdrawn from signing an agreement with Polenergia H2Silesia sp. z o.o., concerning non-refundable support for the abovementioned project. The withdrawal from the agreement was the result of an assessment by BGK which came to the conclusion that the changes to the project proposed by the subsidiary related to adapting the project to current market conditions and the ongoing review of strategic options in the area of hydrogen strategy were not feasible. In view of the above, a decision was made to establish an impairment charge on assets with respect to Polenergia H2Silesia sp. z o.o. in the amount of ca. PLN 5.4 million.

Following the withdrawal by Bank Gospodarstwa Krajowego from signing the agreement with the subsidiary, the Company has been monitoring alternative support programs and any potential new call for applications that may be announced by BGK. Ongoing activities are focused on assessing the feasibility of restoring the value of the H2Silesia project in light of the State aid notification under the IPCEI Hy2Infra.

The H2HUB Nowa Sarzyna project provided for the construction of a pilot facility for the production of renewable hydrogen with a nominal capacity of the electrolyzer of ca. 5 MW which would allow a maximum production of ca. 500 tons of green hydrogen per year.

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 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 H2HUB Nowa Sarzyna sp. z o.o. entered into a subsidy agreement with the National Environmental Fund (NFOŚiGW) for the project whose objective is to build two hydrogen filling stations with associated infrastructure, in two locations: Nowa Sarzyna and Rzeszów. The total amount of the grant funding awarded was 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 2027, with the subsidy agreement providing for possible changes to the program. A building permit for the installation in Nowa Sarzyna, and a decision on the development conditions for the refueling station in Rzeszów were issued. Concurrently, a building permit was issued in the first quarter of 2025 for a photovoltaic installation of up to 8 MW that would power the electrolyzer in Nowa Sarzyna.

The Company is conducting a review of strategic options regarding the future direction of development of the H2HUB Nowa Sarzyna project, as a result of which decisions will be made from the perspective of the most efficient and commercially viable scenarios.

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. 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. In view of the decision to phase out its operations in the hydrogen sector, on 7 April 2025, Polenergia S.A., as the consortium leader, filed an application to discontinue implementation of 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. On 3 December 2025, an audit by an independent auditor was submitted to NCBiR which identified no irregularities in the project's implementation. The Company is currently awaiting NCBiR's opinion regarding the submitted request to discontinue project implementation. On the basis of NCBiR's opinion, a decision will be issued regarding the settlement of the grants previously received by the consortium implementing the project.

On 11 December 2025 Polenergia's subsidiary - Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o., with registered office in Nowa Sarzyna ("ENS"), participated in the main auction in the capacity market for the delivery year 2030. During the auction, ENS offered total capacity obligation of 114 MW for 2030. The auction was concluded in the second round with the closing price of PLN 465.02/kW/year for CMU located within the system. The agreement between PSE, Zarządca Rozliczeń S.A. (Price Settlement Authority) and ENS was entered into for a one-year term.

On 17 December 2025, Polenergia S.A. entered into a preliminary, conditional agreement with Axpo Polska sp. z o.o. ("Axpo") for the sale of 100% of the shares in Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. ("ENS"). The execution of the final agreement transferring the title to the Shares was conditional upon the fulfillment of a condition precedent requiring Axpo to obtain the approval of the anti-monopoly authority for the acquisition of the shares. Upon fulfillment of said condition, on 30 January 2026, the parties executed the final agreement. The final total price for the shares was ca. PLN 139.7 million.

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 energy to end users is performed 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 limit the 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 intensively developing a long-term cPPA sales model based on the Group's existing and newly built generation assets, in line with the Strategy

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.

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. 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. During the course of the merger process, the B2C activities carried out by Polenergia Sprzedaż sp. z o.o. were discontinued. The merger of the Companies became effective on 31 December 2025.

As part of its operating activity, in 2025, the company Polenergia Fotowoltaika S.A. installed 9.3 MWp of solar panels and 1,791 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. ("Polenergia Dystrybucja") 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. Simultaneously, since 7 October, the process of approval by the President of the Energy Regulatory Office of the new Tariff for the distribution and sale of electricity has been underway.

A key issue in the distribution segment was the obtaining by Polenergia Dystrybucja on 28 November 2025, pursuant to the decision of the President of the Energy Regulatory Office DRE.WOSE.4111.2.26.15.2024.POW, of an extension of the validity of the general license for the distribution of electricity until 31 December 2040, and the amendment of the decision insofar as it designates Polenergia Dystrybucja as the operator of the electricity distribution system for the period from 20 July 2009 to 31 December 2040."

In the electricity sales segment, Polenergia Dystrybucja also obtained, on 28 November 2025, an extension of validity of the general license until 31 December 2035. The obligations under the approved Investment Plan III for the years 2019 - 2022 worth PLN 51 million in total are continued to be fulfilled. As part of Investment portfolio III, the Company signed 45 contracts. By the end of Q4 2025, connection agreements were finalized and connection readiness was notified for 80 projects/project phases, and extension of general license was obtained for 36 projects, with further 14 projects expected to obtain general license.

In addition, Polenergia Dystrybucja is also in the process of implementing Investment Plan IV for the years 2021-2026. By the end of the fourth quarter of 2025, the company signed 97 connection

agreements. Under the Investment Plan IV, the company completed 131 projects/phases of projects, for which it declared readiness to connect, while general license extensions have been obtained for 41 projects; licenses are also expected to be obtained for another 18 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. By the end of 2025, Polenergia eMobility sp. z o.o. opened 99 charging stations (153 charging points) for customers, having launched three stations in the fourth quarter as part of prior commitments.

In 2025, the Company also completed a strategic project to build a comprehensive charging infrastructure along the concession stretch of the A2 motorway at eight Service Areas (MOP).

Polenergia eMobility sp. z o.o. currently holds a portfolio of contracts conferring the title to land that permit construction of further 172 charging stations.

Other significant information on the Group's condition

On 26 February 2025, Polenergia S.A. received a notification from Mansa Investments sp. z o.o., Kulczyk Holding S.à r.l. and Ms. 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 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 Polenergia S.A. ("Tauron") and a subsidiary of Tauron - Polska Polenergia - 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 a 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 Gdańsk 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 Tiburon'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 waiving their claims brought before the Regional Court in Katowice (current file ref. No. 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.

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 Statutes of Polenergia S.A. 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 Statutes of Polenergia S.A. 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 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 Statutes of Polenergia S.A. 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 Company'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.

On 7 August 2025, Mr. Mikol Frankfort resigned from his position of the Member of the Company Supervisory Board.

On 13 August 2025, Mansa Investments sp. z o.o., exercising its personal right under Article 5.4.2 (a) (i) of the Statutes of Polenergia S.A., appointed Mr. Jacek Tadeusz Santorski to the Company's Supervisory Board.

On 1 October 2025, the District Court in Warsaw adjudicated jointly and severally against Certyfikaty sp. z o.o. ("Certyfikaty") and Polenergia Obrót S.A. ("Polenergia Obrót"), subsidiaries of Polenergia S.A., the amount of PLN 24,025,009.72 with statutory default interest in favor of Eolos Polska sp. z o.o. ("Eolos") in connection with the alleged non-performance of two framework agreements for the sale of proprietary rights arising from certificates of origin for electricity generated from renewable energy sources entered into by the legal predecessor Certyfikaty and Eolos on 23 December 2010 which the Company believes expired on 5 January 2016. The judgment is not final and as such it is not enforceable. After a review of the rationale for the judgment, the Company will make a decision regarding filing an appeal.

On 19 December 2025, the Management Board of the company Polenergia S.A. was notified that Mr. Łukasz Buczyński, Member of the Issuer's Management Board submitted his resignation from membership of the Management Board and from his position of the Management Board Member (COO) of the Issuer, effective as of 19 December 2025 (end of day).

On 19 December 2025, the Issuer's Supervisory Board adopted resolutions to approve amendments to the Bonus System Regulations for the Management Board of Polenergia Spółka Akcyjna concerning the rules of the new long-term incentive plan ("LTIP ") and to grant individual members of the Issuer's Management Board (i.e., (i) the President of the Management Board (CEO), (ii) the First Vice-President of the Management Board (CDO), and (iii) the Second Vice-President of the Management Board (CFO)) entitlements to a multi-year bonus under the first tranche of the LTIP. The abovementioned resolutions shall enter into force on the date and subject to the adoption by the Issuer's General Meeting of Shareholders of a resolution on the amendments to the Remuneration Policy for Members of the Management Board and the Supervisory Board of Polenergia S.A.

("Remuneration Policy"), in the wording of said policy substantially consistent with that approved by Supervisory Board Resolution No. 83/2025 of 19 December 2025, and attached to the announcement by the Issuer's Management Board dated 19 December 2025 concerning the convening of the Extraordinary General Meeting.

Under the LTIP, the Supervisory Board may grant members of the Issuer's Management Board the right to receive a long-term bonus in the form of cash payments ("Long-Term Bonuses") for individual LTIP tranche periods of up to four years that may become payable provided that the commercial business objectives of the Polenergia Group specified by the Supervisory Board for the relevant LTIP tranche are achieved and that the recipients remain employed by the Issuer during the applicable LTIP tranche period. The LTIP also provides for the possibility of being granted a Long-Term Bonus should a change of control of the Issuer occur; in such event, the conditions of the Long-Term Bonus will be indirectly or directly linked to the long-term increase in the Issuer's share value.

On 17 December 2025, Mansa Investments sp. z o.o. acquired 500,000 shares in the share capital of Polenergia S.A. which confer the right to 500,000 votes at the general meeting of Polenergia S.A.

Detailed information on significant agreements in the abovementioned areas can be found in section 18 of the report "Information on concluded agreements significant for the Issuer's activity, including agreements between shareholders (partners), insurance, cooperation or collaboration agreements, known to the Issuer".

Financial performance for the 12-month period ended 31 December 2025 by operating segments

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

12M 2025 (m PLN)	Onshore Wind Power	Photovoltaics	Gas and Clean Fuel	Trading	Distribution	Unallocated	TOTAL
Sales revenues*	566.1	44.9	115.4	3 247.0	216.6	35.7	4 225.8
Operating costs, including	(243.2)	(23.8)	(109.2)	(3 068.0)	(171.8)	(15.9)	(3 631.8)
operating costs (without granted green certificates adjustment)	2 915.5						2,915.5
depreciation/amortization	(3 137.9)	(494.9)	(147.9)	(409.4)	(337.4)	(3 541.6)	(8 069.1)
granted green certificates adjustment	(20.8)	-	-	-	-	-	(20.8)
Gross profit on sales	322.9	21.2	6.2	179.1	44.8	19.8	593.7
<i>Gross profit on sales margin</i>	<i>57.0%</i>	<i>47.1%</i>	<i>5.4%</i>	<i>5.5%</i>	<i>20.7%</i>	<i>"n/a"</i>	<i>0.1</i>
Selling expenses	-	-	-	(54.4)	-	-	(54.4)
General overheads	(13.9)	(2.7)	(6.6)	(86.6)	(13.2)	(115.6)	(238.8)
Other operating activities	27.5	(60.1)	(30.3)	4.7	(2.7)	(89.6)	(150.5)
Operating profit	336.4	(41.7)	(30.7)	42.8	28.9	(185.4)	150.1
EBITDA	466.5	31.5	6.3	53.6	40.2	(88.2)	509.9
<i>EBITDA Margin</i>	<i>82.4%</i>	<i>70.2%</i>	<i>5.4%</i>	<i>1.7%</i>	<i>18.6%</i>	<i>"n/a"</i>	<i>12.1%</i>
Profit (loss) on financial activities	(62.1)	(2.7)	0.9	(8.3)	(7.6)	(144.5)	(224.4)
(Profit) Loss on assets measured using the equity method							
Profit (loss) before tax	274.3	(44.4)	(29.7)	34.5	21.2	(320.8)	(59.1)
Income tax							(65.4)
Net profit (loss) for period							(124.6)
Normalizing adjustments:							
Purchase price allocation (PPA)							0.4
Foreign exchange differences							4.9
Loan valuation using amortized cost method							3.6
Impairment losses							176.4
Effect of the sale of Polenergia Kogeneracja Sp. z o.o.							(7.4)
(Profit) Loss on assets measured using the equity method							(6.0)
Adjusted net profit							47.3

*Revenues from granted but not sold green certificates are presented as decrease of direct costs in accordance with IFRS 15.

12M 2024 (m PLN)	Onshore Wind Power	Photovoltaics	Gas and Clean Fuel	Trading	Distribution	Unallocated	TOTAL
Sales revenues*	768.8	26.5	147.7	3 143.9	207.9	25.9	4 320.5
Operating costs, including	(262.5)	(14.8)	(138.6)	(2 909.7)	(174.3)	(11.9)	(3 512.1)
operating costs (without granted green certificates adjustment)	(113.5)	-	-	-	-	-	(113.5)
depreciation/amortization	(128.2)	(7.7)	(9.8)	(11.4)	(10.0)	(7.1)	(174.3)
granted green certificates adjustment	(20.8)	-	-	-	-	-	(20.8)
Gross profit on sales	506.3	11.7	9.0	234.1	33.6	14.0	808.4
<i>Gross profit on sales margin</i>	65.9%	44.0%	6.1%	7.4%	16.1%	"n/a"	18.7%
Selling expenses	-	-	-	(84.1)	-	-	(84.1)
General overheads	(14.8)	(1.3)	(8.3)	(96.4)	(11.5)	(101.3)	(233.5)
Other operating activities	12.4	(1.7)	(0.8)	(32.7)	0.8	(1.0)	(23.0)
Operating profit	503.9	8.7	(0.1)	20.9	22.9	(88.3)	467.8
EBITDA	632.1	16.4	9.7	32.3	32.9	(81.3)	642.1
<i>EBITDA Margin</i>	82.2%	61.9%	6.6%	1.0%	15.8%	"n/a"	14.9%
Profit (loss) on financial activities	(68.3)	(8.3)	1.1	(9.7)	(8.0)	21.3	(71.8)
Profit (loss) before tax	435.7	0.4	1.0	11.3	14.9	(67.0)	396.0
Income tax							(94.8)
Net profit (loss) for period							301.2
Normalizing adjustments:							
Purchase price allocation (PPA)							0.2
Foreign exchange differences							3.0
Loan valuation using amortized cost method							3.0
Impairment losses							-
Net result on the sale of assets							-
Adjusted net profit							307.4
Change of EBITDA yoy	(165.6)	15.2	(3.4)	21.3	7.4	(6.9)	(132.2)

*Revenues from granted but not sold green certificates are presented as decrease of direct costs in accordance with IFRS 15.

4Q 2025 (m PLN)	Onshore Wind Power	Photovoltaics	Gas and Clean Fuel	Trading	Distribution	Unallocated	TOTAL
Sales revenues*	150.4	6.4	50.5	719.6	52.8	14.0	993.8
Operating costs, including	(63.8)	(6.7)	(46.6)	(680.4)	(44.7)	3.0	(839.1)
operating costs (without granted green certificates adjustment)	2,995.3						2,995.3
depreciation/amortization	(3,041.0)	(486.1)	(140.1)	(401.3)	(328.8)	(3,535.6)	(7,933.0)
granted green certificates adjustment	(18.1)	-	-	-	-	-	(18.1)
Gross profit on sales	86.6	(0.3)	4.0	39.2	8.2	17.0	154.6
<i>Gross profit on sales margin</i>	57.6%	-5.4%	7.8%	5.4%	15.5%	"n/a"	15.6%
Selling expenses	-	-	-	(10.6)	-	-	(10.6)
General overheads	(5.8)	(1.5)	(2.5)	(23.8)	(4.0)	(41.1)	(78.6)
Other operating activities	(1.6)	(60.6)	(2.2)	1.2	(2.4)	(88.9)	(154.4)
Operating profit	79.3	(62.4)	(0.7)	6.0	1.8	(113.0)	(88.9)
EBITDA	112.4	2.0	1.8	8.8	4.6	(21.8)	107.9
<i>EBITDA Margin</i>	74.8%	31.8%	3.5%	1.2%	8.7%	"n/a"	10.9%
Profit (loss) on financial activities	(62.1)	(2.7)	0.9	(8.3)	(7.6)	(144.5)	(219.0)
Profit (loss) before tax	63.4	(54.5)	(0.5)	3.1	(0.1)	(160.3)	(137.5)
Income tax							(6.9)
Net profit (loss) for period							(73.4)
Normalizing adjustments:							
Purchase price allocation (PPA)							0.3
Foreign exchange differences							4.7
Loan valuation using amortized cost method							1.2
Impairment losses							78.7
Effect of the sale of Polenergia Kogeneracja Sp. z o.o.							(7.4)
Net result on sale of assets							(11.4)
Adjusted net profit							(7.4)

*Revenues from granted but not sold green certificates are presented as decrease of direct costs in accordance with IFRS 15.

4Q 2024 (m PLN)	Onshore Wind Power	Photovoltaics	Gas and Clean Fuel	Trading	Distribution	Unallocated	TOTAL
Sales revenues*	197.5	3.0	51.4	989.2	52.5	10.7	1 304.2
Operating costs, including	(69.9)	(4.2)	(47.3)	(946.2)	(58.1)	0.5	(1 125.1)
operating costs (without granted green certificates adjustment)	(33.0)	-	-	-	-	-	(33.0)
depreciation/amortization	(32.1)	(2.1)	(2.5)	(2.7)	(2.6)	(1.8)	(44.0)
granted green certificates adjustment	(4.9)	-	-	-	-	-	(4.9)
Gross profit on sales	127.5	(1.2)	4.1	43.0	(5.6)	11.2	179.1
<i>Gross profit on sales margin</i>	<i>64.6%</i>	<i>-38.8%</i>	<i>8.0%</i>	<i>4.3%</i>	<i>-10.6%</i>	<i>"n/a"</i>	<i>13.7%</i>
Selling expenses	-	-	-	(18.9)	-	-	(18.9)
General overheads	(5.8)	(0.4)	(2.2)	(31.0)	(4.0)	(48.6)	(92.1)
Other operating activities	4.8	(0.8)	(0.6)	(18.1)	0.8	(0.9)	(14.8)
Operating profit	126.5	(2.4)	1.4	(25.0)	(8.8)	(38.3)	53.3
EBITDA	158.6	(0.3)	3.9	(22.3)	(6.2)	(36.4)	97.3
<i>EBITDA Margin</i>	<i>80.3%</i>	<i>-9.7%</i>	<i>7.6%</i>	<i>-2.3%</i>	<i>-11.8%</i>	<i>"n/a"</i>	<i>7.5%</i>
Profit (loss) on financial activities	(19.4)	(2.2)	0.2	(1.2)	(2.1)	(2.9)	(27.5)
Profit (loss) before tax	107.0	(4.6)	1.6	(26.2)	(10.9)	(41.2)	25.7
	(328.6)	(5.0)		(37.5)			
Net profit (loss) for period							7.1
Normalizing adjustments:							
Purchase price allocation (PPA)							0.2
Foreign exchange differences							2.9
Loan valuation using amortized cost method							2.5
Impairment losses							(2.2)
Net result on the sale of assets							-
Adjusted net profit							10.5

*Revenues from granted but not sold green certificates are presented as decrease of direct costs in accordance with IFRS 15.

3. Legal regime

For details on legislative acts that are relevant to the business of the Polenergia Group, see “Description of material risk factors and threats”.

4. Organizational structure of the Group

For a description of the issuer’s group structure, refer to Note 7 to the consolidated financial statements.

5. Discussion of key financial and economic data contained in the 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 [PLN M]	12M 2025	12M 2024	Change
Sales revenue	4,225.8	4,320.5	(94.8)
EBITDA	509.9	642.1	(132.2)
Net profit/ loss	(124.6)	301.2	(425.7)
Adjusted net profit / loss	47.3	307.4	(260.1)

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

On the level of EBITDA (a drop by PLN 132.2 million):

- A lower result in the onshore wind farm segment (by PLN 165.6 million), which is primarily a consequence of a slump in prices of electricity and green certificates, as well as a lower volume of electricity generation due to poorer windiness. The foregoing was partly offset by the impact of compensation under the settlement with the Tauron Group in the amount of PLN 15 million (one-off effect).
- Better result of the PV segment (growth by PLN 15.2 million) due to higher energy generation in the PV segment, attributable mainly to the early commissioning of the Szprotawa I and Szprotawa II (66,9 MWp) photovoltaic farms in the third quarter of 2025, which was partly offset by lower energy prices in 2025 and by higher operating expenses related to the increase of the installed capacity.
- Better result of the gas and clean fuels segment (by PLN 3.6 million) due to better result on heat and lower fixed costs reduced by lower result on system services (Capacity Market) and lower result on optimizing the ENS operations..
- Lower performance in the trading and sales segment (by PLN 21.3 million) caused by: i) lower result on other operations in prosumer energy sector resulting from the impairment loss in inventory acknowledged and lower sales volume of solar panels and heat pumps, ii) lower result on electricity trading and business service related mainly to lower price volatility on energy markets and the timing of transactions involving green certificates, ii) lower result on trade in electricity from RES assets due to the change in the billing model taking into account higher purchase price from RES projects, iv) higher operating costs due to the upscaling of the Group’s business. The slump in 2025 was partly offset by:

i) better result on trading in wind farm certificates mainly related to the effect of a low base resulting from the transactions performed in 2023, ii) better result on RES aggregation mainly due to additional margin on sale of green certificates.

- The increase in the result of the distribution segment (by PLN 7.4 million) was due to a higher unit margin on energy distribution, higher-than-expected revenues from reactive power and capacity surpluses, and lower network losses. Such better result was partly offset by higher operating expenses related to the upscaling of operations and the costs incurred in connection with the development of electromobility projects.

- Lower result under Unallocated item (by PLN 6.9 million) was driven mainly by higher operating expenses at the Headquarters resulting from the upscaling of operations and one-off events including, without limitation, the bonus and advisory costs related to the Bałtyk projects.

On the level of Net Profit (drop by PLN 425.7 million):

- The EBITDA effect (lower result by PLN 132.2 million);
- Higher depreciation and amortization (by PLN 9.1 million) resulting primarily from the commissioning of fixed assets in the wind farm and photovoltaic segment;
- Higher amount of impairment charges (by PLN 176.4 million) related to photovoltaic and wind farms in the development phase; impairment charges on operational photovoltaic farms; and impairment charges recorded in the photovoltaics and hydrogen segments.
- The effect of the sale of Polenergia Kogeneracja Sp. z o.o.
- The result on assets measured through equity method

All the above mentioned factors contributed to the drop of the operating profit by PLN 302.6 million.

- Higher financial income (by PLN 21.1 million) mainly as a consequence of higher interest income.
- Higher financial expenses (by PLN 173.7 million) resulting mainly from financial expenses on bonds and loan, higher expenses on derivatives, sureties and foreign exchange effect.
- The lower level of income tax (by PLN 29.4 million) for the four quarters of 2025 is the result of the Group's lower gross profit, partly offset by the non-recognition of deferred tax on tax losses at Polenergia S.A. and Polenergia Fotowoltaika S.A., due to the low likelihood of utilizing those losses.

On the level of adjusted net profit (drop by PLN 260.1 million):

- The net profit impact (drop by PLN 425.7 million);
- Reversal of the impairment losses effect (increase by PLN 176.4 million);
- Reversal of the effect of the sale of Polenergia Kogeneracja sp. z o.o. (drop by PLN 7.4 million);
- Reversal of the result generated by assets measured through the equity method (drop by PLN 6 million).
- Reversal of the foreign exchange differences effect (increase by PLN 1.9 million);
- Reversal of the term loan measurement effect (increase by PLN 0.6 million).
- Reversal of the purchase price allocation effect (increase by PLN 0.2 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. Description of factors and events, in particular those of non-typical nature, of significant impact on the financial performance achieved

The factors of significant impact on the financial performance have been referred to in sections 2 and 5 hereof.

8. Identification of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the general meeting of shareholders of the Issuer as at the day of delivery of the annual report, including the specification of the number of shares held by such shareholders, their percentage share in the share capital, number of votes attaching to them and their percentage share in the total number of votes at the general meeting

No.	Shareholder	Number of shares	Number of votes	Percentage
1	Mansa Investments sp. z o.o. ¹	33,702,946	33,702,946	43.65%
2	BIF IV Europe Holdings Limited ²	24 738 738	24,738,738	32.04%
3	Allianz Polska OFE ³	5,499,085	5,499,085	7.12%
4	Nationale-Nederlanden OFE ⁴	4,571,000	4,571,000	5.92%
5	Other (less than 5%)	8,707,144	8,707,144	11.28%
	Total	77,218,913	77,218,913	100%

¹ 100% of shares in Mansa Investments sp. z o.o. is indirectly controlled by Ms. Dominika Kulczyk through the company Kulczyk Holding s.à r.l. As announced on 13 April 2022 (Current Report No. 16/2022 dated 13 April 2022), Mansa Investments sp. z o.o. and BIF IV Europe Holdings Limited are acting in concert, based on an investment agreement entered into on 3 November 2020 (as amended), meeting the criteria referred to in Article 87 section 1 item 5 of the Act on Public Offering and Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies. The number of Mansa's shares and votes was given based on Current Report No. 3/2026 dated 22 February 2026. On 26 February 2025, Polenergia S.A. was informed about entering into a registered and financial pledge agreement between Mansa and Bank Polska Kasa Piekto S.A. on 24 February 2025, concerning 17,760,350 shares in the Company held by Mansa, representing ca. 23% of the Company's share capital and the total number of votes in the Company as at the date of the notice. Mansa retained its entitlement to exercise voting rights on the pledged shares. Subsequently, on 6 November 2025 (Current Report No. 57/2025), Polenergia S.A. received notice of the establishment of a pledge on 15,408,550 shares of the Company held by Mansa.

² As announced on 13 April 2022 (Current Report No. 16/2022 dated 13 April 2022), Mansa Investments sp. z o.o. and BIF IV Europe Holdings Limited are acting in concert, based on an investment agreement entered into on 3 November 2020 (as amended), meeting the criteria referred to in Article 87 section 1 item 5 of the Act on Public Offering and Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies. The number of shares and votes of BIF IV Europe Holdings Limited has been given based on Current Report No. 3/2026 dated 22 January 2026.

³ The number of shares and votes of Allianz Polska OFE was given based on Current Report No. 3/2026 dated 22 January 2026.

⁴ The number of shares and votes of Nationale-Nederlanden OFE was given based on Current Report No. 3/2026 dated 22 January 2026.

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

In the financial year 2025, a merger transaction was completed within the Group between Polenergia Obrót S.A., with registered office in Warsaw ("POLO") (the acquiring company), and Polenergia Sprzedaż S.A., with registered office in Warsaw (Polenergia Sprzedaż) (the acquired company). By

virtue of the merger, POLO, as the legal successor, assumed all rights and obligations of the acquired company. The date of the merger, i.e., the date of entry of the merger in the register of entrepreneurs of the National Court Register, is 31 December 2025.

In the process of the merger, the share capital of POLO was increased from PLN 15,102,069.00 to PLN 16,887,069.00 by way of the issuance of 35,000 shares with a nominal value of PLN 51.00 per (one) share. All issued shares have been allocated to the Company, which is the sole shareholder of POLO.

On the date of the merger, i.e. 31 December 2025, Polenergia Obrót S.A. ("POLO") notified the President of the Energy Regulatory Office (URE) of the merger of POLO with Polenergia Sprzedaż sp. z o.o. ("Polenergia Sprzedaż"), requesting a decision confirming the expiry of Polenergia Sprzedaż's electricity trading licence No. OEE/11319/68452/W/DRE/2020/BT. As a result of the merger, POLO, as the legal successor, became the holder of the above-mentioned Polenergia Sprzedaż licence, while also holding its own electricity trading licence, No. OEE/303/3280/W/2001/AS, covering the same scope and conditions. By Decision No. DRE.WOSE.4111.1.74.11.2025.PO issued on 24 February 2026, the President of the Energy Regulatory Office declared the expiry of the electricity trading licence issued to Polenergia Sprzedaż sp. z o.o. had expired on 31 December 2025, thereby agreeing with POLO's position that, due to the merger of the two companies and POLO's own licence for electricity trading, the licence acquired under universal succession was irrelevant.

Furthermore, on 16 December 2025, Polenergia S.A. entered into an agreement to sell all 4,576 shares in Polenergia Kogeneracja sp. z o.o.

On 17 December 2025, Polenergia S.A. entered into a preliminary, conditional agreement with Axpo Polska sp. z o.o. ("Axpo") for the sale of 100% of the shares in Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. ("ENS"). [The fulfillment of the condition] Sarzyna sp. z o.o., a precedent should take place no later than four months from the date of conclusion of the Agreement. The execution of the final agreement transferring the title to the Shares was conditional upon the fulfillment of a condition precedent requiring Axpo to obtain the approval of the anti-monopoly authority for the acquisition of the shares. Upon fulfillment of said condition, on 30 January 2026, the parties executed the final agreement. The final total price for the shares was ca. PLN 139.7 million.

In addition, in 2025, the process of winding up hydrogen project companies that have not yet conducted any significant active operations i.e., Polenergia H2Hub 1 sp. z o.o. under liquidation, Polenergia H2Hub 2 sp. z o.o. under liquidation, Polenergia H2Hub 3 sp. z o.o. under liquidation, Polenergia H2Hub 4 sp. z o.o. under liquidation, and Polenergia H2Hub 5 sp. z o.o. under liquidation has begun, with respect of which liquidation proceedings were initiated on 1 September 2025.

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 continues to review strategic options, with the proviso that, as a result of the sale of shares in Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o., Polenergia Group has ceased its operational activities in the gas and clean fuels segment, thus completing a review of strategic options in this area.

10. General information

The Polenergia Group (the "Group") comprises Polenergia S.A. (the "Company", the "parent"), formerly Polish Energy Partners S.A. and its subsidiaries. The Company has been established with a Notarized Deed of 17 July 1997 and has been registered with the National Court Register kept by the District Court for the city of Warsaw, Commercial Division XII of the National Court Register under number

KRS 0000026545. The Company was assigned the statistical number REGON 012693488. Since 20 November 2013, the registered office of the Company is located in Warsaw, ulica Krucza 24/26.

Stock of Polenergia S.A. is listed at the Warsaw Stock Exchange.

The Polenergia Group consists of vertically integrated companies operating in the area of energy generation using renewable and gas sources, as well as in the areas of distribution, sales and trading in electrical energy and distributed generation. The Group was formed in the process of consolidating two asset groups controlled by Kulczyk Holding S.à.r.l (former Polenergia Holding S.à.r.l) with registered office in Luxembourg i.e. Polish Energy Partners S.A. (with focus on the development and operation of renewable energy sources, in particular wind farms) and Polenergia Group (with focus on the generation, distribution, sale of and trading in electrical energy and certificates of origin and developing offshore wind farms).

Lifetime of the Company, as well as all member companies of the Group is unlimited.

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

For a flowchart of the Issuer's group, refer to Note 7 to the Consolidated Financial Statements. All Companies referred to in said Note have been consolidated according to the full method, except for the companies MFW Bałtyk I S.A., MFW Bałtyk II sp. z o.o., MFW Bałtyk III sp. z o.o. and Naxxar Wind Farm Four SRL which have been measured using the equity method.

Except as described in section 10 above, no changes in the Issuer group's organization took place in the reporting period.

12. Structure of assets, equity and liabilities in the consolidated balance sheet, including from the perspective of the Issuer group's liquidity

Name	Description	2025	2026	Difference YOY
Return on equity	<u>net financial result</u>	-3.0%	7.3%	-10.2%
	average annual equity			
Net return on sales	<u>net financial result</u>	-2.9%	7.0%	-9.9%
	sales revenue			
Liquidity - liquidity ratio I	<u>total current assets</u>	2.04	2.86	-0.81
	short-term liabilities			
Receivables turnover (in days)	<u>average annual trade receivables x 365 days</u>	21	22	-1
	revenue from the sale of goods			
Liabilities to assets ratio	<u>(total liabilities - equity) *100</u>	49.6%	42.9%	6.7%
	total assets			

Name	Description	2025	2026	Difference YOY
Return on equity	$\frac{\text{net financial result}}{\text{average annual equity}}$	-3.0%	7.3%	-10.2%
Net return on sales	$\frac{\text{net financial result}}{\text{sales revenue}}$	-2.9%	7.0%	-9.9%
Liquidity - liquidity ratio I	$\frac{\text{total current assets}}{\text{short-term liabilities}}$	2.04	2.86	-0.81
Receivables turnover (in days)	$\frac{\text{average annual trade receivables} \times 365 \text{ days}}{\text{revenue from the sale of goods}}$	21	22	-1
Liabilities to assets ratio	$\frac{(\text{total liabilities} - \text{equity}) * 100}{\text{total assets}}$	49.6%	42.9%	6.7%

Return on equity and the net return on sales ratio which indicates the level of profit per every Zloty of sales revenue, has dropped relative to 2024. The deterioration in the above ratios resulted primarily from a decline in net profit, exacerbated by increased finance costs and expenses associated with impairment losses.

The Group's liquidity, measured with the liquidity ratio I, decreased due to a lower current assets to short-term liabilities ratio - (a drop in current assets year on year). The receivables collection rate denoting the waiting time for payment of receivables was reduced by 1 day compared to the preceding year.

The structure of the Group's balance sheet at the end of 2025 has changed mainly due to a drop in the level of equity, an increase in long-term liabilities mainly due to the loan incurred, a drop in property, plant and equipment and an increase of financial assets measured through equity method.

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

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 in force until 30 September 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.

However, regardless of the special case of the enactment of the Act on Emergency Measures, the Group's operations are always subject to, in addition to the laws generally regulating any business activity, specific regulations of the energy sector, which significantly affect the development and conduct of business in the energy sector.

In November 2025, amendments to the Law on Promoting Electricity Generation in Offshore Wind Farms and a number of other laws of fundamental importance to the offshore sector went into effect. In addition to facilitating offshore projects, the amendment introduced significant changes for offshore wind farm projects participating in auctions, including a limitation on the annual valorization of the auction price by the medium-term inflation target set by the Monetary Policy Council. 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.

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. In 2025, the government was aiming to pass an amendment law providing for further liberalization of the distance between onshore wind energy installations and residential development to a distance of no less than 500 meters from the property line, and providing for a number of simplifications for project development, particularly with regard to environmental and planning procedures. Ultimately, the amendment bill was vetoed by the President of Poland. The government announced some simplifications by amending implementing regulations, but the minimum distance of 700 meters was maintained.

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.

Regulatory risks for the Group may arise in connection with the work initiated in Q4 2025 at the Ministry of Energy on a draft law reinstating the stock exchange obligation. The essence of the planned solutions consists in, among other things, the introduction of mandatory sales of 80% of energy by electricity generators, including RES generators through the Polish Power Exchange (POLPX). If enacted, the amendments as proposed by the Ministry of Energy would result in the need to change the strategy for the commercialization of RES energy in the long term, including with regard to PPAs, the need to review available refinancing opportunities for owned RES projects compliant with the stock exchange obligation, or product restrictions for new end users. The Company has taken active steps to mitigate this risk, joining industry demands opting for the exclusion of RES from the bond, pointing out, among other things, the negative impact of such a solution on the PPA market and the lack of improvement in the liquidity of the forward electricity market, which remains one of the main goals of the proposed solution of the draft Law introducing the stock exchange obligation. 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 Group 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. 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. 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

Securing a contract for difference in the course of the winning offshore auction in December 2025 for the Bałtyk I Offshore Wind Farm project and the correlated obligation to generate and feed electricity from the farm into the grid under the concession within seven years also carries the risk of incurring relatively high investment costs before a final investment decision (FID) is made. This is due to the need to secure production capacity and supplier availability, as well as to gather 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 well in advance may result in significant capital expenditures before the final investment decision (which is the condition for commencing the construction of the project) and the issue of guarantees by the Company for payment of liabilities by the company 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.

- 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. Three streams of project development processes currently critical to timely preparation for construction and implementation as designed include: 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. 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 Sea. Any delay in the implementation of other projects, resulting in overlapping installation periods, can pose a 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 of changing tax regulations

In January 2025, the Law on Local Taxes and Fees changed the definition of structures, resulting in an increase in the tax burden for RES installations.

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

The business operations of the Issuer 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 Issuer 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 sp. z o.o., which participates in the Community Emission Trading Scheme, was subject to these regulations in 2025.

Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o., which belonged to the Polenergia Group in 2025, 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).

For offshore wind farm projects, there is a risk associated with implementing the provisions of the environmental decision at the installation stage by restricting the installation of foundations in certain months due to the protection of marine mammals from underwater noise emissions associated with driving the foundations into the seabed. In case of delays in delivery or installation of foundations beyond the permitted period, the installation period will have to be extended for the following year.

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, 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.

In a situation where a project of a wind farm or a photovoltaic farm does not receive support through an auction, the manner of such project's further implementation is subject to verification, alternative forms of securing revenues through the project are examined, in particular, it is possible to build such project in order to supply electricity directly to the end user, e.g. based on the long term power purchase agreement of PPA type.

With the development of the RES market in Poland, the Group 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.

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, the Issuer thoroughly verifies its potential customers involving a dedicated internal team, and also external channels, checking their ability to timely settle liabilities towards Issuer' 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 credit risk assessment process is formalized and includes verification of the financial condition of contracting parties, their market environment and Compliance aspects. After the agreement, the exposure is adequately secured and the cooperation is subject to cyclical monitoring. 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 the difficult macroeconomic situation, increasing the likelihood of deterioration in the financial condition of

some companies, 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 40 708 thousand as at 31 December 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 difficult macroeconomic situation, there remains an increased risk in running commercial activities. This is due to, among other, maintained price volatility, decreased liquidity in the future markets and increased risk of counterparty's insolvency. The above-mentioned risk factors may also affect liquidity by increasing the level of required security deposits in exchange clearing houses and the level of bad debts. In response to the high risk level, 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.

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

In response to the need for restructuring measures, Polenergia Obrót agreed to enter into a package of agreements with CIME and CIME Krzanowice III sp. z o. o., CIME's Polish operating subsidiary, ("CIME Krzanowice") in order to secure the interests of Polenergia Obrót to a maximum extent. As a result, on 14 July 2023 Polenergia Obrót, CIME and CIME Krzanowice entered into an offtake agreement for a period of 10 years for the sale of electricity generated at the wind farm owned by CIME Krzanowice, pursuant to which Polenergia Obrót from 1 September 2023 receives all of the energy generated at that wind farm (the "Offtake Agreement"), and a Debt restructuring agreement, pursuant to which Polenergia Obrót is entitled to set off the Debt against CIME Krzanowice's receivables from Polenergia Obrót for the electricity under the Offtake Agreement (the "Restructuring Agreement"). In addition, the parties entered into registered pledge agreements in favor of Polenergia Obrót on the assets of CIME Krzanowice and CIME's holdings in the share capital of CIME Krzanowice (the "Pledges").

In 2025, the Parties signed an annex to the Restructuring Agreement and the Offtake Agreement, updating the terms to allow faster repayment of the Debt in the event of a successful expansion of CIME Krzanowice's generation capacity. In addition, in order to duly secure Polenergia Obrót's rights against CIME and CIME Krzanowice, the parties concluded annexes to the Pledges, a registered pledge on the shares of Silesian Power S.A., which includes shares in CIME Krzanowice, and committed to conclude registered pledges on new generation assets of CIME Krzanowice. In connection with the above-described event, a valuation of receivables was made based on estimated cash flows related to the performance of the described agreements. The parties have continuously performed their obligations under the Restructuring Agreement and the Offtake Agreement.

At the same time CIME, albeit with delays, was making payments on account of the receivables for derivatives entered into under the ISDA agreement.

Risk related to the regulations of the Polish energy market

The electricity and gas markets are partly controlled by the appropriate authorities. In particular, such authority is the President of the Energy Regulatory Office ("URE"), a central government authority appointed by the Prime Minister. By operation of the Energy Law, the President of URE is competent for fuel and energy market regulation and for promotion of competition in the energy sector. The scope of competence of the President of URE includes granting, changing and revoking licenses for production, storage, transmission, trade in and distribution of fuels and electricity, as well as oversight of entities regulated under the Energy Law in terms of fulfillment of duties resulting from the Energy Law and secondary legislation. Given the advanced stage of implementation of competitive market mechanisms in the power generation sector, enterprises licensed to generate electricity are exempted from the requirement to submit their tariff prices for approval. Tariffs are still mandatory for electricity supplied to households end consumers which do not exercise the right to select the seller (while maintaining the possibility of changing energy supplier by households), and the current wording of the Energy Law regulations and executive acts concerning the principles of establishing tariffs as a principle provide for the coverage of reasonable costs of operations. At the same time it should be pointed out, however, that prices of electricity generated by the Group, in consideration of the sale to trading companies and consumers exercising the right to select the provider, are not subject to approval by the President of URE.

The above risk already materialized in the Group's activity. For example, in the past there has been an extension of the approval process of electricity tariffs of Polenergia Dystrybucja sp. z o.o. and Elektrociepłownia Nowa Sarzyna sp. z o.o., as a consequence these companies were forced to operate on the basis of outdated rates and fees.

Risk of imposition of fines by the President of the Energy Regulatory Office (URE)

The Group is subject to a strict regulatory regime, like all licensed companies operating in the energy market. The President of the Energy Regulatory Office has been entrusted with monitoring compliance with the law and concession obligations. The authority is endowed with a number of powers, including the right to access the energy company's accounts and the right to request any information regarding current operations. Fines are imposed by the URE President in case violations are identified in the conduct of business or granted licenses, or market manipulation or other irregularities are detected. The catalog of violations and correlated fines is broad. There are quota fines resulting directly from a provision of the law. Other fines must fall within the statutory range. Their amount generally corresponds to the gravity of the duty violated.

The amount of fines for the most serious violations may not exceed 15% of the revenue generated in the previous fiscal year by the entrepreneur to be fined, and if the fine is related to business performed under a license (e.g., manufacturing or trading), the amount of the fine may not exceed 15% of the of the revenue generated in such business under license achieved in the previous fiscal year by the entrepreneur to be fined. When imposing the fine, the URE President is obliged to take into account the degree of harmfulness of the act, the degree of culpability, the previous behavior of the entity and its financial capabilities. The URE President may also waive the punishment if the degree of harmfulness of the act is negligible, and the entity has stopped breaching the law or fulfilled the obligation.

In extreme cases, e.g. when violations of the license terms or the conducted business are of a gross nature, the URE President revokes the license, resulting in the withdrawal of the licensee's right to conduct business in the scope of the concession.

For example, according to information published by the URE President on 14 December 2023, cross-sectional proceedings are underway at market participants to check the correct application of the Act on Emergency Measures. The inspections concern the verification of reports submitted by obligated entities on the fulfillment of the obligation to contribute to the fund between 1 December 2022 and 31 December 2023 (see "Risks of changes in the legal and regulatory environment in the energy sector").

If violations are found, the URE President is authorized to impose a maximum fine of up to 15% of the revenue generated by the entity to be fined in the previous fiscal year.

In 2025, two Group Companies were imposed fines by the URE President for failing to timely submit reports to the Settlement Authority confirming the write-off for the Price Difference Payment Fund during the technology start-up period. The decisions are not final, Polenergia S.A. disagrees with the decisions to impose fines (questions the obligation to pay the write-off in the pre-concession period), and appealed through the URE President to the District Court in Warsaw - the Court of Competition and Consumer Protection against all decisions. The proceedings are still pending.

Risk of court disputes with Eolos Polska sp. z o.o. and Jeronimo Martins Polska S.A.

The information on court disputes with Eolos Polska sp. z o.o. and Jeronimo Martins Polska S.A. were presented in item 15 of the report "Indication of significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration authority, concerning the liabilities and receivables of the Issuer or its subsidiary, indicating the subject of the proceedings, the value of the dispute, the date of instituting the proceedings, the parties to the instituted proceedings and the Issuer's position".

There is no assurance that the proceedings currently in course 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 of volatility in market prices of natural gas and CO2 emission allowances

The Group uses methane-rich natural gas for the generation of electricity and heat at Elektrociepłownia Nowa Sarzyna. Since 2021 Polenergia Obrót S.A. supplied gas fuel to ENS, and received electricity based on the SLA (Service Level Agreement). Any potential problems of Polenergia Obrót S.A. with supplying the amount of gas fuel necessary to satisfy the existing demand may lead to limitations on gas fuel supply to customers. In such cases, ENS may fail to fulfill its obligation to supply heat to its contracting consumers and electricity to Polenergia Obrót. The risk of supply limitations is low.

The risk of changes in market prices of gas and CO2 emission allowances is limited by ENS through the SLA mechanism, which ensures the simultaneous securing by Polenergia Obrót S.A. of three products: electricity, natural gas and CO2 emission allowances in the event of a positive margin, that is the so-called CSS (Clean Spark Spread). Polenergia Obrót secures positive CSS for ENS in the forward market while buying natural gas and CO2 emission allowances and selling energy in accordance with the SLA. In case of a change in the price of raw material or energy, production optimization is performed; in case of CSS becoming negative, the hedging performed earlier is reversed.

High prices of forward contracts for natural gas and CO2 emission allowances with respect to prices of forward contracts for electricity entail negative Clean Spark Spreads (CSS) for the energy production profile of the gas-fired Elektrociepłownia Nowa Sarzyna sp. z o.o. Unfavorable CSS spreads for Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. (ENS) materialize the risk of not being able to hedge forward the positive margin (e.g., in annual contracts) in natural gas power generation. In case of changed of these conditions and successful hedging of CSS margin, its volatility affects the Group's current financial results in connection with the evaluation of forward transactions hedging the production and sale by ENS. The Group analyzes the levels of CSS market spreads for subsequent supply periods on an ongoing basis and makes decisions on hedging the future margin for ENS

depending on market conditions. In 2025, it was not possible to hedge positive spreads for ENS in annual contracts for 2026, while positive CSS spreads allowed ENS to hedge its energy production in monthly contracts for January and February 2026. The execution of these hedges allows ENS to realize its energy production, along with additional optimization of the unit's operation in the SPOT market. The Group takes advantage of opportunities to secure CSS margins for ENS even in short daily periods and later produce energy or reverse the hedge at a profit. As price volatility in the balancing market increased, so did the volatility of energy prices in the DAM market, which increased the potential for short-term commissioning and operation of the gas unit of ENS. Polenergia Obrót closely co-operates with ENS to make the economically and technically optimal use of the gas-steam unit.

In principle, natural gas corresponding to the heat production profile is purchased separately. The risk of gas price volatility is minimized through a tariff mechanism that takes into account contracted raw material purchase costs when calculating rates. Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. entered into contracts for the purchase of gas for heat production with PGNiG Obrót Detaliczny sp. z o.o. for the years 2025-2026.

In the Group's operations to date, the risk of missing positive CSS spreads has materialized systematically in recent years. The Group did not have the opportunity to secure positive spreads for Elektrociepłownia Nowa Sarzyna on the futures market in annual and quarterly contracts for energy supplies in the years 2023 - 2026. Occasionally, it was possible to secure monthly or weekly contracts. At the time of preparing hereof, the contracts for 2027 and 2028 do not provide for such option either.

Risk of regulatory changes concerning the support system for generation sources operation in the capacity market and the support system for RES

The Polish energy market is characterized by a material over-exploitation in the scope of conventional production capacities. The above is mainly due to low replacement investments in the recent years. The measures implemented by PSE in recent years within the balancing market (including intervention cold reserve, operational capacity reserve) and several investment decisions made by energy companies controlled by the State Treasury have postponed the risk of insufficient capacity reserve for several years. On 8 December 2017 the Sejm adopted the Capacity Market Act. In the following years auctions were carried out for capacity supply for the years 2021-2027. In the auctions held, Polenergia Nowa Sarzyna sp. z o.o. contracted capacity up to and including 2029. In July 2025 a carbon dioxide emission limit of 550 g/kWh came into effect which determined that only installations operating below this emission limit are allowed to participate in the capacity market. As a result of these restrictions, a number of existing power market units, especially coal-fired ones, lost the ability to enter into power contracts. The restriction did not extend to multi-year contracts concluded before the restriction came into effect, while annual contracts concluded for 2025 remain valid until 30 June 2025. However, as a result of a change in EU regulations made in 2024, derogations were introduced for the above restriction and units not meeting the 550g/kWh limit may again participate in the power market until 2028. For this purpose, the so-called supplementary auctions for the delivery periods of the second half of 2025, 2026, 2027 and 2028 are envisaged. As a result, one should take into account the risk of an increased supply of bids in the main auction for 2030 in relation to demand and the resolution of the auction with a relatively low price of the power obligation. Furthermore, it cannot be ruled out that the capacity market will exert an adverse impact on wholesale electricity market prices, which can potentially affect projects whose economic viability rests on revenues from sale of electricity (wind and photovoltaic farms), and which are exposed to the risk of electricity prices. This risk is partly mitigated by hedging the prices of electricity sold from wind and photovoltaic farms in forward contracts and by participating in auction system for RES.

In the Group's operations to date, the risk of changes to the RES support system materialized a few times. With regard to RES support systems, 2015 saw the replacement of the certificate of origin system implemented in 2005 with an auction system for new installations, with the first auctions held in late 2016 following the implementation of the auction system. The RES Act allows for the transition of operating RES installations from the green certificate system to the auction system. Whether the migration auctions will take place is decided by the Council of Ministers, which determines the auction budgets for the migration auctions in a regulation. No migration auctions have been held since 2021. However, due to the level of reference prices (also taking into account the current costs and efficiency of available technologies), the attractiveness of migration auctions of RES installations built many years ago is significantly limited. These installations, due to the technologies available at the time, are not in position to generate electricity as efficiently as new RES installations.

Some entities operating in the electricity sector are defined as entities under obligation to redeem the certificates of origin in virtue of energy regulations. These entities are required to submit certificates of RES origin for redemption to the URE President or to pay a substitution fee. The entity obliged to fulfill the obligation to redeem certificates of origin may pay a substitution fee, even if the grounds for fulfilling the redemption obligation exist. The amount of the substitution fee is calculated on the basis of the mathematical formula specified in the RES Act. In the past, there have been cases of limiting the amount of the substitution fee that energy companies could pay instead of presenting the RES certificates of origin for redemption to the URE. The originally determined amount of the substitution fee allowed for creating favorable business models and financing energy, in particular wind energy. At that time, the generator could rely on the maximum price of the green certificate limited only by the supply-to-demand ratio. The first reduction in the amount of the substitution fee in 2016 caused a breach of acquired rights of many companies operating in the wind energy sector, which resulted in lawsuits. Subsequent legislative changes resulted in further unfavorable changes which had adverse impact primarily on investors burdened with loans and financing institutions, causing problems with debt restructuring, risk assessment and providing financing for new RES projects. On the other hand, with regard to the determination of the redemption obligation, a trend is observed favorable for energy-intensive companies and unfavorable for RES generators, concerning the reduction of this obligation, which has a direct impact on the prices of property rights arising from certificates of origin.

By virtue of the regulations issued, the Minister of Climate and Environment reduced the quantitative share of the sum of electricity resulting from redeemed certificates of origin confirming the generation of electricity from RES, setting the share at 5% for 2024 (compared to 12% in 2023), to be raised to 8.5% for 2025.

Moreover, the support system for gas and coal-biomass co-generation was also transformed. As part of these changes, the certification system was replaced by the auction system, which began to function only several years after the end of support under the certification system.

According to the amendment to the RES Act passed by the Sejm on 11 August 2021, RES auctions will be able to be held until the end of 2027. As a result of extending the period during which it is possible to hold RES auctions, the maximum period to receive support for RES installations will be extended accordingly, i.e. until 30 June 2047.

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

As at 31 December 2025 the Group's total liabilities amounted to PLN 4.017 million, of which the Group's indebtedness under facility agreements and loans granted to Group entities amounted to PLN 1.438 million, and the liabilities on account of bond issue amounted to PLN 761 million.

The most important part of the Issuer's and the Group's financial liabilities are bank borrowings, loan from Bank Gospodarstwa Krajowego and obligations on account of bonds issue, described in more detail in the financial statements. As at 31 December 2025 all material liabilities of the Issuer and the Issuer's capital Group were settled in a timely manner.

Volatility in electricity and natural gas prices, as well as regulatory mechanisms for power generators and sellers, may result in a decline in the economic performance of Group companies, which may lead to a failure to meet the financial ratios stipulated in the loan agreements and/or the terms and conditions of the bond issue, resulting in a breach of the loan agreement or providing grounds for early redemption of the bonds.

The Group is monitoring the situation in this scope, the performance of financial ratios and debt level, and is remaining in contact with the financing institutions on an ongoing basis. A potential decline in electricity and green certificate prices in the longer term may result in periodic problems in the implementation of obligations arising from certain loan agreements, which may require the improvement of financial indicators under the terms specified in the agreement, the prepayment of the loan or trigger payment under guarantees granted by Polenergia S.A. for individual projects. For details on the guarantees, see Note 31 to the Consolidated Financial Statements.

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 subsidiaries with certain requirements relating to financial ratios. However, in each case of failure to meet the requirements concerning financial indicators, the subsidiaries 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. So far none of the financing banks ever terminated the facility agreement or initiated enforcement proceedings against any of the Group's entities.

Risk of non-approval or delayed approval of tariffs by the URE President

The Group companies which generate heat or distribute gas and electricity are required to submit their tariffs to the President of URE for approval in the scope of the sale of heat and electricity and the distribution of gas and electricity. Pursuant to the applicable laws, a tariff should cover the expected reasonable costs of generation of heat, the distribution of heat, natural gas and electricity and the sale of electricity in a particular tariff period, while ensuring a return on capital. Approval of tariffs by the President of URE is aimed to protect consumers against unreasonable price increase. As a consequence, there is a risk that the President of the URE will approve the tariff which will not provide individual companies with adequate return on capital, and potentially not even ensure the coverage of the costs.

There is also a risk of delay in approval of a tariff for a new tariff period, which in consequence means that the producer/distributor is forced to apply the tariff applicable in the previous tariff period, which may not ensure the expected return on capital, or even the coverage of current costs. If such risk materializes, the financial results of the Group may be worse than expected.

The risk related to the heat tariff affects only Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. The risk related to the natural gas distribution tariff relates to Polenergia Kogeneracja sp. z o.o. while the risk associated with the electricity sale and distribution tariff – to Polenergia Dystrybucja sp. z o.o.

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 29 August 2025, the obligation to redeem certificates of origin for electricity produced from RES other than agricultural biogas was set at the level of 9% for 2026-2028. Green certificate prices during 2025 were at low levels in the range of PLN 18-34/MWh reaching an average of about PLN 27/MWh. Successive periods with low obligation levels result in the persistence of a structural oversupply of green certificates, and thus their low market prices. Announcing the obligation for the next three years will slightly improve the futures market, as companies know how many certificates to buy to cover the obligation. 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.

If the prices of green certificates remain low for a long time and wind farms experience an additional decline in electricity sales prices, there may be periodic problems with the performance of obligations under certain loan agreements, and in some projects it may also be necessary to trigger the guarantees granted by the Issuer.

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 Group currently obtains approx. 650 GWh of green certificates per year on account of energy produced from RES. At the end of 2026, two more farms will end their 15-year support period, which will reduce the level of certificates obtained to about 525 GWh per year. With current levels of obligations and oversupply of certificates, it is unlikely that green certificate prices will return to the high levels seen in previous years.

Risk related to loss of key personnel

The operations of the Group rely chiefly on the knowledge and experience of highly qualified personnel. However, the Group cannot rule out the risk of not being able to replenish its personnel at the rate forced by the growth of the Group's business. The Group currently perceives a shortage in the labor market of experts specializing in the field of renewable energy. In addition, the Company cannot rule out the activities of competitors, both present and future, aimed at taking over the specialists employed by the Group by offering them competitive terms of employment. The labor shortage also poses the risk of overloading currently employed workers and consequently increased turnover/leave.

The Company is taking measures to mitigate the described risks, including, without limitation, by (i) developing the Group's internal organizational culture - based on respect, cooperation and a sense of responsibility through which employees identify with the Group; (ii) maintaining a competitive incentive-loyalty remuneration system (iii) professionalizing leadership in the organization through the implementation of an HR business partnering model involving close cooperation between HRBP and Leaders, which aims to increase the awareness and skills of Leaders in the areas of business/strategy impact, team effectiveness, employee needs, among others, resulting in building more stable and effective teams (iv) knowledge management and an extensive training program, and (v) proceeding with the construction of loyalty and protection programs for key employees, to maintain the level of expertise in the organization. Nevertheless, materialization of this risk in the future cannot be ruled out.

The above risk has not materialized in the Group's operations to date.

Risk related to real estate lease agreements concluded by entities from the Group

In the ordinary course of business of the Group, certain entities within the Group conclude lease agreements for undeveloped real estate with their owners. Next, wind farm projects and photovoltaic

farms are implemented on real estate leased by the Group's entities, and transformer stations and accompanying infrastructure (service yards and roads) are built. Lease agreements are mostly entered into for a period of 29 years. The conclusion of lease agreements for the period of up to 30 years is a market standard due to the fact that a lease agreement concluded for a definite term (no more than 30 years) may only be terminated in the cases provided for therein (unlike lease agreements concluded for an indefinite term), thus the former protect the investor. It should be borne in mind that if the lease contract is concluded for a period longer than 30 years, then after 30 years it is assumed that the contract is concluded for an indefinite period, which results in the possibility of termination by the lessor and the lessee while observing statutory deadlines specified in the Civil Code.

Due to the fact that the lease agreements are concluded at an early stage of project development, the term of some lease agreement may be shorter than the planned lifetime of a given wind or photovoltaic farm, or may be shorter than the period of financing with a bank loan. In such a situation, in the next several years' perspective, the Group may be forced to take steps to conclude new agreements in such a way that the lease agreement for a given property used for the implementation of a given component of a wind or photovoltaic farm project is valid at least until the end of the period of the project operation.

The Group does not rule out that in some situations the conclusion of another lease agreement may be difficult, and the negotiations on this matter may take longer and generate additional costs. If the parties fail to agree on the new terms and the lease agreement expires prior to the end of the project's operation period, the Group may be forced to prematurely terminate the operation of a part of the wind/photovoltaic farm.

In the case of lease agreements whose contractual term may turn out to be shorter than the period of financing with bank loan, banks can be expected to demand that additional loan repayment security be established in the absence of the possibility to enter into new lease agreements.

Risk of withdrawing from implementing new projects

The Group has been pursuing a significant number of projects in the segment of onshore and offshore wind farms, photovoltaic farm projects, and investments in infrastructure development. Projects pursued by the Polenergia Group require significant capital expenditure. The expenditure is particularly high in case of development projects and construction of onshore and offshore wind farms. The Group makes decisions to commence the development stage of a project on the basis of detailed financial models, technical analyses and expert reports prepared by its dedicated Group Development Service. Such analyses include a series of assumptions, related to power generation volume, revenue, production costs, required investment amount and costs of financing.

The Group Development Department has extensive experience in all aspects of project preparation and implementation, such as development, operating activities of facilities or financing, but there is a risk that the Issuer will adopt assumptions more favorable than realistic, which will result in the Group achieving a lower than expected return on investment in a given project. Moreover, the costs of preparing a project, even before the development stage, are also significant, especially in the wind farm construction segment. A project's failure would prevent the Group from recovering such costs.

In addition, the inability to implement some projects may be due to changes in legislation.

Risk of failure to implement or delay in implementation of investment plans

Failure to implement or delay in the implementation of investment plans involve a risk of failure to reach the assumed operational objectives within the defined time limit. This in turn may cause worse financial results of the Group compared to the results obtained in case the project is completed as planned, and may lead to the failure to comply with the requirements set in the facility agreements.

The implementation of Phase I offshore wind farms involves the risk of delays or failure to implement the project for regulatory, financial and administrative reasons. Changes in regulations, permitting

procedures and rising investment costs may affect the timing and profitability of projects. In addition, potential contractual claims may increase budgetary and operational risks. Logistic and technical issues such as delays in the delivery of key components, limited availability of installation units, and difficult real-world geological conditions are also significant challenges. Delays in the construction of connection infrastructure may further hamper the plans. Unpredictable weather conditions and a shortage of skilled professionals also pose significant threats to the timely completion of projects.

Intending to implement the investment plans set forth, the Group is taking steps to minimize such risk (e.g. by a set of insurance policies, precise planning and analyzing factors which may affect the achievement of objectives, ongoing monitoring of results and immediate response to any signals showing that the achievement of objectives could be at risk. The Management Board prepares the process of implementing individual projects with particular care, refining all the details of the investment from the technological point of view and providing appropriate financing, however, the actions taken by the Group may turn out to be insufficient.

Competition risk in the Group's operation areas

The Group operates in the power market areas, including, in particular, generation of electricity (mainly in wind and photovoltaic farms) and heat, distribution, trading in electricity, sale of heat and electricity and solutions in the field of distributed energy and electromobility. In all of the above-mentioned areas, the Group competes with other entities active on the market.

For example, the applicable legal regulations causing a systematic increase in demand for energy produced from renewable sources and the implementation of the auction system for new and existing RES capacities increase the risk of competition in this market segment, including the competition from foreign entities with strong capital. The Group collects detailed information on market specificities and competition's projects, which allows for assessing profitability of competition's projects and a potential auction price level. The Group's in-depth analyses allow for an adequate assessment of market situation. At the same time, highly competitive projects are developed with the application of advanced capital and operating expenditure optimization processes, and locations characterized by above-average wind or insolation conditions and relatively low connection costs are selected for development.

In the near future the Group expects the entities hitherto focused on developing projects based on conventional energy sources, particularly coal, to become increasingly active in the renewable energy market and thus become the Group's new direct competitors.

The Group is also observing the entry of large energy groups with global operations to the Polish (offshore) wind farm market, which may also significantly affect the Group's competitive position in this segment in the near future. Due to the parallel development of several large offshore wind farm projects in Polish maritime zones and the intensive development in this sector in the European market, competition for resources, supplies, personnel and ports generates a key project risk of potential implementation delays.

As regards electricity sales, the Group is exposed to the risk of losing customers to competitors which have access to power infrastructure on the TPA (third party access) basis. This results in stronger competition among suppliers of electricity to end users and may lead to margin decrease.

The Group also cannot rule out that the Group companies' operations may be negatively affected in the near future by a marked increase in the number and capacity of micro-installations.

Group companies that are implementing RES projects and developing electricity distribution networks and electric car charging stations are competing with other entities for access to new locations. Increasing competition is noticeable in the RES sector in particular. In recent years, due to the rapid

increase in the number of photovoltaic projects, the number of available sites and connection capacities has decreased significantly, resulting in a reduced pace of project implementation and an increase in the cost of leasing property. After the liberalization of the 10H rule in 2023, similar phenomena began to occur for onshore wind farm projects.

Polenergia Group's long-standing presence in the energy market and its stable financial position are key factors mitigating the risk of competition. The Group focuses on the long-term operation of its projects, which provides landowners with greater comfort and confidence that the lessee will reliably fulfill its obligations under long-term lease agreements. The Group's additional competitive edge involves its experienced team responsible for new projects development, which implements the process from land acquisition to project construction. The gained experience allows for application of proven procedures and better communication with landlords.

In the activities of the Group to date, the above risk has partially materialized in relation to two companies from the Group and consisted in losing some customers to the competition. The risk materialized with respect to Polenergia Kogeneracja sp. z o.o., which provides natural gas distribution and sales services, and Polenergia Dystrybucja sp. z o.o., which provides electricity distribution and sales services. In the case of the first company, other natural gas sellers started selling natural gas to customers connected to the gas network of Polenergia Kogeneracja sp. z o.o., on the basis of competitive access to the distribution network. Taking into account the volume of distributed gas, the margin lost due to the above may be estimated at PLN 1- 2 million annually. In the case of the second company, due to the competitive pressure in energy sales' only half of the energy distributed by this company is sold by it, hence the margin lost for this reason can be estimated at approximately PLN 2-3 million annually.

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, in the offshore MFW Bałtyk II and MFW Bałtyk III projects, to obtain debt financing in EUR, which reduces currency risk during the construction phase. Significant capital expenditures in currencies other than the EUR, in these projects, were hedged with fx-forward transactions in accordance with the spending schedule for the contract. In addition, Polenergia S.A. hedged much of the foreign exchange risk associated with the payment of the remaining equity to the financed offshore wind farm projects through the conversion of its own funds.

MFW Bałtyk I project which has not yet obtained a final investment decision, and thus prior to mobilizing debt financing is exposed to currency risk in the realization of capital expenditures, as shareholders' supplementary payments to the projects are made in PLN. After receiving supplementary funding from shareholders, the project company maintains bank account balances in currencies corresponding to the currency structure of future payments. Until the project obtains supplementary financing, the Issuer actively manages its currency exposure related to the amount of future

supplementary capital contributions to SPVs involved in the development of offshore wind farm projects.

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 depends 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 wholesale electricity prices affects the obtained 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 is related, among other, to the volatility of generation of energy from RES sources, and as a system risk it 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. The increase in price volatility, billing in 15-minute periods and the overall increase in RES capacity is contributing to further profile cost inflation, which we are currently observing especially for PV sources. This results in lower obtained sales prices for RES energy in relation 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 Zarządca Rozliczeń (Settlement Authority). As relatively high market prices were maintained (exceeding the settlement prices with the Settlement Authority), in 2025 the support under the auction system adversely impacted the revenues from wind farms participating in the auction (compared to obtainable market prices). For photovoltaic farms, the situation was no longer so clear-cut, and support under the auction system helped stabilize photovoltaic farm revenues. It should be mentioned that the prices for photovoltaic farms obtained on the SPOT 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. 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.

The year 2025 brought a deepening phenomenon of non-market redispatching of renewable energy sources, i.e. periods in which PSE, due to the inability to balance demand and supply in the system during excess production of energy from RES, often applied non-market limits on the RES capacity, forcing photovoltaic and wind farms to shut down and cease production during these periods. Such situations, although compensated by the PSE, negatively affect the revenues of the Group's generating units. Polenergia Group assets limited by non-market redispatching are submitting applications for compensation on an ongoing basis, but their granting is contingent on the operator's decision, and the waiting time for a decision is very long.

RES generation-related results continue to benefit from higher hedged futures market prices in standard products. If a contract for the sale of electricity was concluded with a customer and 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, Polenergia S.A. 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.

As of 11 July 2025. Poland joined the Platform for the International Coordination of Automated frequency restoration and Stable System Operation) (PICASSO), which led to a further increase in the cost of non-balancing a balancing unit and further strengthened the risk factors associated with the decline in revenues from RES sources.

In 2025 the onshore wind farm segment was hedged in a significant portion of the portfolio in the futures market with prices higher than the current market quotations observed in 2025. At the same time, SPOT price levels resulted in lower contract quotations for future years than in previous years. In this connection there is a risk that in low wind conditions, the Group will have to buy back the hedged energy from the SPOT 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 Group has changed the approach and in the coming years hedging are implemented in a flexible manner and with an energy buffer left for the SPOT 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 cannibalization effect, that is 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. The remedy for such a scenario will be the development of energy storage facilities.

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 S.A. 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 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 31 December 2025, approximately 104% of the Group entities' loan obligations and bonds issued were hedged against changes in interest rate levels. The temporarily occurring over-hedging is due to a slight shift in the timing of loan disbursements relative to the timing of IRS transaction settlements in the MFW Bałtyk I and MFW Bałtyk III projects under construction, resulting in a point ineffectiveness of the hedge that does not significantly affect its overall effectiveness. Full hedging in the Group was achieved through IRS financial transactions, accounting for about 102% 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 sp. z o.o. in the form of the tariff of the URE President correlated with the WIBOR rate. As Polenergia Dystrybucja sp. z o.o. 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 sp. z o.o. account for about 2% 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 onshore and offshore 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.

Risk of adverse weather conditions affecting electricity generation at the wind farms operated by the Group

The volume of electricity generated by wind and photovoltaic farms depends primarily on wind conditions and insolation. These conditions are characterized by high variability depending on the season and variability in multi-year cycles. Wind conditions in autumn and winter are significantly better than in spring and summer, while sunlight conditions in spring and summer are significantly better than in autumn and winter. In addition, it cannot be ruled out that the wind and sunshine conditions forecast by the Group may prove less favorable than expected and may result in lower than expected production volumes.

Moreover, in certain situations, the construction of a new wind farm in the vicinity of the existing project may have a negative impact on the volume of electricity produced in such previously built project.

The decisions on selecting the locations to build wind farms and photovoltaic farms are made by the Group based on professional wind and sunlight measurements confirmed by independent and reputable experts. That said, there can be no assurance that the actual wind conditions or insolation will not be different than those used in the models for specific investment projects.

In the Group's operations, the above risks has not materialized on a sustained basis. Periods of lower windiness that affected the financial results achieved in a given year were offset by periods of higher windiness, which compensated for worse periods. The Company points out that the average windiness for the projects under development was in line with previously adopted assumptions. The Company indicates that the described risk is of short-term (annual) nature and does not have a significant negative impact on the Group's long-term financial position.

14. Statement of compliance with corporate governance rules

The corporate governance statement is described in Section 7 of the Standalone Directors' report on the operations of Polenergia S.A.

15. Indication of significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration authority, concerning the liabilities and receivables of the Issuer or its subsidiary, indicating the subject of the proceedings, the value of the dispute, the date of instituting the proceedings, the parties to the instituted proceedings and the Issuer's position:

On 28 April 2025, Amon sp. z o.o. and Talia sp. z o.o. entered into a settlement with TAURON Polska Energia S.A. ("Tauron") and Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. (Tauron's subsidiary). The primary purpose of the settlement agreements was to amicably end all court disputes between Amon sp. z o.o. and Talia sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o., and between Amon sp. z o.o. and Talia sp. z o.o. against Tauron Polska Energia S.A. As a result of the settlements reached, all litigations were terminated, including the pending disputes brought by both Amon sp. z o.o. and Talia sp. z o.o. against Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. and Tauron Polska Energia S.A., and brought by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. against Amon sp. z o.o. and Talia sp. z o.o.

Certyfikaty sp. z o.o., Polenergia Obrót S.A. i Green Stone Solutions sp. z o.o. (then under the name: Polenergia Usługi sp. z o.o.) were sued by Eolos Polska sp. z o.o. for payment of contractual penalties for termination of agreements on the sale of property rights arising from certificates of origin of electricity generated at renewable energy sources and for payment of receivables on account of balancing costs. The District Court in Warsaw, in a judgment dated 1 October 2025, awarded jointly and severally against Certyfikaty sp. z o.o., Polenergia Obrót S.A. and Green Stone Solutions sp. z o.o. the amount of PLN 24,025 thousand with statutory interest for delay in favor of Eolos Polska sp. z o.o. in connection with the alleged non-performance of two framework agreements for the sale of property rights arising from certificates of origin of electricity generated in renewable energy sources concluded by the legal predecessor of Certyfikaty sp. z o.o. on 23 December 2010, which, according to the defendant companies, expired on 5 January 2016. The judgment is not enforceable as not final. Certyfikaty sp. z o.o., Polenergia Obrót S.A. and Green Stone Solutions sp. z o.o. Appealed against the judgment to the District Court in Warsaw.

Polenergia Obrót S.A. was bound with contracts for energy sale concluded with Jeronimo Martins Polska S.A. ("JMP"), which were terminated by Polenergia Obrót S.A. effective 30 June 2022. On 1 December 2022, Polenergia Obrót S.A. filed a lawsuit against JMP for payment in the District Court in Warsaw. The amount of the main claim of Polenergia Obrót S.A. includes the amount of PLN 39.528 thousand of the invoices for energy unpaid by JMP and the amount of PLN 1.324 thousand for accrued

interest for the period until the date of filing the claim. Evidence proceedings are currently pending before the Court of First Instance.

As at 31 December 2025 Polenergia Fotowoltaika S.A. filed 72 claims for payment concerning the collection of receivables under contracts between Polenergia Fotowoltaika S.A. and its customers. Polenergia Fotowoltaika S.A. is party to 21 court proceedings related to claims arising from contracts with its customers, subcontractors or suppliers. At the same time, 22 bailiff enforcement cases are pending, in which Polenergia Fotowoltaika S.A. is the applicant.

On 16 December 2025 Polenergia Fotowoltaika S.A. as a result of the final decision of the Local Government Board of Appeals in Poznań of 6 November 2025, paid a product fee on the introduction of electrical and electronic equipment in 2020 to the Marshal of the Mazowieckie Voivodeship in the amount of PLN 1,197,542 plus interest in the amount of PLN 756,879. Polenergia Fotowoltaika S.A. filed a complaint with the WSA against the decision of the Local Government Board of Appeals in question.

Polenergia Obrót S.A. was obliged to fulfill its obligations under Article 52 section 1 of the Law on Renewable Energy Sources (RES Law) by 30 June 2023. On 11 March 2025 Polenergia Obrót S.A. received two notices from the President of the Energy Regulatory Office (URE), i.e. about the initiation of two proceedings regarding the imposition of penalty in connection with the disclosure of the possibility of failure to fulfill the obligations resulting from the a/m regulation to obtain and present for redemption the certificates of origin (RES Green obligation) and the certificates of origin from biogas (RES Blue obligation), respectively, with respect to the year 2022. After administrative proceedings, the URE President imposed penalties on the Company: by decision of 20 October 2025, a fine of PLN 1,461,369 for failure to meet the 2022 RES Green obligation, and by decision of 4 November 2025, a fine of PLN 49,403 for failure to meet the 2022 RES Blue obligation. In fulfillment of the aforementioned obligations, on 21 July 2023 the Company paid substitution fees of PLN 1,406,240 (RES Green Obligation) and PLN 38,103 (RES Blue Obligation). The penalties in question were imposed in the minimum amount (the product of the amount of the unpaid substitution fee x 1.3) because the URE President considered that the company had not fulfilled its obligations by the statutory deadline of 30 June 2023, while it was impossible to fulfill it with the substitute fee. Accordingly, on 27 October 2025, the Company applied to the National Environmental Protection and Water Management Fund for reimbursement of the aforementioned substitution fees that had been unduly paid. The substitution fees paid were refunded in full. As a result, the actual ailment to the Company from the penalties imposed by the URE President amounted to PLN 55,155 (RES Green Obligation) and PLN 11,300 (RES Blue Obligation), respectively.

The President of the Energy Regulatory Authority is conducting administrative proceedings to impose a fine in connection with delays in submitting reports to Zarządca Rozliczeń S.A. (Settlement Authority) confirming the write-off for the Price Difference Payment Fund on the basis of the Law of 27 October 2022 on Emergency Measures to limit the amount of electricity prices and support for certain consumers. The proceedings concern Polenergia Obrót S.A., Polenergia Sprzedaż sp. z o.o., Polenergia Farma Wiatrowa 3 sp. z o.o. and Polenergia Farma Wiatrowa Dębice/Kostomłoty sp. z o.o. The indicated breach of the aforementioned law may result in a monetary fine. The act currently stipulates that the fine may not exceed (in an extreme case) 15% of the punished entity's revenue generated in the previous financial year, while the President of the Energy Regulatory Office, when imposing the penalty, takes into account the degree of harmfulness of the act, the degree of culpability, as well as the past behavior of the entrepreneur and its financial capabilities when imposing the penalty. The URE President may also waive the punishment if the degree of harmfulness of the act is negligible, and the entity has stopped breaching the law or fulfilled the obligation. Polenergia S.A.'s subsidiaries submitted all the delayed reports. On 10 September 2025, the URE President issued two decisions to impose fines, respectively - to Polenergia Obrót S.A. in the amount of PLN 68,483 for an

8-day delay in submitting the report, and to Polenergia Sprzedaż sp. z o.o. in the amount of PLN 1,000 for a 1-day delay. The companies waived the appeal and paid the penalty from a provision created for this purpose.

In June 2024 the following Polenergia S.A.'s subsidiaries: - Polenergia Farma Wiatrowa Grabowo sp. z o.o., Polenergia Farma Wiatrowa 16 sp. z o.o., and Polenergia Farma Wiatrowa Piekło sp. z o.o. received interest notes from the Settlement Administrator S.A. issued by the Ministry of Climate and Environment for a total amount of approximately PLN 664 thousand on account of statutory interest for the untimely transfer of receivables on account of the write-off for the Fund Difference Payment Fund. In the correspondence with Zarządca Rozliczeń S.A. (Settlement Authority) the aforementioned subsidiaries questioned the legal basis for the calculation of interest by the Ministry of Climate. As of the date of this report, Zarządca Rozliczeń S.A. has not taken a position on the companies' doubts.

On 25 March 2025 Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. finally terminated the dispute with the President of the Energy Regulatory Office with respect to the final settlement of stranded costs under the Act on the Principles of Covering Costs Arising at Generators in Connection with Early Termination of Long-Term Contracts for the Sale of Power and Electricity. The Court of Appeals in Warsaw upheld the judgment of the Court of Competition and Consumer Protection in Warsaw awarding the company the amount of PLN 12,887 thousand and dismissing the claim as to the amount of PLN 327 thousand. On 12 June 2025, the URE President filed a cassation appeal with the Supreme Court against the above-mentioned ruling. As of the date of this report, the Supreme Court has not ruled on whether to accept the cassation appeal by the President of the Energy Regulatory Office for consideration.

On 27 November 2025 Polenergia Farma Wiatrowa Grabowo. z o.o. and Polenergia Farma Wiatrowa 16 sp. z o.o.) (hereinafter jointly: "Companies") received 9 and 6 decisions of the URE President, respectively, regarding the imposition of fines in connection with violations of Article 25 section 1 of the Act on Emergency Measures, by failing to timely submit to Zarządca Rozliczeń S.A. 9 reports confirming the write-off for the Price Difference Payment Fund during the technological start-up period of the above-mentioned sources in the total amount of PLN 2.578 million (Grabowo WF) and PLN 0.299 million (WF 16). The decisions are not final. On 11.12.2025, both Companies, through the URE President, filed appeals to the District Court in Warsaw - Court of Competition and Consumer Protection challenging each of 15 decisions. According to the Companies, accounting for electricity produced in the period before obtaining a concession and formally commencing business as an electricity generator did not form the basis for calculating the Write-off for the Fund, and consequently the Companies were not required to report on this account. Until a final judgment is issued, the Companies will not be required to pay fines.

On 13 October 2025, the URE President initiated administrative proceedings ex officio on the determination of the expiration of the decision dated 27 May 2014 to grant Polenergia Obrót S.A. a concession to trade in natural gas with foreign countries ("OGZ Concession"). The reason for the initiation of these proceedings was the Company's failure, for a period of 12 consecutive months, to perform purchase and sale transactions of natural gas in the framework of the business covered by the OGZ Concession. According to Article 42b section 1 of the Energy Law, a license to trade in natural gas with foreign countries expires if an energy company, within the scope of the granted license, fails to trade in natural gas with foreign countries for consecutive 12 months. As a result of this provision, the OGZ Concession granted to the Company by the aforementioned decision expired by operation of law on 15 August 2025, as confirmed by the URE President in a decision dated 28 October 2025, in which he declared the OGZ concession expired.

Within the framework of labor disputes across the Group, a total of 5 labor disputes were reported to have been initiated in 2025, with a total litigation value of 1.36 million. All proceedings are at the first

instance court stage (various stages of consideration) and concern the circumstances of the termination of cooperation. No cases of employer defaults or unaccounted-for benefits occurred.

16. Key products, merchandise and services, their values and volumes, and the respective shares of individual products, merchandise and services (if material) or their groups in the Issuer's total revenue, as well as the changes of the above in the financial year

Information on the categories and values of revenues generated in each business segment, along with an indication of the comparative period, are presented in Note 34 to the Consolidated Financial Statements.

17. Information on the issuer's markets, broken down into domestic and foreign markets, on the issuer's supply sources for production materials, goods and services, including information on dependence, if any, on any single customer or supplier, or a group of customers or suppliers, and where the share of a single customer or supplier in total revenue equals or exceeds 10% of total revenue – the name of such supplier or customer, its share in total sales or purchases, and its formal links with the Issuer

The Group generates revenues from sales of goods and services both on domestic and foreign markets, while revenues generated in Poland represent a vast majority (77% in 2025).

Revenues by geographical regions

	For the 12 months' period ended		Change
	31.12.2025	31.12.2024	r/r
- Domestic market	3,290,517	3,616,681	(326,164)
- Foreign market	935,254	703,849	231,405
Total revenues from contracts with customers	4,225,771	4,320,530	(94,759)

Owing to the nature of its wholesale business, a significant volume of transactions (both sales and purchases) were executed on the Polish Power Exchange and cleared by Izba Rozliczeniowa Giełd Towarowych (the Warsaw Commodity Clearing House).

Supplier	Goods purchased	Type of link with the Group	2025
Izba Rozliczeniowa Giełd Towarowych	Electricity, property rights	no link	49%

Below are presented suppliers of goods and services which accounted for 10% or more of the Group's total revenue in 2025.

Name of Supplier	Goods purchased	Type of link with the Group	2025
Izba Rozliczeniowa Giełd Towarowych	Electricity, natural gas and property rights	no link	47%

18. Agreements significant for the Issuer's business, including agreements between shareholders (partners), insurance contracts, collaboration or cooperation agreements, of which the Issuer is aware***Conclusion of significant financial agreements***

On 5-14 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 the loan of up to PLN 750 million concluded on 18 December 2024 with Bank Gospodarstwa Krajowego under the National Recovery and Resilience Plan. In total, the transactions hedge 75% of the Issuer's exposure to WIBOR-based interest rate volatility risk in connection with the loan.

On 18 February 2025 Polenergia S.A. entered into a revolving credit facility agreement with Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A. up to the amount of PLN 300 million with an availability period until 5 June 2026 (the "RCF 2025 Agreement") and submitted a statement of cancellation and prepayment of the credit 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.

On 5 May 2025 Polenergia S.A. concluded an annex to the RCF 2025 Agreement, pursuant to which the amount of the loan was increased by an additional tranche in the amount of PLN 200 million, made available by Bank Polska Kasa Opieki S.A. The term of the additional tranche was 6 months from the date of execution of the Annex.

On 28 November 2025 Polenergia S.A. entered into an annex to the RCF 2025 Agreement, under which the availability of the loan was extended until 5 June 2027.

On 18 February 2025 Polenergia S.A. entered into a guarantee line agreement with Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A., with a limit of up to EUR 125 million. The guarantee line agreement stipulates that the guarantees granted under it can secure Polenergia S.A.'s obligations to contribute funds to the Bałtyk II and Bałtyk III offshore wind farm projects. Bank guarantees could be issued for a period up to 31 March 2029, and thereafter, under the terms of the agreement, their validity period will be extendable to 31 March 2030. The availability period of the limit made available under the guarantee line agreement expired on 31 August 2025.

In connection with the agreement, Polenergia's main shareholders, i.e. BIF IV Europe Holdings Limited and Mansa Investments sp. z o.o., issued corporate back-to-back guarantees that secure the claims of the granting banks against Polenergia in the event of triggering the bank guarantees issued under the guarantee line agreement.

On 5 May an annex was concluded to the guarantee line agreement of 18 February 2025, under which the maximum total amount of the guarantee facility made available to Polenergia will be increased by EUR 33 million, i.e. to EUR 158 million, and the guarantee line agreement will be adhered by Société Générale S.A. This bank, as well as the previous granting banks, was obliged to provide guarantees to 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 related to the implementation of the Bałtyk II and Bałtyk III offshore wind farm projects. In connection with the annex, the major shareholders of Polenergia S.A., i.e. BIF IV Europe Holdings Limited and Mansa Investments sp. z o.o., issued corporate back-to-back guarantees in favor of Société Générale, which secure Société Générale's claims against Polenergia S.A. in the case of triggering bank guarantees issued under the annex.

On 27 February 2025 Polenergia S.A. has entered into a tripartite agreement with its major shareholders: BIF IV Europe Holdings Limited and Mansa Investments Ltd. ("Shareholders") ("Tripartite Agreement"). The agreement regulated selected aspects of the financing of the Bałtyk II and Bałtyk III offshore wind farm projects ("Bałtyk Projects") implemented by the project companies. The purpose of the Tripartite Agreement was to define the procedure for recapitalizing Polenergia S.A. to avoid triggering bank guarantees related to the financing of the Bałtyk Projects. The Tripartite Agreement provided for, among other things, a baseline scenario (which was implemented), under which, Polenergia entered into a guarantee line agreement, pursuant to which a guarantee line was made available to Polenergia and guarantees were provided to the Project Companies to secure the payment of Polenergia's financial contribution to the Project Companies (the "Financial Contribution") in the event that the Financial Contribution from Polenergia became due. The agreement stipulated that, in such case, the Shareholders would provide appropriate corporate guarantees securing claims against Polenergia in the event that the guarantees provided under the guarantee line agreement ("Back-to-Back Guarantees"), were triggered. Shareholders issued Back-to-Back Guarantees, for which Polenergia paid a fee resulting from the transfer pricing analysis.

The Tripartite Agreement provides for the indemnification (indemnity) by Polenergia S.A. of the respective Shareholder from the obligation to provide any amounts owed by the respective Shareholder to the respective bank arising in connection with the utilization of the guarantee issued under the guarantee line agreement or under analogous agreements concluded at the request of the Shareholders (including in the case of triggering the Back-to-Back Guarantee) (the "Recourse"). Under the terms of the Tripartite Agreement, the Recourse will be converted into loans, which can then be converted into shares in the share capital of Polenergia S.A. (with a 10% discount applied).

The Tripartite Agreement also provides for an entitlement (but not an obligation) for Shareholders to recapitalize the Company (in the form of taking up new shares in the share capital of Polenergia S.A. in proportion to the number of shares held by Shareholders in the event that the Company is unable to cover from its own funds, including from external financing, the financial contribution required to be made to the project companies in connection with the implementation of the Bałtyk Projects by these companies. The issue price will be equal to the fair market value determined in accordance with the Tripartite Agreement less 10%. In addition, in the event that the above recapitalization scenario fails to equip the Company with sufficient funds to cover the Company's Financial Contribution required for the Bałtyk Projects, the agreement provides for entitlement of the Company to notify Shareholders of the need to provide additional financing. In this case, each Shareholder individually has the right (but not the obligation) to grant loans to the Company with the option to convert them, upon fulfillment of certain conditions, into Company shares. The issue price will be determined as specified above.

On 5 May 2025, Polenergia S.A. concluded an annex to the Tripartite Agreement in order to reflect the changes introduced by the annex of 5 May 2025 to the guarantee line agreement, i.e. an increase in the amount of the guarantee line provided and the accession of an additional bank providing the guarantee.

On 20 May 2025, MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. completed the process of entering into loan agreements to finance the construction of the MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. offshore wind farms. The agreements were signed with a consortium of some thirty Polish and foreign financial institutions. Pursuant to the Agreements, the Project Companies obtained financing under the project finance formula (project finance in a non-recourse model) to finance their expenditures in the amount of approximately EUR 2.9 billion for MFW Bałtyk II sp. z o.o. and approximately EUR 2.9 billion for MFW Bałtyk III sp. Z o.o. The financing period covers the construction period and the following 22 years.

In addition, in the event of project cost overruns or lower-than-expected cash flows during the projects' start-up period, Polenergia may be required to make an additional capital contribution of up to EUR 280 million. In this regard, Polenergia S.A.'s obligation will be secured by bank guarantees issued at Polenergia S.A.'s request. (cf. information on the conclusion and annex to the guarantee line agreement in the report and the corporate guarantee of Polenergia S.A.).

In addition, in accordance with the Agreements, the Project Companies will have the option to use additional and standby credit lines in the total amount of about EUR 230 million for MFW Bałtyk II sp. z o.o. and about EUR 240 million for MFW Bałtyk III sp. z o.o. The agreements provide for the project companies to utilize additional and standby lines of credit totaling about EUR 230 million in the case of MFW Bałtyk II sp. z o.o. and about EUR 240 million in the case of MFW Bałtyk III sp. z o.o.

The loan agreements were preceded by the conclusion of on 15 and 24 April 2025, by MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. of conditional transactions under the Deal Contingent Hedge formula. They were aimed at reducing the risk of EURIBOR-based interest rate volatility associated with the planned financing of the offshore wind farm projects of the MFW Bałtyk II and MFW Bałtyk III offshore wind farms, as well as reducing the risk of volatility of future cash flows affecting Polenergia Group's financial results. In total, the transactions hedge about 90% of the Project Companies' planned exposure to EURIBOR-based interest rate volatility. These transactions were novated to target hedging transactions.

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 loan agreement.

Under the facility agreement, the lender provided the borrower with:

- term loan, designed to (i) refinance existing debt; (ii) distribute cash to Polenergia S.A.
- DSRF loan, up to a total maximum commitment of PLN 117 million. As of the date of the loan agreement, Amon sp. z o.o.'s indebtedness that could be refinanced with the funds of the aforementioned term loan was approximately PLN 14 million.

At the same time, on 27 June 2025 Talia sp. z o.o., a Polenergia S.A.'s subsidiary and Bank Polska Kasa Opieki S.A. entered into a separate loan agreement.

Based thereupon, the lender granted the borrower:

- term loan, intended for the distribution of funds to the Polenergia S.A., with the possibility of increasing the lender's exposure upon fulfillment of additional conditions specified in the Agreement;
- DSR loan, up to a total of PLN 73 million.

The loans are due for repayment on 30 May 2035.

On 11 July 2025, Amon sp. z o.o. and Talia sp. z o.o., in order to mitigate the WIBOR-based interest rate volatility risk associated with their loan agreements, entered into forward interest rate swaps (IRS) with a financial institution. The transactions hedged 80% of each company's exposure to WIBOR-based interest rate volatility risk associated with their loan agreements.

On 19 December 2025 Polenergia Farma Fotowoltaiczna 2 sp. z o.o., developing the Rajkowy photovoltaic farm project with a total capacity of 35 MWp, as borrower, and Pekao S.A., as lender, entered into a facility agreement, including the granting of:

(a) a term loan up to a total of EUR 11,217,867.00 to finance the construction of the Rajkowy photovoltaic farm;

b) VAT credit up to a maximum total amount of PLN 10,000,000.00 and

(c) DSR loan up to a maximum aggregate amount of EUR 800,000.00 (the "Loan Agreement").

The Facility Agreements provide for repayment of the term facility and the DSR facility no later than 15 years from the date of project completion or by 16 December 2041 (the earlier of the dates), and the VAT facility within six months from the date of final construction settlement, but no later than 31 May 2027.

On 31 December 2025 Polenergia Farma Fotowoltaiczna 13 sp. z o.o. ("**FF13**") entered into a Funding agreement (the "**Funding Agreement**") with the National Fund for Environmental Protection and Water Management ("**NFOŚiGW**") for the project entitled "Construction of the Szprotawa energy storage facility together with the necessary technical infrastructure" under the priority program "Electricity storage facilities and related infrastructure to improve the stability of the Polish power grid" (the "**Project**").

The goal of the Project is to build a 50 MW battery energy storage facility. It is planned to be integrated into the local electricity system to increase grid stability and improve power balancing during peak demand and surplus generation from renewable energy sources.

Pursuant to the Funding Agreement, the total amount of funding for the Project in the form of a subsidy is up to PLN 43,875,000 ("Subsidy"), representing up to 45% of the eligible costs of the project. The Funding Agreement was entered into subject to the condition that if by 31 March 2026, FF13 does not submit the received corporate approvals for entering into the agreement/obligation, the Funding Agreement shall be terminated. An analogous condition applies to the disbursement of funds of the first tranche of the Subsidy.

Conclusion of settlements and agreements with TAURON Polska Energia S.A. Polska Energia – Pierwsza Kompania Handlowa sp. z o.o.

Conclusion of settlements and agreements with TAURON Polska Energia S.A. Polska Energia – Pierwsza Kompania Handlowa sp. z o.o.

On 28 April 2025, Amon sp. z o.o. („Amon”) and Talia sp. z o.o. entered into a settlement with TAURON Polska Energia S.A. ("Tauron") and Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. (Tauron's subsidiary), ("PEPKH") (Amon, Talia, Tauron and PEPKH collectively referred to as the "Parties"). The primary objective of the concluded settlements was to amicably end all litigation which were pending between Amon and Talia and PEPKH and between Amon and Talia and Tauron. The settlement reached by Amon and Talia with PEPKH resulted, among other things, in the termination of the Agreements for the Sale of Property 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 PEPKH and Talia, and Amon and Talia and PEPKH amended the Agreements for the Sale of Electricity Generated at the wind farms of Amon and Talia, respectively, entered into with PEPKH on 23 December 2009, so that their performance was renewed for a period of 10 years, calculated from 1 June 2025, i.e., until 31 May 2035, and the new price set by Amon and Talia and PEPKH, at which electricity will be purchased, will not be subject to change throughout the period of performance of these contracts. In addition, as part of the settlement documentation, there was also an agreement and settlement between Tauron, PEPKH and Amon and

Talia, pursuant to which, among other things, Tauron succeeded PEPKH in the rights and obligations of the buyer under the aforementioned Electricity Sale Agreements, which Tauron and Amon and Talia will perform for a period of time and on terms as indicated above. In addition, the Parties waived with respect to each other any and all claims and rights they have or could have with respect to the non-performance or improper performance of the Property Rights Sale Agreements and the Electricity Sale Agreements by either Party, as well as any claims of a tort nature related to such non-performance or improper performance of such Agreements, and this waiver is intended by the parties to cover both claims covered by litigation to date, as well as any potential further claims not covered by such litigation, and which would relate to the period of time closed to the conclusion of the settlements.

As a result of the settlements and resumption of performance of the Electricity Sales Agreements, the Parties anticipate the sale of the total volume of electricity from the wind farms of Amon sp. z o.o. and Talia sp. z o.o.

in the estimated amount of approximately 1.2 TWh over the 10-year term of the Electricity Sales Agreements, while the value of the Electricity Sales Agreements over the 10-year term of their execution is estimated to be approximately PLN 300 million for Amon and approximately PLN 200 million for Talia, respectively, over their entire term.

Information on the termination of court proceedings between the Parties is provided in item 15 directors' report on the operations of the Polenergia Group.

Conclusion of a PPA and PPA+ agreement between Polenergia Obrót S.A. and the McDonald's Purchasing Group.

On 30 December 2025 Polenergia Obrót S.A. concluded with McDonald's Polska sp. z o.o. and 94 franchisees an annex to the long-term power sales agreement (PPA) and PPA+ originally concluded between the parties on 29 November 2023. As part of the annex, the parties agreed to terminate the PPA+ effective 31 December 2025. The parties also entered into a supplementary agreement with a third party with respect to the sale as of 1 January 2026 of electricity produced by the Szymankowo Wind Farm with an installed capacity of 38 MW and electricity produced by the Grabowo Wind Farm with an installed capacity of 44 MW, serving as the commercial balance responsible party (BRP) for McDonald's and the other buyers in the McDonald's purchasing group (the "PPA"). Guarantees of origin of electricity from renewable energy sources related to this energy will be received under the PPA.

Due to the above change, the estimated total sales volume for the remaining years of the PPA term, i.e. 2026 - 2027, may amount to about 75 GWh for each year of the PPA. The total estimated revenues from the sale of electricity and guarantees of origin under the PPA & PPA+ Package and PPA (separate agreement concluded between with McDonald's Polska sp. z o.o., and from a separate agreement entered into between McDonald's BRP and POLO), may amount to about PLN 308 million by the end of 2027.

Conclusion of agreements and performance of contracts for MFW Bałtyk II and MFW Bałtyk III projects

Concluding a contract for stone ripraps

On 14 February 2025, MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. jointly signed two contracts with Van Oord Offshore Wind B.V. for the construction of stone ripraps. The scope of the contracts includes the delivery and transportation of stone and the construction of foundation protection

for wind turbines, offshore substations (OSS), internal cables (IAC) and export cables (OEC). The contractor also provides engineering work and vessels, as well as pre- and post-riprap surveys. The total remuneration was defined at approximately EUR 96 million.

Conclusion of annexes to contracts for installation of offshore export cables under EPC formula

On 29 July 2025, MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. signed annexes to contracts for the supply and installation of offshore export cables, with MFW Bałtyk II sp. z o.o. signing an annex to the contract with Jan De Nul Luxemburg SA Hellenic Cables S.A. Consortium Bałtyk 2 spółka jawna, and MFW Bałtyk III sp. z o.o. with Jan De Nul Luxemburg SA Hellenic Cables S.A. Consortium Bałtyk 3 spółka jawna.

Under the annexes concluded, the Contractors' scope of work was expanded to include the removal of boulders along the route of the marine export cables. The work will be carried out by subcontractor Helix Robotics Solutions Ltd. The total cost of the annexes, estimated at the time of their conclusion, was about EUR 29 million for both Projects. The amounts indicated include the provision of vessels, removal of boulders identified during the final stage of geological surveys, supervision and management of the work by the Contractors. Contractors' final remuneration will depend on, among other things, the vessels' operating time and current fuel prices. The above increase in the total value of contracts was included in CAPEX capital expenditures at the stage of preparing budgets and development plans of the Projects for the construction phase..

Conclusion of EPC contract for construction of Rajkowy photovoltaic farm

On 21 August 2025, Polenergia Farma Fotowoltaiczna 2 sp. z o. o., developing the Rajkowy photovoltaic farm project with a total installed capacity of 35 MWp, concluded an agreement with Nomad Electric sp. z o. o. with its registered office in Warsaw for the construction of the Rajkowy Photovoltaic Farm (the "EPC Agreement").

The EPC Agreement concerns the performance by the Contractor of comprehensive assembly and electrical works, including, among other: delivery and assembly of supporting structures for photovoltaic modules, assembly of photovoltaic modules and inverters, delivery and assembly of LV/MV power stations, delivery and assembly of LV, MV cables, construction of a 20/110 kV subscriber station along with the delivery of equipment, delivery and assembly of a HV cable line with a fiber optic network. The EPC agreement does not include the supply of photovoltaic modules and inverters. By the end of 2025, much of the major work had been completed. The EPC Agreement is to be completed in Q4 2026. The value of the Contract is EPC approximately PLN 46 million.

Concluding a contract for the supply of photovoltaic modules for the Rajkowy project

On 26 August 2025, Polenergia Photovoltaic 2 sp. z o. o., developing the Rajkowy photovoltaic farm project with a total installed capacity of 35 MWp, entered into an agreement with Jinko Solar Denmark ApS (the "Supplier") for the supply of photovoltaic modules for the development of the Rajkowy photovoltaic farm project (the "Contract").

The Contract covers the sale of photovoltaic modules manufactured by the supplier in the quantity required for the project. The contract does not apply to the supply of inverters. The Contract is scheduled for performance in Q1 2026. The value of the Contract is approximately EUR 3 million.

Conclusion of an agreement for the sale of shares in Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o.

On 17 December 2025 Polenergia S.A. has entered with Axpo Polska sp. z o.o. ("Axpo") into a preliminary conditional agreement for the sale of 100% of shares in Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. ("ENS") (the "Shares") (the "Preliminary Agreement").

The Preliminary Agreement provided for the conclusion of a Final Agreement transferring ownership of the Shares held by Polenergia S.A. to Axpo. The conclusion of the final agreement transferring ownership of the Shares was subject to the fulfillment of a condition precedent involving Axpo's obtaining approval from the antitrust authority for the acquisition of the Shares.

As the aforementioned condition was fulfilled and Axpo obtained the antitrust authority's approval for the acquisition of the Shares, on 30 January 2026, the parties entered into a final agreement for the sale of 100% of the Shares in ENS.

The total final price for the Shares is approximately PLN 139.7 million.

19. Issuer's organizational or equity links with other entities and main domestic and foreign investments (securities, financial instruments, intangible assets and property), including equity investments outside the group of related entities, and a description of the methods of financing thereof, and structure of main equity deposits or major investments within the Issuer's group in the financial year

The Group's equity structure is presented in the financial statements.

Information on the Issuer's investments, together with a description of the methods of their financing in 2025, are presented in items 2, 18 and 24 of the directors' report on the operations of the Polenergia Group.

20. Significant transactions concluded by the Issuer or the Issuer's subsidiaries with related parties on non-arms' length terms, including the amounts and other details of such transactions

For information on the Company's related-party transactions, see Note 44 to the Statements.

21. Credit facility and loan agreements concluded and terminated in the financial year, including at least the amounts, types, interest rates, currencies and maturity dates

For contracted credits and loans see Note 28 to the Consolidated Financial Statements.

22. Loans granted in the financial year, in particular loans granted to the Issuer's related entities, including at least the amounts, types, interest rates, currencies and maturity dates of the loans

Loans granted are presented in Note 20 to the Standalone Financial Statements.

23. Sureties and guarantees issued and obtained in the financial year, including without limitation sureties and guarantees issued for the benefit of the Issuer's related entities

For information on loan or credit sureties or guarantees issued by the Issuer or the Issuer's subsidiary to a single entity or its subsidiary see Note 27.1 to the Standalone Financial Statements and Note 31 to the Consolidated Financial Statements.

The sureties and guarantees obtained are presented below:

Responsible entity/issuer of surety or guarantee	Security basis	Company name	Value	Term
Jan De Nul SA Hellenic Cables S.A. Consortium Bałtyk 2 / Cenergy Holdings S.A.	Due Performance Parent Company Guarantee - cable supply contract	MFW Bałtyk II sp. z o.o.	EUR 50,784,589.59	Contract expiration date (14.06.2027) + 5 years = 14.06.2032
Jan De Nul SA Hellenic Cables S.A. Consortium Bałtyk 2 / Allianz. Euler Hermes SA	Performance Bond Guarantee - cable supply contract	MFW Bałtyk II sp. z o.o.	EUR 15,157,226.10	the earlier of the dates: receipt of the Completion Certificate or 12.08.2027
Jan De Nul SA Hellenic Cables S.A. Consortium Bałtyk 2 / Sofidra S.A.	Due Performance Parent Company Guarantee - cable supply contract	MFW Bałtyk II sp. z o.o.	EUR 23,788,963.41	Contract expiration date (14.06.2027) + 5 years = 14.06.2032
Siemens Gamesa Renewable Energy sp. z o.o. / Banco Santander, S.A. Filiale Frankfurt	The advance payment bond - turbine supply contract	MFW Bałtyk II sp. z o.o.	PLN 44,341,193.98 EUR 40,423,152.13	05.10.2027
Sif Netherlands B.V. / Allianz . Euler Hermes SA	Performance Bond Guarantee - foundation supply contract	MFW Bałtyk II sp. z o.o.	EUR 2,231,998.15	20.10.2026
Siemens Gamesa Renewable Energy sp. z o.o. / Siemens Energy AG	Parent Company Guarantee - turbine supply contract	MFW Bałtyk II sp. z o.o.	EUR 833,750,000.00	26.11.2032
Hitachi Energy sp. z o.o. / Hitachi Energy Ltd.	Parent Company Guarantee - electric infrastructure supply contract	MFW Bałtyk II sp. z o.o.	EUR 120,000,000.00	28.08.2032
HITACHI / Société Générale	Performance bond and guarantee	MFW Bałtyk II sp. z o.o.	EUR 5.368.850,20 PLN 16.179.313,03 SEK 9.892.556,30 CHF 555.508,03	31.05.2027
Sif Netherlands B.V. / Sif Holding N.V.	Parent Company Guarantee - monopiles contract	MFW Bałtyk II sp. z o.o.	EUR 141,4000,000.00	Expiration date of contractual obligations, i.e. 16.06.2026 + 5 years = 16.06.2031
Smulders Projects Belgium NV and Sif Netherlands BV / EIFFAGE INFRASTRUCTURES	Due Performance Parent Company Guarantee - transition components contract	MFW Bałtyk II sp. z o.o.	EUR 106,750,000.00	expiration date of contractual obligations, i.e. 22.07.2026 + 5 years = 22.07.2031.
Smulders Projects Belgium NV and Sif Netherlands BV / EIFFAGE INFRASTRUCTURES	Due Performance Parent Company Guarantee - transition components contract	MFW Bałtyk II sp. z o.o.	EUR 106,750,000.00	expiration date of contractual obligations, i.e. 22.07.2026 + 5 years = 22.07.2031
Smulders Projects Belgium NV and Sif Netherlands BV / Credit Agricole Corporate And Investment Bank	Performance Bond Guarantee - transition components contract	MFW Bałtyk II sp. z o.o.	EUR 9,441,601.00	15.11.2026
Smulders Projects Belgium NV and Sif Netherlands BV / Euler Hermes SA	Performance Bond Guarantee - transition components contract	MFW Bałtyk II sp. z o.o.	EUR 4,324,829.94	20.10.2026
IEMANS NV / EIFFAGE INFRASTRUCTURES	Due Performance Parent Company Guarantee - design and construction of MFW Bałtyk II	MFW Bałtyk II sp. z o.o.	EUR 175,200,000.00	The expiration date of contractual obligations, i.e. 22.03.2027 + 5 years = 22.03.2032
IEMANS NV / BNP Paribas	Due Performance Parent Company Guarantee - design and construction of	MFW Bałtyk II sp. z o.o.	EUR 29,775,334.00	01.04.2027

HEEREMA MARINE CONTRACTORS NEDERLAND SE / Heerema Marine Contractors Holding Nederland SE	Due Performance Parent Company Guarantee - contract for transport and assembly of foundations	MFW Bałtyk II sp. z o.o.	EUR 75,000,000.00	01.04.2026
HEEREMA MARINE CONTRACTORS NEDERLAND SE/ ING Bank N.V.	Due Performance Parent Company Guarantee - contract for transport and assembly of foundations	MFW Bałtyk II sp. z o.o.	USD 6,672,578.00	31.03.2026
Tele-Fonika Kable S.A. / Société Générale SA Branch in Poland	Performance Bond - contract for delivery and assembly of cables	MFW Bałtyk II sp. z o.o.	PLN 10,463,448.45	12.08.2027
Visser Smit Hanab / VWS Verbindingen & Netwerken B.V.	Due Performance Parent Company Guarantee - contract for bringing cables ashore	MFW Bałtyk II sp. z o.o.	EUR 15,573,425.00	The expiration date of contractual obligations, i.e. 17.02.2027 + 1 year = 17.02.2028
SEAWAY 7 MANAGEMENT AS /HSBC BANK PLC	Performance Bond - interior cabling contract	MFW Bałtyk II sp. z o.o.	EUR 9,383,252.00	24.09.2026
SEAWAY 7 MANAGEMENT AS / Subsea 7 S.A.	Due Performance Parent Company Guarantee - internal cabling contract	MFW Bałtyk II sp. z o.o.	EUR 93,832,520.00	01.04.2031
Van Oord Marine B.V.	Parent Company Guarantee- kontrakt na SRI	MFW Bałtyk II sp. z o.o.	95.561.140 EUR	27.02.2027
OEG Renewables Group B.V.	Parent Company Guarantee- kontrakt na ICCP	MFW Bałtyk II sp. z o.o.	12.021.294 EUR	~31.03.2027
Jan De Nul SA Hellenic Cables S.A. Consortium Bałtyk 2 / Cenergy Holdings S.A.	Due Performance Parent Company Guarantee - cable supply contract	MFW Bałtyk III sp. z o.o.	EUR 55,320,863.39	Contract expiration date (14.06.2027) + 5 years = 14.06.2032
Jan De Nul SA Hellenic Cables S.A. Consortium Bałtyk 3 / Allianz. Euler Hermes SA	Performance Bond Guarantee - cable supply contract	MFW Bałtyk III sp. z o.o.	EUR 16,477,636.50	the earlier of the following dates: receipt of the Completion Certificate or 12.08.2027.
Jan De Nul SA Hellenic Cables S.A. Consortium Bałtyk 2 / Sofidra S.A.	Due Performance Parent Company Guarantee - cable supply contract	MFW Bałtyk III sp. z o.o.	EUR 25,913,884.61	Contract expiration date (14.06.2027) + 5 years = 14.06.2032.
Siemens Gamesa Renewable Energy sp. z o.o. / Banco Santander, S.A. Filiale Frankfurt	The advance payment bond - turbine supply contract	MFW Bałtyk III sp. z o.o.	PLN 44,341,193.98 EUR 40,423,152.13	05.10.2028
Sif Netherlands B.V. / Allianz . Euler Hermes SA	Performance Bond Guarantee - foundation supply contract	MFW Bałtyk III sp. z o.o.	EUR 2,174,022.57	20.10.2026
Siemens Gamesa Renewable Energy sp. z o.o. / Siemens Energy AG	Parent Company Guarantee - turbine supply contract	MFW Bałtyk III sp. z o.o.	EUR 833,750,000.00	15.06.2033
Hitachi Energy sp. z o.o. / Hitachi Energy Ltd.	Parent Company Guarantee - electric infrastructure supply contract	MFW Bałtyk III sp. z o.o.	EUR 131,000,000.00	28.08.2033
HITACHI / Société Générale	Performance bond and guarantee	MFW Bałtyk III sp. z o.o.	EUR 5.996.967,00 PLN 16.837.936,19 SEK 10.995.599,63 CHF 593.436,96	30.11.2028

Sif Netherlands B.V. / Sif Holding N.V.	Parent Company Guarantee - monopiles contract	MFW Bałtyk III sp. z o.o.	EUR 137,900,000.00	Expiration date of contractual obligations, i.e. 30.05.2027 + 5 years = 30.05.2032
Smulders Projects Belgium NV and Sif Netherlands BV / EIFFAGE INFRASTRUCTURES	Due Performance Parent Company Guarantee - transition components contract	MFW Bałtyk III sp. z o.o.	EUR 106,750,000.00	expiration date of contractual obligations, i.e. 10.10.2026 + 5 years = 10.10.2031
Smulders Projects Belgium NV and Sif Netherlands BV / EIFFAGE INFRASTRUCTURES	Due Performance Parent Company Guarantee - transition components contract	MFW Bałtyk III sp. z o.o.	EUR 106,750,000.00	expiration date of contractual obligations, i.e. 10.10.2026 + 5 years = 10.10.2031
Smulders Projects Belgium NV and Sif Netherlands BV / Credit Agricole Corporate And Investment Bank	Performance Bond Guarantee - transition components contract	MFW Bałtyk III sp. z o.o.	EUR 9,487,378.00	14.09.2026
Smulders Projects Belgium NV and Sif Netherlands BV / Euler Hermes SA	Performance Bond Guarantee - transition components contract	MFW Bałtyk III sp. z o.o.	EUR 4,324,829.94	20.10.2026
IEMANS NV / EIFFAGE INFRASTRUCTURES	Due Performance Parent Company Guarantee - design and construction of	MFW Bałtyk III sp. z o.o.	EUR 175,200,000.00	Expiration date of contractual obligations, i.e. 27.08.2027 + 5 years = 27.08.2032
IEMANS NV / BNP Paribas	Due Performance Parent Company Guarantee - design and construction of	MFW Bałtyk III sp. z o.o.	EUR 29,775,334.00	01.10.2027
HEEREMA MARINE CONTRACTORS NEDERLAND SE / Heerema Marine Contractors Holding Nederland SE	Due Performance Parent Company Guarantee - contract for transport and assembly of foundations	MFW Bałtyk III sp. z o.o.	EUR 75,000,000.00	01.04.2026
HEEREMA MARINE CONTRACTORS NEDERLAND SE/ ING Bank N.V.	Due Performance Parent Company Guarantee - contract for transport and assembly of foundations	MFW Bałtyk III sp. z o.o.	USD 6,740,031.00	31.03.2026
Tele-Fonika Kable S.A. / Société Générale SA Branch in Poland	Performance Bond - contract for delivery and assembly of cables	MFW Bałtyk III sp. z o.o.	PLN 10,463,448.45	12.08.2027
Visser Smit Hanab / VWS Verbindingen & Netwerken B.V.	Due Performance Parent Company Guarantee - contract for bringing cables ashore	MFW Bałtyk III sp. z o.o.	EUR 15,573,425.00	The expiration date of contractual obligations, i.e. 17.02.2027 + 1 year = 17.02.2028
SEAWAY 7 MANAGEMENT AS / HSBC BANK PLC	Performance Bond - interior cabling contract	MFW Bałtyk III sp. z o.o.	EUR 9,020,921.10	11.02.2027
SEAWAY 7 MANAGEMENT AS / Subsea 7 S.A.	Due Performance Parent Company Guarantee - internal cabling contract	MFW Bałtyk III sp. z o.o.	EUR 90,209,211.00	01.09.2031
Van Oord Marine B.V.	Parent Company Guarantee- kontrakt na SRI	MFW Bałtyk III sp. z o.o.	57.043.562 EUR	27.07.2027
OEG Renewables Group B.V.	Parent Company Guarantee- kontrakt na ICCP	MFW Bałtyk III sp. z o.o.	11.390.276 EUR	~07.08.2027

P&Q sp. z o.o. / InterRisk TU S.A. Vienna IG	Insurance guarantee for removal of defects and faults	Polenergia Farma Fotowoltaiczna Strzelino sp. z o.o.	PLN 1,156,861.19	11.09.2030
WSP POLSKA sp. Z O.O. / WSP GLOBAL INC. / HSBC BANK	As-built warranty	Polenergia Farma Fotowoltaiczna Strzelino sp. z o.o.	USD 13,612.69	15.05.2026
AYESA POLSKA SP. Z O.O. / Santander Bank Polska S.A..	Contract for the provision of contract engineer services	Polenergia Farma Fotowoltaiczna 16 sp. z o.o.	PLN 42,750.00	28.02.2027
P&Q / Inter Risk TU S.A.	Insurance guarantee for removal of defects and faults	Polenergia Farma Fotowoltaiczna 16 sp. z o.o.	PLN 4,279,916.02	11.09.2030
Nomad Electric sp. z o.o. / mBank S.A.	Performance bond guarantee	Polenergia Farma Fotowoltaiczna 2 sp. z o.o.	PLN 5,726,233.06	05.04.2027
AYESA POLSKA SP. Z O.O. / TUIR Warta	Insurance guarantee of due performance (1) and proper removal of defects (2)	Polenergia Farma Fotowoltaiczna 2 sp. z o.o.	PLN 147.750,00 (1) PLN 44.325,00 (2)	31.10.2026 (1) 31.10.2028 (2)
P&Q / WARTA S.A.	Insurance guarantee for proper removal of defects	Polenergia Farma Fotowoltaiczna 9 sp. z o.o.	PLN 577,383.02	06.07.2027
ONDE / ERGO HESTIA	Guarantee for proper removal of defects or faults	Polenergia Farma Wiatrowa Dębice/Kostomłoty sp. z o.o.	PLN 1,973,848.65	18.10.2027
P&Q / WARTA S.A.	Insurance guarantee for proper removal of defects	Polenergia Farma Wiatrowa 17 sp. z o.o.	PLN 711,773.89	06.07.2027
ONDE S.A. / ERGO HESTIA S.A.	Guarantee for proper removal of defects or faults	Polenergia Farma Wiatrowa 3 sp. z o.o.	PLN 5,064,714.47	22.03.2028
ELECTRUM CONCRETO / KUKI S.A.	Guarantee of proper removal of defects and/or faults No. RW/GW/42/829/13895/2023	Polenergia Farma Wiatrowa Grabowo sp. z o.o.	PLN 3,086,531.93	01.08.2028
AYESA POLSKA SP. Z O.O. / Santander Bank Polska S.A..	Contract for the provision of contract engineer services	Polenergia Farma Wiatrowa Namysłów sp. z o.o.	PLN 127,500.00	28.02.2027
P&Q / Inter Risk TU S.A.	Insurance guarantee for removal of defects and faults	Polenergia Farma Wiatrowa Namysłów sp. z o.o.	PLN 4,279,916.02	11.09.2030
ONDE / ERGO HESTIA	Performance Bond for. contract defects (1) and faults	Polenergia Farma Wiatrowa Piekło sp. z o.o.	PLN 2.889.270,00 (1) PLN 1.444.635,00 (2)	31.08.2023 (1) 31.08.2028 (2)
ONDE / ERGO HESTIA	Guarantee for proper removal of defects or faults	Polenergia Farma Wiatrowa Szymankowo sp. z o.o.	PLN 2,339,460.00	09.09.2026
HYSTAR AS / SpareBank 1 SMN	Contract for the supply of the device	Polenergia H2HUB Nowa Sarzyna sp. z o.o.	EUR 510,000.00	07.12.2026
Freepoint Commodities Europe LLP / Freepoint Commodities LLC	Commercial contract	Polenergia Obrót S.A.	EUR 5,000,000.00	Indefinite term
Fortum Oyi / FORTUM Marketing and Sales Polska SA	Commercial contract	Polenergia Obrót S.A.	PLN 11,000,000.00	31.03.2027

IGNITIS Polska sp. z o.o. / OP Corporate Bank	Commercial contract	Polenergia Obrót S.A.	EUR 1,000,000.00	30.04.2026
Orange Energia / Fortum Oyi (change of guarantor from Orange Polska)	Commercial contract	Polenergia Obrót S.A.	PLN 5,400,000.00	31.07.2026
ORLEN S.A. / ORLEN ENERGIA	Commercial contract	Polenergia Obrót S.A.	PLN 25,587,000.00	31.10.2026
Northvolt Systems Poland sp. z o.o. / Northvolt AB	Commercial contract	Polenergia Obrót S.A.	PLN 5,529,465.00	28.02.2028
McDonald franchisees / SOCIÉTÉ GÉNÉRALE, Santander, ING	Commercial contracts	Polenergia Obrót S.A.	PLN 5,000,000.00	31.12.2026
Orange Energia / Fortum Oyi (change of guarantor from Orange Polska)	Commercial contract	Polenergia Obrót S.A.	PLN 24,200,000.00	31.07.2029
E.ON / E.ON SE	Commercial contract	Polenergia Obrót S.A.	PLN 50,000,000.00	31.01.2028
Schattdecor / mBank S.A.	Commercial contract	Polenergia Obrót S.A.	PLN 2,800,000.00	31.01.2028
PURO Hotels / Santander Bank Polska S.A.	Commercial contract	Polenergia Obrót S.A.	PLN 7,380,000.00	12.12.2026
MERCEDES / ING	Commercial contract	Polenergia Obrót S.A.	PLN 6,137,700.00	31.05.2028
D.Trading / PKO BP	Commercial contract	Polenergia Obrót S.A.	PLN 5,916,650.00	31.08.2027
InPost & InPost paczkomaty / INTEGER.PL S.A.	Commercial contract	Polenergia Obrót S.A.	PLN 14,700,000.000	26.03.2029
D.Trading / PKO BP	Commercial contract	Polenergia Obrót S.A.	PLN 5,551,796.00	31.08.2027
D.Trading / PKO BP	Commercial contract	Polenergia Obrót S.A.	PLN 5,524,932.00	31.08.2027
D.Trading / PKO BP	Commercial contract	Polenergia Obrót S.A.	PLN 5,499,382.00	31.08.2027
D.Trading / PKO BP	Commercial contract	Polenergia Obrót S.A.	PLN 2,842,407.00	30.11.2027
E.ON / E.ON SE	Commercial contract	Polenergia Obrót S.A.	PLN 318,000.00	31.03.2029
ORLEN S.A. / ORLEN ENERGIA	Commercial contract	Polenergia Obrót S.A.	PLN 11,833,000.00	28.02.2026
STRABAG, STRABAG Infrastruktura Południe, POLSKI ASFALT, STRABAG BMTI, Hotele Warszawskie Syrena, Mineral Polska / STRABAG SE	PPA historically signed with Polenergia Sales Ltd.	Polenergia Obrót S.A.	PLN 6,300,000.00	30.04.2026

24. For issues of securities in the period covered by the report - description of the Issuer's proceeds use until the date of preparation of the report on operations

On 16 October 2024, the Series A Bonds with an aggregate par value of PLN 750,000,000 (the "Series A Bonds", the "Issue") were issued, with a maturity date of 16 October 2029. The purpose of the Issue is to directly and indirectly finance or refinance the development, acquisition, construction and operation of Green Projects, including in particular offshore wind farms. The WSE Board has set 12 February 2025 as the date for the first listing of the Series A Bonds on the Catalyst Alternative Trading System under the name "PEP1029". As at the time of the report's publication, the full amount of PLN 750 million from the green bonds issued in 2024 had been allocated to the development of the Bałtyk II and Bałtyk III offshore wind farm projects, with PLN 350 million in 2024 and PLN 400 million in 2025.

25. Description of differences between the financial results presented in the full-year report and the financial forecasts for the year, published earlier

The Company does not publish performance forecasts for a given year.

26. Assessment (and grounds for the assessment) of financial resources management, including in particular an assessment of the ability to repay liabilities as well as an identification of threats, if any, and measures used or intended to be used by the Issuer to mitigate such threats

The most important part of the Issuer's and the Group's financial liabilities are bank borrowings, loan from Bank Gospodarstwa Krajowego and obligations on account of bonds issue, described in more detail in the Consolidated Financial Statements. As at 31 December 2025 all material liabilities of the Issuer and the Issuer's capital Group were settled in a timely manner.

Volatility in electricity and natural gas prices, as well as regulatory mechanisms for power generators and sellers, may result in a decline in the economic performance of Group companies, which may lead to a failure to meet the financial ratios stipulated in the loan agreements and/or the terms and conditions of the bond issue, resulting in a breach of the loan agreement or providing grounds for early redemption of the bonds.

The Group is monitoring the situation in this scope, the performance of financial ratios and debt level, and is remaining in contact with the financing institutions on an ongoing basis. A potential decline in electricity and green certificate prices in the longer term may result in periodic problems in the implementation of obligations arising from certain loan agreements, which may require the improvement of financial indicators under the terms specified in the agreement, the prepayment of the loan or trigger payment under guarantees granted by Polenergia S.A. for individual projects. For details on the guarantees, see Note 31 to the Consolidated Financial Statements.

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 subsidiaries with certain requirements relating to financial ratios. However, in each case of failure to meet the requirements concerning financial indicators, the subsidiaries 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. So far none of the financing banks ever terminated the facility agreement or initiated enforcement proceedings against any of the Group's entities.

27. Evaluation of feasibility of investment plans, including equity investments, in the context of available funds, taking into consideration possible changes in the investment financing structure

As at 31 December 2025, the Group plans 2026 total capital expenditures for fixed assets at approximately PLN 530 million. These amounts will mainly be used for the development and construction of onshore RES projects (i.e., wind, battery and, to a lesser extent, photovoltaic projects). An important part of the capital expenditure will involve bringing the wind projects in Romania to the "ready to build" phase (and taking full control). The Group intends to finance these projects from its own earned funds and, at a later stage, from external financing under the project finance formula.

In addition, the Group, together with Norwegian Equinor, is pursuing the construction of the MFW Bałtyk II and MFW Bałtyk III projects through special purpose vehicles (in which it holds 50% of the shares) and as part of project finance obtained. Sources of project financing are secured in the financing structure of special purpose vehicles, therefore in 2026. the Company does not plan to commit its own capital to finance the construction of these projects.

In addition, on 17 December 2025, MFW Bałtyk I offshore wind farm, another project being developed in joint venture with Equinor obtained support in the form of a contract for difference (CfD) in the first Polish offshore auction. Polenergia S.A. is working with Equinor to further develop this project in preparation for a final investment decision (FID). The Issuer is conducting detailed analyses on how to finance the capital expenditures required to prepare the project for the FID stage.

28. Assessment of factors and non-recurring events with a bearing on results for the financial year, along with the extent to which such factors or non-recurring events affected the results, and an overview of events which had a material effect on the Issuer group's operations and results in the financial year, or which may have a material effect on its operations and results in future years

Events with a material effect on the Issuer's business and financial performance are presented in Items 1 and 2 hereof. All of them are typical for the Issuer's business.

29. Overview of external and internal factors significant to the development of the Issuer's business and description of the development prospects until at least the end of the financial year following the financial year for which the financial statements included in the full-year report have been prepared, taking into consideration the Issuer's market strategy, and an overview of the development policy of the Issuer's groupExternal and internal factors affecting the Group's growth

The Issuer's development prospects in the context of changes in its business environment and the new RES Act are presented in the section concerning risk factors and on the Issuer's website at:

<https://www.polenergia.pl/serwis-relacji-inwestorskich/>

Description of the Group's business growth prospects

The Group keeps exploring potential directions for further growth, taking into account the changing legal, regulatory and market environments.

Currently, the Group is focused on:

- further optimizing its operating costs and improving asset efficiency,

- development of new offshore wind power projects,
- developing new projects and maintaining the existing projects, both in offshore and onshore wind farms and photovoltaic farms in Poland,
- developing projects in the area of energy warehouses (BESS),
- developing onshore wind farm projects in Romania,
- implementing projects from the portfolio of photovoltaic farms that won the auctions in 2022 and 2023,
- preparing to implement the Bądecz wind farm, which won the auction in 2024,
- further developing business in trading segment,
- implementing an investment plan in the distribution area (which targets an increase of the Regulatory Assets Base and a growth in the number of customers connected to the company's network on a permanent basis),
- concentrating on revenue secured by CfD and PPA contracts.
- intensifying efforts to grow energy sales to customers not connected to the company's network,
- analyzing market opportunities related to involvement in green technologies and artificial intelligence.

Deprioritization of non-core directions.

Due to the significant scale of planned capital expenditures to achieve the strategic goals set out in the business strategy, the Management Board has begun to withdraw from projects in the electromobility, hydrogen and overseas expansion segments, although it does not rule out future activity in these areas.

More information on the Issuer's capital Group business development policy is available on the website at:

<https://www.polenergia.pl/serwis-relacji-inwestorskich/>

30. Changes in basic management policies of the Issuer and its group

In the financial year 2025 there were no changes to the basic management rules of the Issuer or its capital Group.

31. All agreements concluded between the Issuer and its management staff, providing for compensation in the event of resignation or removal from office without a good reason, or when resignation or removal from office is caused by acquisition of the Issuer by another company

Mr. Piotr Sujecki is party to an employment contract concluded with the Company. The contract is entered into for an indefinite term. Mr. Piotr Sujecki is party to a non-competition agreement providing for the Company's obligation to pay him compensation equal to 100% of his remuneration for a period of 9 months.

Mr. Łukasz Buczyński is party to an employment contract with the Company entered into for an indefinite period. The currently binding employment contract remains in effect until 30 June 2026, when the notice period will expire. Mr. Łukasz Buczyński is party to a non-competition agreement providing for the Company's obligation to pay him compensation equal to 100% of his remuneration. The Company had the right to waive the non-competition clause upon termination of the employment relationship, and the Company exercised this right so it will not be required to pay compensation for the compliance with the non-competition obligation.

Mr. Adam Purwin is party to a management contract with the Company entered into for an indefinite period. Mr. Adam Purwin is also party to a non-competition agreement providing for the Company's obligation to pay him compensation equal to 100% of his remuneration for a period of 12 months.

Mr. Andrzej Filip Wojciechowski, in connection with his appointment to the Management Board for the new term beginning 1 January 2025, is party to a management contract with the Company for an indefinite period. Mr. Andrzej Filip Wojciechowski is party to a non-competition agreement providing for the Company's obligation to pay him compensation equal to 100% of his remuneration for a period of 12 months.

Mr. Jerzy Zań was party to an employment contract concluded with the Company for an indefinite period. The employment contract remained in effect until 31 July 2025, when the notice period expired. Furthermore, upon the termination of the employment relationship, Mr. Jerzy Zań is party to a non-competition agreement providing for the Company's obligation to pay him the amount equal to 12 times the remuneration as compensation for refraining from running competitive activity.

Mr. Michał Michalski is party to an employment contract concluded with the Company for an indefinite period. The employment contract remained in effect until 31 March 2025, when the notice period expired. Mr. Michał Michalski was party to a non-competition agreement providing for the Company's obligation to pay him compensation equal to 100% of the amount of his remuneration. The Company had the right to waive the non-competition clause upon termination of the employment relationship, and the Company exercised this right, so it was not required to pay compensation for the compliance with the non-competition obligation.

Mr. Tomasz Kietliński was party to an employment contract concluded with the Company for an indefinite period. Furthermore, upon the termination of the employment relationship, Mr. Tomasz Kietliński was party to a non-competition agreement that obliges the Company to pay him an amount equal to 100% of his remuneration as compensation for refraining from running competitive activity. The Company was required to pay compensation for compliance with the non-competition obligation after the termination of employment relationship until 31 March 2025.

Ms. Iwona Sierżęga was party to an employment contract concluded with the Company for an indefinite period. Furthermore, upon the termination of the employment relationship, Ms. Iwona Sierżęga was party to a non-competition agreement that obliges the Company to pay him an amount equal to 6 times her remuneration as compensation for refraining from running competitive activity. Compensation was payable in 6 (six) equal installments. The Company was required to pay compensation for compliance with the non-competition obligation after the termination of employment until 30 November 2025.

Mr. Piotr Maciołek was party to an employment contract concluded with the Company for an indefinite period. Furthermore, upon the termination of the employment relationship, Mr. Piotr Maciołek was party to a non-competition agreement that obliges the Company to pay him an amount equal to 6 times the remuneration as compensation for refraining from running competitive activity. Compensation was payable in 6 (six) equal installments. The Company was required to pay compensation for compliance with the non-competition obligation after the termination of employment until 30 November 2025.

32. Value of remuneration, bonuses or benefits, including those under incentive or bonus schemes based on the Issuer's equity, including schemes based on bonds with pre-emptive rights, convertible bonds, subscription warrants (in cash, in kind or in any other form), paid, payable or potentially payable, separately for each member of the Issuer's Management and Supervisory Boards, recognized as costs or resulting from distribution of profit; if the Issuer is the parent, shareholder in a jointly-controlled entity or significant investor - separate information on the value of remuneration and bonuses received for the performance of functions in the governing bodies of subsidiaries; if relevant information is presented in the financial statements - the obligation is deemed fulfilled by including a reference to the part of the financial statements in which such information is provided

For information on the remuneration of members of the Management and Supervisory Boards, see Note 46 to the Consolidated Financial Statements.

Moreover, members of the Management Board were also entitled to non-financial benefits, such as company apartments in justified cases or refinancing of accommodation costs, covering or refinancing travel costs, accident insurance, medical insurance and use of company cars.

The Company does not have incentive or bonus programs based on the Issuer's capital.

33. Liabilities arising from pensions and similar benefits for former Management and Supervisory Boards or former members of administrative bodies and on liabilities incurred in connection with these pensions, with an indication of the total amount for each category of body; if the relevant information is presented in the financial statements - the obligation is considered fulfilled by indicating the place of their inclusion in the financial statements

The Issuer does not have the above liabilities

34. Total number and nominal value of all shares of the Issuer and shares in the Issuer's related entities, held by members of the Issuer's Management and Supervisory Boards (separately for each person)

According to the information held by the Company, Ms. Dominika Kulczyk, through Kulczyk Holding S.à r.l., a Luxembourg law company, and Mansa Investments sp. z o. o. ("Mansa"), holds 33,702,946 ordinary bearer shares of the Company, constituting approximately 43.65% of all shares of Polenergia (current report No. 3/2026 of 22 January 2026). According to a notification received from Mansa, on 24 February 2025, Mansa and Bank Polska Kasa Opieki S.A. entered into a registered and financial pledge agreement, the subject of which is 17,760,350 shares in the Company held by Mansa, representing approximately 23% of the Company's share capital and the total number of votes in the Company as of the date of the notification. Mansa retained the ability to exercise voting rights on the pledged shares. Subsequently, on 6 November 2025 (Current Report No. 57/2025), Polenergia S.A. received information that a pledge had been established on 15,408,550 Mansa shares in the Company. The Company did not receive any other notifications informing of the ownership of the Company's shares by its managers or supervisors.

35. Information on the separated part of the Director's Report on the operations of the Polenergia Group constituting a separate part of the report and on the attestation of sustainability reporting

Polenergia Group is not an issuer that meets the criteria set forth in Articles 63 q and 63 r section 1 of the Accounting Act.

Polenergia Group, according to the criteria of the Accounting Act of 29 September 1994, did not meet the prerequisites for the company's sustainability reporting obligation in 2025, the subject scope of which is defined in Article 63r section 1 of the Accounting Act of 29 September 1994. However, in order to meet the expectations of stakeholders and due to good internal practices of transparent information on the Group's sustainable development, such report was drawn up.

The sustainability report forms part of this report, however, it is a separate document called "Consolidated Sustainability Report for the year ended 31 December 2025," which is attached as Appendix 1 to this report.

The report complies with the requirements set for companies in Article 49b section 5 of the Accounting Act and the Act on Statutory Auditors, Audit Firms and Public Oversight and certain other acts, and was prepared on the basis of European Sustainability Reporting Standards ESRS (reporting indicators in accordance with the CSRD, i.e. Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU with regard to corporate sustainability reporting). The corporate sustainability report was also subject to attestation by an independent auditor.

36. Agreements known to the Issuer (including those concluded after the end of the reporting period) which may result in changes in the proportions of shares held by the current shareholders and bondholders

The Group is not aware of other agreements concluded in 2025 (or those concluded after the balance sheet date), which may result in future changes in the proportions of shares held by the existing shareholders and bondholders, and in particular the Company is not a party to such potential agreements. To the extent required by law, in the past the Company made public the information on agreements between some shareholders which were known to the Company.

37. Agreements significant for the Issuer's business, including agreements between shareholders (partners), insurance contracts, collaboration or cooperation agreements, of which the Issuer is aware, entered into after the balance sheet date.

On 27 January 2026, as part of its Development Program, the Issuer's subsidiary, Farma Wiatrowa Bądecz sp. z o.o., entered into a 15-year virtual power purchase agreement ("vPPA" or "Agreement") with a global company. The vPPA is a financial agreement covering 100% of the energy generated by the RES Power Producer, a wind power plant with an installed capacity of 48.3 MW (the "Installation"). The agreement also includes the sale by the Installation to the Buyer of environmental attributes understood as any environmental benefits of renewable electricity, currently the Guarantees of Origin. The RES Energy Producer plans to start generating power by the end of Q3 2029 at the latest. The agreement secures the project's total revenues from the sale of electricity and the Guarantees of Origin throughout the term of the Agreement at an expected level of approximately PLN 600,000,000 - 800,000,000 net.

On 29 January 2026, as part of the implementation of the Development Program, the Issuer's subsidiary Polenergia Farma Fotowoltaiczna 2 sp. z o.o. entered into a 15-year virtual power purchase agreement ("vPPA" or "Agreement") with a global company. This is a financial agreement covering 100% of the energy generated by the RES Power Producer, a photovoltaic power plant with an installed capacity of 34.65 MWac (the "Installation"). The agreement also includes the sale by the Installation of environmental attributes understood as any environmental benefits of renewable electricity, currently the Guarantees of Origin. The RES Energy Producer plans to start generating power no later than at the beginning of Q2 2027. The vPPA secures the project's total revenues from the sale of electricity and the Guarantees of Origin throughout the term of the Agreement at an expected level of approximately PLN 130,000,000 - 180,000,000 net.

On 30 January 2026 the Issuer entered in the final sale agreement with Axpo Polska sp. z o.o. ("Axpo") of 100% of shares in Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. ("ENS") (the "Shares") (the "Final Agreement"), pursuant to a preliminary conditional agreement for the sale of the Shares entered into on 17 December 2025 with Axpo. The conclusion of the Final Agreement took place after the fulfillment of a condition precedent involving Axpo's obtaining approval from the antitrust authority for the acquisition of the Shares. The total final price for the Shares is approximately PLN 139.7 million.

38. Employee stock ownership plan control system

The Group currently does not have any employee stock ownership plan in place.

39. Additional information:

a) concerning the date of entering into an agreement between the Issuer and an entity authorized to audit the financial statements on the audit or review of financial statements or Consolidated Financial Statements, and the term of the agreement.

Agreement of 22 July 2024 between Polenergia S.A. and Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością Spółka komandytowa with the registered address in Poznań, ul. abpa Antoniego Baraniaka 88 E for the performance of:

- review of the interim Standalone and Consolidated Financial Statements for the periods from 1 January 2024 until 30 June 2024 and from 1 January 2025 until 30 June 2025
- audit of the Standalone and Consolidated Financial Statements for the year ended 31 December 2024 and 31 December 2025.

Moreover, individual Group companies concluded agreements with Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością Spółka komandytowa with the registered address in Poznań, ul. abpa Antoniego Baraniaka 88 E for the audit of their financial statements for the year ended 31 December 2024 and 31 December 2025.

b) The period and scope of services provided by the selected audit firm to the Group

In 2025 the capital Group companies used services of the selected audit firm which comprised audits or reviews of their financial statements or Consolidated Financial Statements, audits of the sustainable development report, as well as additional services, aimed at confirming the fulfillment of concluded facility agreements on the basis of analyses of financial information derived from audited financial statements.

c) The body that selected the audit firm

The audit firm is chosen by the Supervisory Board upon the recommendation from the Audit Committee.

d) Remuneration to the entity authorized to audit financial statements, paid or due for the financial year

For detailed information on the entity authorized to audit the financial statements see Note 48 to the Consolidated Financial Statements