Polenergia

POLENERGIA GROUP

Financial results for 12 months of 2025

Polenergia © 2026

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Agenda

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05 Financial results for 12 months and Q4 2025

06 Detailed results of the segments

07 Non-financial results. Status of the Group´s Strategy implementation

Polenergia S.A. Management Board

ADAM PURWIN
Chairman of the Management Board (CEO)

FILIP WOJCIECHOWSKI
1st Vice President (CDO)

PIOTR SUJECKI
2nd Vice President (CFO)

Polenergia

Financial results

2025

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Financial results

12 months 2025

PLN 4,225.8 million
Revenues with Trading segment

PLN 509.9 million
EBITDA

PLN 519.1 million
Adjusted EBITDA

PLN 47.3 million
Adjusted net profit

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Most important events

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Group strategy for 2025 - 2030 | Taking advantage of new market opportunities and mitigating risks

- Priority: **Development of offshore wind farms Bałtyk 1, 2 i 3 to 3 GW to power** more than 4 million households with green energy,
- **Consistent development of onshore wind farms** in Poland and abroad,
- Stable Group revenues, secured **by CfDs and PPAs**
- Optimal development of on shore portfolio based on, among other things, **hybridization** and its flexibilization by **battery energy storage systems (BESS)**
- Deprioritization of non-core directions.

Generation capacity growth[1] to **1.5 GW** in 2030.

Increase EBITDA[2] to **PLN 1.6 billion** in 2030.

Capital expenditure of about **PLN 4.6 billion** by 2030.

Most important events
1. Growth in offshore capacity proportional to JV share.
2. EBITDA level assuming consolidation of Bałtyk 2 and 3 projects in proportion to JV share.

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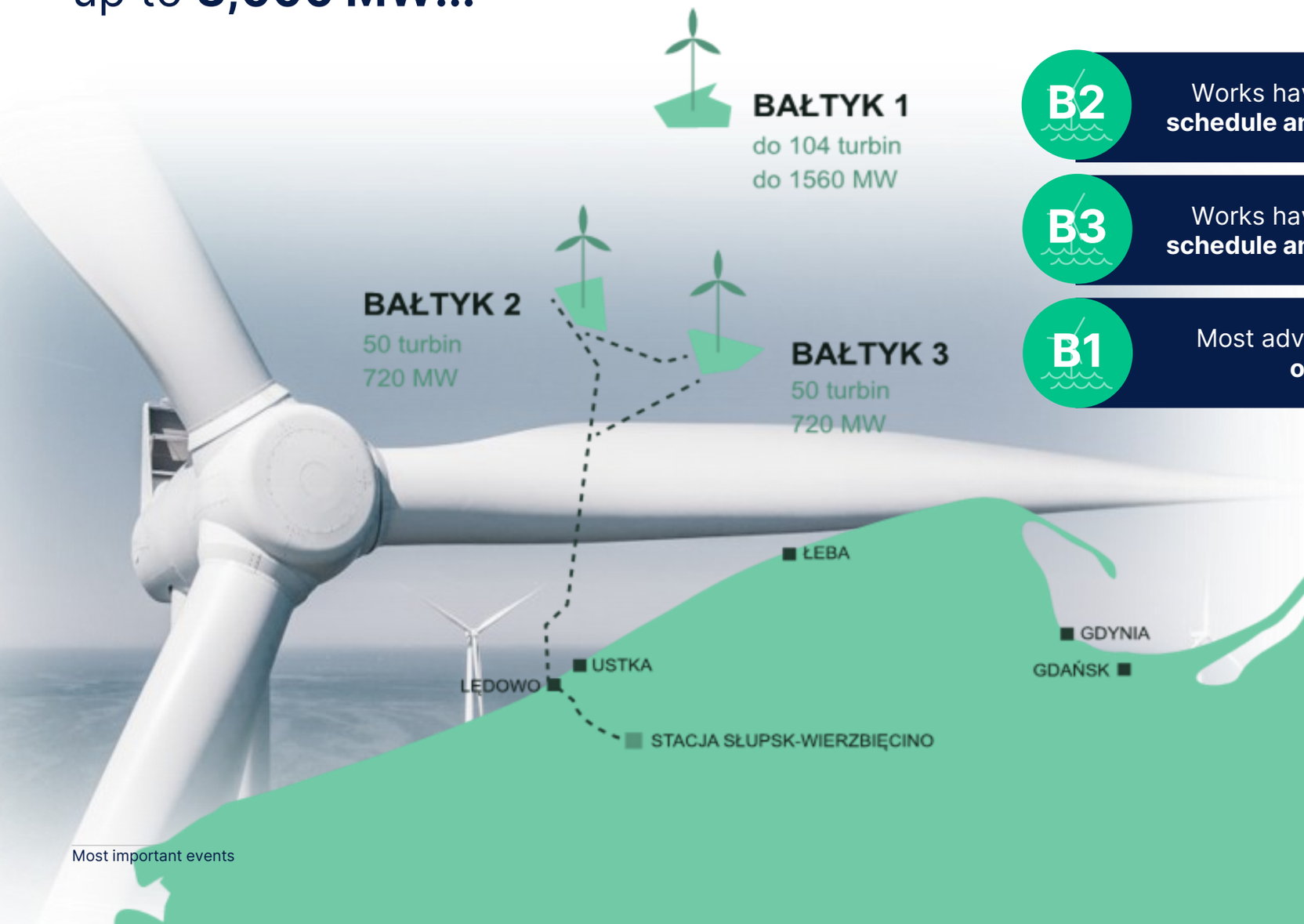
We have been developing **three wind farms** in the Baltic Sea with a total capacity of up to **3,000 MW...**



B2 Works have been progressing **in compliance with the schedule and the budget**, first electricity will flow in 2028

B3 Works have been progressing **in compliance with the schedule and the budget**, first electricity will flow in 2028

B1 Most advanced second phase offshore project, **the winner of the CfD auction** for offshore wind farms

Most important events

Polenergia

Largest project finance obtained ever in the Polish energy industry and significant progress in line with budget and schedule on **Bałtyk 2 and Bałtyk 3** projects

2027
First energy of Bałtyk 2 and 3

V 2025
Making final investment decision and mobilizing bank financing

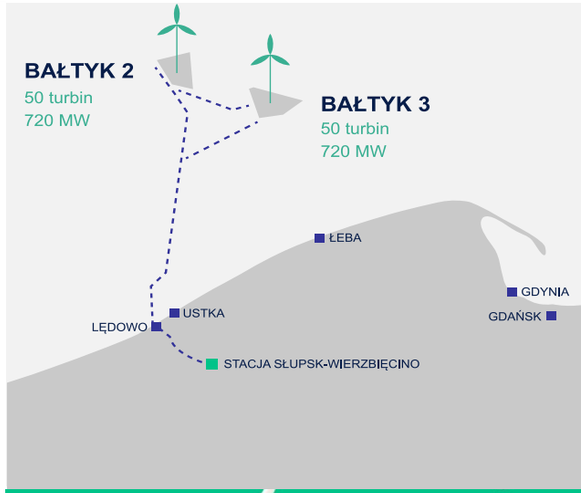
2028
Transfer of the project to the commercial operation phase

Construction progress in compliance with the schedule:

- Advanced manufacturing of all key components of offshore wind farms.
- Onshore work involving the construction of an onshore transformer substation, onshore export cables and drilling under the dunes in Q1 2026 slowed down due to adverse weather conditions, but this does not pose a threat to the timely completion of the projects
- Progress of infrastructure works: construction of transformer stations, 220/400 kV cable lines and HDD drilling in the landfall zone.
- Removal of boulders and hazardous materials on cable routes and in the farm area.

Project finance:

EUR 5.8 billion	project finance in a non-recourse model
~80%	the share of debt in the financing structure
25 years	financing period
90%	debt hedged against % rate volatility risk



Securing own contribution:

Green bonds	KPO
PLN 0.75 billion	**PLN 0.75 billion**

Value created for shareholders[1]:

PLN +0.3 billion	**PLN +0.5 billion**	**PLN +0.6 billion**
CoE[2] = 10%	*CoE = 12%*	*CoE = 14%*

Polenergia was honored with one of the most prestigious awards in project finance:
PFI Deal of the Year Europe 2025

Most important events
1.The analysis was based on a comparison of discounted cash flows for equity holders (FCFE) between two financing scenarios:
using funds from the issuance of green bonds and KPO funds, and a baseline scenario in which the entire amount is financed with equity capital
2. CoE - Cost of equity

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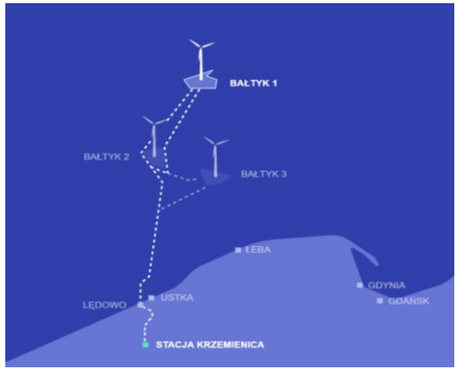
Polenergia, the champion of the energy transition: **Bałtyk 1 with a planned capacity of up to 1.56 GW was awarded a 25-year contract for difference**

Bałtyk 1, the third project of the Norwegian-Polish partnership with a planned capacity of up to 1.56 GW, is **the largest offshore wind project in the Polish Baltic Sea.**



Total power up to
1,560 MW
Green energy for
>2 mln
households In Poland

Strategic support system for Bałtyk 1:

Institution	Urząd Regulacji Energetyki
Support scheme	**Government-backed contract for difference**
Contract term	**25 years**
Offered price	**492.32 PLN/MWh**
Indexation	**Inflation**

Most important events

Polenergia

Wind farm development in Romania, on the scale similar to Polenergia's entire onshore business in Poland

Group is developing, through its subsidiary, a **project in Romania with a total capacity of up to 685.6 MW**.

2023
Securing connection conditions.

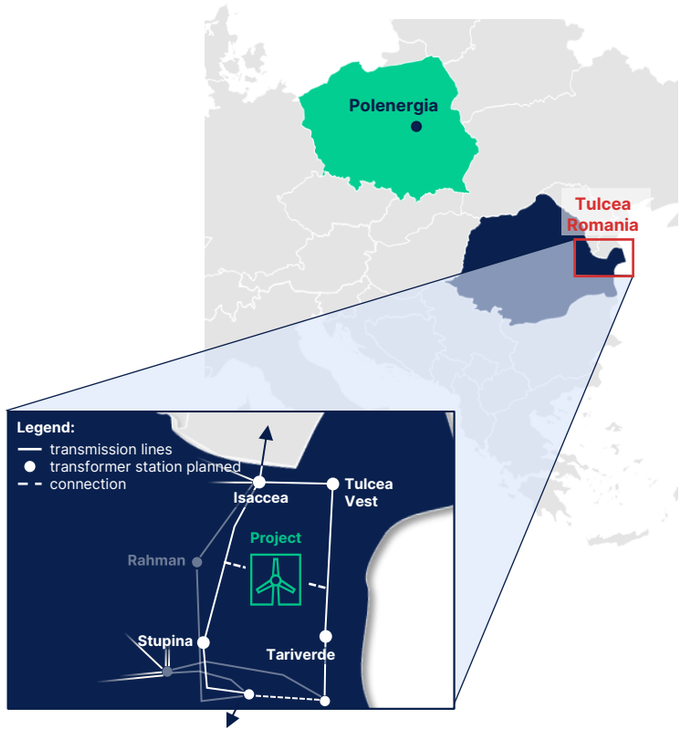
2026
Ready to build (RTB)

2027
Final Investment Decision (FID).

In 2025 we reached key milestones:

- Local zoning plan,
- In the second half of the year, work was performed under the DTAC[1]procedure, including the preparation of technical documentation and obtaining administrative decisions, arrangements and permits required under the urban planning certificate for individual projects,
- **Final construction permits for the generation part of the plant with a capacity of up to 512 MW (Autorizația de Construire).**

Tulcha region - one of **the windiest regions of Romania**.



Most important events
1. Documentatia Tehnica pentru obtinerea Autorizatiei de Construire.

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Polenergia is consistently developing its renewable energy sources portfolio in **onshore wind and photovoltaic farms and energy storage segment**

149 MW
capacity

- **Photovoltaic Szprotawa I and II (67 MWp)** projects completed and commissioned, full operation from April 2025.
- **Rajkowy (35 Mwp)** project in advanced construction phase, with financing and key supplies obtained, to be finalized in 2026.

493 MW
capacity

- Securing a commercialization route for the most advanced WF Bądecz project (48 MW)[1].

500 MW
capacity

- Continued development **of battery energy storage systems (BESS)**.

Most important events
1. The commencement of commercial operations by FW Bądecz is subject to a final investment decision and the securing of all necessary administrative permits.

Polenergia

The next step in the strategy is to create value through a **new sales strategy**, which makes it possible to reduce volatility...

I We are stabilizing long-term revenues

II We are creating value by derisking

III We are maximizing short-term EBITDA

IV We are increasing the long-term internal rate of return

WF Grabowo | PV Strzelino

45 GWh

Annual volume.

BRICOMAN

LEROY MERLIN

FW Puck

42 GWh

Annual volume

KGHM POLSKA MIEDŹ

WF Bądecz | PV Rajkowy

48 MWp

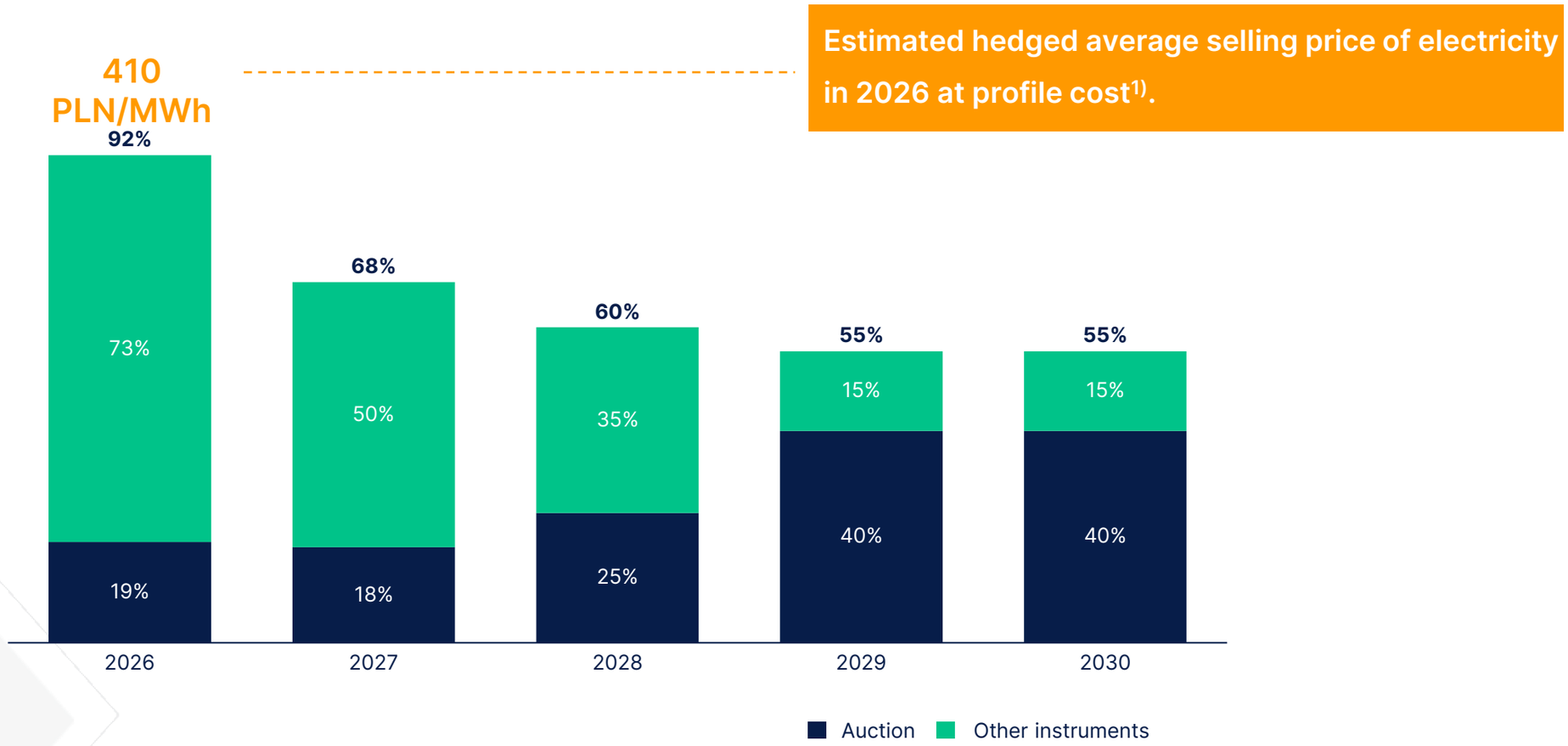
Power planned (WF Bądecz)

35 MWp

Planned power (PV Rajkowy)

Reputable business partner

...owing to the implementation of the new sales strategy **92% of production** for 2026 **was hedged** at prices higher than current market prices



The chart only shows electricity production from operational PV and wind assets, and the projects under construction, exclusive of the production of green certificates and guarantees of origin. The figures do not include the potential output of offshore wind farm projects developed by the Group in partnership with Equinor.
1) The market cost of the profile, calculated based on data published by POLPX and PSE in 2024, was 26.4% for PV assets and 13.6% for onshore wind farms.

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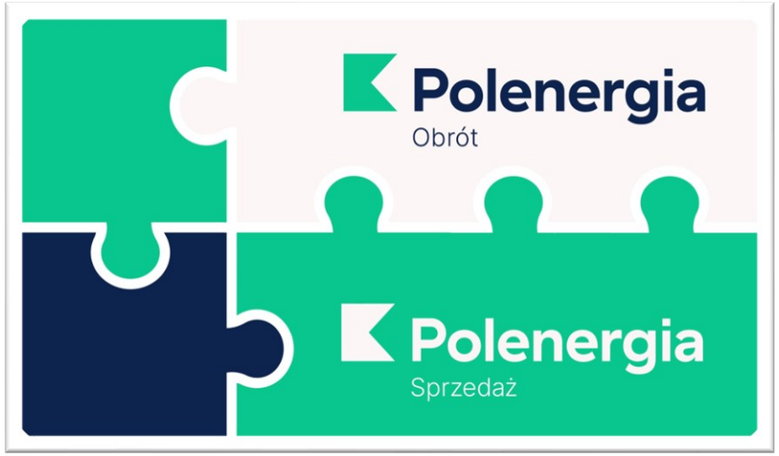
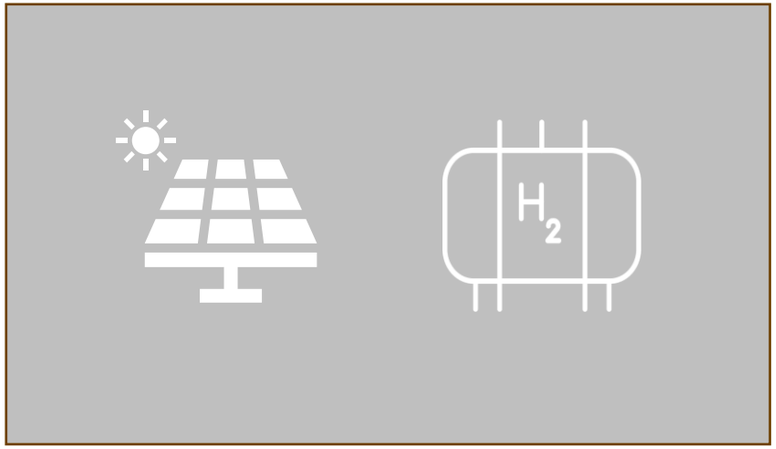
Cost optimization and withdrawal from non-core activities to raise funds for **implementation of strategic large-scale projects**.





Merger of Polenergia Obrót and Polenergia Sprzedaż

- Simplifying the Group's structure.
- Combining competencies in sales and PPA contracting, in line with Polenergia's 2025-2030 strategy.
- Termination of B2C operations: On 31 December 2025, the retail segment was closed, focusing the Group on the corporate (B2B) market.

Review of strategic options

- Signing of a sales agreement and sale of **Elektrociepłownia Nowa Sarzyna** (with a capacity of 116 MW) to Axpo Holding AG for PLN 139.7 million.
- Sale of **Polenergia Kogeneracja sp. z o.o.** to UCED Holding a.s.

Impairment losses:

From non-core activities:

- **Polenergia Fotowoltaika S.A. (PLN -98 million).**

The effect of a marked slowdown in the market for the sale of prosumer solutions and the prospects for further growth in this industry.

- **H2HUB Nowa Sarzyna sp. z o.o. (PLN -26.5 million).**

The decision is based on the current assessment of the dynamics of the green hydrogen market, including the limited possibility of obtaining financing.

Updating the value of RES assets:

- **Photovoltaic farm projects in operation (PLN -45 million)**

The decision is determined primarily by the current market situation related to grid constraints, including the occurrence of non-market re-dispatching that limit the companies' earnings potential and the phenomenon of negative energy prices.

Renewable energy projects in development (PLN -7 million)

The decision is determined by the Issuer's assessment of the prospects for further implementation.

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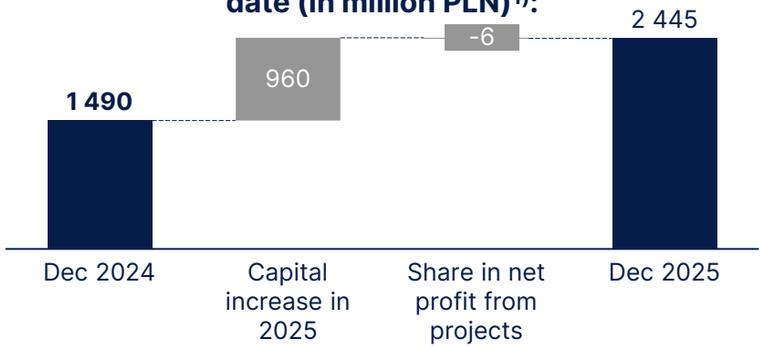
Status of implementation of strategic projects

Bałtyk 2 and 3 - Groundbreaking projects that define Polenergia's new scale of operations

The capital expenditures for Bałtyk 2 & 3 incurred to date (in million PLN)[1]:

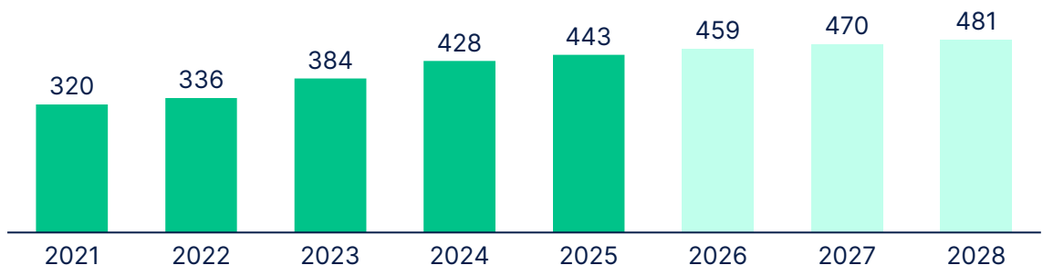


1) Carrying value of Bałtyk 2 and 3 projects in the consolidated financial statements

Debt incurred at the level of project companies: PLN 2.9 billion

Expected annual production: 5.0-5.5 TWh

Expected price in the 2028 CfD contract: ~ PLN 481/MWh[2]



2) Estimated based on the 4 July 2025 NBP inflation projection.

Construction progress in compliance with the schedule:

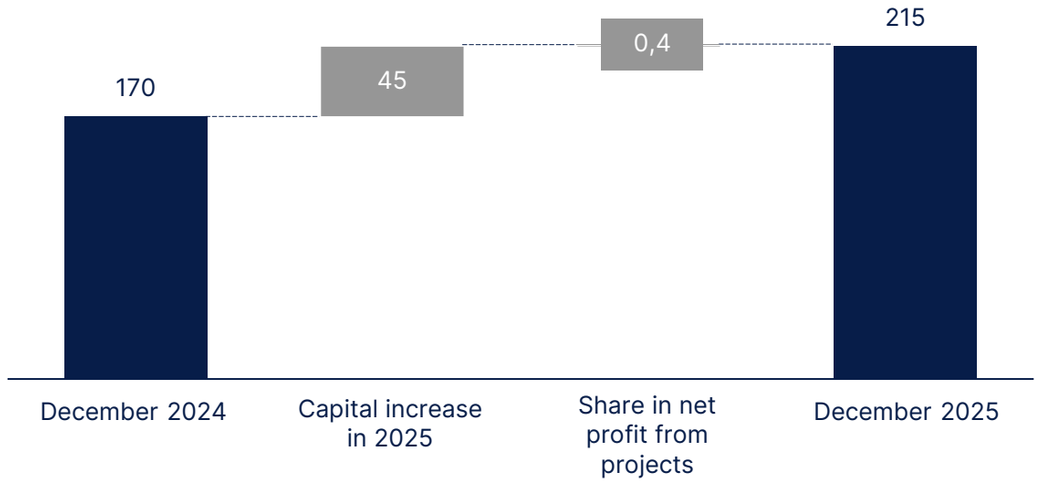
- Work is underway to install export cables ashore with the construction of two ONS stations. The first equipment is already being installed at the ONS B2 station.
- 2 HDD drillings are in course under the project.
- On 07.01.2026, the construction of the Offshore part started, in the scope of WTG turbines for MFW Bałtyk 2 and on 09.02.2026 in the scope of OSS stations for MFW Bałtyk B2.

Permit acquisition process

- A set of permits was obtained to make FID.
- Replacement permits were obtained for the ONS station and land export cable.
- Applications were submitted to amend the Environmental Decision for the B2 and B3 farms.
- Permitting readiness was obtained to commence:
  - Civil works: HDD drilling, installation of rock fill for monopiles and OSS B2 foundations, land export cables,
  - Clearing boulders along the route of offshore export cables, internal offshore cables and offshore wind turbines,
  - Neutralization of hazardous materials along the route of marine export cables and in the area of the two farms.

Bałtyk 1 - the largest Phase II offshore project with a secured CfD for offshore wind farms.

The capital expenditures for Bałtyk 1 incurred to date (in million PLN)[1]:



Key information about the project

- **To 1,560 MW -** project capacity
- **To 104** turbines
- **81 km** from the coastline

Tasks implemented in 2025

- **CfD auction won, with a price of 492.32 PLN/MWh**

2024 | **2025** | **2026** | **2027** | **2028**

Early development | **Further development**

I Bałtyk 1 CfD Auction: **2025**

Bałtyk I COD: circa **2032**. I

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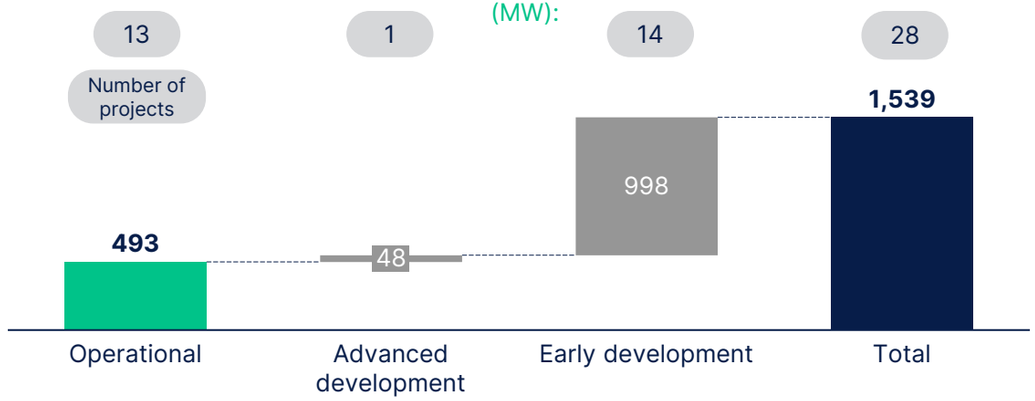
Dynamic growth continued in onshore wind power and photovoltaics

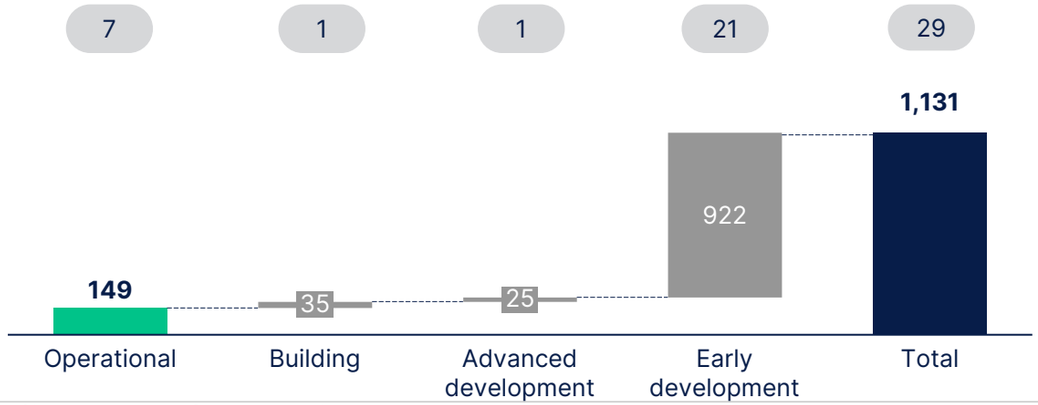
Onshore wind farms

Number of projects and capacity installed and in development (MW):



Photovoltaics

Number of projects and capacity installed and in development (MW):



Up to 2,670 MW | total nominal capacity of the projects in the development phase, of which:

Up to 1,539 MW | onshore wind projects in the development phase in Poland

Onshore wind farm projects in the early phase of development will reach RtB[2] status in the years: **2027-2030+**

To 1,113 MW | photovoltaic projects in the development phase in Poland

Photovoltaic projects in the early phase of development will reach RtB status in the years: **2025-2030+**

Status of implementation of strategic projects

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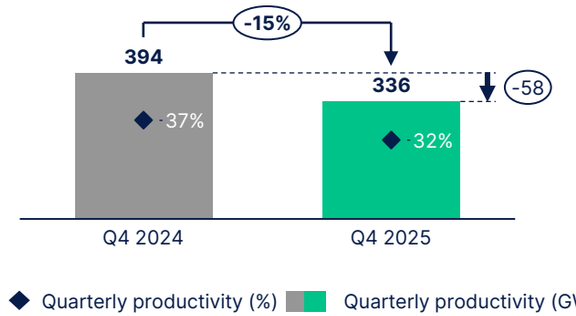
Summary of key operational parameters

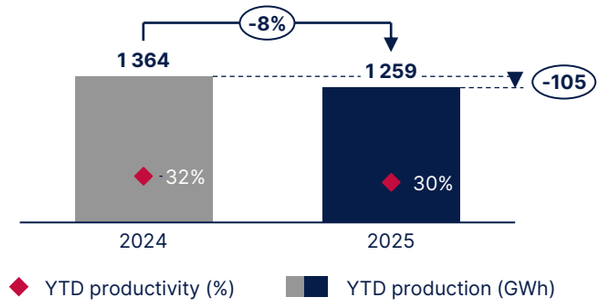
Lower productivity of **onshore wind farms** in Q4 2025

Production of wind farms and productivity%

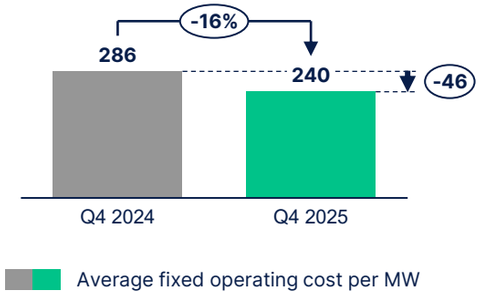
Quarterly data

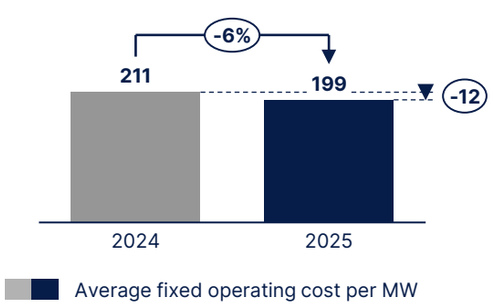


Data YTD

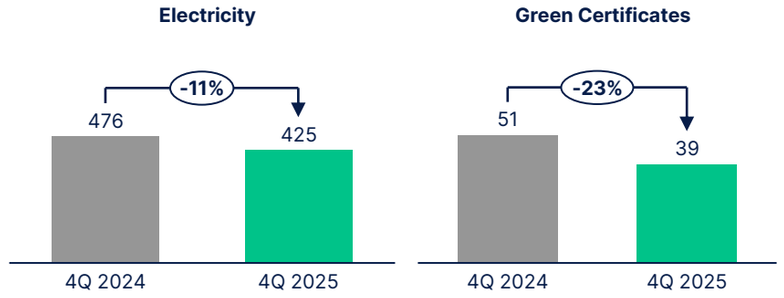


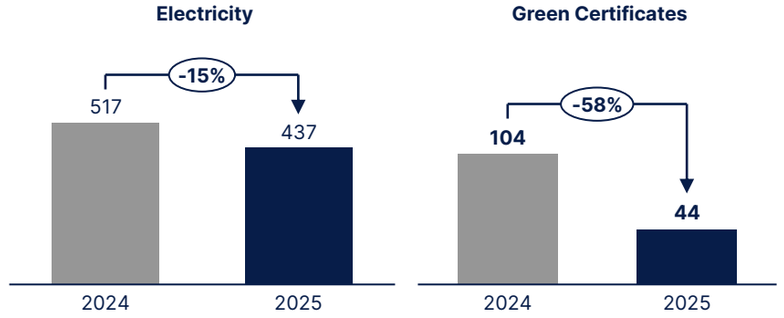
Average fixed operating cost per MW in offshore wind farms [PLN/MW/year]*





Average revenues per MWh (after balancing and profiling costs) at the Group level [PLN/MWh]





* The average fixed operating cost per MW was calculated as the sum of operating project operating costs, adjusted for depreciation, balancing costs and the costs of captive energy

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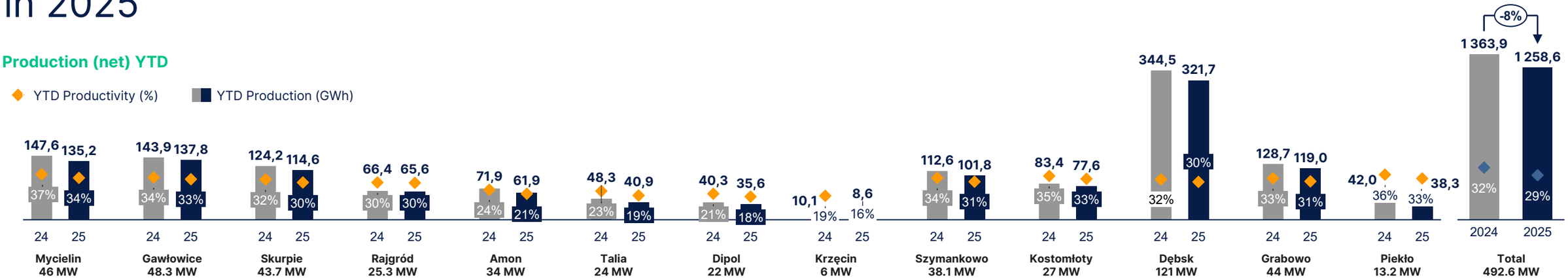
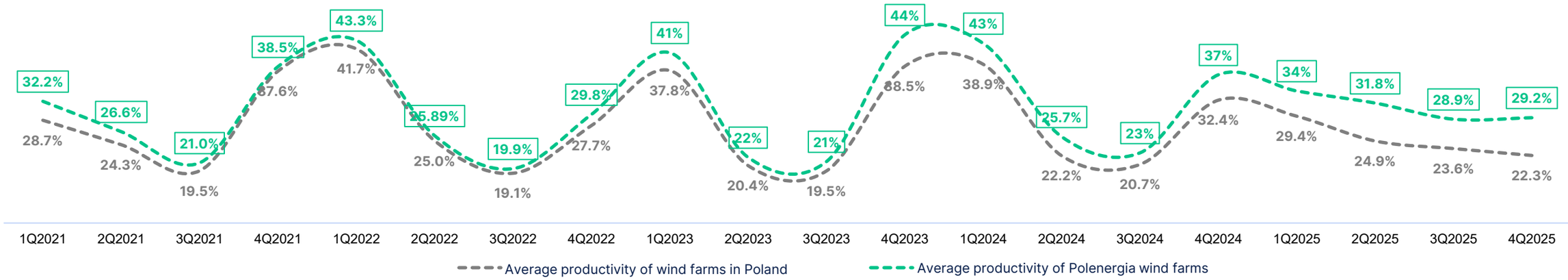
Our projects achieve above-average productivity relative to the market

Lower windiness in February and 4Q 2025 resulted in decline in total productivity in 2025

Production (net) YTD



Net productivity of Polenergia farms



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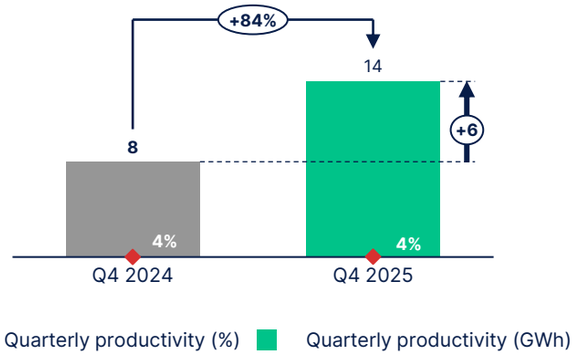
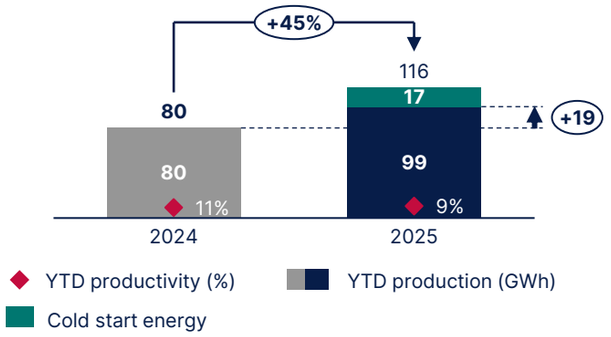
45% increase in energy production from PV due to the commissioning of Szprotawa I and II farms (67MW)

Production of photovoltaic farms and productivity %

Quarterly data

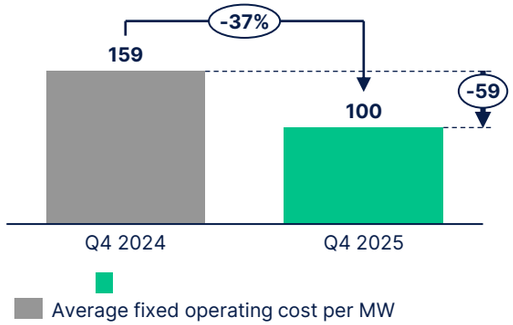


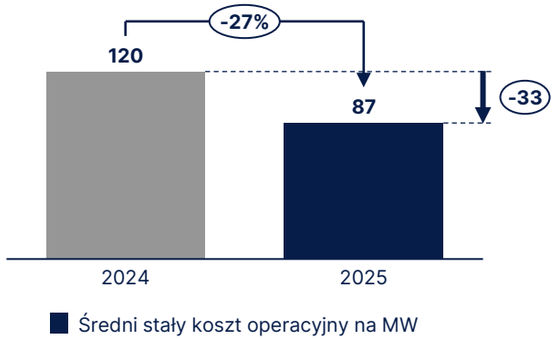
Data YTD



* YTD Productivity excluding FF Szprotawa I and II

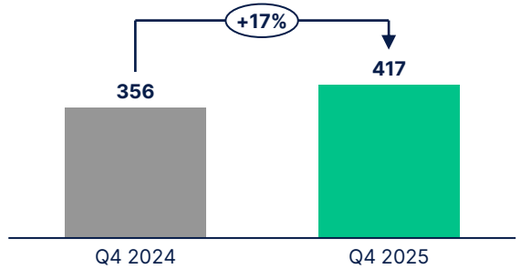
Average fixed operating cost per MW in photovoltaic farms [PLN/MW/year]*

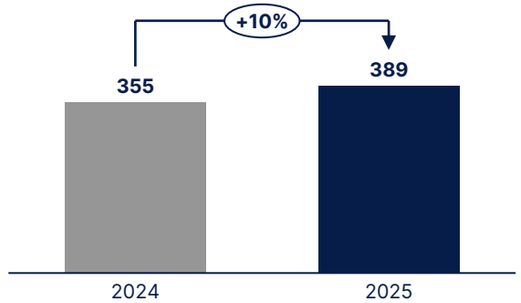




* The average fixed operating cost per MW was calculated as the sum of operating project operating costs, adjusted for depreciation, balancing costs and the costs of captive energy. excluding FF Szprotawa I and II.

Average revenues per MWh (after balancing and profiling costs) at the Group level [PLN/MWh]

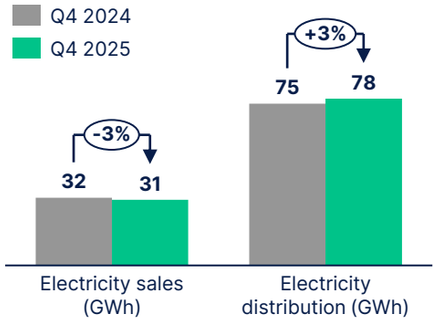




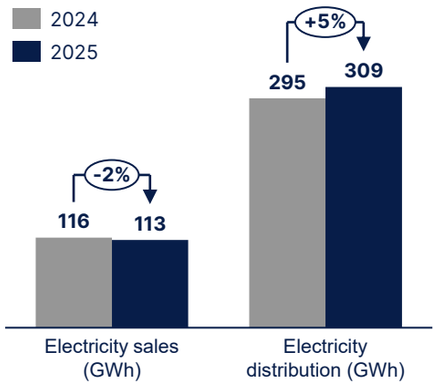
Key operating parameters – distribution and gas and clean fuels

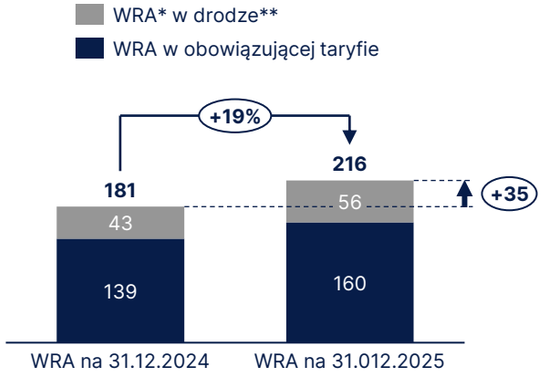
Distribution - RAB [million PLN] and volumes [GWh]

Quarterly data



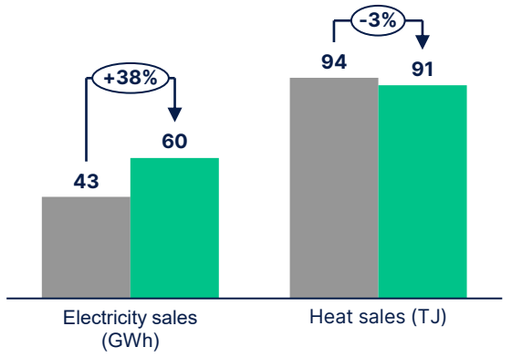
Data YTD

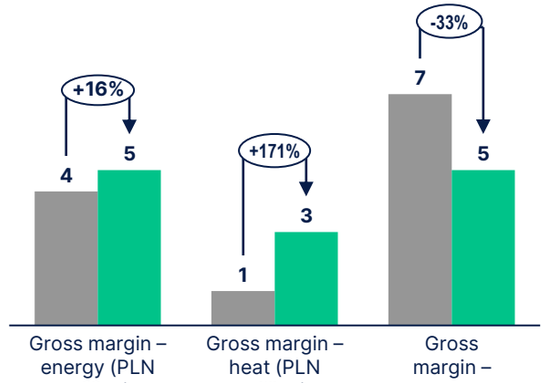


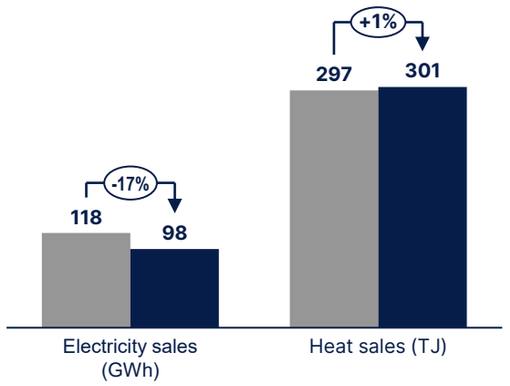


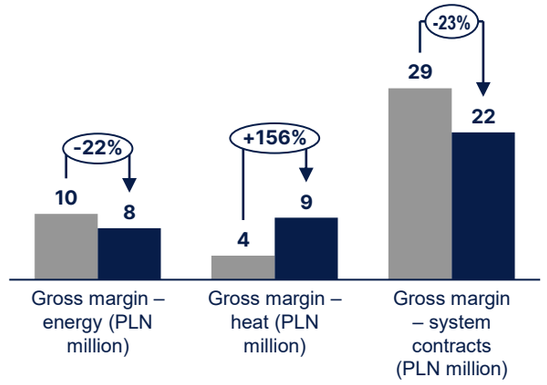
* Regulatory assets value - term explained in the glossary
* Term explained in the glossary

Gas and clean fuels
Elektrociepłownia Nowa Sarzyna
sales [GWh] and margins [million PLN]









Summary of key operational parameters

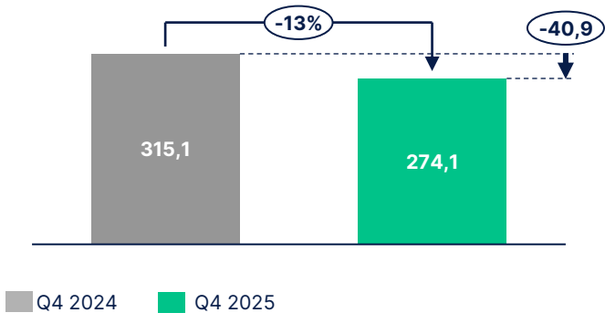
Polenergia

Financial results for 12 months and Q4 2025

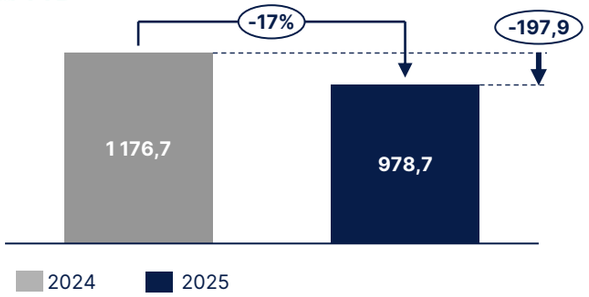
Financial results for 12 months and Q4 2025

Revenues (without Trading and Sales segment)

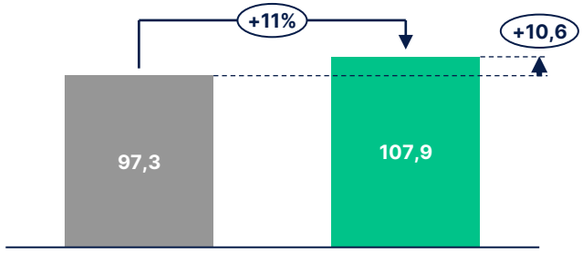
Quarterly data

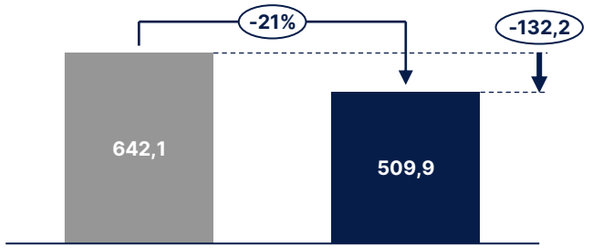


Data YTD

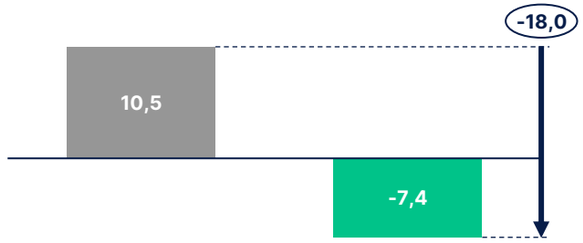


EBITDA

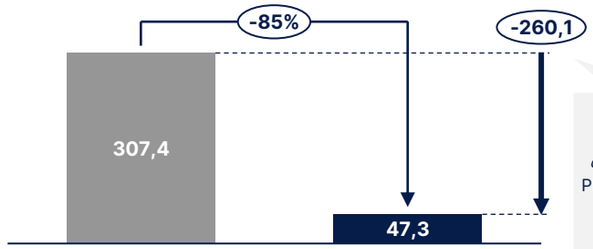




Net Profit (normalized)



PLN - 29 million - interest on bonds and KPO (National Recovery Plan) financing



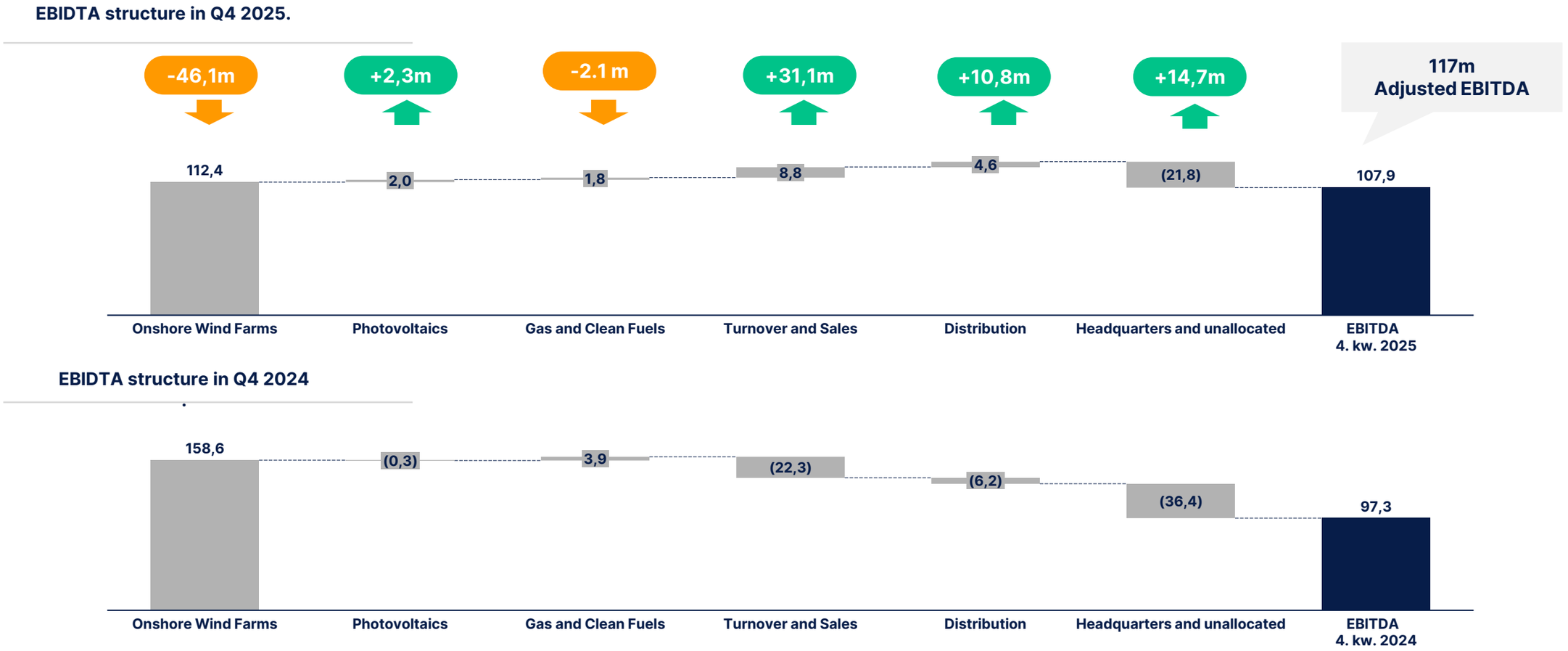
PLN - 31 million - *Deal Contingent Hedge (DCH) one-time transaction costs*

PLN - 29 million - interest on bonds and KPO (National Recovery Plan) financing

EBITDA change mainly due to lower electricity and green certificate sales prices and worse wind conditions. At the net profit level, the impact of bonds and National Recovery Plan (KPO) financing and one-time costs related to the DCH transaction (PLN 31 million) are visible.

Polenergia

EBITDA structure – Q4 2025 compared to Q4 2024

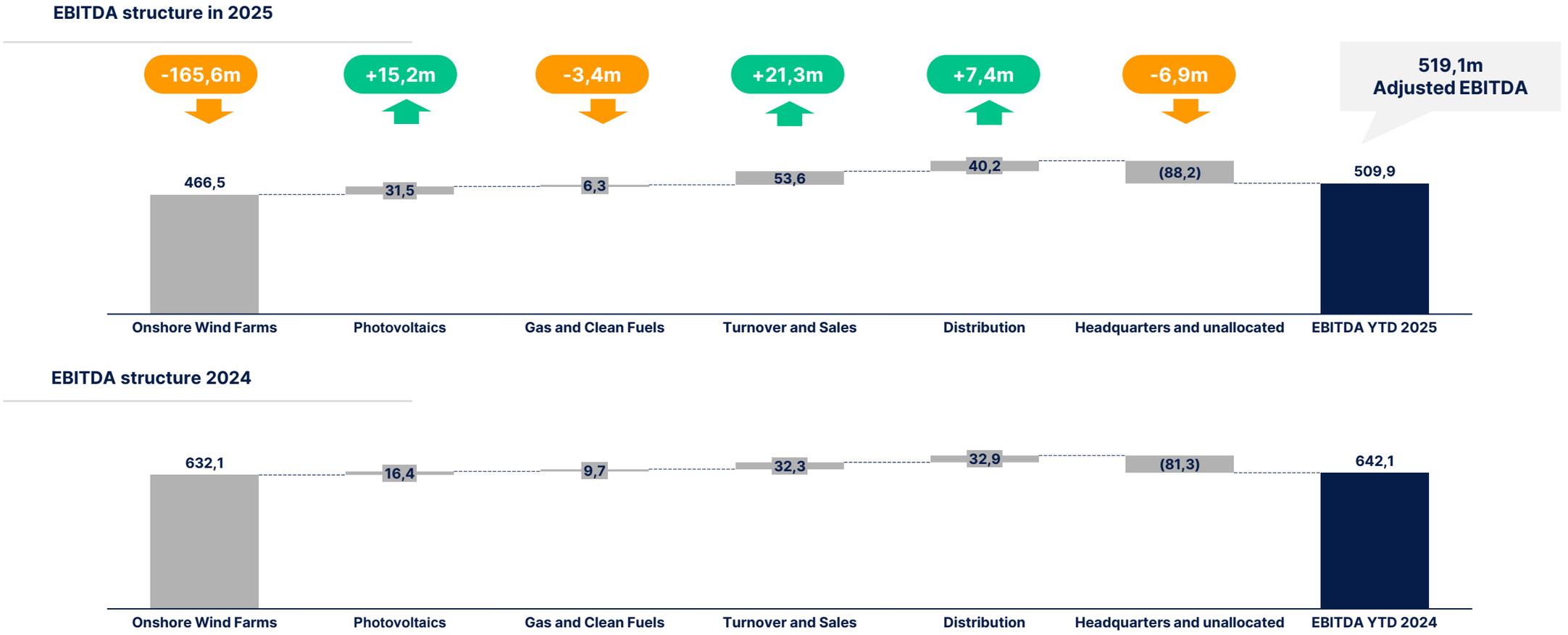


The change in EBIDTA due to lower energy and green certificate prices and worse wind conditions, our assets still obtain prices higher than market prices.

Financial results for 12 months 2025 and Q4 2024
1. Adjusted EBITDA for the effect of the sale of Polenergia Kogeneracja sp.z o.o.

Polenergia

EBITDA structure – 12 months 2025 compared to 12 months of 2024

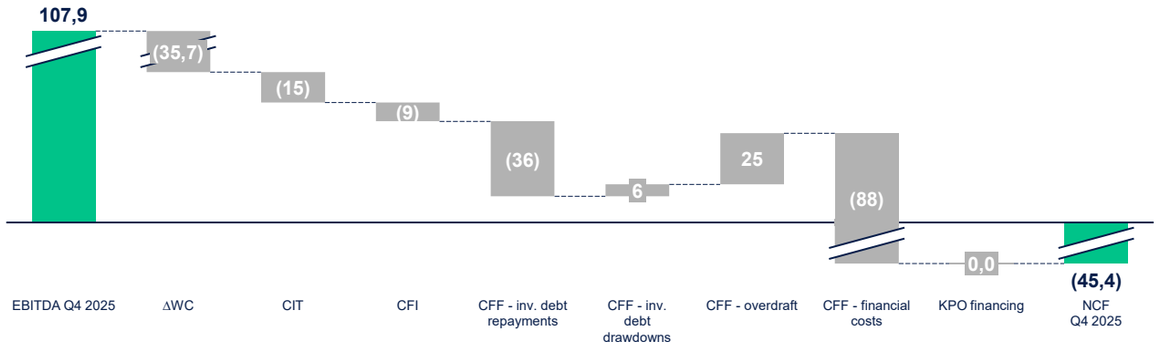


The change in EBIDTA due to lower energy and green certificate prices and worse wind conditions, our assets still obtain prices higher than market prices.

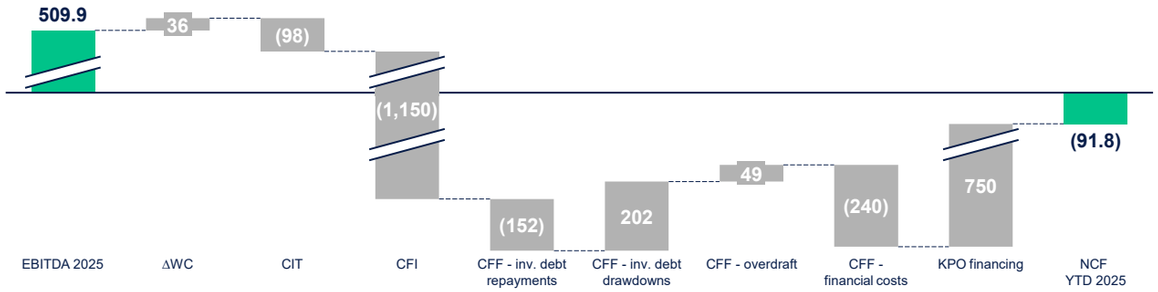
1. Adjusted EBITDA for the effect of the sale of Polenergia Kogeneracja sp.z o.o.

Polenergia Group **cash flow**

Group cash flow in Q4 2025



Group cash flow YTD



Comment:

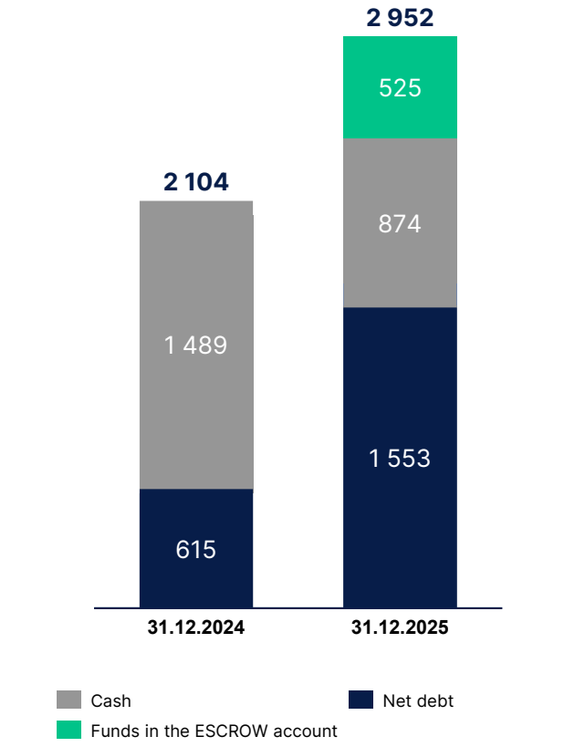
- **Cash flow from investment activities:** Capital expenditure made in wind and photovoltaic farms segments (-15.8 million), in particular in the photovoltaic farm projects in development, and capital expenditure in Polenergia Dystrybucja (-9.8 million). Investment proceeds (+11 million) from the sale of Polenergia Kogeneracja. Payments related to foreign projects and other (-14.6 million).
- **Cash flow from financial activities:** Scheduled repayment of the investment loan plus interest in the onshore wind farms and photovoltaic segments (-36 million). Taking out an investment loan in wind and photovoltaic farm project companies (6 million). Change of the working capital/VAT facility credit (25 million). Payments of interest (-82m) including interest on bonds and KPO financing (-28.8m). Payments of lease liabilities and interest in other segments (-4 million) and other payment related to financing (–2 million).

- **Cash flow from investment activities:** Capital expenditure made in wind and photovoltaic farms segments (-46.2 million), in particular in the Szprotawa 1 project and the Szprotawa 2 project, in photovoltaic farm projects in development, and capital expenditure in Polenergia Dystrybucja (-37.7 million) and in other companies (-16 million). Supplementary payments towards offshore wind farm projects (-1005,0 million) and payments regarding foreign projects and other (-24.9 million). Deal Contingent Hedge Fee (-30.8 million). Investment proceeds (+11 million) from the sale of Polenergia Kogeneracja.
- **Cash flow from financial activities:** Scheduled repayment of the investment loan plus interest in the onshore wind farms and photovoltaic segments (-152 million). Taking out an investment loan in wind and photovoltaic farm project (202 million). Change of the working capital/VAT facility credit (49 million). Payments of interest (-205 million) including interest on bonds and KPO financing (-117 million). Payments of lease liabilities, interest in other segments and other in the amount of (-35 million). Taking out a KPO loan (+750 million).

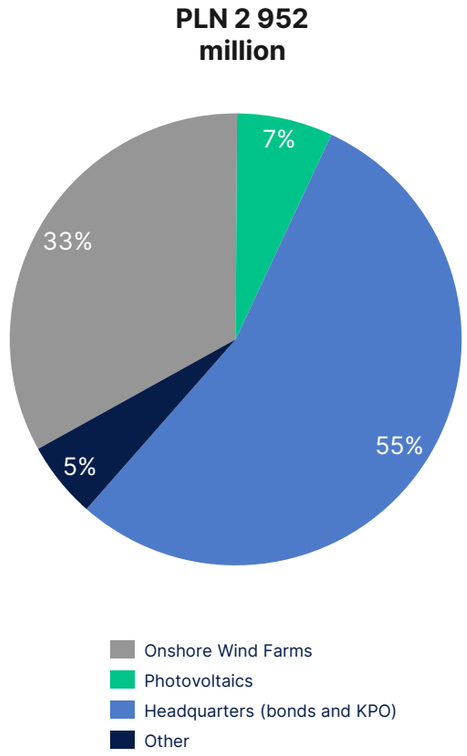
High expenditures for offshore wind farm projects mainly financed with bond issue and KPO funds

Polenergia Group **debt structure** as at 31 December 2025

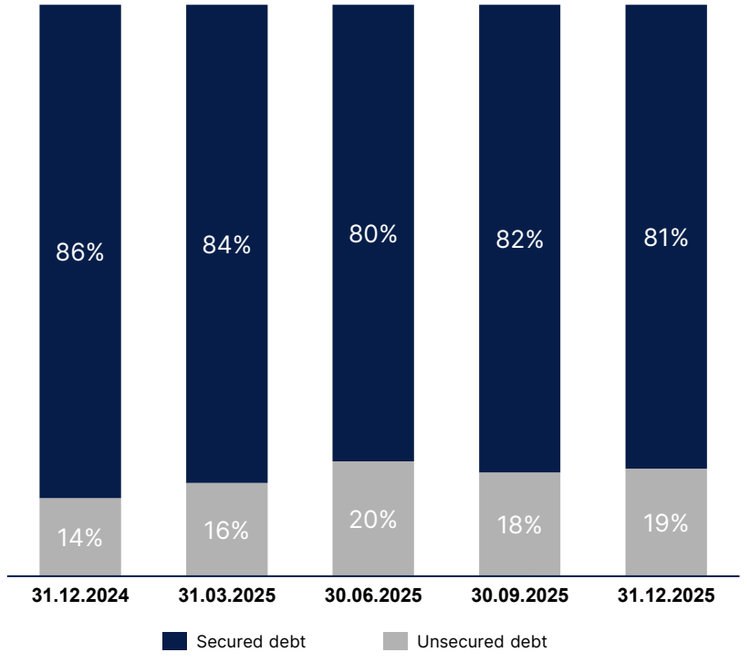
Gross debt (million PLN)



Debt structure by segment



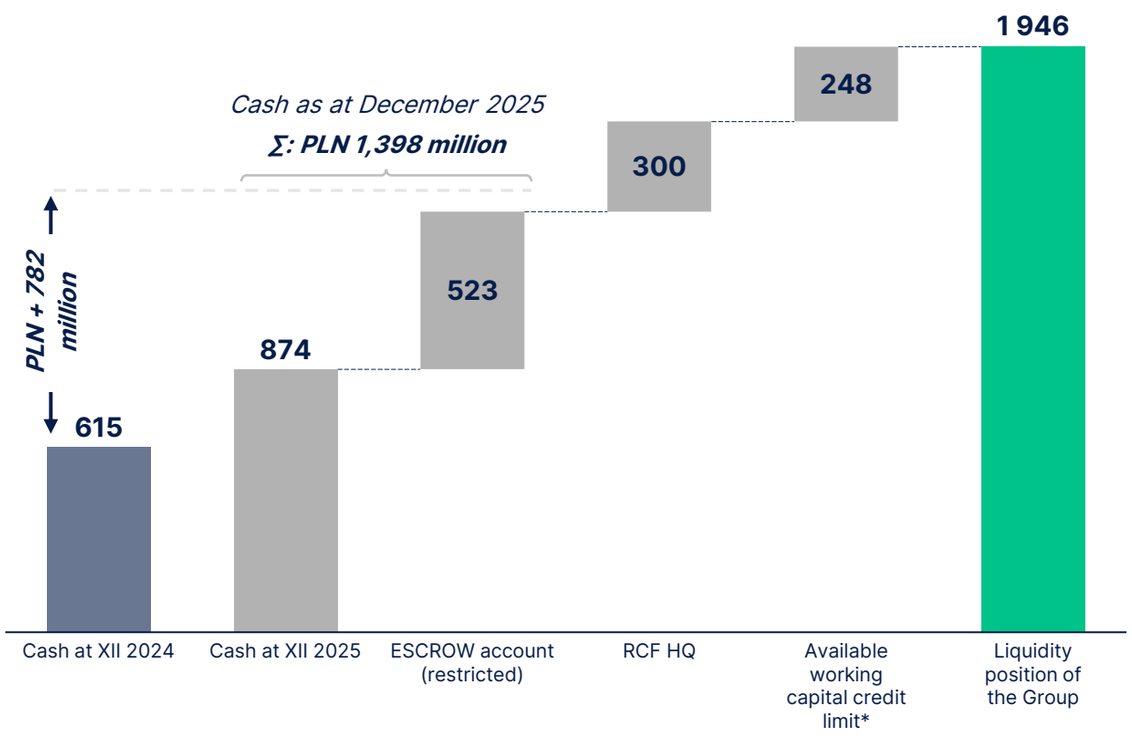
Debt structure - interest rate hedging



The Group's strong liquidity position and secure debt levels.
An additional buffer of PLN 300 million in the form of an RCF at the Head Office. Minimum exposure to interest rate volatility risk.

PLN 1 946 million - strong position of the Group liquidity

Liquidity position of Polenergia Group (PLN million)



* Available working capital loan limits at Polenergia Obrót, ENS and Polenergia Dystrybucja companies

Comment

Group's strong liquidity position

- Financial security is a priority for us - we ensure an adequate safety buffer for the Group.

High level of financial resources and available working capital loans.

- As at 31 December 2025, the total available working capital loan limits amounted to PLN 548 million.

Refinancing of existing assets as an additional source of liquidity

- Refinancing can significantly strengthen the Group's liquidity. A portfolio of operating wind assets is generating potential in this area.

Resilience to unforeseen events

- With our accumulated reserves, we are adequately prepared for any possible market turbulence.

Funds for further development and safety buffer

- This capital gives us room to invest and increases the Group's resilience.

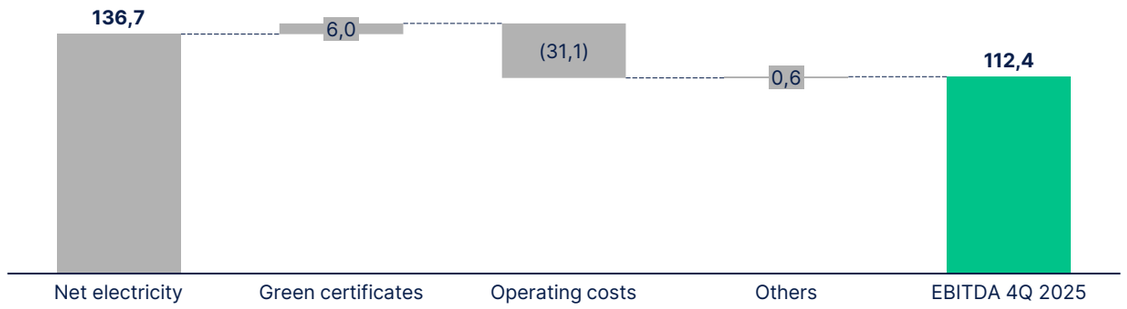
The Group has significant cash resources that can serve as a safety buffer or leverage for further leapfrogging growth.

Polenergia

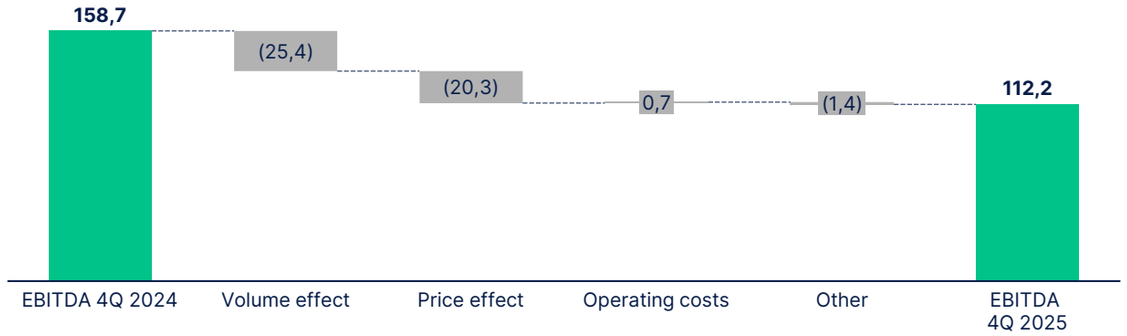
Detailed results of the segments

Onshore wind farms - Q4

EBITDA build-up



EBITDA bridge



Comment:

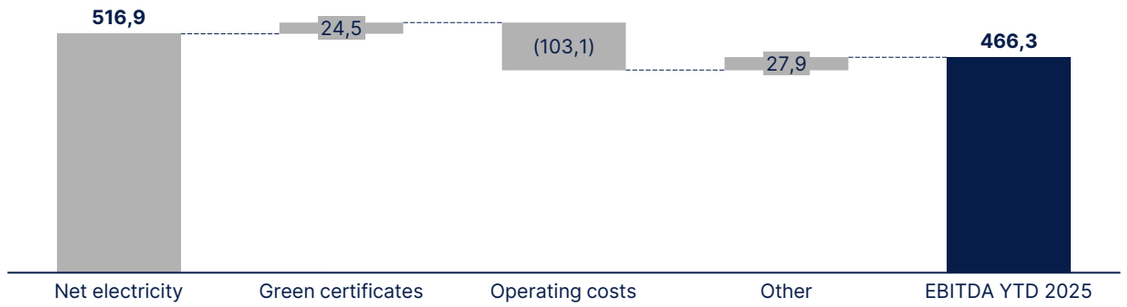
- In Q4 2025, the wind farm segment achieved EBITDA that was PLN 46.4 million lower than in Q4 2024.
- The decline was due to worse wind conditions and lower production volumes, as well as lower prices of electricity prices and green certificates, relative to the same period of the previous year.

LOWER PRODUCTION VOLUMES AND LOWER ELECTRICITY AND GREEN CERTIFICATE PRICES IN THE ONSHORE WIND SEGMENT

Detailed results of the segments

Onshore wind farms - YTD

EBITDA build-up



EBITDA bridge

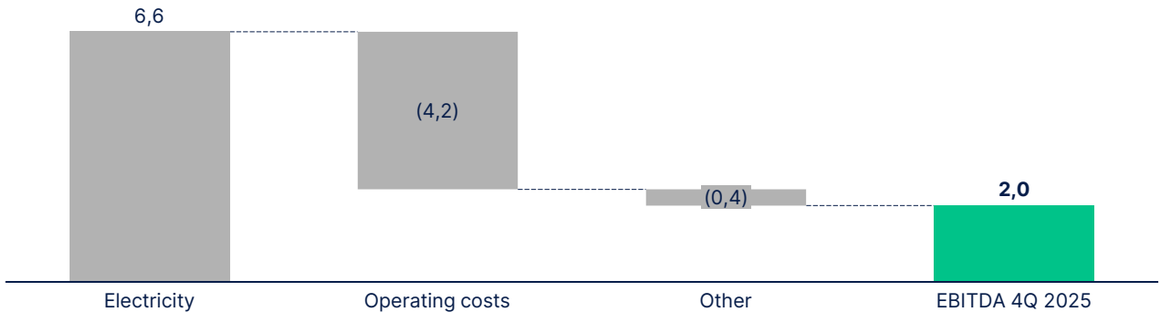
Comment:

- In 2025, the wind farm segment achieved EBITDA that was PLN 165.6 million lower than in 2024.
- The above result is due to lower electricity and green certificates sales prices, as well as worse wind conditions in Q1 and Q4 2025 (partly set off by better wind conditions in Q2 and Q3).
- Higher other operating income in 2025 is due to compensation received by the Amon and Talia wind farm projects in connection with the settlement made with the Tauron Group.

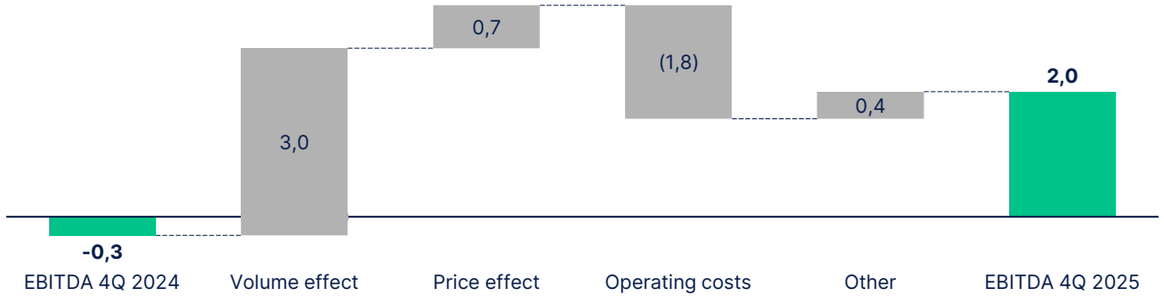
LOWER SELLING PRICES OF ELECTRICITY AND GREEN CERTIFICATES, COMBINED WITH WORSE WIND CONDITIONS (IN Q1 AND Q4 2025) RESULTED IN LOWER EBITDA RESULT IN 2025.

Photovoltaics - Q4

EBITDA build-up



EBITDA bridge



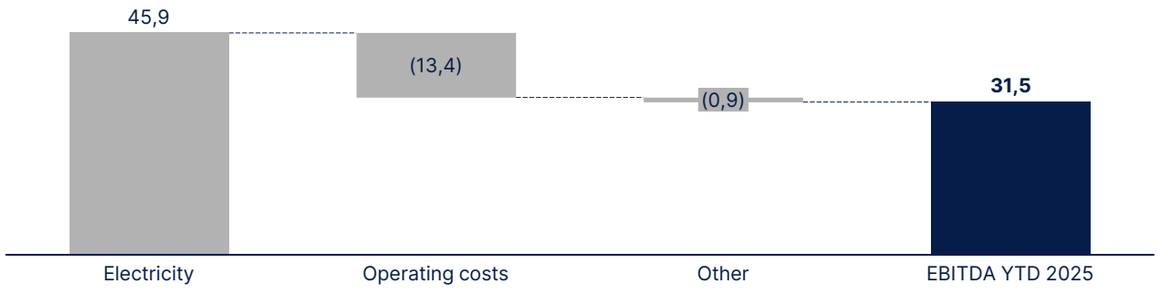
Comment:

- EBITDA result of the segment in Q4 2025 was a higher compared to the result of Q4 2024 (an increase by PLN 2.3 million) due to higher energy production in the PV segment and higher average prices of electricity, partly secured under the cPPA and in the auction.
- The positive volume and price effect was partly set off by higher operating costs related to the increase in installed capacity due to commissioning of the Szprotawa I and II farms in Q2 2025.

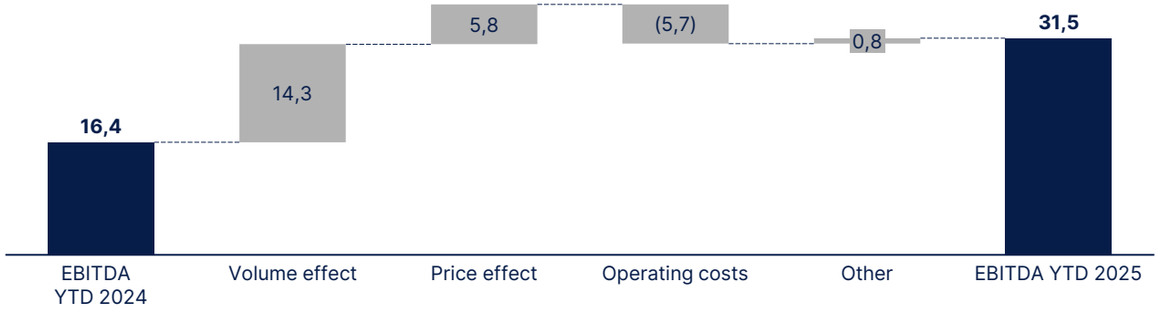
INCREASE IN RESULT DUE TO HIGHER PRODUCTION VOLUME AND HIGHER ELECTRICITY SELLING PRICES.

Photovoltaic - YTD

EBITDA build-up



EBITDA bridge



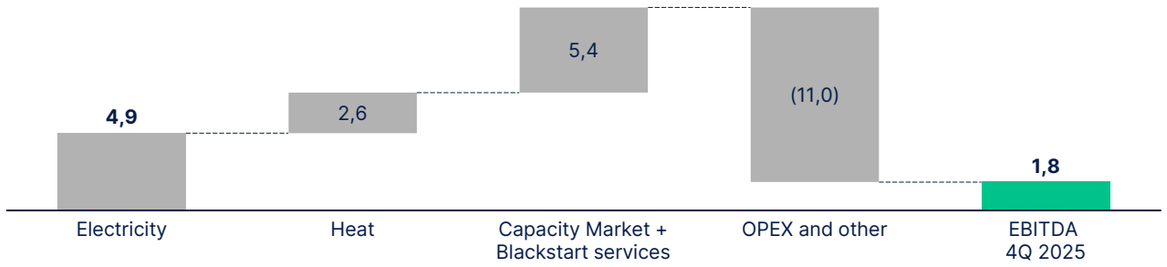
Comment:

- The PV segment's EBITDA in 2025 was higher by PLN 15.1 million compared to the same period in 2024 due to higher energy production in the PV segment, mainly due to the commissioning of the Szprotawa I and II farms in Q2 2025 and higher average electricity prices, in the part secured under the cPPA and in the auction.
- The positive volume and price effect was partly offset by an increase in the total level of operating costs resulting from the increase in installed capacity.

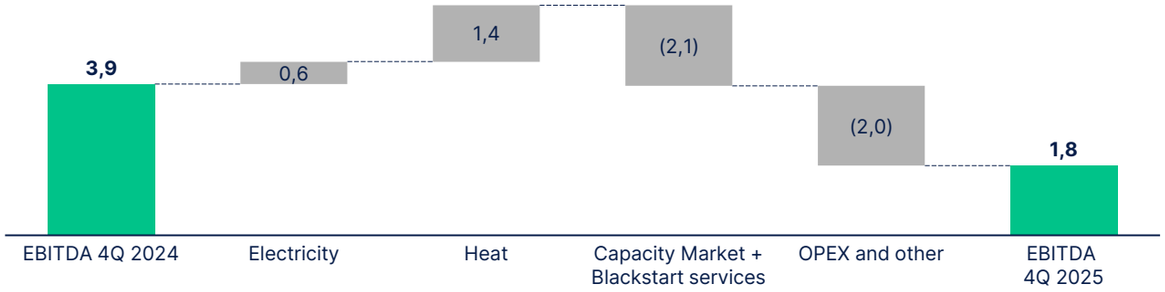
INCREASE IN RESULT DUE TO HIGHER PRODUCTION VOLUME AND HIGHER ELECTRICITY SELLING PRICES.

Gas and Clean Fuels - Q4

EBITDA build-up



EBITDA bridge



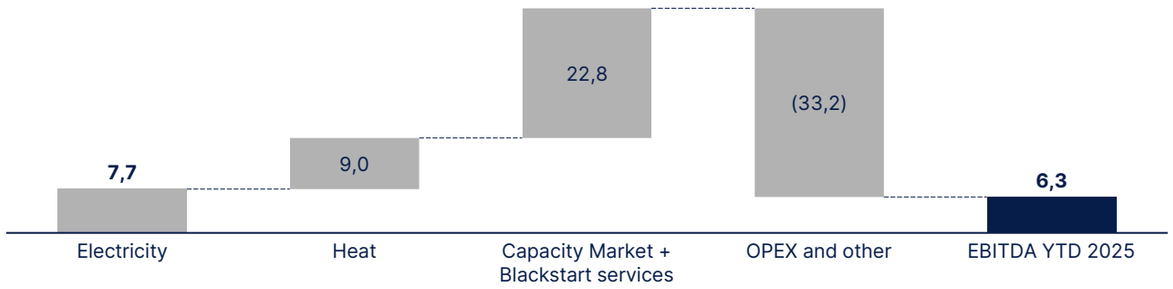
Comment:

- Electricity - higher result on electricity as a result of higher result on optimization of Elektrociepłownia Nowa Sarzyna operation compared to Q4 2024.
- Heat - higher result on heat in Q4 2025 is due to higher coverage of costs by tariff prices and lack of an additional charge for failure to receive minimum amounts of gas for heat (charge borne in Q4 2024).
- Capacity Market - lower revenues due to lower price for 1MW of contracted power in 2025 vs. 2024.
- Operating and other expenses - mainly the impact of the withdrawal of the H2HUB Nowa Sarzyna project from the bidding procedure for the supply of hydrogen to MPK Rzeszów and starting to recognize the operating expenses of H2HUB Nowa Sarzyna sp. z o.o. in the income statement. This change is a consequence of the impairment loss on this company's non-financial fixed assets in the amount of expenditures made for the project in Q2 2025, which prevents further capitalization of costs.

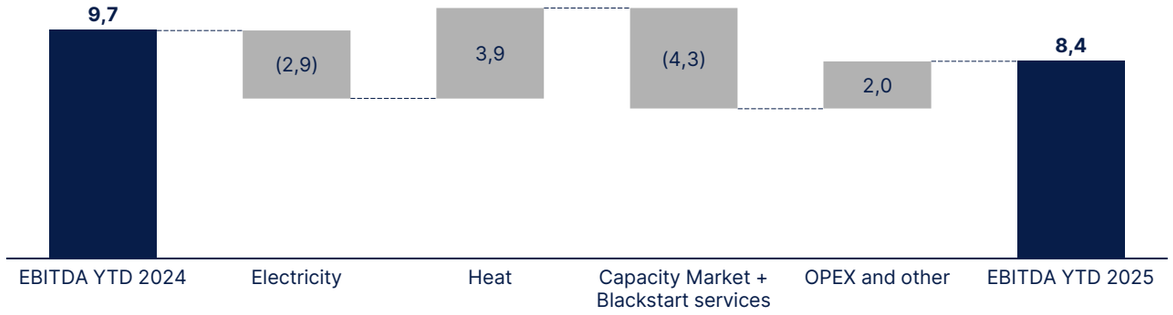
LOWER RESULT RELATED TO H2HUB WITHDRAWAL AND LOWER RESULT ON SYSTEM SERVICES, PARTLY SET OFF BY HIGHER RESULT ON ENERGY AND HEAT SALES

Gas and Clean Fuels - YTD

EBITDA build-up



EBITDA bridge



Comment:

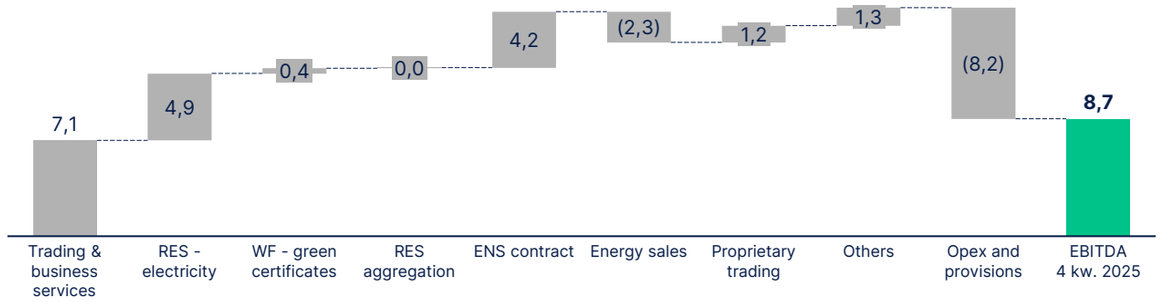
- Electricity - lower result on electricity as a result of lower result on optimization of Elektrociepłownia Nowa Sarzyna (ENS) operation compared to the same period 2024.
- Heat - higher result on heat is due to higher coverage of costs by tariff prices and lack of an additional charge for failure to receive minimum amounts of gas for heat (charge borne in Q1, Q2, Q3 and Q4 2024).
- Capacity Market - lower revenues due to lower price for 1MW of contracted power in 2025 vs. 2024, partly set off by higher revenues from the secondary market
- Operating and other expenses - lower fixed costs (salaries, fixed gas transmission fee, no fixed fee from the SLA) partly offset by starting the recognition of operating expenses of H2HUB Nowa Sarzyna sp. z o.o. in the income statement. This change is a consequence of the impairment loss on this company's non-financial fixed assets in the amount of expenditures made for the project in Q2 2025, which prevents further capitalization of costs.

LOWER RESULT DUE TO THE WITHDRAWAL OF H2HUB, AND LOWER RESULT ON SYSTEM SERVICES AND ELECTRICITY SALES, BY HIGHER RESULT ON HEAT SALES AND LOWER OPEX

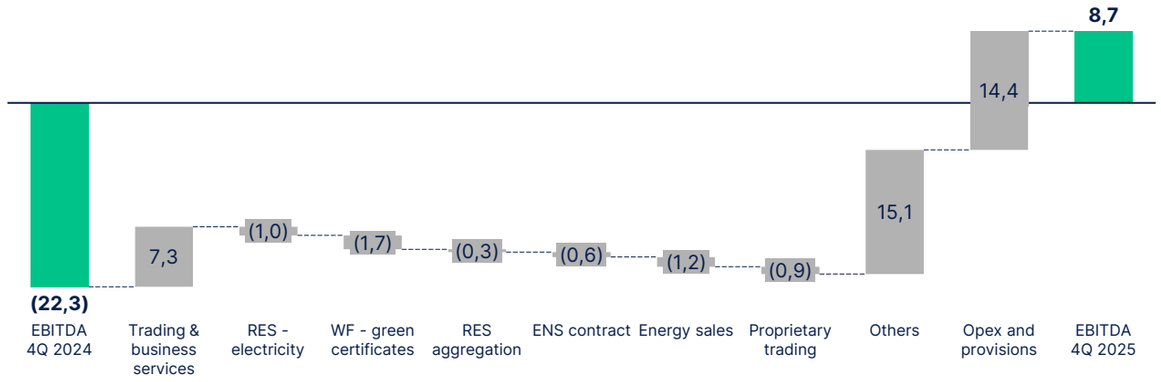
Detailed results of the segments

Trading and Sales - Q4

EBITDA build-up



EBITDA bridge



Comment:

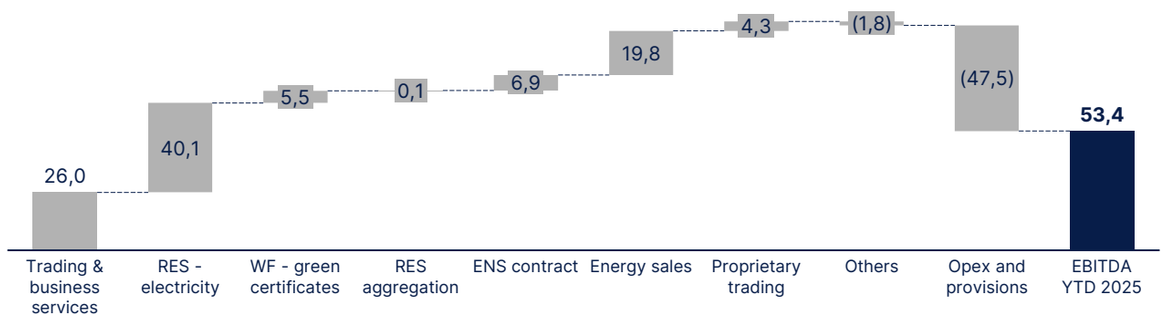
- Increase in EBITDA due to:
  - higher result on other prosumer energy business taking into account the inventory impairment loss in 2024 and lower qualification and rescheduling of applications under the Mój Prąd (My Current) program,
  - lower operating costs as a result of the centralization of support functions within the Group and the optimization measures undertaken in the segment companies,
  - higher result in the wholesale market trading and business service primarily in the gas and certificate business.
- The EBITDA increase was partly offset by:
  - lower result on wind farm certificate trading mainly related to the effect of lower quotations on green certificates year-on-year,
  - lower result on electricity trading from RES assets due to higher balancing costs as a consequence of changes in the balancing market, and lower result on trading in guarantees of origin from own assets as a consequence of the year-on-year decline in quotations.

DECREASED RESULT, AMONG OTHER ON ELECTRICITY TRADING FROM RES ASSETS AND ENS CONTRACT

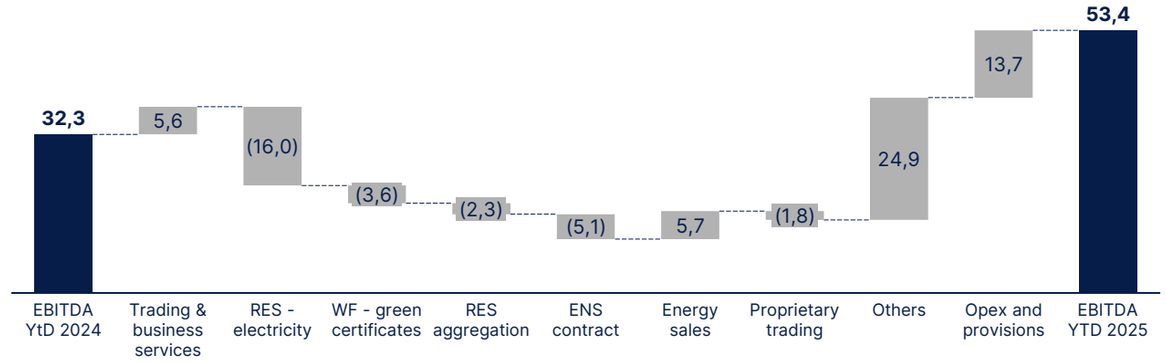
Detailed results of the segments

Trading and Sales - YTD

EBITDA build-up



EBITDA bridge



Comment:

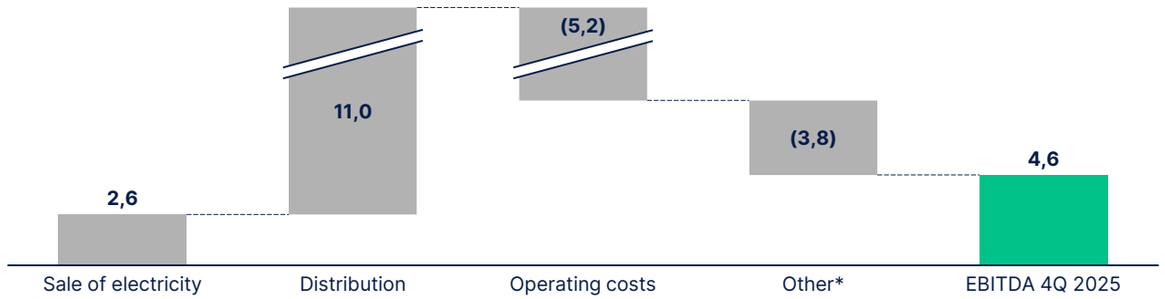
- Increase in EBITDA due to:
  - higher result on the other prosumer energy business as a result of an inventory impairment loss in 2024 and lower sales volumes of photovoltaic panels and heat pumps,
  - lower operating costs due to the centralization of support functions within the Group and the optimizations carried out within companies in the segment,
  - higher result on sales of electricity to the end customer as a result of new cPPAs coming into effect in 2025,
  - higher result on trading in the wholesale market, mainly in certificate trading and gas,
- The EBITDA increase was partly offset by:
  - lower result on electricity trading from RES assets as a consequence of higher balancing costs, and a lower result on trading in guarantees of origin as a consequence of decreasing quotations on the markets,
  - lower result on ENS service on optimizing the short-term production of this unit,
  - lower result on trading in certificates from group assets as a consequence of the year-on-year decline in the quotations of green certificates,

DECREASED RESULT, AMONG OTHER ON ELECTRICITY TRADING FROM RES ASSETS AND ENS CONTRACT

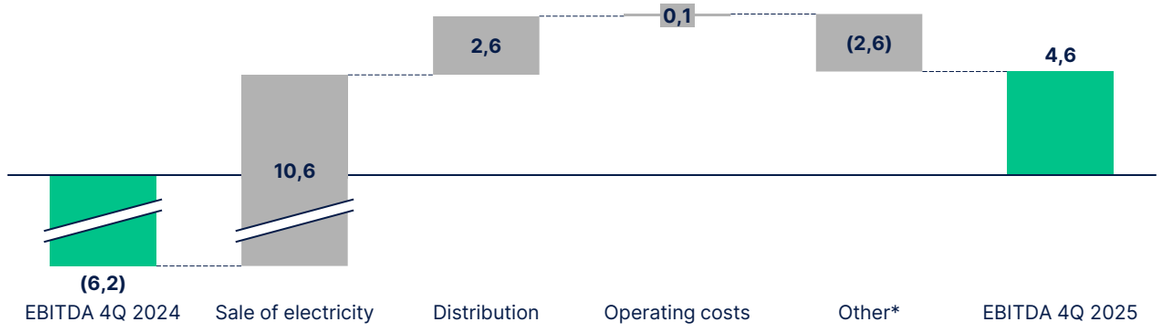
Detailed results of the segments

Distribution - Q4

EBITDA build-up



EBITDA bridge



* takes into account the result of Polenergia Kogeneracja and Polenergia eMobility

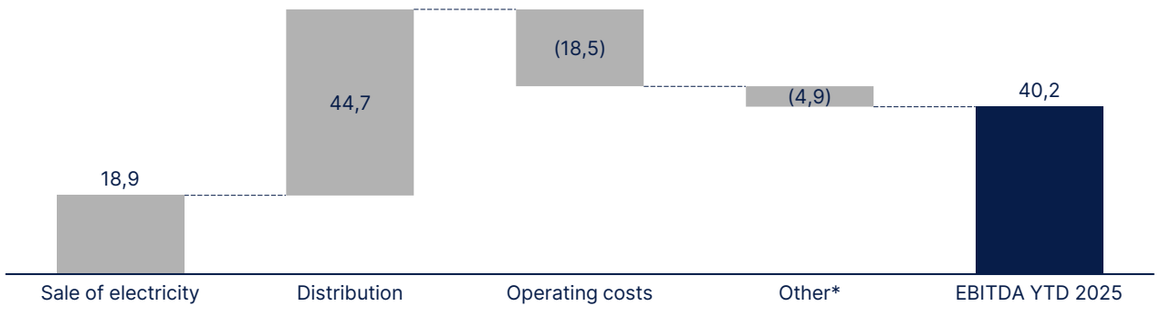
Comment:

- The distribution segment recorded EBITDA at the level by PLN 11 million higher compared to the same period last year, mainly due to:
  - Higher margin on energy distribution mainly due to higher than expected price,
  - The difference resulting from a write-off recognized in Q4 2024 for potential reimbursement of compensation received in 2023 in the amount of PLN 17.1 million at Polenergia Dystrybucja which reduces the result of the same period last year,
- EBITDA was partly offset by:
  - costs incurred in the development of electromobility projects.

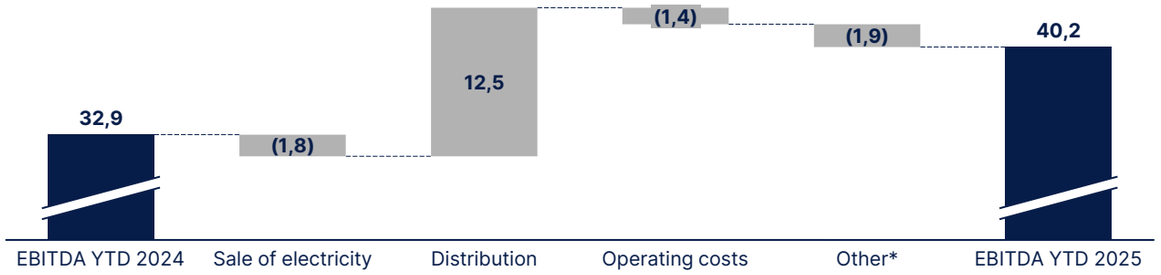
INCREASE IN EBITDA DUE TO HIGHER MARGIN ON DISTRIBUTION WAS PARTLY OFFSET BY LOWER MARGIN ON ELECTRICITY SALES AND HIGHER COSTS

Distribution - YTD

EBITDA build-up



EBITDA bridge



Comment:

- Increase in EBITDA due to:
  - higher unit margin on distribution resulting from higher unit prices, higher revenues from reactive power and excess power, and lower grid losses.
- EBITDA was partly offset by:
  - higher operating expenses related to the increase in the scale of operations and the costs incurred in connection with the development of electromobility projects.

* takes into account the result of Polenergia Kogeneracja and Polenergia eMobility

INCREASE IN EBITDA DUE TO HIGHER MARGIN ON DISTRIBUTION WAS PARTLY OFFSET BY LOWER MARGIN ON ELECTRICITY SALES AND HIGHER COSTS

Polenergia

Non-financial results
Status of the Group’s Strategy implementation

ESG: Summary of key events (1/2)

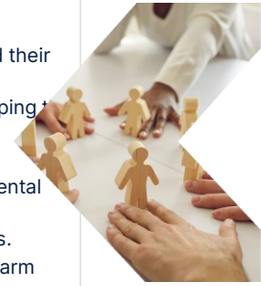
E - ENVIRONMENT

- Polenergia and Equinor made final investment decisions for the Bałtyk 2 and 3 projects, paving the way for the construction of offshore wind farms with a total capacity of 1,440 MW. For up-to-date information on the projects, please visit: https://baltyk123.pl/
- In June, Polenergia and Equinor signed a grant agreement with the Słowinski National Park to support biodiversity activities on Gardno and Łebsko Lakes.
- The sowing of a flower meadow between photovoltaic panels at the newly launched Szprotawa Photovoltaic Farm was completed.
- A GPS logger (a locator for monitoring flight and behavior) was installed on a white-tailed eagle from the Dębsk Wind Farm area for observation and analysis of its activity.
- Additional annual monitoring of birds of prey in the area of Dębsk Wind Farm was carried out in the third year of the wind farm's operation (February 2025 - January 2026).
- A planting service of five-leaf vine and plum blackthorn was performed, as required by the zoning decision in the area of Buk Photovoltaic Farm.
- Fresh grassland at the Puck Wind Farm was sown.
- Flower meadow near the measuring gate at the Grabowo Wind Farm was sown.
- A program of active protection of harriers in the areas of Dębsk, Kostomłoty, Grabowo, Modlikowice and Łukaszów Wind Farms was in course of implementation.

ESG NEWS

- Polenergia's operations reduce emissions by about 1 million tons of CO2e per year through the production of green energy. Offshore wind farms will allow avoiding successive 2 million tons of emissions - ESG Service

S - SOCIAL RESPONSIBILITY



- At the end of June 2025, the 3rd edition of **ZWIĘKSZAMY MOC!** (INCREASE POWER!) Sports Challenge for Polenergia employees was completed. Nearly 300 employees took part in this sports challenge during 3 months. The goal was to support Stowarzyszenie CukierASY association, as well as to establish a healthy habit of daily physical activity.
- Polenergia Group's **MAMY MOC!** (WE HAVE POWER!) employee volunteer program was launched at the end of June 2025. We are waiting for applications from volunteers.
- As part of **WE HAVE POWER!** employee volunteer program of Polenergia Group organized two Eco-Rafting trips were organized on the Trzebośnica and Liwiec rivers. Approximately 240 kg of waste was collected from rivers and their banks during the events.
- **53 donation agreements were signed** for the amount of PLN 472,100.00 (thanks to these donations 74 projects were implemented) - donations were given to non-profit organizations and associations (for purposes such as: helping t elderly,

  Activating women, schools, children's sports clubs and community cultural centers. All institutions and organizations are located and operate where Polenergia has assets in development, construction and operation phases.
- The third edition of Polenergia's **Graj z nami w zielone!®** (Play green with us!®) educational program was completed. More than 80 educational institutions, over 15,000 students and more than 3,000 hours devoted to environmental topics. Third edition of Polenergia's educational program Play Green with Us!® completed - ESG Service.
- Continued work on preparing lesson plans of classes concerning offshore wind energy addressed to elementary schools. Polenergia's proprietary program **Play Green with Us!®** was an inspiration to take action for Bałtyk projects.
- In April, a conference was held for suppliers called supplier day. The meeting is aimed at companies that wish to join the supply chain of products and services for the Bałtyk 2 and Bałtyk 3 projects in the scope of offshore wind farm servicing and maintenance.
- Dialog continued with the Commune Offices of Ustka, Redzikowo and Łeba regarding the involvement of Bałtyk projects in social activities aimed at the local community.
- Works are underway to prepare a Livelihood Restoration Plan for offshore components. The document is required by lending banks as mandatory to prepare. As part of the Plan, a transitional compensation scheme for fishermen was developed, in connection with the restrictions on their fishing activities resulting from the construction of the Bałtyk 2 and 3 offshore wind farms. This system will remain in place throughout the construction period, until national legislation is adopted in this regard and/or construction is completed. As part of the task, 6 meetings with fishermen were organized in various locations (Kołobrzeg, Darłowo, Jarosławiec, Ustka, Łeba, Władysławowo). More meetings are planned in July to announce the adopted solutions for the Bałtyk 2 and 3 Offshore Wind Farm projects..

ESG NEWS

- Together for cleaner rivers - Polenergia Group's EkoSPływy (EcoRafting)in the spirit of sustainable development - ESG Service
- Third edition of Polenergia's educational program Play Green with Us!® completed - ESG Service.
- Bee Day in Sulechów - ESG Service
- Opening of two azalea greenhouses as part of the Play Green with Us!® program - ESG Service
- Success of the third edition of Bike Day - ESG Service

ESG: Summary of key events (2/2)

G - CORPORATE GOVERNANCE

- **The second meeting of the ESG Committee in 2025 was held in Q2** - summarizing the work on the 2024 ESG Report and the cooperation plan for 2025.
- **The double significance analysis process** began in May 2025.The completion date of the study is July 2025.
- The **Circular Economy Procedure** and the **Procedure for Purchasing Goods and Services in the Polenergia Group** were implemented in June 2025.
- Work was underway on **updating the Polenergia Group Code of Ethics**..
- **Polenergia calculated a carbon footprint in the range of 3** publishing the data in the 2024 ESG Report.. In addition, together with the Climate & Strategy Foundation, Polenergia released a publication: Way to decarbonize Polenergia Group. Work is currently underway to calculate Polenergia Group's carbon footprint for 2024.
- **Environmental and Social Policy and procedures for contractors in investments under preparation** were implemented (currently: Rajkowy Photovoltaic Farm).
- Work is underway on **a survey for suppliers** that will address ESG issues..

ESG NEWS

- Polenergia Group was recognized in the "ESG Responsible Management Ranking " in 2025 - ESG Service
- Managing climate impacts - ESG Service

Progress of the Group´s strategy implementation (1/3)

Conclusion of key contracts for Bałtyk 2 and Bałtyk 3 projects by the end of 2025:

Offshore wind farms

Bałtyk 2 and Bałtyk 3 projects (total planned capacity of approx. 1.4 GW):

- With Siemens Gamesa Renewable Energy - contracts to manufacture, supply and service 100 wind turbines.
- ESON - electrical system design and delivery of a land-based transformer station.
- Jan De Nul and Hellenic Cables - comprehensive implementation of export and inter-tube cables under the EPCI model.
- Heerema Marine Contractors - design, transportation and installation of foundations and offshore substations (OSS).
- EPC contracts for offshore transformer station, transition elements, cable shore works and HDD land exit.
- Contracts to transport installation vessels and charter CTV units for service crews.
- Supplies of stone surcharges to protect the foundations of turbines and marine transformer stations.

Annexes to contracts

- Recalculation of remuneration for Heerema Marine Contractors, total value approx.EUR 457 million, increased by approx. EUR 67 million in the scope of CAPEX.
- Extension of work by Jan De Nul and Hellenic Cables to remove boulders on marine cable routes; cost approx.EUR 29 million, work undertaken by Helix Robotics Solutions Ltd.

Bałtyk 1 Project:

- Bałtyk I offshore wind farm project was awarded a 25-year contract for difference (CfD) in Poland's first offshore wind power auction for Phase II projects. Bałtyk I project secured the highest price (492.32 PLN/MWh) of all winning bids, as well as the largest capacity of 1560 MW. Winning the auction obliges the company to generate and feed electricity generated from the offshore wind farm for the first time into the grid after obtaining a concession, within 7 years from the closing date of the auction session.

Progress of the Group´s strategy implementation (2/3)

Commissioning of Szprotawa 1 and 2 photovoltaic farms (67 MW)

Onshore wind farms

- Further development of onshore wind projects. The capacity of the Group's current portfolio of the projects in the early phase of development in Poland is estimated at approx. 1 GW.
- After winning the renewable energy auction in December 2024, Polenergia's Bądecz Wind Farm project (48.3MW) is at the stage of obtaining the last necessary documents and administrative decisions required before making a final investment decision.
- The development of wind projects in Romania* continued, the activities were oriented towards the environmental procedure to obtain the final decisions and permits necessary for the adoption of the local zoning plan and the commencement of the environmental procedure for a building permit.

Photovoltaics

- The implementation of the Szprotawa I and II photovoltaic farm projects with a total capacity of 67 Mwp was completed. In early April 2025, technological commissioning of the facility began. The project obtained all the necessary operating permits and licenses for electricity generation and was commissioned.
- For the 35 MWp Rajkowy photovoltaic farm project, after winning the auction for the sale of renewable energy in 2023, resolutions approving the final investment decision were passed in June 2025, and thus the required corporate approvals necessary to implement the project were obtained.

Progress of the Group´s strategy implementation (3/3)

The Group is developing the sales model under long-term cPPAs and continues to implement the IV investment plan for 2021-2026 in the Distribution segment

Distribution

- **Polenergia Dystrybucja** obtained approval of a new tariff for energy distribution and sales, and extended its concession for distribution until 2040 and sales until 2035, strengthening the company's position as a distribution system operator. Implementation of investment plans - within the framework of the III and IV investment plans, the company performed more than 200 investments and work phases, and obtained concession extensions for more than 70 projects, continuing the expansion of connection infrastructure.
- **eMobility Restructuring**

  Completion of eMobility projects - the company provided a total of 99 charging stations (153 points) and implemented a strategic charging infrastructure project on the A2 Motorway, leaving a portfolio of 173 field agreements for potential further stations

Trading and Sales

- **Polenergia Obrót**
- Flexible strategy adjustment - Polenergia modifies activities in the trading and sales segment, responding to changing market conditions, customer profiling costs and balancing of RES sources.
- Focus on PPAs - The Group is intensively developing long-term contracts based on its own assets, providing stable revenues and greater resilience to price risk.
- Integration of structures - the merger of Polenergia Obrót S.A. and Polenergia Sprzedaż sp. z o.o. simplified management, strengthening energy sales competence and the efficiency of PPA contracting; B2C operations were terminated.
- Market activity - the Group develops energy trading on the Intraday Market and prop trading, taking advantage of price volatility while controlling risks and optimizing the operation of RES sources.
- Polenergia Fotowoltaika S.A.: Installation of approximately 9.3 MWp of PV panels and 1,791 energy warehouses, development of sales to corporate customers, and expansion of maintenance and operation services.

Gas and clean fuels

- Backing out of hydrogen projects: Polenergia S.A. decided to gradually scale back its hydrogen business; the H2Silesia project (105 MW installation) did not receive support from Bank Gospodarstwa Krajowego, resulting in an impairment loss of about PLN 5.4 million, and the eFuels project was put on hold and is awaiting a decision from the National Research and Development Center.
- H2HUB Nowa Sarzyna: a hydrogen pilot plant (5 MW) with refueling stations and support from the International Finance Corporation and the National Fund for Environmental Protection and Water Management, among others, is undergoing a strategic review to select a further direction for development.
- Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o., Polenergia S.A.' subsidiary, with the registered address in Nowa Sarzyna ("ENS") won the power market auction for 2030. 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 a 100% of shares in ENS. On 30 January 2026, the parties entered into the Final Agreement. The total final price for the Shares amounted approximately PLN 139.7 million.

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Appendices

Polenergia hedged 92% of energy production target for 2025

Our goal is to enter the next financial year with optimally secured production.

The Group hedges energy sales through contracts for difference (auction), PPAs, sales to end customers and forward contracts.

One of Polenergia's strategic goals is to secure long-term prices for energy generated by the Group's assets. These measures are aimed at reducing market risk and ensuring stable and predictable cash flows in the future.

Sales prices for the following years are lower compared to 2024. The downward trend in electricity futures and market expectations of falling prices are responsible for this situation.

The Group wants to take advantage of high market prices, therefore auction volumes were postponed until later in the year.

Glossary of abbreviations

Term	Definition
Net electricity	Revenue from sales of electricity less cost of balancing and profile.
EBITDA	Gross profit minus financial income plus financial costs plus depreciation plus impairment loss on non-financial fixed assets (including goodwill).
RAB	Regulatory asset base - the value of assets on the basis of which the Energy Regulatory Office determines the distribution tariff.
RAB in transit	Expenditure already incurred, but not reflected in the distribution tariff. They will be included in subsequent tariff updates.
MW	Megawatt.
MWh,GWh	Megawatt hour, Gigawatt hour
TJ, GJ	Terajoule, Gigajoule
RES	Renewable Energy Sources.
Proprietary trading	Trade on own account using own funds.
SLA	Service Level Agreement.
SEG	Social, Environment and Governance.
EHS	Environment, Health and Safety.
YTD	Year-to-date, cumulative from the beginning of the year.
Act on price freezing	Act on special solutions to protect electricity consumers in 2023 in connection with the situation on the electricity market, implemented on 7 October 2022.
CSS	Gross margin from the sale of a unit of electricity in gas-fired generating units. (*Clean Spark Spread*).
ONS	Onshore Substation - an onshore substation (a substation on land to which power is fed from an offshore wind farm).
HDD	Horizontal Directional Drilling - horizontal directional drilling; a technology for trenchless underground installation (e.g., under roads, rivers).
WTG	Wind Turbine Generator - a wind turbine along with a generator that produces electricity.
OSS	Offshore Substation - an offshore substation at a wind farm that collects power from the turbines and transmits it via export cables to an onshore ONS substation.
RtB	Ready to Build.

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