

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

Polenergia S.A. Group

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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Management Board*

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1. Consolidated balance sheet

as at 31 December 2025

ASSETS

	Note	31.12.2025	31.12.2024
I. Non-current assets		7 001 511	5 447 865
1. Tangible fixed assets	12	3 265 761	3 425 389
2. Intangible assets	13	9 220	9 239
3. Subordinated entities goodwill	14	69 129	157 338
4. Financial assets	16	595 794	109 383
5. Financial assets measured using the equity method	17	3 007 035	1 704 128
6. Long term receivables	18	3 929	2 479
7. Deferred income tax assets	26	49 642	37 726
8. Prepayments and accrued income		1 001	2 183
II. Current assets		1 366 269	2 082 403
1. Inventories	19	33 088	39 813
2. Trade receivables	20	243 753	251 041
3. Income tax receivable	20	4 010	3 501
4. Other short term receivables	20	112 961	141 010
5. Prepayments and accrued income	21	20 036	18 724
6. Short term financial assets	22	77 960	139 309
7. Cash and equivalent	24	874 461	1 489 005
Total assets		8 367 780	7 530 268

LIABILITIES

	Note	31.12.2025	31.12.2024
I. Shareholders' equity		4 351 161	4 303 511
Equity attributable to the shareholders of the parent company		4 351 161	4 303 511
1. Share capital		154 438	154 438
2. Share premium account		2 241 335	2 241 335
3. Reserve capital from option measurement		13 207	13 207
4. Other capital reserves		1 357 651	1 114 444
5. Retained profit (loss)		709 189	479 057
6. Net profit (loss)		(124 568)	301 166
7. F/X translation differences		(91)	(136)
II. Long term liabilities		3 348 255	2 498 147
1. Bank loans and borrowings	28	1 999 260	1 190 830
2. Bond issue	28	750 000	750 000
3. Deferred income tax provision	26	96 875	102 002
4. Provisions	27	142 183	124 642
5. Accruals and deferred income	30	34 432	41 566
6. Lease liabilities		234 112	237 878
7. Futures and forward contracts measurement		920	2 224
8. Other liabilities	29	90 473	49 005
III. Short term liabilities		668 364	728 610
1. Bank loans and borrowings	28	190 009	150 207
2. Bond issue	28	11 100	13 352
3. Trade payables	29	107 099	115 773
4. Income tax payable	29	12 643	49 216
5. Lease liabilities	29	30 311	34 535
6. Futures and forward contracts measurement	29	58 229	98 682
7. Other liabilities	29	165 648	167 838
8. Provisions	27	8 759	9 986
9. Accruals and deferred income	30	84 566	89 021
Total equity and liabilities		8 367 780	7 530 268

2. Consolidated statement of profit/loss and other comprehensive income

Consolidated profit and loss account

For the period ended 31 December 2025

	Note	For 12 months ended 31.12.2025	For 12 months ended 31.12.2024
Revenues from contracts with clients	34	4 216 497	4 312 758
Other revenues	34	9 274	7 772
Sales revenues		4 225 771	4 320 530
Cost of goods sold	35	(3 632 090)	(3 512 145)
Gross sales profit		593 681	808 385
Other operating revenues	36	47 836	12 772
Selling expense	35	(54 352)	(84 148)
General overheads	35	(238 760)	(233 496)
Auction price settlement		78	1 320
Other operating expenses	37	(198 411)	(37 055)
including expected credit loss	37	(527)	(13 977)
Financial income	38	75 466	54 369
Financial costs	39	(299 817)	(126 132)
Profit/Loss on assets consolidated by the equity method	17	5 990	-
Profit on loss of control over subsidiaries		9 165	-
Profit (loss) before tax		(59 124)	396 015
Income tax	26	(65 444)	(94 849)
Net (loss) profit		(124 568)	301 166
Net profit attributed to:		(124 568)	301 166
Parent company shareholders		(124 568)	301 166
Non-controlling shareholders		-	-
- basic earnings (loss) for period attributable to parent company shareholders		(1,61)	3,90
- diluted earnings (loss) for period attributable to parent company shareholders		(1,61)	3,90

Consolidated statement of comprehensive income

	For 12 months ended 31.12.2025	For 12 months ended 31.12.2024
Net profit (loss) for period	(124 568)	301 166
Other comprehensive income that may be reclassified to profit and loss account once specific conditions are met		
Cash flow hedges	(91 415)	4 876
F/X translation differences	45	(184)
Share of other comprehensive income of equity accounted investments	263 588	-
Other net comprehensive income	172 218	4 692
COMPREHENSIVE INCOME FOR PERIOD	47 650	305 858
Comprehensive income for period:	47 650	305 858
Parent company shareholders	47 650	305 858

3. Consolidated statement of changes in equity

For the period ended 31 December 2025

	Share capital	Share premium account	Reserve capital from option measurement	Other capital reserves	Retained profit	Net profit	F/X translation differences	Equity attributable to the shareholders of the parent company	Total equity
As at 1 January 2025	154 438	2 241 335	13 207	1 114 444	479 057	301 166	(136)	4 303 511	4 303 511
Comprehensive income for reporting period									
- Net profit (loss) for reporting period	-	-	-	-	-	(124 568)	-	(124 568)	(124 568)
- Other comprehensive income for period	-	-	-	172 173	-	-	45	172 218	172 218
Transactions with owners of the parent recognized directly in equity									
- Allocation of profit/loss	-	-	-	71 034	230 132	(301 166)	-	-	-
As at 31 December 2025	154 438	2 241 335	13 207	1 357 651	709 189	(124 568)	(91)	4 351 161	4 351 161

For the period ended 31 December 2024

	Share capital	Share premium account	Reserve capital from option measurement	Other capital reserves	Retained profit	Net profit	F/X translation differences	Equity attributable to the shareholders of the parent company	Total equity
As at January 2024	154 438	2 241 335	13 207	949 665	638 960	263 587	48	3 997 653	3 997 653
Comprehensive income for reporting period									
- Net profit (loss) for reporting period	-	-	-	-	-	301 166	-	301 166	301 166
- Other comprehensive income for period	-	-	-	4 876	-	-	(184)	4 692	4 692
Transactions with owners of the parent recognized directly in equity									
- Allocation of profit/loss	-	-	-	159 903	103 684	(263 587)	-	-	-
As at 31 December 2024	154 438	2 241 335	13 207	1 114 444	479 057	301 166	(136)	4 303 511	4 303 511

4. Consolidated statement of cash flows

For the period ended 31 December 2025

	Note	For 12 months ended 31.12.2025	For 12 months ended 31.12.2024
A.Cash flow from operating activities			
I.Profit (loss) before tax		(59 124)	396 015
II.Total adjustments		506 792	376 214
1.Depreciation		183 281	174 346
2.Foreign exchange losses (gains)		122	358
3.Interest, commissions and profit shares (dividends)		218 037	70 624
4.Losses (gains) on investing activities		193 169	4 296
5. Income tax		(98 002)	(49 833)
6.Changes in provisions		4 870	7 418
7.Changes in inventory		6 607	49 536
8.Changes in receivables		77 369	219 044
9.Changes in liabilities, excluding bank loans and borrowings		(69 680)	(120 816)
10.Changes in accruals		(8 429)	21 769
11. Other adjustments		(552)	(528)
III.Net cash flows from operating activities (I+/-II)		447 668	772 229
B.Cash flows from investing activities			
I. Cash in		11 005	2 143
1. Disposal of intangibles and tangible fixed assets		332	1 425
2. From financial assets		10 673	718
II.Cash out		1 160 569	1 144 586
1. Acquisition of tangible fixed assets		99 835	253 764
2. For financial assets		1 029 934	890 822
3.Other investment expenses		30 800	-
III.Net cash flows from investing activities (I-II)		(1 149 564)	(1 142 443)
C.Cash flows from financing activities			
I.Cash in		1 001 130	854 921
1.Loans and borrowings		1 001 130	104 921
2. Bond issue		-	750 000
II.Cash out		391 249	406 462
1.Repayment of loans and borrowings		151 661	298 867
2.Lease payables		23 166	22 155
3.Interest		204 454	85 193
4.Other financial expenses		11 968	247
III.Net cash flows from financing activities (I-II)		609 881	448 459
D.Total net cash flows (A.III+/-B.III+/-C.III)		(92 015)	78 245
E.Increase/decrease in cash in the balance sheet, including:		(91 308)	78 242
- change in cash due to f/x differences		707	(3)
F.Cash at beginning of period		1 489 005	1 410 763
G.Cash at end of period, including:		1 397 697	1 489 005
- restricted cash	40	679 210	174 711

5. General information

Polenergia S.A. Group (the “Group”) comprises Polenergia S.A. (the Company) (former Polish Energy Partners S.A.), business name altered by way of an inscription in the National Court Register (KRS) dated 11 September 2014 (the “Company”, the “parent company”) and its subsidiaries. The Company was founded under a Notarized Deed of 17 July 1997. The Company 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. The registered office of the Company is located in Warsaw, Poland, at Krucza 24/26, since 20 November 2013. Country of registration: Poland. Legal form: joint-stock company.

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 both renewable and conventional sources, as well as in the areas of distribution and trading in electrical energy. 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). In addition, on 3 January 2022, there was a transfer of ownership of shares in Polenergia Fotowoltaika S.A. (former Edison Energia S.A.), whose business is the installation of solar panels and heat pumps.

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

These consolidated financial statements were approved for publication by the parent company's Management Board on 11 March 2026.

5.1. Periods covered by the consolidated financial statements

The consolidated financial statements cover the year ended on 31 December 2025 and comprise comparable financial data for the year ended on 31 December 2024.

5.2. Composition of the Management Board and the Supervisory Board

Composition of the Company Management Board as at 31 December 2025 and as at the day of publishing these financial statements:

Adam Purwin	President of the Management Board
Andrzej Filip Wojciechowski	First Vice President of the Management Board
Piotr Sujecki	Second Vice President of the Management Board

On 19 December 2025, the Company was notified that Mr. Łukasz Buczyński, Member of the Management Board submitted his resignation from membership of the Management Board and from his position of the Management Board Member effective as of 19 December 2025 (end of day).

The composition of the parent company's Supervisory Board as at 31 December 2025 and as at the date of publishing these financial statements:

Dominika Kulczyk	Chair of the Supervisory Board
Inés Bargeño	Deputy Chair of the Supervisory Board
Szymon Adamczyk	Member of the Supervisory Board
Orest Nazaruk	Member of the Supervisory Board
Ignacio Paz-Ares Aldanondo	Member of the Supervisory Board
Emmanuelle Rouchel	Member of the Supervisory Board
Prof. Piotr Ciżkowicz	Member of the Supervisory Board
Jacek Santorski	Member of the Supervisory Board

On 12 March 2025, Mr. Thomas O'Brien was removed from the Supervisory Board, effective immediately.

On 12 March 2025, Ms. Inés Bargeño was appointed Member of the Supervisory Board with immediate effect and since 21 May 2025 has been acting as Deputy Chair of the Supervisory Board.

On 7 August 2025, the Company received the resignation of Mr. Mikołaj Fanzkowiak from his participation in the Supervisory Board and from his position as Member of the Supervisory Board

As of 13 August 2025, Mr. Jacek Santorski was appointed Member of the Company's Supervisory Board.

6. Going concern assumption

These consolidated financial statements have been prepared based on the going concern assumption for the Company and the Group companies in foreseeable future, that is for no fewer than 12 months following the reporting day, i.e. following 31 December 2025.

7. Organizational structure of the Group

Name of Parent

Polenergia S.A.

Name of Subsidiary/Associate/Jointly Controlled Entity	Shareholding
Polenergia Farma Fotowoltaiczna 1 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 2 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 3 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 4 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 5 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 6 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 7 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 8 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 9 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 10 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 11 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 12 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 13 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 14 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 15 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 16 sp. z o.o.	100%
Polenergia H2Silesia sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna 19 sp. z o.o.	100%
Polenergia Farma Wiatrowa 1 sp. z o.o.	100%
Polenergia Farma Wiatrowa 3 sp. z o.o.	100%
Polenergia Farma Wiatrowa 4 sp. z o.o.	100%
Polenergia Farma Wiatrowa 6 sp. z o.o.	100%
Polenergia Farma Wiatrowa 10 sp. z o.o.	100%
Polenergia Farma Wiatrowa 11 sp. z o.o.	100%
Polenergia Farma Wiatrowa 12 sp. z o.o.	100%
Polenergia Farma Wiatrowa 13 sp. z o.o.	100%
Polenergia Farma Wiatrowa 14 sp. z o.o.	100%
Polenergia Farma Wiatrowa 15 sp. z o.o.	100%
Polenergia Farma Wiatrowa 16 sp. z o.o.	100%
Polenergia Farma Fotowoltaiczna Sulechów sp. z o.o.	100%
Polenergia Farma Wiatrowa 18 sp. z o.o.	100%
Polenergia Farma Wiatrowa 19 sp. z o.o.	100%
Polenergia H2HUB Nowa Sarzyna sp. z o.o.	100%
Polenergia Farma Wiatrowa 21 sp. z o.o.	100%
Polenergia Farma Wiatrowa 22 sp. z o.o.	100%
Polenergia Farma Wiatrowa 23 sp. z o.o.	100%
Polenergia Farma Wiatrowa 24 sp. z o.o.	100%
Polenergia Farma Wiatrowa 25 sp. z o.o.	100%
Polenergia Farma Wiatrowa 26 sp. z o.o.	100%
Polenergia Farma Wiatrowa 27 sp. z o.o.	100%
Polenergia Farma Wiatrowa 28 sp. z o.o.	100%
Polenergia Farma Wiatrowa 29 sp. z o.o.	100%
Polenergia Farma Wiatrowa Bądecz sp. z o.o.	100%

Polenergia Farma Wiatrowa Dębice/Kostomłoty sp. z o.o.	100%	
Polenergia Farma Wiatrowa Grabowo sp. z o.o.	100%	
Polenergia Farma Wiatrowa Krzywa sp. z o.o.	100%	
Polenergia Farma Wiatrowa Mycielina sp. z o.o.	100%	
Polenergia Farma Wiatrowa Namysłów sp. z o.o.	100%	
Polenergia Farma Wiatrowa Olbrachcice sp. z o.o.	100%	
Polenergia Farma Wiatrowa Piekło sp. z o.o.	100%	
Polenergia Farma Fotowoltaiczna Buk sp. z o.o.	100%	
Polenergia Farma Wiatrowa Szymankowo sp. z o.o.	100%	
Polenergia Farma Wiatrowa Wodzisław sp. z o.o.	100%	
Amon sp. z o.o.	100%	
Dipol sp. z o.o.	100%	
Talia sp. z o.o.	100%	
Polenergia Farma Fotowoltaiczna Strzelino sp. z o.o.	100%	
Polenergia Dystrybucja sp. z o.o.	100%	
Polenergia eMobility sp. z o.o.	100%	
Certyfikaty sp. z o.o.	100%	
Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o.	100%	
Polenergia Elektrownia Północ sp. z o.o.	100%	
Inwestycje Rolne sp. z o.o.	100%	
Polenergia H2HUB 1 sp. z o.o. in liquidation	100%	
Polenergia H2HUB 2 sp. z o.o. in liquidation	100%	
Polenergia H2HUB 3 sp. z o.o. in liquidation	100%	
Polenergia H2HUB 4 sp. z o.o. in liquidation	100%	
Polenergia H2HUB 5 sp. z o.o. in liquidation	100%	
Polenergia Farma Wiatrowa 30 sp. z o.o.	100%	
Polenergia Farma Wiatrowa 31 sp. z o.o.	100%	
Polenergia Farma Wiatrowa 32 sp. z o.o.	100%	
Polenergia Farma Wiatrowa 33 sp. z o.o.	100%	
Polenergia Farma Wiatrowa 34 sp. z o.o.	100%	
Polenergia Farma Wiatrowa 35 sp. z o.o.	100%	
Polenergia Obrót S.A.	100%	
Polenergia Energy Ukraine LLC	100%	Polenergia Obrót S.A. is the parent company.
MFW Bałtyk I sp. z o.o.	50%	
MFW Bałtyk I S.A.	100%	MFW Bałtyk I sp. z o.o. is the parent company.
MFW Bałtyk II sp. z o.o.	50%	
MFW Bałtyk III sp. z o.o.	50%	
Polenergia Fotowoltaika S.A.	100%	
Polenergia Pompy Ciepła sp. z o.o.	100%	Polenergia Fotowoltaika S.A. is the parent company.
Zielony Ryś sp. z o.o.	100%	Polenergia Fotowoltaika S.A. is the parent company.
Polenergia Solární s.r.o.	100%	Polenergia Fotowoltaika S.A. is the parent company.
Wind Farm Four SRL	100%	
Eolian Areaa SRL	20%	
Eolian Efect SRL	20%	
Eolian Express SRL	20%	
Magnum Eolvolt SRL	20%	
Eolian Spark SRL	20%	
Spark Wind Energy SRL	20%	
Harsh Wind SRL	20%	

8. Accounting principles (policy) applied

The accounting principles (policies) applied in preparation of the financial statements are consistent with those applied in preparation of the Group's financial statements for the year ended 31 December 2024.

These consolidated financial statements have been prepared in accordance with the International Accounting Standards/ International Financial Reporting Standards (IAS/IFRS) approved by the European Union.

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

According to the applicable provisions of law, these consolidated financial statements for the financial year ended on 31 December 2025, together with the comparable data for the financial year ended on 31 December 2024 have been audited by chartered auditor.

These financial statements have been prepared in accordance with the historical cost method, while derivatives have been disclosed at fair value.

8.1. New and modified standards and interpretations applied

Changes in the standards or interpretation effective as of 2025

Below, new or amended standards and interpretations have been presented, as applicable as of 1 January 2025 or thereafter. Such changes had no material impact on the consolidated financial statements of the Group.

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates".

The effective date is annual periods beginning 1 January 2025.

This amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine the exchange rate when there is a lack of exchangeability. The amendment also requires disclosures that allow users of financial statements to understand the impact of a lack of exchangeability.

Applying a standard or interpretation prior to the effective date thereof

In these consolidated financial statements no standard or interpretation has been voluntarily applied prior to its effective date.

The published standards and interpretations that did not yet apply to periods commencing 1 January 2025 and thereafter and their impact on the consolidated financial statements of the Group

Until the date of these consolidated financial statements, new or amended standards and interpretations were published which apply to annual periods subsequent to 2025. The list also includes amendments, standards and interpretations that have been published, but not yet approved by the European Union.

The Company estimates that such amendments will have no material impact on the financial statements of the Company

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates".

The effective date is annual periods beginning 1 January 2027, changes approved by the European Commission.

The amendments to IAS 21 clarify the rules for currency translation in certain circumstances. When an entity translates amounts from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy, it applies the closing rate at the date of the most recent statement of financial position, and applies that rate to comparative amounts as well. If, however, the presentation currency ceases to be the

currency of a hyperinflationary economy while the functional currency remains the currency of a non-hyperinflationary economy, the entity applies, prospectively, the requirements of IAS 21 that are currently in effect, without restating comparative information. Additionally, it was noted that an entity whose functional and presentation currencies belong to a hyperinflationary economy, when translating the comparative amounts of a foreign entity operating in a non-hyperinflationary economy, applies a general price index in accordance with IAS 29. The changes also introduce additional requirements regarding the disclosure of information related to the aforementioned changes.

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" regarding the classification and measurement of financial instruments.

The effective date is annual periods beginning 1 January 2026, changes not approved by the European Commission.

Amendments to IFRS 9 provide for a possibility to choose the accounting principle with respect to the timing of expiration of a liability when payment is made through an electronic payment system (provided certain conditions are met).

The amendments to IFRS 9 on the SPPI test provide guidance to help assess whether the contractual cash flows are consistent with the basic lending arrangement. In addition, the amendments introduce a clearer definition of the "non-recourse" feature.

The amendments to IFRS 9 also provide additional guidance on the characteristics of contractually linked instruments.

The amendments to IFRS 7 add new disclosure requirements:

- ✓ relating to investments in equity instruments designated as measured at fair value through other comprehensive income,
 - ✓ for each class of financial assets measured at amortized cost or fair value through other comprehensive income, as well as for financial liabilities measured at amortized cost.
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" regarding PPAs (Contracts Referencing Nature-dependent Electricity).

The effective date is annual periods beginning 1 January 2026, changes not approved by the European Commission.

The amendments to IFRS 9 include information about which PPAs can be used in hedge accounting and what specific terms are permitted in such hedging. The amendments to IFRS 7 introduce new disclosure requirements for PPAs as defined in the amendments to IFRS 9.

- Amendments to IFRS 1, IFRS7, IFRS 9, IFRS 10, IAS 7

The effective date is annual periods beginning 1 January 2026, changes not approved by the European Commission.

Annual Improvements - organizational changes only.

- New IFRS 18, "Presentation and Disclosures in Financial Statements."

The effective date is annual periods beginning 1 January 2027, the standard not approved by the European Commission.

The new standard will replace IAS 1 "Presentation of Financial Statements". IFRS 18 introduces, among others:

- ✓ new structure of the profit and loss account,
 - ✓ increased data aggregation and disaggregation requirements,
 - ✓ requirements to disclose management-defined performance measures.
- New IFRS 19 "Subsidiaries without public accountability: disclosures".

The effective date is annual periods beginning 1 January 2027, the standard not approved by the European Commission.

This standard applies to subsidiaries without public accountability, for which their parent company prepares consolidated financial statements in line with IFRS. The new IFRS 19 exempts disclosures required by other standards, and replaces them with a new list.

- Amendment to IFRS 19 "Subsidiaries without public accountability: disclosures".

The effective date is annual periods beginning 1 January 2027, the standard not approved by the European Commission.

IFRS 19 allows subsidiaries without public accountability to apply IFRS with reduced disclosure requirements. It limits the disclosure requirements with respect to other standards and amendments to standards issued through February 2021. The newly issued amendments to IFRS 19 allow subsidiaries to reduce disclosure requirements for standards and amendments published between February 2021 and May 2024, in particular: IFRS 18, amendments to IAS 7 and IFRS 7, amendments to IAS 12, amendments to IAS 21, amendments to IFRS 9 and IFRS 7. As a result of these changes, IFRS 19 reflects amendments to the IFRS standards that are in force as of 1 January 2027, i.e., the date from which IFRS 19 will take effect.

8.2. Significant measures based on professional judgment

Certain information provided in these consolidated financial statements are based on the Group's assessment and professional judgment. So derived estimates may often not reflect the actual performance. The assumptions and assessments that were of biggest importance during the measurement and recognition of assets and liabilities include:

- grid connection fee revenues which are distinct performance obligation, therefore they are recognized as revenue at the time a grid connection invoice is issued. This approach reflects best the economic sense of such transaction. When evaluating the grid connection service and the grid availability service from the perspective whether they are separate performance commitments, the Management Board considered the following arguments: (i) the amount of the grid connection fee is regulated by URE,
- (ii) the customer who pays the connection fee to Polenergia Dystrybucja Sp. z o.o. has no obligation to purchase energy from Polenergia Dystrybucja Sp. z o.o. (as energy may be bought from other energy suppliers). As a result, revenues from the grid connection fee are recognized at a certain point in time where the customer requests Polenergia Dystrybucja Sp. z o.o. connect him/her to the grid. If the market practice changes, i.e., such revenues are recognized in time throughout the economic useful life of the assets, such practice shall be taken into account when recognizing revenues. As refers recognition of the connection fee revenue in accordance with IFRS 15, no market practice has yet been established unequivocally, however an approach has been considered, according to which the connection fees shall be recognized in time, i.e. over the useful life of the assets. According to the Group's estimates, the potential impact of the change of accounting policies in this respect on the consolidated financial statements as at 31 December 2025 would entail reduction of the retained profit balance of PLN 21.5 million corresponding to the recognition of future revenues of PLN 21.5 million.

In the year ended 31 December 2025 no changes were made in determining the Group's judgment with respect to information disclosed in the consolidated financial statements.

8.3. Significant measures based on estimates

The underlying assumptions regarding the future and other key uncertainty factors as at the reporting date have been discussed below. They are connected with a material risk of significant adjustment of balance sheet assets and liabilities in the immediately following financial year and include:

- depreciation rates - the depreciation rates are determined based on the expected useful economic life of tangible fixed assets and intangibles. The Group performs annual reviews of the adopted economic useful life periods, based on the current estimates, (Notes 12 and 13),

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- litigation provision – each case is considered individually, with due regard to its unique features (Note 27),
 - accrued holiday leave provision – provision resulting from: the equivalent ratio, each employee's salary level and the number of outstanding vacation days (Note 27),
 - provisions for obligations related to the sale of energy - reserve resulting from the volume of electricity sold to the end customer in a given period and the price of certificates purchased for redemption, in accordance with the statutory obligation of electricity vendors to redeem certificates of origin (Note 27),
 - balancing provisions - provision for balancing the invoiced sales volume with the purchase volume in the period calculated based on the unbalanced volume and the portfolio-volume weighted average of the balancing market price in the period,
 - provision for costs of dismantling fixed assets and land reclamation - it is established at the time of commissioning and obtaining a license for electricity generation of a wind farm or photovoltaic farm in the amount of the present value of the estimated costs of dismantling and removing the remains of equipment and structures, and bringing the land to a condition as close as possible to its pre-construction condition. Estimates of anticipated reclamation costs are subject to updating, also the amount of the provision is reviewed, in particular with regard to current assumptions regarding the inflation level and the discount rate. The increment of the provision relating to a given year is recognized in the initial value of fixed assets. The effect of reversing the discount will be charged to finance costs (Note 27),
 - financial assets and liabilities under forward contracts (Notes 16, 22 and 23),
 - deferred tax - the Group recognized a deferred tax asset based on the assumption that tax gain will occur in the future permitting its application. Less successful tax gain performance in the future could lead to such assumption becoming unfounded (Note 26),
 - impairment losses on non-financial fixed assets - for goodwill, the Group performed impairment tests, while for other non-financial fixed assets the Group analyzed the indications of impairment of fixed assets, and where such indications were found, impairment tests for non-financial fixed assets were performed (Note 15),
 - trade receivables impairment losses - calculation and measurement of expected credit losses with regard to trade receivables is the area that requires significant judgment on the choice of proper methodology and input data. For a detailed description of the measurement methodology of expected credit losses applied by the Group see Note 8.17. In the models used by the Group mostly the historical information from the market and data systems of the Group are used.
 - Lease term - When measuring the lease payable, the Group estimates the lease term which covers:
 - irrevocable lease term,
 - terms, where a lease extension option exists, provided there is sufficient certainty to assume that the lessee will exercise such option,
 - terms, where a lease termination option exists, provided there is sufficient certainty to assume that the lessee will not exercise such option.

In its assessment whether the Group will exercise its option to extend or will not exercise its option to terminate, the Group considers all material facts and circumstances which are an economic incentive for the Group to exercise or not exercise a given option. The items considered include, without limitation:

- contractual terms regarding lease fees in optional terms,
- significant investments in the leased object,
- termination costs,
- the significance of the underlying asset for the Group's business,
- terms of exercising the option.

The lease payable disclosed in the consolidated balance sheet reflects the best estimates with respect to the lease term, however any future change of circumstances may result in an

increased or reduces lease payable and in recording a corresponding adjustment under the right of use assets.

In the year ended on 31 December 2025 no changes were made in the way of determining the Group's estimates that would impact any information disclosed in the consolidated financial statements, with the estimates-derived amounts being specified in the notes referred to hereinabove.

8.4. Measurement currency and currency of the consolidated financial statements

The functional currency of the parent company and other companies (except for the companies Polenergia Energy Ukraine LLC, Wind Farm Four S.R.L., Polenergia Solární s.r.o which have no significant impact on the consolidated financial statements and MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o.) included in these consolidated financial statements, as well as the reporting currency of these consolidated financial statements, is Polish Zloty.

8.5. Rules of consolidation

These consolidated financial statements includes the financial statements of Polenergia S.A. and the financial statements of its subsidiaries prepared in each case for the year ended on 31 December 2025. The financial statements of subsidiaries, upon incorporation of adjustments to align them to IFRS, are prepared for the same reporting period as applies to the financial statements of the parent company, using consistent accounting principles and based on single accounting principles applied to transactions and economic events of similar nature. In order to eliminate any discrepancies whatsoever, amendments are made to the applied accounting principles.

Subsidiaries are subject to full consolidation in the period since control has been gained over them by the parent company until such control ceases. The parent company exercises control over a subsidiary in the event it is exposed or is entitled to variable return on its involvement with such entity and is capable of exerting influence on such entity by way of exercising its power over it. Subsidiaries are subject to full consolidation until control is transferred onto the group.

Obtaining control over an entity within the meaning of IFRS 3 is accounted for using the acquisition method. Identifiable assets and liabilities of a subsidiary as at the day it is included in the consolidated financial statements are recognized at fair value. The difference between the fair value of such assets and liabilities and the acquisition price determined also at fair value, shares giving no control and the fair value of previously held shares results in goodwill, which is disclosed under an individual item of the consolidated balance sheet.

All material balances and transactions between the entities within the Group, including unrealized profits and losses resulting from transactions within the Group have been fully eliminated..

8.6. Investments in Associates and jointly controlled entities

Shares and interests in associates and jointly controlled entities are measured using the equity method. Associates are entities over which the parent company has, directly or through subsidiaries, significant influence and which are neither its subsidiaries nor joint ventures. The financial statements of associates are the basis for the measurement of the shares held by the Parent Company using the equity method. The associates, the jointly controlled entities and the Parent Company have the same financial year.

Investments in associates and jointly controlled entities are recognized in the balance sheet at purchase price increased to include any subsequent changes of interest of the parent company in the net assets of those entities, less impairment losses, if any. Also, adjustment of the carrying amount may be necessary in view of the change of the proportion of the interest in an associate resulting from any changes in other total comprehensive income of such entity A n impairment test of an investment

in associates and jointly controlled entities is held whenever there are indications that such impairment occurred or that any impairment loss disclosed in the preceding years is no longer required. The profit and loss account reflects the share in the business performance of associates and jointly controlled entities.

In case a change is recognized directly under equity of associates and jointly controlled entities, the parent company recognizes its interest in every such change and, if applicable, discloses it in the statement of changes in equity.

Risks associated with the entity's interests in associates and jointly controlled entities are described in the Management Report on the Operations of the Polenergia Group for the year ended 31 December 2025 in Point 13.

As at 31 December 2025, the Group identifies no significant restrictions on the ability of affiliates or jointly controlled entities to transfer funds to the entity in the form of cash dividends.

The Group's contingent liabilities for all or part of the liabilities of associates or jointly controlled entities are presented in Note 31.

8.7. Goodwill

Goodwill arising on acquisition of an entity is initially recognized at acquisition cost, equal to the excess of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquiree, and
- if a business combination takes place in stages, the acquisition date fair value of the equity interest in the acquiree previously held by the acquirer

over net identifiable assets acquired and liabilities assumed as at the acquisition date.

Following the initial recognition, goodwill is carried at acquisition cost less any cumulative impairment losses. Goodwill is tested for impairment annually, or more frequently if there is any conditions for testing are met. Goodwill is not amortized.

As at the acquisition date the acquired goodwill is allocated to each of the cash-generating units that may benefit from the synergies of the business combination. Each unit or a group of units to which goodwill has been allocated:

- corresponds to the lowest level in the Group at which goodwill is monitored for internal management purposes, and
- is no greater than a single operating segment defined in accordance with IFRS 8 Operating Segments.

Impairment of goodwill is determined by estimating the recoverable amount of the cash-generating unit to which the goodwill has been allocated. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the impairment loss is recognized. In the event goodwill comprises part of a cash-generating unit and part of the cash-generating unit's business is sold, the goodwill attributable to the sold business is included in the carrying amount of the sold business for the purpose of calculating gains or losses on the sale of such part of business. In such a case goodwill disposed of is measured based on the relative value of the operations disposed of and the value of the part of the cash-generating unit retained.

8.8. Intangible Assets

Intangible assets which have been separately acquired or produced (provided they meet the criteria for being recognized as development expenditure) are initially recognized at acquisition or production cost. The acquisition cost of intangible assets acquired in a business combination transaction is equivalent to their fair value as at the date of the combination. Following initial recognition, intangible

assets are recognized at acquisition or production cost less accumulated amortization and impairment losses, if any. With the exception of capitalized development expenditure, expenditure on intangible assets produced by the Company is not capitalized and is charged to expenses in the period it was incurred.

The Group determines whether intangible assets have definite or indefinite useful lives. Intangible assets with definite useful lives are amortized over their useful lives and tested for impairment each time there is an indication of impairment. The amortization period and method with respect to intangibles with a definite useful life are reviewed at the end of each financial year or more frequently. Changes in the expected useful life or pattern of consumption of the future economic benefits embodied in an asset are disclosed by changing the amortization period or amortization method, as appropriate, and are accounted for as changes in accounting estimates. Amortization charges on intangible assets with definite useful lives are recognized under profit or loss in the category that corresponds to the function of a given intangible asset.

Intangible assets with indefinite useful lives and those which are not used are tested for impairment annually with respect to individual assets or at the level of the relevant cash generating unit.

Expected useful lives are as follows:

Patents, licenses	1 year
Software	2–5 years
Other intangible assets	5 years

Expenditure on research activities is charged to the profit and loss account at the time they are incurred. Development expenditure in connection with a given project are carried forward provided that they may be expected to be recovered in the future. After initial recognition of development expenditure, the historical cost model is applied which requires that assets be disclosed at acquisition cost less accumulated depreciation/amortization and accumulated impairment. Any expenditure carried forward is amortized over the expected period of generating sales revenue under a given project.

The development expenditure is reviewed for impairment annually in case a given asset has not yet been used, or more frequently if an indication of impairment has been identified during the reporting period, which may suggest that the carrying amount may not be recoverable.

Any gain or loss on the disposal of intangibles is determined by way of subtracting the carrying amount of the disposed intangible fixed asset from net proceeds from such disposal. Such gain or loss is recognized in the profit and loss under other operating revenue or other operating costs at the time the buyer takes control over such disposed intangible asset, in line with the requirements of IFRS 15 (see item "Sales revenue" in this section of notes to the financial statements). The amount of consideration payable as part of the intangible disposal transaction is determined in line with the requirements of IFRS 15 concerning the determining of the transaction price.

8.9. Non-current fixed assets

Non-current fixed assets are measured at acquisition cost/production cost less depreciation and impairment losses, if any.

The initial value of non-current fixed assets is represented by their acquisition cost plus all costs directly related to such acquisition and bringing such assets to the working condition for its intended use. Such cost also includes the cost of replacing plant and equipment components as they are incurred, provided the recognition criteria are met, as well as the cost of equipment dismantling and site reclamation which are associated with wind farms and photovoltaic farms. Costs incurred after a non-current fixed asset has been placed in service, such as costs of maintenance or repair, are charged to the profit and loss account when incurred.

Upon acquisition, non-current fixed assets are divided into components of material value which can be assigned various economic useful lives. The overhaul cost is also deemed a component thereof.

non-current fixed assets other than land property are depreciated using the straight-line method over their estimated useful lives.

Buildings, structures, premises and civil engineering structures	40 years
Plant and equipment	2.5–40 years
Vehicles	2.5–5 years
Other non-current fixed assets	5–7 years

Residual values, useful lives and methods of depreciation of non-current fixed assets are reviewed annually and, if necessary, adjusted effective as of the beginning of the financial year just ended.

Individual fixed assets are recognized separately and depreciated over their useful lives.

Any gain or loss on the disposal of non-current fixed assets is determined by way of subtracting the carrying amount of such non-current fixed asset from net proceeds from such disposal. Such gain or loss is recognized in the profit and loss under other operating revenue or other operating costs at the time the buyer takes control over such disposed non-current asset, in line with the requirements of IFRS 15 (see item "Sales revenue" in this section of notes to the financial statements). The amount of consideration payable as part of the intangible disposal transaction is determined in line with the requirements of IFRS 15 concerning the determining of the transaction price.

8.10. Non-current fixed assets under construction

Non-current fixed assets under construction are measured at the amount of aggregate costs directly attributable to their acquisition or production, less impairment losses, if any. Investment materials are also recognized as non-current fixed assets under construction. Non-current fixed assets under construction are not depreciated until completed and placed in service. Wind farm development expenditure is also recognized under non-current fixed assets in construction.

8.11. Debt financing costs

The costs of bank and other borrowings resulting from loans and borrowings incurred which may be directly attributed to acquisition, construction or production of a qualifying asset are capitalized as part of the acquisition or production cost of such asset. Borrowing costs comprise interest and foreign exchange gains or losses up to an amount equal to the adjustment to interest expense.

8.12. Impairment losses on non-financial fixed assets

An assessment is made by the Group as at the end of each reporting period whether there is any indication that any of non-financial fixed assets may be impaired. If it is found such indications exist, or if it is required to perform annual impairment test, the Group estimates the recoverable amount of a given asset or a cash-generating unit to which a given asset belongs.

The recoverable amount of an asset or a cash-generating unit is the higher of the asset's or cash-generating unit's fair value less selling costs of such asset or unit, or its value in use. In the event the carrying amount of an asset exceeds its recoverable amount, impairment takes place and an impairment loss is recognized, reducing the asset's carrying amount to the established recoverable amount. In assessing value in use, the projected cash flows are discounted to their present value using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to a given asset. Impairment losses with respect to assets in continuing operations are recognized in those expense categories which are consistent with the function of the impaired asset.

As at end of each reporting period the Group makes an assessment whether there is any indication that the previously recognized impairment loss of an asset is redundant or whether it should be reduced. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if and to the extent there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such event, the carrying amount of the asset is increased up to its recoverable amount. Such increased amount may not exceed the carrying amount of the asset that would have been determined (after accumulated amortization/depreciation) if no impairment losses had been recognized on that asset in the preceding years. Reversal of an impairment loss is immediately recognized as income in the profit and loss account. Following reversal of an impairment loss, in subsequent periods the amortization/depreciation charge related to a given asset is adjusted so that its revised carrying amount, less its residual value, can regularly be written down over the remaining useful life of the asset.

8.13. Financial assets

The Group categorizes financial assets as follows:

- Financial assets measured at amortized cost,
- Financial assets measured at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income,

The classification depends on the model the Group has adopted for financial instrument management and the terms of contractual cash flows from such instruments. The Group reclassifies investments in debt instruments only when the asset management model changes.

Recognition and derecognition

Financial assets are recognized whenever the Group becomes a party to contractual provisions of a given instrument. Financial assets are excluded from accounting books when the right to generate cash flows on account of such financial assets expired or were transferred and the Group transferred substantially all the risk and all benefits attributable to the ownership title.

Measurement as at the initial recognition

On initial recognition, financial assets are recognized by the Company at fair value plus – in the case of financial assets other than those measured at fair value through profit or loss – any transaction costs directly attributable to the purchase of such financial asset. Transaction costs attributable to financial assets measured at fair value through profit or loss are recognized in profit or loss.

Financial assets measured at amortized cost

Debt instruments held to obtain contractual cash flows that include solely payment of principal and interest (SPPI), are measured at amortized cost. Interest revenue is measured using the effective interest rate method and disclosed under Financial Income presented under the consolidated profit or loss account. Expected credit losses are recognized in line with the accounting principle referred to in Note 8.17 and presented under Financial Expenses. In particular, the Group classifies the following under that category:

- trade debtors,
- loans that meet the SPPI requirement test which are disclosed, in line with the business model, as “held in order to generate cash flows”,
- cash and equivalent.

Short-term trade debtors, excepting lease receivables, referred to in more detail in Section 8.15, are measured at amortized cost.

If the effect of the time value of money is material, the receivable is measured by discounting expected future cash flows to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money. If the discount method is applied, any increase in the amount of the receivables reflecting the passage of time is recognized as financial income.

Financial assets at fair value through profit or loss

Those assets which do not meet the measurement criteria at amortized cost or at fair value under other comprehensive income are measured at fair value through profit or loss.

Under this category the Group classifies derivatives, except those allocated to hedge accounting.

8.14. Hedge accounting

The Group applies the requirements of IFRS 9 on hedge accounting.

The Group applies certain accounting policies for derivatives used as cash flow hedges. The application of hedge accounting requires the Group to meet the conditions set forth in IFRS 9 regarding documentation of the hedging policy, the likelihood of occurrence of the hedged transaction and the effectiveness of the hedge. During the period covered by these consolidated financial statements, the Group has:

- cash flows hedge against fluctuations in interest rates on future loan installment payments (conversion of the variable interest rate under the loan agreement into a fixed rate) and,
- cash flows hedge against exchange rate volatility on account of loan installment payments in currency and,
- cash flows hedge against commodity price volatility due to the sale of electricity generated from RES sources on the SPOT exchange market.

The hedging instruments include interest rate swap (IRS), foreign exchange forward (FX forward) and commodity swap (PPA) derivatives. All derivative hedging instruments are measured at fair value.

For more information on hedge accounting, see Note 23.

For all relationships, a periodic evaluation of their effectiveness is carried out using quantitative methods (regression analysis / sensitivity analysis / offset method using a hypothetical instrument), qualitative methods (comparison of the key terms of the hedged item and the hedging instrument) or a combination thereof. The method adopted for the evaluation of effectiveness is determined from time to time when a new hedging relationship is established, depending on its nature. Hedging relationships are considered to be effective where the evaluation of effectiveness indicates that there exists an economic linkage, with no dominant credit risk impact and an adequately determined hedging ratio.

To the extent that a hedging instrument is an effective hedge, the change in fair value of the instrument is recognized in other comprehensive income and accumulated in the cash flow hedging instruments measurement reserve. The ineffective portion of the hedge is recognized immediately directly in profit or loss.

When the hedged item affects the financial result, the accumulated gains and losses from the valuation of derivative hedging instruments, previously recognized in other comprehensive income, are transferred from equity to profit or loss. The reclassification is presented in the consolidated statement of profit or loss and other comprehensive income under "Cash flow hedges".

If the hedged transaction results in the recognition of non-financial assets or liabilities, gains and losses from the valuation of derivative hedging instruments, previously recognized in other comprehensive income, are transferred from equity and included in the measurement of the initial value (purchase price) of the hedged item. The transfer is presented in the consolidated statement of changes in equity under "Cash flow hedges: transfer to initial value of assets or liabilities."

The Group ceases to apply hedge accounting only when the hedging relationship no longer meets the eligibility criteria. If a hedging relationship no longer meets the requirements for effectiveness or high probability of realization of the hedged transaction, while the transaction remains expected, the Group ceases to apply hedge accounting with respect to that relationship. Accumulated gains or losses previously recognized in connection with this relationship are presented in the cash flow hedging instruments valuation reserve until the occurrence of a planned future transaction. If,

however, the previously planned hedged transaction is no longer expected, gains and losses from the valuation of cash flow hedging instruments are immediately transferred to profit or loss.

8.15. Lease

The Group as a lessee

The Group holds on lease office spaces, land and vehicles. Usually, contracts are entered into for a definite term, between 4 and 22 years, with an option to extend such contract, as referred to hereinbelow. With respect to contracts for an indefinite term, the Group estimates the lease term based on the anticipated useful life of the leased assets.

Recognition of lease payables

As at the initial recognition, lease payments included in the lease liability measurement at the discounted value include the following types of payments for the right to use the underlying asset throughout the lease term:

- fixed lease payments less any lease incentives receivable,
- variable lease payments dependent on market indices,
- amounts expected to be paid as guaranteed residual value of the leased asset,
- purchase option exercise price, provided sufficient certainty exists as to such exercise,
- penalties for termination of lease if the lessee may exercise termination option.

Lease payments related to the lease extension option are also included in the measurement of liability, provided that sufficient certainty exists that such option will be realized.

Lease payments are discounted at the lease discount rate, or in the event it is impossible to easily determine such rate, the lessee's incremental rate is applied. The Group has assumed that the incremental discount rate should reflect the cost of financing for a similar term and given the similar security as would be incurred to finance the purchase of an item with similar value to the leased asset. When estimating the discount rate, the Group considered the following contractual features: type, tenor, currency and potential spread the Group would have to pay to any financial institution providing financing.

Payments related to short-term lease of equipment and vehicles, as well as the lease of low value assets are recognized under cost, according to a straight line method, in the profit and loss account. Short-term lease denotes lease contracts with the term of 12 or fewer months. Low value assets include computer hardware the value of which does not exceed PLN 20 thousand.

Lease payables have been recognized in the balance sheet under an individual item. Interest on lease payables have been recognized in the profit and loss account under finance costs.

Recognition of the right-of-use assets

The right-of-use assets are measured at cost which includes:

- the initial measurement amount of the payable,
- any lease payments made on or before the commencement date less the lease incentives received,
- any upfront direct costs,
- reclamation costs

The right-of-use assets have been recognized in the balance sheet under the same item where the base assets owned by the Company would be recognized. Depreciation of the right-of-use assets has been recognized under the profit and loss account under the items: costs of goods sold, general overheads, and in the consolidated balance sheet under fixed assets under construction.

8.16. Inventories

Inventory is measured at the lower of the acquisition/production cost and net realizable value. Costs incurred in bringing materials inventories to their present location and condition are included in and increase the cost of the inventories and measured at acquisition cost determined using the weighted average formula.

Net realizable value is the selling price realizable as at the end of the reporting period, net of VAT and excise duty, less any rebates, discounts and other similar items and less the costs to complete and costs to sell.

Being assets held for sale in the course of core business, certificates of origin are recognized as inventories.

8.17. Impairment of financial assets

IFRS 9 requires that the impairment loss on account of the expected credit loss for financial assets is estimated notwithstanding whether or not any indications giving rise to such impairment loss occurred. Said standard provides for a 3-grade classification of financial assets, impairment-wise. (1) Grade 1 – where credit risk has not increased significantly since initial recognition and where entities are required to determine ECL based on a 12-month loss-occurrence risk; (2) Grade 2 – where credit risk has increased significantly since initial recognition and where entities are required to determine ECL based on the lifetime loss-occurrence risk; (3) Grade 3 – where a financial asset is credit-impaired.

The 3-grade model is applied to all financial assets excepting short term trade receivables for which the Group uses impairment losses throughout the entire lifetime of a given financial instrument.

Homogeneous/fragmented trade receivables which have been estimated, upon a portfolio analysis, to be unimpaired (Grade 2) - estimation of impairment, if any, is based on the application of an impairment matrix against historical data adjusted for future impacts.

Trade receivables from individually significant entities (customers buying large volume of goods in a given segment, with cooperation based on long-term contracts) (Stage 2) - estimation of expected impairment is based on an analysis of contracting parties' insolvency risk.

The entity also applies the 3-grade model to cash, however in this case, the Management Board believes that impairment is immaterial.

8.18. Other non-financial assets

Receivables from the state budget are presented as other short-term receivables, except for corporate income tax receivable, disclosed as a separate item of the statement of financial position.

The Group recognizes prepayments where costs relate to future reporting periods. Accrued expenses are recognized at probable amounts of current-period liabilities.

8.19. Cash

The Company also applies the 3-grade model to cash, however in this case, the Management Board believes that impairment is immaterial. Cash at bank deposits meet the SPPI test and the "held to collect" business model test, therefore they are measured at amortized cost less the impairment loss determined as per the expected credit loss model.

8.20. Capital

Share capital is recognized at its amount defined in the parent's Statutes and entered in the court register. Any difference between the fair value of consideration received and the par value of shares is recognized in statutory reserve funds under share premium account. Where shares are repurchased, relevant payment amounts are charged to equity and disclosed in the balance sheet as treasury shares.

Other capital reserves have been accumulated through contributions from profits generated in the preceding financial years and through recognition of measurement of derivatives hedging future cash flows. The option measurement reserve arose in connection with the option program and is not subject to distribution in the form of dividends.

8.21. Provisions

Provisions are recognized if Group companies have an obligation (legal or constructive) resulting from past events and when it is certain or highly probable that an outflow of funds embodying economic benefits will be required to settle such obligation, and when a reliable estimate can be made of the amount of such obligation.

Where expenditure required to settle the obligation is expected by the Group to be reimbursed by another party (e.g. under an insurance agreement), the reimbursement is recognized as a separate asset only when virtual certainty exists that it will be actually received. Cost related to a given provision is recognized in profit or loss net of any recoveries. If the effect of the time value of money is material, the amount of a provision is determined by discounting the projected future cash flows to their present value, using a pre-tax discount rate reflecting the current market estimates of the time value of money, as well as any risk associated with a given obligation. If the discount method is applied, an increase in the provision as a result of the passage of time is recognized as finance costs.

Emission allowances provision.

The Group recognizes a provision for emission allowances if it has a deficit of allowances. A surplus of allowances received free of charge over actual emissions, if any, is recognized as an off-balance-sheet item.

Provision for length-of-service awards and retirement pays

In accordance with the company remuneration systems, the Group employees are entitled to length-of-service awards and retirement pays. Length-of-service awards are paid after a specific period of employment. Retirement pays are one-off benefits, paid out when an employee retires. Amounts of such benefits and awards depend on the length of service and the average remuneration of the employee. The Company recognizes a provision for future length-of-service award and retirement pay obligations in order to allocate costs to the periods to which they relate. Accrued obligations are equal to the amount of discounted future payments, taking into account employee turnover, and relate to the period ending on the reporting date. Information on demographics and employee turnover is based on historical data.

The present value of provisions as at each reporting date is estimated by an independent actuary. Accrued provisions are equal to the amount of discounted future payments that relate to the period ending on the reporting date. Information on demographics and employee turnover is based on historical data. The impact of the measurement of the provision on future retirement pay obligations and jubilee awards are recognized under profit//loss.

8.22. Accruals and deferred income

Prepayments are recognized in case the Group bears expenses that refer to the future reporting periods, in particular they include estimated accrued revenues, technical servicing, insurance and prepaid subscriptions.

Accruals are recognized at probable amounts of current-period liabilities, in particular they include estimated future premiums and costs of third party services, settlements of subsidies and settlements of compensatory payments.

8.23. Interest-bearing bank loans, borrowings and other debt instruments

All bank loans, borrowings and other debt instruments are initially recognized at fair value net of transaction costs associated with such loan or borrowing.

After initial recognition, interest-bearing loans, borrowings and other debt instruments are measured at amortized cost using the effective interest rate method.

Amortized cost includes the incremental costs, as well as any discounts or premiums obtained in connection with the liability.

Any gains or losses are taken to profit and loss account when the liability is derecognized or accounted for using the effective interest rate method.

If contractual terms of a financial liability are modified in a way that results in derecognition of the existing liability, the gain or loss is immediately recognized in profit or loss, profit or loss is calculated as the difference between the present value of modified and original cash flows, discounted using the original effective interest rate applicable to the liability in question.

8.24. Trade creditors and other financial liabilities

Short-term trade payables are recognized at nominal amounts payable in view of a negligible discount effect.

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading, and financial liabilities initially designated as financial liabilities at fair value through profit or loss. Financial liabilities are classified as held for trading if they have been acquired for the purpose of being sold in the near future. Derivative financial instruments, including separated embedded derivatives, are also classified as held for trading, unless they are considered as effective hedges. Financial liabilities may be designated as financial liabilities measured at fair value through profit or loss on initial recognition if the following criteria are met: (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases, (ii) the liabilities are part of a group of financial liabilities that are managed and measured based on fair value, according to a documented risk management strategy, or (iii) the financial liabilities contain embedded derivative instruments which should be presented separately, whenever they cannot be measured separately.

Financial liabilities other than financial instruments measured at fair value through profit or loss are measured at amortized cost using the effective interest rate method.

The Group derecognizes a financial liability when it has been extinguished, that is when the obligation specified in the contract has either been discharged or canceled or has expired. When an existing debt instrument between the same parties is replaced by another instrument whose terms are substantially different, the Group treats such replacement as if the former financial liability was extinguished and recognizes a new liability. Similarly, material modifications to the terms of a contract concerning an existing financial liability are presented by the Group as the original liability being extinguished and a new financial liability being recognized. Any differences in the respective carrying amounts arising in connection with such replacement are charged to the profit and loss account.

Other non-financial liabilities include, in particular, value added tax payable to tax authorities and liabilities under prepayments received, to be settled through the supplies of merchandise, services or fixed assets. Other non-financial liabilities are recognized at their amounts due.

8.25. Revenue from Contracts with Customers

Sales revenues are recognized at the time and to the extent that the Group meets the obligation to fulfill the performance obligation (provision of service) or supply of goods. An obligation is fulfilled when the customer gains control of the transferred asset.

Revenue is recognized so as to reflect the transfer of promised goods or services to a customer in the amount which reflects the consideration which the entity expects to be entitled to in return for such goods and services.

The Group recognizes revenue from a contract with a customer only if all of the following criteria are met:

- The parties have entered into a contract (either in writing, orally or in accordance with other customary commercial practices) and are obligated to perform their duties,
- The Company is able to identify the rights of each party concerning the goods and services to be transferred,
- The Company is able to identify the terms of payment for the goods and services to be transferred,
- The contract has economic substance,
- The entity is likely to receive remuneration it will be entitled to in consideration for goods or services to be provided to the customer.

Depending on the fulfillment of the criteria referred to in IFRS 15 "Revenue from contracts with customers", revenue may be recognized at a specific time or may be satisfied at a point in time. Information on this breakdown is presented in Note 10.

Revenues include, in particular, revenues from the sale and distribution of energy, certificates of origin, heat, sale and distribution of gas and the capacity market and system recovery services, as well as revenues from installing solar panels and heat pumps. These revenues are determined on the basis of the net price, adjusted for rebates and discounts granted and the excise duty.

The Group recognizes revenues from the sale of electricity and gas at the end of each payment period, according to the volumes delivered to the customer during a given payment period. The Group recognizes revenue over a period of time and uses a simplification that allows revenue to be recognized in accordance with invoicing, as it reflects the degree to which the performance obligation has been met. The transaction price is determined based on contract prices (determined based on the price formula from the contract or based on transaction prices on TGE).

Revenues from the sale of certificates of origin are recognized by the Company in accordance with the invoicing at the time of the conclusion of the transaction for the sale of certificates through the commodity exchange (Towarowa Gielda Energii), as the Group believes that control over the asset (certificate) is lost at that point.

When recognizing revenues from the deployment of the PV panels and heat pumps, the Group applied the rules in line with IFRS 15 "Revenue from Contracts with Customers" and has been recognizing revenues during the delivery of the performance obligation, as per item 39 of IFRS 15 which reads that for each performance obligation satisfied over time, an entity shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The measurement of the degree of satisfying the obligation is based on the input method.

8.26. Other revenues

The Group generates other revenues from:

Futures and forward contracts

The subsidiary enters into forward contracts and relevant stock exchanges. Whenever a contract is executed, it is categorized into a relevant portfolio. Contracts are divided into two groups:

- Contracts for the purchase and sale of electricity and gas entered into by Polenergia Obrót S.A., which remain outside the scope of IFRS 9 pursuant to the exemption for purchase/sale contracts for “own use”. The energy purchased or sold under those contracts is readily convertible into cash, and settlement is effected through physical delivery. These contracts are recognized and measured in accordance with IFRS 15. The accounting principles applicable to those contracts are described in the section “Revenues from sale of energy under forward contracts”
- Energy and gas purchase and sale contracts recognized and measured as per IFRS 9.

Forward contracts to buy or sell electricity that are unrealized as at the reporting date are disclosed for by the Group as derivatives remaining falling into the standards for financial instruments, due to the fact that the energy traded under such contracts is readily convertible into cash. Typically, such transactions are performed through physical delivery of energy and settled at the gross price.

The measurement covers the unrealized portion of contracts, broken down into:

- the short-term portion – the performance of which will take place within 12 months of the reporting date,
- the long-term portion – the performance of which will take place in subsequent years.

The unrealized contracts are measured as at the reporting date at fair value, with changes in value recognized in the profit and loss account. Gains or losses on the measurement of the unrealized contracts as at the reporting date are recognized on a net basis under “Revenue from forward contracts measurement”.

Transactions under electricity sale contracts which are realized throughout the year through physical delivery of energy are disclosed under “Revenue from contracts with customers” in the amounts receivable under the contracts (i.e. the moment the contract is performed).

Cost of electricity purchase contracts which are settled during the year through physical purchase of electricity is presented under “Cost of goods sold” at the purchase price (i.e. the moment the contract is performed).

Recognition of carbon emission allowances

Free carbon emission allowances were neither recognized in the balance sheet when they were allotted nor in subsequent periods.

Revenue from sale of allowances acquired for resale is recognized as revenue, and the cost of allowances sold is recognized as COGS (raw materials and energy consumed). If emission allowances held by the Group as at end of the reporting period do not fully cover its actual CO2 emissions in a given year, the Group recognizes a provision for the costs of covering the deficit.

Interest

Interest gains are recognized gradually as interest accrues (using the effective interest rate method, where the effective interest rate is one which discounts future cash flows over the estimated life of the financial instruments) relative to the net carrying amount of a given financial asset.

Dividends

Dividends are recognized when the shareholders' rights to receive distribution are established.

Subsidies on account of certificates of origin

Due to the short operating cycle and high turnover, green energy certificates of origin are measured at fair value and recognized under cost of goods sold as revenue from the granted certificates of origin and current assets (inventories) when energy is generated, to the extent it is probable that the Group will receive the related economic benefits.

Subsidized tangible fixed assets

If there is reasonable certainty that subsidies will be received and that all related conditions will be met, subsidies are recognized at fair value.

If a subsidy relates to a cost item, it is recognized as revenue matching with the expenses it is intended to compensate for. Where the subsidy relates to an asset, its fair value is credited to a deferred income account and subsequently it is released to the profit and loss account under other operating revenues over the expected useful life of the relevant asset in equal annual installments.

Auction price allocation

In 2016, a new support system for RES was introduced in the form of auctions. The date of each auction is announced by the URE President at least 30 days before the scheduled auction. Each participant, i.e., the potential generator, submits a bid that includes the amount of electricity quantified in MWh and the price in PLN per MWh, at which the participant agrees to bill the electricity on the basis of a quasi-contract for difference. Support is awarded to generators offering the lowest price in the auction until the available energy volume and value in the auction are exhausted. The bids of the successful generators may not exceed, in aggregate, 100% of the volume and value of electricity specified in the auction announcement and 80% of the volume of electricity covered by all bids. This is meant to ensure competitiveness of the auction. The support period is 15 years from the date of the first sale of electricity in the auction system following the date of winning the auction in question. The successful generator in the auction sells the generated energy on the energy market, but is entitled to cover the so-called "negative balance." According to the RES Act, the negative balance is calculated as the difference between the net value of energy sales in a given month calculated on the basis of exchange electricity prices, and the net value of such energy calculated by adopting the prices specified by the generator in the bid that won the auction. Such price is subject to annual adjustment by the inflation rate determined by the Central Statistical Office. Funds to cover the negative balance are paid by the Price Settlement Authority (Zarządca Rozliczeń) - a special purpose vehicle of the State Treasury.

The balance may also be positive, particularly if market energy prices rise. In such event, the generator is obligated to return the positive balance to the Price Settlement Authority. Any positive balance is settled on an ongoing (monthly) basis against a future negative balance. The balance is settled within three-year balance settlement periods, with a deadline for its return by 30 June of the

following year - this means that if the total balance is positive at the end of a given settlement period, the generator will be obliged to pay the value of the positive balance to the Price Settlement Authority.

The generator that won the auction is obligated to settle the performance of its obligation to sell electricity under the auction system. Settlement of the volume of energy is made in a given support period within three-year settlement periods and at the end of the support period. If a generator fails to sell at least 85% of the volume specified in the auction system in a given settlement period, it is subject to a fine.

As of 2023, the Group began recognizing settlements under the abovementioned system in accordance with IAS 20, in the item "Settlement of auction price" in the Consolidated Profit and Loss Account and in the item Other Liabilities in the Consolidated Balance Sheet.

8.27. Taxes

Current tax

Current tax receivables and payables for the current period and for previous periods are measured at the amount expected to be paid to (or recovered from) tax authorities, using the tax rates and tax legislation that have been enacted or actually enacted as at the end of the reporting period.

Deferred tax

For the purposes of financial reporting, deferred tax is calculated using the balance-sheet liability method in relation to temporary differences existing as at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts as disclosed in the financial statements.

A deferred tax liability provision is recognized for all taxable temporary differences:

- except where the deferred tax liability provision arises from the initial recognition of goodwill or the initial recognition of an asset or liability attributable to a transaction other than business combination and, at the time of the transaction, affecting neither the pre-tax profit/loss nor the taxable profit or loss, and at the time of the transaction giving rise to no similar positive or negative temporary differences, and
- in the case of taxable temporary differences attributable to investments in subsidiaries or associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled by the investor and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, as well as unused tax credits and unused tax losses brought forward, to the extent it is probable that taxable income will be available against which the deductible temporary differences, tax credits and tax losses can be utilized:

- except to the extent that the deferred tax asset related to deductible temporary differences arises from the initial recognition of an asset or liability attributable to a transaction other than business combination, and, at the time of the transaction, affects neither the pre-tax profit/loss nor the taxable profit or the tax, and gives rise to no similar positive or negative temporary differences, and
- in the case of deductible temporary differences attributable to investments in subsidiaries or associates and interests in joint ventures, deferred tax asset is only recognized to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable income will be generated against which the negative temporary differences can be deducted.

The carrying amount of a deferred tax asset is reviewed as at the end of each reporting period and is gradually reduced to the extent it is no longer probable that sufficient taxable income will be generated

to allow the deferred tax asset to be realized in full or in part. As at the end of each reporting period, any unrecognized deferred tax asset is reassessed and recognized to the extent that it is probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liability provisions are calculated using tax rates expected to be effective at the time of realization of the asset or liability, based on tax rates (and tax legislation) effective at the end of the reporting period or tax rates (and tax legislation) which at the reporting date are certain to be effective in the future.

Income tax on items posted directly to equity is recognized in equity rather than in the profit and loss account.

Deferred tax assets and deferred tax liability provisions are offset by the Group if and only if has a legally enforceable right to offset current tax asset and income tax payable, and the deferred tax relates to the same taxpayer and the same tax authority.

Value Added Tax

Revenue, expenses, assets and liabilities are recognized net of VAT, except in the following cases:

- where the value added tax paid on the purchase of assets or services is not recoverable from the tax authorities; in such a case it is recognized as part of the acquisition price of a given asset or as part of the cost item, and
- in the case of receivables and payables which are recognized inclusive of VAT.

The net amount of the value added tax which is recoverable from or payable to tax authorities is disclosed in the balance sheet under receivables or payables, as appropriate.

8.28. Earnings per share

Earnings per share for each reporting period are calculated by dividing the net profit attributable to the shareholders of the parent for a given period by the weighted average number of shares outstanding in the period.

Diluted earnings per share for a period are calculated as the quotient of net profit adjusted for changes in net profit attributable to holders of ordinary shares (net of interest on redeemable preference shares convertible into ordinary shares) and the weighted average number of ordinary shares outstanding in the period (adjusted for the effect of dilutive options and dilutive redeemable preferred shares convertible into ordinary shares, including warrants under the management stock option plan).

8.29. Contingent assets and liabilities

A contingent liability is understood as an obligation to make a payment or provide a service which may arise upon the occurrence or non-occurrence of certain future events. Contingent liabilities are not recognized in the balance sheet, however information on contingent liabilities is disclosed, unless the probability of the outflow of resources embodying economic benefits is negligible.

A contingent liability is:

- a plausible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but has not been recognized in the financial statements because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to perform the obligation, or

(ii) the amount of the obligation (liability) cannot be measured with sufficient reliability.

Contingent receivables are not recognized in the balance sheet, but information on contingent receivables is disclosed if the inflow of resources embodying economic benefits is likely to occur.

8.30. Seasonality and cyclical nature of operations

The Group operates on the industrial power outsourcing market. The Group's key customers use heat and electricity supplied by the Group for production purposes at their industrial facilities. Heat and electricity supply business is not subject to seasonal fluctuations. Wind conditions which determine the output of wind farms are uneven during the year. In autumn and winter they are significantly better than in spring and summer. The Group resolved to build wind farms in locations selected based on professional wind measurements confirmed by independent and reputable experts. However, there can be no assurance that the actual wind conditions will be no different than those used in the Group's models for specific investment projects.

8.31. Foreign currency transactions

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

Cash, bank borrowings and other monetary assets and liabilities denominated in currencies other than the functional currency are translated at the reporting date into the functional currency at the closing exchange rate prevailing at the end of the reporting period (for entities having the Polish zloty as their functional currency, the average rate quoted by the National Bank of Poland (NBP) is used). Foreign exchange differences on translation and settlement of items are recognized in finance income or cost, as appropriate. Changes in the measurement of derivatives designated as hedging instruments for hedge accounting purposes are recognized in accordance with the applicable hedge accounting policies.

The following exchange rates were used for measurement purposes:

	31.12.2025	31.12.2024
USD	3,6016	4,1012
EUR	4,2267	4,2730
GBP	4,8399	5,1488

9. Adjusted Consolidated EBITDA and Adjusted Consolidated Net Profit

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

EBITDA AND ADJUSTED EBITDA

	For 12 months ended	
	31.12.2025	31.12.2024
Profit (loss) before tax	(59 124)	396 015
Financial revenues	(75 466)	(54 369)
Financial costs	299 817	126 132
Depreciation/Amortization	183 489	174 347
(Profit)/Loss on assets consolidated by the equity method	(5 990)	-
Effect of the sale of Polenergia Kogeneracja Sp. z o.o.	(9 165)	-
Development - related impairment loss	33 808	-
Goodwill impairment loss	98 005	-
Photovoltaics - related impairment loss	44 548	-
EBITDA	509 922	642 125
Effect of the sale of Polenergia Kogeneracja Sp. z o.o.	9 165	-
Adjusted EBITDA	519 087	642 125

On 16 December 2025, the shares of the company Polenergia Kogeneracja Sp. z o.o. were sold.

ADJUSTED NET PROFIT attributed to parent shareholders

	For 12 months ended	
	31.12.2025	31.12.2024
NET (LOSS) PROFIT attributed to parent shareholders	(124 568)	301 166
Unrealized foreign exchange net (gains)/losses	4 862	3 011
(Income)/Cost from measurement of long-term borrowings	3 628	3 049
(Profit)/Loss on assets consolidated by the equity method	(5 990)	-
Development - related impairment loss	33 808	-
Goodwill - related impairment loss	98 005	-
Photovoltaics - related impairment loss	44 548	-
Effect of the sale of Polenergia Kogeneracja Sp. z o.o.	(7 424)	-
Purchase price allocation:		
Depreciation/Amortization	472	264
Tax	(50)	(50)
Adjusted NET PROFIT attributed to parent shareholders	47 291	307 440

Neither the level of EBITDA, nor the adjusted EBITDA nor the adjusted net profit allocated to the parent company shareholders have been defined in IFRS, hence these figures may be derived differently by other entities.

The Group defines EBITDA as profit before tax less the financial revenue plus financial expense plus depreciation plus impairment losses of non-financial fixed assets (including goodwill) less profit/loss on assets measured with equity method generated or incurred during construction period. Furthermore, the gain arising from the loss of control over a subsidiary was eliminated from EBITDA. Such definition is aimed, in the first place, to ensure comparability of the key indicator for the industry in which the Issuer and its Group operate.

The Adjusted EBITDA index is determined by eliminating from EBITDA any impact of economic events not affecting the core business of the Group and having no connection with cash flows in the reporting period including, in particular:

- Accounting for the purchase price as at the acquisition day (eliminating the profit recognized as at the acquisition day on account of formerly existing relations, elimination of cost/revenue on forward contract clearance recognized at fair value as at the acquisition day),

- Operating result resulting from the change in the Group's strategy.

The Group defines Adjusted Net Profit attributable to shareholders of the parent as net profit clear of any effects of the following economic events:

- Accounting for the purchase price as at the acquisition day (elimination of depreciation/amortization of adjustments made in connection with fair value measurement of acquired fixed assets, elimination of the profit recognized as at the acquisition day in connection with previously existing relations, elimination of cost/revenue on forward contract clearance recognized at fair value as at the acquisition day), including the effect of deferred tax on the above items),
- Impairment losses on non-financial fixed assets, including goodwill
- Net finance profit/loss related to measurement of borrowings using the amortized cost method (the spreading over time of historically incurred commissions on financing obtained),
- Unrealized foreign exchange gains or losses (this item has not been included in the forecast),
- Operating result resulting from the change in the Group's strategy,
- Impact of income tax on the economic events listed above.

10. Operating segments

The following operating segments have been identified, being identical with the reporting segments:

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

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

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

Recipients with whom the Group achieved no less than 10% of the Group's total revenues relate to the Trading and Sales segment, such revenues totaled: PLN 2,815,596 thousand

For 12 months ended 31.12.2025	RES Generation			Gas and Clean Fuels	Trading and sales	Distribution and eMobility	Unallocated	Purchase price allocation	Total
	Onshore wind farms	Photovoltaics	Off shore wind farms						
Revenue from Contracts with Customers	566 053	44 936	-	115 426	3 237 766	216 569	35 747	-	4 216 497
Other revenues	-	-	-	-	9 274	-	-	-	9 274
Total revenues	566 053	44 936	-	115 426	3 247 040	216 569	35 747	-	4 225 771
Sales profit (loss) before tax	322 858	21 158	-	6 224	179 072	44 787	19 846	(264)	593 681
Selling expenses	-	-	-	-	(54 352)	-	-	-	(54 352)
General overheads	(13 898)	(2 725)	-	(6 627)	(86 635)	(13 227)	(115 648)	-	(238 760)
Interest income/(expense)	(50 285)	(11 743)	-	1 173	(5 393)	(6 818)	(85 684)	-	(158 750)
Other financial revenue/ (expense)	(11 832)	9 059	-	(259)	(2 936)	(814)	(58 819)	-	(65 601)
Other operating revenues/(expenses)	27 484	(60 120)	-	(30 259)	4 718	(2 700)	(89 620)	-	(150 497)
The result on assets measured through equity method	-	-	5 990	-	-	-	-	-	5 990
Profit on loss of control over subsidiaries	-	-	-	-	-	-	9 165	-	9 165
Profit/loss before tax	274 327	(44 371)	5 990	(29 748)	34 474	21 228	(320 760)	(264)	(59 124)
Income tax	-	-	-	-	-	-	(65 444)	-	(65 444)
Net profit/loss	-	-	-	-	-	-	-	-	(124 568)
EBITDA *)	466 488	31 542	-	6 270	53 587	40 226	(88 191)	-	509 922
Segment assets	3 210 125	494 945	2 934 764	147 935	409 361	337 382	833 268	-	8 367 780
Segment liabilities	1 597 157	276 839	-	42 434	270 553	173 756	1 655 880	-	4 016 619
Depreciation/Amortization	129 192	12 411	-	10 449	10 784	11 798	8 383	264	183 281

**) EBITDA - definition in Note 9

For 12 months ended 31.12.2024	RES Generation			Gas and Clean Fuels	Trading and sales	Distribution and eMobility	Unallocated	Purchase price allocation	Total
	Onshore wind farms	Photovoltaics	Off shore wind farms						
Revenues from contracts with clients	768 812	26 471	-	147 650	3 136 084	207 885	25 856	-	4 312 758
Other revenues	-	-	-	-	7 772	-	-	-	7 772
Total revenues	768 812	26 471	-	147 650	3 143 855	207 885	25 857	-	4 320 530
Net sales profit (loss)	506 273	11 660	-	9 015	234 144	33 565	13 992	(264)	808 385
Selling costs	-	-	-	-	(84 148)	-	-	-	(84 148)
General overheads	(14 751)	(1 259)	-	(8 343)	(96 351)	(11 499)	(101 293)	-	(233 496)
Interest income/(expense)	(57 149)	(6 150)	-	1 454	(6 451)	(6 958)	19 164	-	(56 090)
Other financial revenue/(expense)	(11 107)	(2 138)	-	(325)	(3 222)	(1 026)	2 145	-	(15 673)
Other operating revenue/(expense)	12 420	(1 678)	-	(783)	(32 705)	819	(1 036)	-	(22 963)
Profit/loss before tax	435 686	435	-	1 018	11 267	14 901	(67 028)	(264)	396 015
Income tax	-	-	-	-	-	-	(95 428)	579	(94 849)
Net profit/loss	-	-	-	-	-	-	-	-	301 166
EBITDA **)	632 133	16 379	-	9 715	32 320	32 854	(81 276)	-	642 125
Segment assets	3 363 790	476 634	1 704 128	205 690	565 665	331 035	883 326	-	7 530 268
Segment liabilities	1 583 817	249 035	-	36 436	339 469	176 929	841 071	-	3 226 757
Depreciation/Amortization	128 191	7 655	-	9 825	11 380	9 969	7 062	264	174 346

*) EBITDA - definition in Note 9

For 12 months ended 31.12.2025		RES Generation		Gas and Clean Fuels	Trading and sales	Distribution and eMobility	Unallocated	Total
		Onshore wind farms	Photovoltaics					
- revenue from sale and distribution of electricity	over time	538 901	44 904	60 384	1 822 316	207 103	-	2 673 608
- revenue from certificates of origin	over time	27 137	-	-	15 246	-	-	42 383
- revenue from sale of heat	point in time	-	-	31 398	-	-	-	31 398
- revenue from consulting and advisory services	over time	-	-	-	-	-	33 756	33 756
- revenue from lease and operator services	over time	-	-	-	-	3 607	-	3 607
- revenue from sale and distribution of gas	over time	-	-	-	1 253 010	-	-	1 253 010
- revenue from sale of merchandise	point in time	-	-	-	-	858	-	858
- revenue from lease	over time	14	13	-	-	-	729	756
- revenue from the capacity market and blackstart services	point in time	-	-	23 611	-	-	-	23 611
- revenue from the solar panels and heat pumps installation	over time	-	-	-	128 033	-	-	128 033
- revenue from charging services	over time	-	-	-	-	4 798	-	4 798
- revenue from charging services other	over time	1	19	33	19 161	203	1 262	20 679
Total revenue from clients		566 053	44 936	115 426	3 237 766	216 569	35 747	4 216 497
- revenues from the valuation of futures contracts	over time	-	-	-	(4 604)	-	-	(4 604)
- revenues from CO2 emission allowances	point in time	-	-	-	13 878	-	-	13 878
Total other revenue		-	-	-	9 274	-	-	9 274
Total sales revenue		566 053	44 936	115 426	3 247 040	216 569	35 747	4 225 771

For 12 months ended 31.12.2024		RES Generation		Gas and Clean Fuels	Trading and sales	Distribution and eMobility	Unallocated	Total
		Onshore wind farms	Photovoltaics					
- revenue from sale and distribution of electricity	over time	685 493	26 451	75 669	1 775 385	194 619	-	2 757 617
- revenue from certificates of origin	over time	83 305	-	-	17 724	-	-	101 029
- revenue from sale of heat	point in time	-	-	41 701	-	-	-	41 701
- revenue from consulting and advisory services	over time	-	-	-	-	-	23 968	23 968
- revenue from lease and operator services	over time	-	-	-	-	3 176	-	3 176
- revenue from sale and distribution of gas	over time	-	-	-	1 104 774	5 166	-	1 109 940
- revenue from sale of merchandise	over time	-	-	-	-	1 750	-	1 750
- revenue from lease	over time	14	8	-	-	2	627	651
- revenue from the capacity market and blackstart services	point in time	-	-	30 259	-	-	-	30 259
- revenue from the solar panels and heat pumps installation	over time	-	-	-	226 666	-	-	226 666
- revenue from charging services	over time	-	-	-	-	878	-	878
- other	over time	-	12	21	11 534	2 294	1 262	15 123
Total revenue from clients		768 812	26 471	147 650	3 136 083	207 885	25 857	4 312 758
- revenues from the valuation of futures contracts	over time	-	-	-	6 265	-	-	6 265
- revenues from CO2 emission allowances	point in time	-	-	-	1 507	-	-	1 507
Total other revenue		-	-	-	7 772	-	-	7 772
Total sales revenue		768 812	26 471	147 650	3 143 855	207 885	25 857	4 320 530

11. Earnings (loss) per share

	For 12 months ended	
	31.12.2025	31.12.2024
Net profit (Loss)	(124 568)	301 166
Average weighted number of ordinary shares	77 218 913	77 218 913
Profit per ordinary share (in PLN)	(1,61)	3,90

	For 12 months ended	
	31.12.2025	31.12.2024
Average weighted number of ordinary shares	77 218 913	77 218 913
Effect of dilution	-	-
Diluted weighted average number of ordinary shares	77 218 913	77 218 913

12. Non-current fixed assets

31.12.2025	land	building, premises and civil and water engineering	plant and machinery	vehicles	other non- current fixed assets	non-current fixed assets under construction	prepayments for non- current fixed assets under construction	total non- current fixed assets
Gross value of non-current fixed assets at beginning of period	261 341	1 367 260	2 707 545	27 207	945	226 241	25 656	4 616 195
increases (due to)	3 738	90 747	99 088	5 736	647	139 780	7 361	347 097
- purchase	-	1 219	2 318	5 261	39	86 691	7 361	102 889
- transfers	-	63 427	148 108	172	608	1 396	-	213 711
- other	3 738	26 101	(51 338)	303	-	51 693	-	30 497
reductions (due to)	(1 072)	(21 381)	(4 215)	(6 723)	(122)	(212 798)	(6 719)	(253 030)
- sale and liquidation	-	(17 409)	(523)	(6 686)	(47)	(1 772)	-	(26 437)
- other	(1 072)	(3 972)	(41)	(8)	(25)	(137)	(5 469)	(10 724)
- transfers	-	-	(3 651)	(29)	(50)	(210 889)	(1 250)	(215 869)
Gross value of non-current fixed assets at end of period	264 007	1 436 626	2 802 418	26 220	1 470	153 223	26 298	4 710 262
Cumulative depreciation at beginning of period	(41 387)	(324 999)	(738 577)	(11 808)	1 117	(108)	-	(1 115 762)
- current period depreciation	(9 284)	(67 649)	(94 727)	(8 090)	(517)	-	-	(180 267)
- reductions (due to)	(66)	10 842	121	5 006	51	-	-	15 954
- sale and liquidation	103	6 563	427	5 006	47	-	-	12 146
- other	(169)	4 279	(306)	-	4	-	-	3 808
Cumulative depreciation at end of period	(50 737)	(381 806)	(833 183)	(14 892)	651	(108)	-	(1 280 075)
Impairment losses at beginning of period	-	(9 828)	(14 603)	-	(5)	(50 608)	-	(75 044)
- increase	(7 169)	(12 690)	(19 914)	(4 165)	(170)	(22 613)	(18 822)	(85 543)
- reduction	(2 135)	2 523	(6 362)	-	-	2 135	-	(3 839)
Impairment losses at end of period	(9 304)	(19 995)	(40 879)	(4 165)	(175)	(71 086)	(18 822)	(164 426)
Net value of non-current fixed assets at beginning of period	219 954	1 032 433	1 954 365	15 399	2 057	175 525	25 656	3 425 389
Net value of non-current fixed assets at end of period	203 966	1 034 825	1 928 356	7 163	1 946	82 029	7 476	3 265 761

In the 12-month period ended 31 December 2025, the Group incurred debt financing costs qualifying for capitalization under initial value of non-current fixed assets, totaling PLN 4,558 thousand (31 December 2024: PLN 3,418 thousand), with land and buildings worth PLN 1,143,298 thousand (31 December 2024: PLN 1,117,676 thousand) encumbered with mortgages securing repayment of credit facilities.

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

In the 12-month period ended 31 December 2024, the Group incurred debt financing costs qualifying for capitalization under initial value of non-current fixed assets, totaling PLN 3,418 thousand (31 December 2023: PLN 18,289 thousand), with land and buildings worth PLN 1,117,676 thousand (31 December 2023: PLN 1,069,139 thousand) encumbered with mortgages securing repayment of credit facilities.

Right-of-use assets under lease	31.12.2025	31.12.2024
Land	214 770	222 083
Building, premises and civil and water engineering	21 212	20 193
Plant and machinery	45	14 228
Vehicles	10 453	14 343
Total	246 480	270 847

Right-of-use liabilities under lease	31.12.2025	31.12.2024
Land	232 565	236 705
Building, premises and civil and water engineering	21 841	22 115
Plant and machinery	49	304
Vehicles	9 968	13 289
Total	264 423	272 413

	For 12 months ended	
Right-of-use amortization	31.12.2025	31.12.2024
Land	8 355	7 885
Building, premises and civil and water engineering	6 567	7 572
Plant and machinery	660	250
Vehicles	8 973	6 524
Total	24 555	22 231

	For 12 months ended	
Right-of-use interest costs	31.12.2025	31.12.2024
Land	8 436	7 797
Building, premises and civil and water engineering	1 271	1 383
Plant and machinery	8	11
Vehicles	945	1 058
Total	10 660	10 249

Changes in lease payables are presented in Note 42.

13. Intangible Assets

31.12.2025	concessions, patents, licenses and similar entitlements obtained	prepayments for intangibles	intangible assets from purchase price allocation	total intangibles
1. Gross value of intangible assets at beginning of period	28 774	63	58 000	86 837
a) increase (due to)	7 170	2 796	-	9 966
- purchase	5 055	2 796	-	7 851
- other	2 115	-	-	2 115
b) reductions (due to)	(1 518)	(2 859)	-	(4 377)
- sale and liquidation	(1 510)	-	-	(1 510)
- other	(8)	-	-	(8)
- transfers	-	(2 859)	-	(2 859)
2. Gross value of intangible assets at end of period	34 426	-	58 000	92 426
3. Cumulative depreciation at beginning of period	(19 598)	-	(58 000)	(77 598)
- current period depreciation	(3 219)	-	-	(3 219)
- reductions (due to)	1 485	-	-	1 485
- sale and liquidation	1 485	-	-	1 485
4. Cumulative depreciation at end of period	(21 332)	-	(58 000)	(79 332)
5. Impairment losses at beginning of period	-	-	-	-
- increase	(3 874)	-	-	(3 874)
6. Impairment losses at end of period	(3 874)	-	-	(3 874)
7. Net value of intangible assets at beginning of period	9 176	63	-	9 239
8. Net value of intangible assets at end of period	9 220	-	-	9 220

31.12.2024	concessions, patents, licenses and similar entitlements obtained	prepayments for intangibles	intangible assets from purchase price allocation	total intangibles
1. Gross value of intangible assets at beginning of period	26 543	164	58 000	84 707
a) increase (due to)	2 434	2 104	-	4 538
- purchase	2 433	58	-	2 491
- other	1	2 046	-	2 047
b) reductions (due to)	(203)	(2 205)	-	(2 408)
- sale and liquidation	(203)	-	-	(203)
- other	-	(2 145)	-	(2 145)
- transfers	-	(60)	-	(60)
2. Gross value of intangible assets at end of period	28 774	63	58 000	86 837
3. Cumulative depreciation at beginning of period	(16 872)	-	(58 000)	(74 872)
- current period depreciation	(2 931)	-	-	(2 931)
- reductions (due to)	205	-	-	205
- sale and liquidation	205	-	-	205
4. Cumulative depreciation at end of period	(19 598)	-	(58 000)	(77 598)
5. Impairment losses at beginning of period	-	-	-	-
6. Impairment losses at end of period	-	-	-	-
7. Net value of intangible assets at beginning of period	9 671	164	-	9 835
8. Net value of intangible assets at end of period	9 176	63	-	9 239

14. Goodwill

As at 31 December 2025 goodwill amounted to PLN 69 million and was attributable to the following cash-generating units (segments):

- PLN 25 million - distribution - including the company Polenergia Dystrybcja;
- PLN 44 million - trading - including the company Polenergia Obrót;

Goodwill impairment test

As at 31 December 2025, an impairment charge of goodwill for Polenergia Fotowoltaika S.A. was recognized in the amount of PLN 27 million (including property, plant and equipment and intangible assets amounting to PLN 9.8 million), resulting in the goodwill being fully written off. This decision was a continuation of actions taken during the financial year, under which an impairment charge of PLN 71 million was recognized. The need to recognize impairment charges was a consequence of the slowdown in the prosumer market and the failure to reach the assumed sales targets. The decision to recognize an additional impairment charge at year-end 2025 was made by the Management Board on the basis of an independent measurement covering the range of business values for the individual operating segments to which goodwill had been allocated.

The measurement was prepared by an independent financial advisor using widely accepted valuation methods, with due regard to current market conditions, the specific nature of the business activities, and the long-term prospects of the projects undertaken. The Management Board, guided by the principle of prudence and a conservative approach to asset measurement, adopted a value from the lower end of the valuation range presented in the independent appraisal, which resulted in the recognition of an impairment loss on goodwill.

In view of the above, as at the reporting date, no separate impairment test was performed based on an estimate of the value in use of cash-generating units referred to in IAS 36, on the grounds that the adopted measurement adequately reflects the recoverable amount of the assets.

As at 31 December 2025 a goodwill impairment test was performed which showed no impairment of the asset in question for the remaining entities. The test was performed with respect to fixed assets and intangibles plus goodwill for those operating segments to which, as at 31 December 2025, goodwill had been allocated.

As at 31 December 2025, the Group had an external, independent measurement relating to Polenergia Obrót S.A., prepared for the purposes of accounting for the merger of entities carried out in the financial year under review. The measurement was prepared by an independent financial advisor using commonly accepted valuation methodologies and is based on prevailing market conditions and assumptions regarding future cash flows.

Based on the results of this measurement, no impairment of the goodwill attributable to Polenergia Obrót S.A. was identified.

The impairment test of the goodwill assigned to Polenergia Dystrybcja was performed based on an estimate of the value in use of the cash-generating unit, measured as the present value of the projected future cash flows from operating activities.

Cash flow forecasts were prepared on the basis of detailed financial plans approved by the Management Board, covering a ten-year period. The adopted projection horizon reflects the period for which it is possible to prepare the most reliable and detailed operational and financial assumptions, in particular with respect to the level of revenues, operating costs, investment expenditures and the financing structure. Following the detailed forecast period, the residual value was determined using a discounted cash flow model, taking into account a long-term growth rate that reflects the expected market conditions and the specific characteristics of the segment's operations.

The nature of the Group's activities, encompassing the execution of long-term infrastructure projects financed by project loans, necessitates the regular preparation and updating of financial models, which also serve as the basis for establishing repayment schedules for long-term liabilities.

Key assumptions impacting the estimation of the value in use adopted in the test as at 31 December 2025 and for individual segments:

- Energy prices: the wholesale energy price path until 2028 is based on quotations for forward contracts, independent business advisors and the Group's best knowledge (CAGR of ca. 1.0%). Beyond 2028 the average annual growth rate of ca. 1.8% has been assumed based on the available forecasts of independent business advisors.
- Green certificate prices: the market path for certificate prices is based on the Group's own forecast based on forward contract quotes and independent business advisors' forecasts (CAGR until 2031 ca. -24,5%)

The discount rates used to determine the recoverable value were established based on the standard formula for the weighted average cost of capital (WACC), based on the assumptions provided by an external advisor and the Group's internal data.

Goodwill in segment	Key assumptions	Level of discount rate assumed in test as at:	Level of discount rate assumed in test as at:
		31.12.2025	31.12.2024
Polenergia Dystrybcja	The WRA figure adopted for the forecast is based on the level which incorporates historical capex plus capex intended to be incurred by the Company in the years to follow.		
	The weighted average cost of capital, which plays a significant role in structuring the distribution tariff, was adopted at a level very close to the regulatory WACC published by URE. Average margins for energy distribution were assumed on the basis of mechanisms derived from URE tariff regulations. Assumptions regarding average margins on electricity sales take into account long-term projections of electricity procurement costs. Also, the increase in the volume of energy sold and changes in the sales structure were taken into account as a result of the ongoing investment plan and the new products introduced to the offering.	7.51% Polenergia Dystrybcja	4.80% Polenergia Dystrybcja
Polenergia Obrót	A ten-year period of detailed projections covering the years 2026-2035 was adopted for the impairment test, this horizon being considered the most appropriate from the standpoint of the credibility of operational and financial assumptions and the feasibility of their reasonable estimation. Upon the end of the detailed forecast period, a residual value was taken into account, determined on the basis of a discounted cash flow model and applying a long-term growth rate that reflects expected market conditions and the specific characteristics of the cash-generating unit under review.		
	The margin on trading activities assumes the implementation of a trading strategy based on short-term trades, trading in certificates, gas and CO ₂ , as well as structured transactions.	9.10% Polenergia Obrót	8.90% Polenergia Obrót
	The margin on assets includes the currently effective agreements for the sale of electricity, property rights and guarantees of origin, as well as the implementation of a strategy to hedge sales from wind and photovoltaic assets		

under physical-delivery contracts and virtual PPAs, and the extension of these arrangements to new projects.

Additional margin in areas related to trading activities on the electricity and gas markets, including the sale of energy to strategic customers, the repurchase of energy from external generating assets, and the execution of existing and new cPPA contracts.

Driven by the market practice and the fact that long-term forecasts are (due to the features of the tested assets) more reliable (when compared to any measurement based on residual value), the issuer's management assumed a period exceeding 5 years for the purpose of the analysis. In the trading segment, the period of detailed projections refers to the years 2026-2050.

In addition, as at the reporting date, the Group had an external, independent measurement prepared for the purposes of the merger of entities carried out during the financial year under review. Based on the results of this measurement and the analysis performed, no indications were identified that the carrying amount of the goodwill allocated to the trading segment may be impaired.

The assumptions made are in line with the long-term projection used by the Group.

Recoverable values for distribution and trading and sales segments exceed the values of fixed assets and intangibles increased to include goodwill. The impairment test performed as at 31 December 2025 showed no impairment of goodwill in the balance sheet in those segments.

Based on the available projections, sensitivity tests have been performed. The tests have proven that impact on the utility value of the tested assets is exerted mainly by the fluctuations of the discount rate (WACC) and fluctuations of electricity prices.

According to the estimates of the Management Board, in Trading and Sales and Distribution, the increase of the WACC by 1 percentage point or a change of the electricity price by 1% will entail no changes in the assessment whether any impairment of assets occurred.

15. Asset impairment test

Asset impairment loss test in the Photovoltaics segment

The Group performed an analysis of any indications of fixed assets impairment as at 31 December 2025. In the Photovoltaics segment indications were found with respect to the assets held by the Group that made it necessary to perform an impairment test with respect to tangible and intangible fixed assets. The analysis showed that the increasing magnitude of curtailment and the more frequent occurrence of negative prices during peak production hours are important factors justifying the test.

In view of the nature of the Group's photovoltaic project activities and the mechanisms in place to hedge electricity sales, the recoverable amount has been determined on the basis of value in use. Projects employ various forms of energy sales revenue protection, including contracts for differences, as well as other long-term contractual mechanisms in the form of PPAs. The current status and the prospects for securing energy sales for the individual projects have been incorporated into the adopted financial projections.

Determining the fair value of these projects is hampered by diverse contractual terms, including individually determined energy sale prices under support mechanisms and commercial contracts.

Consequently, the available market benchmarks for assets of this type may not adequately reflect their specific characteristics, actual risk profile, and cash flows.

The value in use of the assets was determined using the free cash flow to firm (FCFF) method in line with the approach applied to impairment testing applied in previous reporting periods and given the fact that all tested assets are financed with long term debt financing. The value-in-use estimate was prepared for the expected period of economic usefulness of the individual assets, based on detailed financial projections derived from budgets and business plans for the respective projects.

The specific nature of the Group's projects requires regular development and updating of financial forecasts for the entire life of the investment, which are required and approved by financing institutions and on the basis of which the repayment schedule for long-term loans is established. The models used to determine the recoverable value of assets were verified by the banks financing the projects.

Key assumptions:

- Electricity generation was estimated based on the installed capacity of 149 MW.
- Productivity ratios were adopted on the basis of internal analyses that underpin projections of long-term financial plans, in correlation with those of a reputable market advisor,
- Due to module degradation, a reduction of photovoltaic cell productivity of 0.4% per year on the average was assumed,
- Electricity sales prices were assumed at the level consistent with the contracts in place and for the volume unhedged by contracts - based on the forecast of market electricity prices,
- Assumptions regarding non-market redispatches, the profile cost, and market electricity prices were adopted on the basis of internal analyses underpinning projections of long-term financial plans, in correlation with the projections of a reputable market advisor,
- The operating expenses forecast is based on contracts in place, with indexation in subsequent years,
- The price growth rate during the forecast period was assumed at the level consistent with the inflation rate forecast by the National Bank of Poland published on 4 July 2025. Beyond 2027, the inflation rate was assumed at the NBP's inflation target of 2.5%,
- The measurement includes the cost of dismantling the projects at the end of their useful life,
- The discount rate of 7.97% was assumed, as established based on the standard formula for the weighted average cost of capital (WACC), based on the assumptions provided by an external advisor and the Company's internal data,
- The measurement does not include the residual value of assets at the end of the forecast period.

As at 31 December 2025, the carrying value of tested assets was PLN 388.7 million. During the year, an impairment charge of PLN 6.5 million was recognized on photovoltaic farms under development, due to the discontinuation of those projects. Additionally, as a result of an impairment test carried out at year-end 2025, the Group determined it was necessary to recognize an impairment charge of those assets totaling PLN 44.5 million.

Sensitivity Analysis

Based on the available projections, sensitivity tests have been performed. The tests have proven that impact on the utility value of the tested assets is exerted mainly by the fluctuations of the discount rate and variations of electricity profile cost throughout the forecast period.

In the case of the Sulechów I and Sulechów II projects, a 1 p.p. increase in the cost of the electricity profile will result in an asset impairment charge of PLN 12.2 million, while in the case of the Sulechów III project, a 1 p.p. increase in the profile will result in an impairment charge of PLN 6.7 million.

In the case of the Buk project, a 1 p.p. increase in the cost of the electricity profile will result in an asset impairment charge of PLN 7.4 million, while in the case of the Strzelino project, a 1 p.p. increase in the profile cost will result in an impairment charge of PLN 21.1 million.

For the remaining photovoltaic farm projects, a 1 p.p. change in profile cost will not trigger any asset impairment charge.

In the case of the Sulechów I and Sulechów II projects, a 1 p.p. increase in the discount rate will result in an asset impairment charge of PLN 13.1 million, and in the case of the Sulechów III project, a 1 p.p. increase in the discount rate will result in an asset impairment charge of PLN 7.6 million.

In the case of the Buk project, a 1 p.p. increase in the discount rate will result in an asset impairment charge of PLN 7.9 million, and in the case of the Strzelino project, a 1 p.p. increase in the discount rate will result in an asset impairment charge of PLN 28.6 million.

In the case of the Szprotawa 1 project, a 1 p.p. increase in the discount rate will result in an impairment charge of PLN 7.5 million.

For the remaining photovoltaic farm projects, a 1 p.p. change in the discount rate will not trigger any asset impairment charge.

Asset impairment loss test in Polenergia eMobility

As at 31 December 2025, the Group performed an analysis of indicators of impairment with respect to assets related to the operations of Polenergia eMobility. As a result of the analyses carried out during the year regarding further development of this company and potential transaction scenarios, circumstances were identified indicating the need to verify the carrying amount of assets.

For the purposes of the process, an independent measurement was prepared by an external entity.

Based on the results of this measurement performed and the analysis conducted, it was determined that the recoverable amount of the assets related to Polenergia eMobility exceeded their carrying amount as at the reporting date. Accordingly, as at 31 December 2025, the Group did not recognize any impairment loss in respect of these assets.

Asset impairment test in the Gas and Clean Fuels segment

During 2025, impairment charges were made on assets related to the development of hydrogen activities in the total amount of PLN 21 million. This decision was related to the Group's review of strategic options in this area. It was the outcome of the current assessment of the dynamics of the green hydrogen market and the project's investment risk profile.

Also, an impairment loss adjusting the value of the assets of Polenergia H2Silesia was recognized in the amount of PLN 5.4 million following a decision by Bank Gospodarstwa Krajowego to refrain from entering into the agreement to provide non-repayable grant for the project under the National Recovery Plan.

Asset impairment test in the Onshore Wind Farm segment

During 2025, an impairment charge of PLN 0.9 million was recognized on wind farms under development, due to the discontinuation of those projects.

Impairment test of financial assets measured with the equity method

Considering the strategic nature of the Company's offshore wind farm projects and their significance for future financial results, the Management Board conducts, at each reporting date, an analysis to determine whether indicators of impairment exist for the projects under development. The most important factors influencing the evaluation of projects that were subject to identification and verification include, without limitation:

- The regulatory and legal framework for projects and the changes occurring within them,
- The up-to-date status and feasibility of the currently applicable project work programs,
- Budget assumptions for the development and implementation phases of projects, together with potential overruns of capital expenditures for construction,

- The results of the current business plans and their compliance with the assumptions.

In the current financial year, the Management Board identified no indications of a possible impairment of these shares. In view of the above, the Company performed no detailed impairment tests as at the reporting date.

16. Long term financial assets

	31.12.2025	31.12.2024
- share or stock in non-listed companies	3 983	3 825
- futures contracts *)	4 996	3 419
- derivative instruments **)	63 579	102 139
- cash in escrow accounts	523 236	-
Total long term financial assets	595 794	109 383

*) measured at fair value through profit or loss

***) measured at fair value through other comprehensive income

17. Financial assets measured using the equity method

Offshore wind farms

Polenergia S.A. and Wind Power AS (hereinafter the "Shareholders") participate in a joint venture (JV) involving the development of offshore wind farms (the "Project") in the Baltic Sea. The Shareholders hold, directly or indirectly, 50% shares/stock each in the companies MFW Bałtyk I S.A. MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o.

The table below shows the carrying amount of the Group's investments in the joint venture:

	MFW Bałtyk III Sp. z o.o.	MFW Bałtyk II Sp. z o.o.	MFW Bałtyk I S.A.	Total
Open balance as at 1 January	729 798	760 612	169 783	1 660 193
Capital contributions	420 000	540 000	45 000	1 005 000
Profit/Loss on assets consolidated by the equity method	(1 709)	7 312	380	5 983
Share of other comprehensive income of equity accounted investments	134 928	128 660	-	263 588
Closing balance as at 31 December	1 283 017	1 436 584	215 163	2 934 764

As at 31 December 2025 and as at 31 December 2024 net assets of the jointly controlled entities (MFW Bałtyk II Sp. z o. o., MFW Bałtyk III Sp. z o. o., MFW Bałtyk I S.A.) comprised:

31.12.2025	MFW Bałtyk III Sp. z o.o.	MFW Bałtyk II Sp. z o.o.	MFW Bałtyk I S.A.	Total
Non-current fixed assets - capital expenditure for wind farm under construction	3 669 674	4 863 512	371 419	8 904 605
Other long-term assets	358 146	335 694	104	693 944
Receivables	81 553	119 777	9 561	210 891
Other short-term assets	14 488	18 769	-	33 257
Cash	294 619	271 953	68 989	635 561
Provisions and Liabilities	(1 735 794)	(2 401 204)	(17 466)	(4 154 464)
Accruals	(179 258)	(407 456)	(29)	(586 743)
Total net assets	2 503 428	2 801 045	432 578	5 737 051

31.12.2024	MFW Bałtyk III Sp. z o.o.	MFW Bałtyk II Sp. z o.o.	MFW Bałtyk I S.A.	Total
Non-current fixed assets - capital expenditure for wind farm under construction	1 171 543	1 439 569	309 639	2 920 751
Other receivables	24 417	41 690	6 524	72 631
Cash	355 827	128 281	56 465	540 573
Liabilities	(62 612)	(24 554)	(16 343)	(103 509)
Accruals	(86 867)	(133 040)	(14 015)	(233 922)
Total net assets	1 402 308	1 451 946	342 270	3 196 524

Onshore wind farms in Romania

Polenergia S.A. is the sole shareholder of Wind Farm Four Sarl which holds a 20% stake in each of the 7 SPVs developing the wind farm project in Romania's Tulcea county.

As at the date of taking control over the company Wind Farm Four S.R.L., the SPVs share purchase price was allocated at fair value amounting to PLN 29,541 thousand and recognized under financial assets measured by the equity method, while as at 31 December 2025 this value amounts to: PLN 72,271 thousand

18. Long term receivables

	31.12.2025	31.12.2024
- receivables from other entities	3 929	2 479
- other receivables	3 929	2 479
Net long term receivables	3 929	2 479

19. Inventories

	31.12.2025	31.12.2024
- materials and merchandise	21 548	24 613
- certificates of origin	8 158	12 005
- property rights	3 070	2 456
- prepayments for deliveries	312	739
Total net inventories	33 088	39 813
- inventory remeasured write-downs	7 466	15 822
Total gross inventories	40 554	55 635

20. Short term receivables

	31.12.2025	31.12.2024
- trade receivables	243 753	251 041
- from related entities	59 294	38 982
- from other entities	184 459	212 059
- income tax receivable	4 010	3 501
- other receivables	112 961	141 010
- budget payments receivable	16 206	22 425
- other	96 755	118 585
Total net short-term receivables	360 724	395 552
- receivables remeasured write-downs	33 334	42 919
Total gross short-term receivables	394 058	438 471

Trade receivables belong to the category of financial instruments defined in IFRS 9 as financial assets measured at amortized cost. Other receivables include assets outside IFRS 9.

Trade receivables bear no interest and are typically payable within 7– 45 days.

As at 31 December 2025 estimated credit losses on trade receivables decreased down to PLN 33,334 thousand compared to PLN 42,919 thousand as at 31 December 2024, predominantly due to the reversal of the adjustment charge.

Below is a classification of trade receivables into impairment model stages:

	Total	Grade 2	Grade 3
Gross value as at 1.01.2025	293 960	207 994	85 966
Arisen	197 710	197 710	-
Paid	(214 583)	(208 242)	(6 340)
Gross value as at 31.12.2025	277 087	197 462	79 626

The table below shows the amounts of default and the calculation of expected credit losses as at 31 December 2025 and as at 31 December 2024.

	Receivables from individual customers				
	Total	Current 0-30 days	30-60 days	60-90 days	>90 days
31.12.2025	44 107	40 885	755	398	2 069
Expected credit losses	8 774	358	-	-	8 416
31.12.2024	75 983	69 743	2 187	854	3 199
Expected credit losses	18 458	9 910	-	-	8 548

	Receivables from corporate customers				
	Total	Current 0-30 days	30-60 days	Current days	>90 days
31.12.2025	199 646	154 948	447	29	44 222
Expected credit losses	24 561	13 214	-	-	11 347
31.12.2024	175 058	135 134	42	34	39 848
Expected credit losses	24 462	13 214	-	-	11 248

21. Short term prepaid expenses

	31.12.2025	31.12.2024
- insurance	6 248	7 423
- subscriptions	-	47
- maintenance	451	1 689
- real estate tax, perpetual usufruct charges, lease payments	2	1
- accrued revenue	5 451	4 848
- accrued commissions	9	9
- other	7 875	4 707
Total prepayments and accrued income	20 036	18 724

22. Short-term financial assets

	31.12.2025	31.12.2024
- derivative instruments *)	15 321	31 723
- futures and forward contracts measurement **)	62 639	107 586
Total short term financial assets	77 960	139 309

*) measured at fair value through other comprehensive income

***) measured at fair value through profit or loss

23. Fair values of assets and liabilities

Futures and forward contracts at fair value through profit or loss

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

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

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

Level 2: Fair value is determined on the basis of other directly or indirectly observable data (in the case of products for a duration of less than one month, the determination of the price is made mainly by granulating the quotation of the monthly product based on historical data of the month's structure). As similar contracts are traded in an active market, the prices reflect results of actual transactions in similar derivative instruments.

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

	For 12 months ended	
	31.12.2025	31.12.2024
Result of measurement of derivatives	(4,604)	6,265

Financial instrument class	31.12.2025	
	Level 2	Total
Short term assets	62 639	62 639
Long term assets	4 996	4 996
Total	67 635	67 635
	Level 2	Total
Short term liabilities	58 229	58 229
Long term liabilities	920	920
Total	59 149	59 149
Net fair value	8 486	8 486

	31.12.2025	31.12.2024
Impact on profit/loss		
Market price increase by 1%	46	14
Market price decrease by 1%	(46)	(14)

Measurement of the fair value of speculative futures contracts, i.e., futures contracts with an open position, amounted to PLN 15 thousand as at the reporting date.

Derivatives measured at fair value through profit or loss

Polenergia S.A. hedged the currency risk associated with equity contributions to the offshore wind farm projects MFW Bałtyk II and MFW Bałtyk III. This risk has largely been hedged by the currency conversion of own funds which will be used to finance offshore wind farm projects that incur a significant portion of their expenses in EUR. In order to hedge the above risk, the company bought 123,793 thousand EUR at an average exchange rate of ca. 4.25.

Cash flow hedges (in EUR thousand)

Maturity date of hedging instrument	Hedged value	Exchange rate hedged	Instrument
2027-2028	123 793 EUR	4,25	currency
Total	123 793 EUR		

Derivatives measured at fair value through other comprehensive income

As at 31 December 2024 the Group recognized PLN (91,415 thousand) in other comprehensive income being a component of equity (2024: PLN 4,876 thousand) on account of the effective portion of the assessment of the hedging instrument to the fair value.

The purpose of the hedging transactions is to mitigate the effect of interest rate movements on future, highly probable credit instalment payments.

Hedge accounting seeks to eliminate the risk of an accounting mismatch between the time when gains or losses on a hedging instrument and those on the hedged item are recognized. As at 31 December 2025 the Group held the following hedging instruments for cash flow hedge accounting purposes:

Maturity date of hedging instrument	Hedged value	Interest rate hedged	Instrument
29.06.2026	1 912	0,56%	IRS
15.12.2027	55 948	0,75%	IRS
29.03.2028	76 498	0,79%	IRS
18.12.2028	57 760	5,19%	IRS
25.09.2029	60 196	4,42%	IRS
16.10.2029	564 000	4,91%	IRS
17.12.2029	19 200	4,98%	IRS
21.01.2030	565 000	4,86%	IRS
13.06.2030	86 431	4,17%	IRS
13.06.2030	52 880	4,17%	IRS
22.12.2031	7 475	2,60%	IRS
21.06.2033	6 120	5,67%	IRS
12.12.2033	18 630	6,71%	IRS

(PLN thousand)

12.12.2033	18 630	6,71%	IRS
13.03.2034	105 120	6,65%	IRS
30.06.2034	9 741	0,89%	IRS
11.06.2035	117 562	1,10%	IRS
10.09.2035	355 238	1,20%	IRS
31.12.2035	15 058	2,39%	IRS
11.03.2036	93 107	2,22%	IRS
Total	2 286 506		

Fair values of other financial assets and liabilities

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

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

	Category	Carrying amount		Fair Value	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets					
Futures and forward contracts	Level 2	67 635	111 005	67 635	111 005
Derivative instruments	Level 2	78 900	133 862	78 900	133 862
Financial liabilities					
Bonds	n/a	761 100	763 352	761 100	763 352
Bank loans and borrowings	n/a	2 189 269	1 341 037	2 189 269	1 341 037
Derivative instruments	Level 2	84 573	20 053	84 573	20 053
Futures and forward contracts	Level 2	59 149	100 906	59 149	100 906

24. Cash and equivalent

	31.12.2025	31.12.2024
Cash and equivalent	874 461	1 489 005
- cash at hand and in bank	874 461	1 489 005
Total cash and equivalent	874 461	1 489 005

Restricted cash in the amount of PLN 679,209 thousand has been described in more detail in Note 40, including the amount of cash in an escrow bank account, which was presented under the item Long-term financial assets (2024: PLN 174,711 thousand).

Cash at bank earns interest at floating rates linked to interest rates for overnight deposits. Short-term deposits are placed for various periods, from one day to one month, depending on the Group's immediate cash requirement, and earn interest at interest rates determined for them.

The Group applies a three-level model (referred to in more detail in Note 8.17) with respect to cash, however, in the opinion of the Management Board, such allowance is immaterial, because the Company avails itself of reputable financial institutions only.

Cash and equivalent belong to the category of financial instruments defined in IFRS 9 as financial assets measured at amortized cost.

25. Share capital and statutory reserve funds/capital reserves

Shareholders holding 5% or more of the total number of shares

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

No	Shareholder	Number of shares held	Number of votes	Shareholding
1	Mansa Investments Sp. z o.o.	33 702 946	33 702 946	43,65%
2	BIF IV Europe Holdings Limited	24 738 738	24 738 738	32,04%
3	Allianz Polska OFE	5 499 085	5 499 085	7,12%
4	Nationale-Nederlanden OFE	4 571 000	4 571 000	5,92%
5	Others	8 707 144	8 707 144	11,28%
	Total	77 218 913	77 218 913	100%

Undistributed profit and constraints on dividend distributions

Under the Polish Commercial Companies Code, the parent is required to create statutory reserve funds to cover losses. After each financial year, at least 8% of net profit disclosed in the standalone financial statements of the parent should be contributed to the statutory reserve fund, until the fund reaches at least one-third of the parent's share capital. While it is the General Meeting that resolves how to spend such statutory reserve funds and capital reserves, part of statutory reserve funds equal to one-third of the share capital i.e. PLN 51,479 thousand, may only be spent to cover the loss disclosed in the standalone financial statements and may not be distributed for any other purpose.

Dividends distributed and proposed

No dividend was distributed by the parent in the 12-month period ended on 31 December 2025. No dividend is intended to be distributed by the parent in 2026.

26. Income tax

	For 12 months ended	
	31.12.2025	31.12.2024
Current income tax	60 894	93 053
Current income tax charge	61 429	93 487
Adjustments to prior years current income tax	(535)	(434)
Deferred income tax	4 550	1 796
Related to temporary differences and their reversal	4 550	1 796
Income tax charged to the profit and loss account	65 444	94 849

	Balance sheet	Profit and loss account	Capital	Balance sheet
Deferred income tax	1.01.2025			31.12.2025
Deferred income tax provision				
Tangible fixed assets	150 173	14 178	-	164 351
Intangible assets	8	8	-	16
Receivables	27 776	(2 338)	(9 303)	16 135
Cash	46	(3)	-	43
Loans and borrowings	2 338	(462)	-	1 876
Prepayments	6 600	(1 408)	-	5 192
Liabilities	(4 009)	474	-	(3 535)
Other	(4 049)	(1 470)	-	(5 519)
Inventories	9 042	(479)	-	8 563
Deferred income tax provision gross	187 925	8 500	(9 303)	187 122
Compensation				(90 247)
Deferred income tax provision				96 875
Deferred income tax assets				
Tangible fixed assets	1 492	3 127	-	4 619
Inventories	342	(327)	-	15
Receivables	11 082	(916)	-	10 166
Cash	554	1 072	-	1 626
Borrowings	3 495	(3 100)	-	395
Liabilities	41 203	5 913	12 290	59 406
Provisions	41 215	3 947	-	45 162
Retained assets	12 558	(1 896)	-	10 662
Prepayments	11 698	(487)	-	11 211
Financial assets	10	(3 383)	-	(3 373)
Deferred income tax asset gross	123 649	3 950	12 290	139 889
Compensation				(90 247)
Deferred income tax assets				49 642
Deferred income tax expense		4 550		
Net deferred tax (assets)/provision	64 276		(21 593)	47 233

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

	For 12 months ended	
	31.12.2025	31.12.2024
Income tax charged to the profit and loss account, including	65 444	94 849
Current tax	60 894	93 053
Deferred tax	4 550	1 796
Profit (Loss) before tax	(59 124)	396 015
Tax on gross profit at effective tax rate of 19%	(11 234)	75 243
Adjustments to prior years current income tax	(870)	(933)
Adjustments to prior years differed income tax	1 113	1 182
Non-deductible costs:	77 014	19 310
- permanent differences	34 252	5 661
- temporary difference on which no tax asset/provision is established	42 762	13 649
Non-taxable income:	(579)	47
- other	(579)	47
Income tax in the profit and loss account	65 444	94 849

27. Provisions

	31.12.2025	31.12.2024
Long term provisions		
- pension plan and related provision	2 325	2 501
- dismantling cost	118 719	101 002
- litigation provision	21 139	21 139
Total long term provisions	142 183	124 642
Short term provisions		
- pension plan and related provision	365	388
- accrued holiday leave provision	8 132	9 273
- other provisions	262	325
Total short term provisions	8 759	9 986

Change in long term and short term provisions

	31.12.2025	31.12.2024
Provisions at beginning of the period	134 628	125 540
- recognition of provisions	20 513	15 746
- reversal of provisions	(1 142)	(6 146)
- application provisions	(3 057)	(512)
Provisions at end of the period	150 942	134 628

The long-term provision for litigation originates from the prudent approach to the case vs. Eolos Poland Sp. z o.o. described in more detail in Note 32.

28. Bank loans, borrowings and bond issues liabilities

31.12.2025

Bank	Company	Long term liability	Short term liability	Interest rate	Maturity	Security
Deutsche Bank Polska S.A.	Polenergia Obrót S.A.	-	-	WIBOR O/N + margin	10.01.2026	Assignment of claims under sale agreements, powers of attorney over bank accounts, statement of voluntary submission to enforcement, loan surety and statement of voluntary submission to enforcement by Polenergia S.A.
PEKAO SA	Polenergia Obrót S.A.	-	48,665	1M WIBOR + margin	30.09.2026	Assignment of claims under sale agreements, powers of attorney over bank accounts, statement of voluntary submission to enforcement, loan surety and statement of voluntary submission to enforcement by Polenergia S.A.
ING Bank Śląski S.A.	Polenergia Dystrybucja Sp. z o.o.	98 567	8 242	3M WIBOR + margin	20.11.2029	Pledge over assets, pledge over Borrower's shares, statement of voluntary submission to enforcement (the highest security amount of 315 345 K PLN each).
ING Bank Śląski S.A.	Polenergia Dystrybucja Sp. z o.o.	-	-	1M WIBOR + margin	30.11.2026	Pledge over assets, pledge over Borrower's shares, statement of voluntary submission to enforcement.
European Bank for Reconstruction and Development	Polenergia Farma Wiatrowa 1 Sp. o.o.	14 601	11 211	3M WIBOR + margin	29.12.2032	Mortgage over real property, registered pledge over assets, pledge over Borrowers' shares, assignment of claims under project contracts, equity contribution agreement and sponsors' support agreement, subordination of equity contribution agreement, statement of voluntary submission to enforcement.
Bank syndicate (EBRD, BOŚ S.A.)	Polenergia Farma Wiatrowa 4 Sp. o.o.	26 037	20 115	3M WIBOR + margin	29.12.2032	Mortgage over real property, registered pledge over assets, pledge over Borrowers' shares, assignment of claims under project contracts, equity contribution agreement and sponsors' support agreement, subordination of equity contribution agreement, statement of voluntary submission to enforcement.

European Bank for Reconstruction and Development	Polenergia Farma Wiatrowa 6 Sp. o.o.	7 893	6 093	3M WIBOR + margin	29.12.2032	Mortgage over real property, registered pledge over assets, pledge over Borrowers' shares, assignment of claims under project contracts, equity contribution agreement and sponsors' support agreement, subordination of equity contribution agreement, statement of voluntary submission to enforcement.
Bank syndicate (EBRD, BOŚ S.A., Bank of China, ALIOR BANK S.A.)	Polenergia Farma Wiatrowa Mycielín Sp. z o.o.	39 712	19 815	3M WIBOR + margin	15.09.2029	Registered pledge over assets, pledge over Borrowers' shares, assignment of claims under project contracts, equity contribution agreement and sponsors' support agreement, subordination of equity contribution agreement, statement of voluntary submission to enforcement.
ING Bank Śląski S.A.	Polenergia Farma Fotowoltaiczna Sulechów Sp. z o.o.	7 497	2 756	3M WIBOR + margin	30.06.2034	Registered pledge over assets, registered pledge over accounts, registered pledge over shares, assignment of claims under project contracts and insurance policies, powers of attorney over bank accounts, statement of voluntary submission to enforcement, subordination agreement, sponsor completion guarantee.
ING Bank Śląski S.A.	Polenergia Farma Fotowoltaiczna Sulechów Sp. z o.o.	12 606	3 791	3M WIBOR + margin	30.06.2036	Registered pledge over assets, registered pledge over accounts, registered pledge over shares, assignment of claims under project contracts and insurance policies, powers of attorney over bank accounts, statement of voluntary submission to enforcement, subordination agreement, sponsor completion guarantee.
Bank syndicate (MBANK, ING BANK ŚLĄSKI, EBRD)	Polenergia Farma Wiatrowa Szymankowo Sp. o.o.	106 750	9 625	3M WIBOR + margin	10.09.2036	Registered pledge over assets, registered pledge over accounts, registered pledge over shares, assignment of claims under project contracts and insurance policies, statement of voluntary submission to enforcement, subordination agreement, support agreement, direct agreement.

Bank syndicate (mBank S.A., ING Bank Śląski S.A., Santander Bank Polska S.A.).	Polenergia Farma Wiatrowa 3 Sp. o.o.	330 956	24 746	3M WIBOR + margin	10.06.2037	Registered pledge over accounts, Registered pledge over assets, debt assumption agreement, mortgage, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
mBank S.A.	Polenergia Farma Wiatrowa Dębice/Kostomłoty Sp. z o.o.	96 715	6 415	3M WIBOR + margin	1.09.2037	Registered pledge over accounts, Registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
mBank S.A.	Polenergia Farma Fotowoltaiczna Buk Sp. z o.o.	7 450	430	3M WIBOR + margin	21.12.2037	Registered pledge over accounts, Registered pledge over assets, assignment of claims under project contracts and insurance policies, registered pledge over shares, support agreement, direct agreements, power of attorney to file settlement documents, statement of voluntary submission to enforcement.
mBank S.A.	Polenergia Farma Fotowoltaiczna 9 Sp. o.o.	7 658	507	6M WIBOR + margin	21.06.2037	Registered pledge over accounts, Registered pledge over assets, assignment of claims under project contracts and insurance policies, registered pledge over shares, direct agreements, power of attorney to file settlement documents, statement of voluntary submission to enforcement.

Bank syndicate (mBank S.A., Powszechna Kasa Oszczędności Bank Polska S.A., Bank Polska Kasa Opieki S.A.).	Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	132 878	2 161	3M WIBOR + margin	11.12.2038	Mortgage over real property, registered pledge over accounts, registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
mBank S.A.	Polenergia Farma Wiatrowa Piekło Sp. z o.o.	25 084	858	3M WIBOR + margin	11.09.2038	Registered pledge over accounts, registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
mBank S.A.	Polenergia Farma Wiatrowa 16 Sp. z o.o.	24 582	858	3M WIBOR + margin	11.09.2038	Registered pledge over accounts, registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
Bank syndicate (mBank S.A., Powszechna Kasa Oszczędności Bank Polska S.A., Bank Polska Kasa Opieki S.A.).	Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o.	65 451	2 153	6M WIBOR + margin	16.12.2038	Registered pledge over accounts, registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents, Polenergia S.A. guarantee agreement for a Hedging Agreement.

Bank syndicate (mBank S.A., Bank Polska Kasa Opieki S.A.)	Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	67 260	3 234	6M WIBOR + margin	16.06.2040	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, insurance policies and PPA's, support agreement, subordination agreement, direct agreement, power of attorney to file settlement documents, submissions to execution.
Bank syndicate (mBank S.A., Bank Polska Kasa Opieki S.A.)	Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	-	-	1M WIBOR + margin	30.04.2026	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, insurance policies and PPA's, support agreement, subordination agreement, direct agreement, power of attorney to file settlement documents, submissions to execution.
Bank Polska Kasa Opieki S.A.	Polenergia Farma Fotowoltaiczna 16 Sp. o.o.	20 602	1 047	6M WIBOR + margin	16.12.2039	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, insurance policies and PPA's, support agreement, subordination agreement, direct agreement, power of attorney to file settlement documents, submissions to execution.
Bank Polska Kasa Opieki S.A.	Polenergia Farma Fotowoltaiczna 16 Sp. o.o.	-	-	1M WIBOR + margin	30.06.2026	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, insurance policies and PPA's, support agreement, subordination agreement, direct agreement, power of attorney to file settlement documents, submissions to execution.
Issuance of bearer bonds	Polenergia S.A.	750 000	11 100	6M WIBOR + margin	16.10.2029	-
Bank Gospodarstwa Krajowego	Polenergia S.A.	750 000	1 224	6M WIBOR + margin	21.01.2030	-

Bank syndicate (BNP Paribas S.A., Bank Polska Kasa Opieki S.A.)	Polenergia S.A.	-	-	1M WIBOR + margin	5.06.2027	Financial and registered pledge over accounts, power of attorney, submissions to execution.
Bank Polska Kasa Opieki S.A.	Amon Sp. z o.o.	97 596	9 765	3M WIBOR + margin	30.05.2035	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, support agreement, subordination agreement, direct agreement, submissions to execution.
Bank Polska Kasa Opieki S.A.	Talia Sp. z o.o.	59 365	6 312	3M WIBOR + margin	30.05.2035	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, support agreement, subordination agreement, direct agreement, submissions to execution.
mBank S.A.	Polenergia Farma Fotowoltaiczna 2 Sp. o.o.	-	-	6M EURIBOR + margin	16.12.2041	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, support agreement, subordination agreement, direct agreement, submissions to execution.
mBank S.A.	Polenergia Farma Fotowoltaiczna 2 Sp. o.o.	-	-	1M WIBOR + margin	31.05.2027	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, support agreement, subordination agreement, direct agreement, submissions to execution.
Total		2 749 260	201 109			

31.12.2024						
Bank	Company	Long term liability	Short term liability	Interest rate	Maturity	Security
Deutsche Bank Polska S.A.	Polenergia Obrót S.A.	-	-	WIBOR O/N + margin	10.01.2025	Assignment of claims under sale agreements, powers of attorney over bank accounts, statement of voluntary submission to enforcement, loan surety and statement of voluntary submission to enforcement by Polenergia S.A.
PEKAO SA	Polenergia Obrót S.A.	-	-	1M WIBOR + margin	30.09.2025	Assignment of claims under sale agreements, powers of attorney over bank accounts, statement of voluntary submission to enforcement, loan surety and statement of voluntary submission to enforcement by Polenergia S.A.
ING Bank Śląski S.A.	Polenergia Dystrybucja Sp. z o.o.	100 194	7 768	3M WIBOR + margin	20.11.2029	Pledge over assets, pledge over Borrower's shares, statement of voluntary submission to enforcement (the highest security amount of PLN 315 345 K each).
Bank syndicate (mBank S.A., PKO BP S.A., SANTANDER Bank Polska S.A., DNB Bank Polska S.A.)	Amon Sp. z o.o.	12 105	6 366	3M WIBOR + margin	31.12.2026	Registered pledge over assets, pledge over shares of the Borrower and Talia Sp. z o.o., assignment of claims (under project contracts, lease contracts, maintenance contract), financial and registered pledge on receivables on bank accounts and powers of attorney for such accounts, contract for transfer of the right to funds on Agent's Account, surety issued by Polenergia S.A. (jointly with Talia Sp. z o.o.), up to PLN 6,700 thousand, mutual surety issued by Talia Sp. z o.o., subordination of Polenergia S.A.'s claims and Talia Sp. z o.o.'s claims to Lender's claims, statement of voluntary submission to enforcement.

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Bank syndicate (mBank S.A., PKO BP S.A., SANTANDER Bank Polska S.A., DNB Bank Polska S.A.)	Talia Sp. z o.o.	1 239	3 322	3M WIBOR + margin	31.12.2026	Registered pledge over assets, pledge over shares of the Borrower and Amon Sp. z o.o., assignment of claims (under project contracts, lease contracts, maintenance contract), financial and registered pledge on receivables on bank accounts and powers of attorney for such accounts, contract for transfer of the right to funds on Agent's Account, surety issued by Polenergia S.A. (jointly with Amon Sp. z o.o.), up to PLN 6,700 thousand, mutual surety issued by Amon Sp. z o.o., subordination of Polenergia S.A.'s claims and Amon Sp. z o.o.'s claims to Lender's claims, statement of voluntary submission to enforcement.
European Bank for Reconstruction and Development	Polenergia Farma Wiatrowa 1 Sp. o.o.	25 801	10 497	3M WIBOR + margin	29.12.2032	Mortgage over real property, registered pledge over assets, pledge over Borrower's shares, assignment of claims under project contracts, equity contribution agreement and sponsors' support agreement, subordination of equity contribution agreement, statement of voluntary submission to enforcement.
Bank syndicate (EBRD, BOŚ S.A.)	Polenergia Farma Wiatrowa 4 Sp. o.o.	46 134	18 915	3M WIBOR + margin	29.12.2032	Mortgage over real property, registered pledge over assets, pledge over Borrower's shares, assignment of claims under project contracts, equity contribution agreement and sponsors' support agreement, subordination of equity contribution agreement, statement of voluntary submission to enforcement.
European Bank for Reconstruction and Development	Polenergia Farma Wiatrowa 6 Sp. o.o.	13 981	5 732	3M WIBOR + margin	29.12.2032	Mortgage over real property, registered pledge over assets, pledge over Borrower's shares, assignment of claims under project contracts, equity contribution agreement and sponsors' support agreement, subordination of equity contribution agreement, statement of voluntary submission to enforcement.

Bank syndicate (EBRD, BOŚ S.A., Bank of China, ALIOR BANK S.A.)	Polenergia Farma Wiatrowa Mycielín Sp. z o.o.	59 278	18 789	3M WIBOR + margin	15.09.2029	Registered pledge over assets, pledge over Borrower's shares, assignment of claims under project contracts, equity contribution agreement and sponsors' support agreement, subordination of equity contribution agreement, statement of voluntary submission to enforcement.
ING Bank Śląski S.A.	Polenergia Farma Fotowoltaiczna Sulechów Sp. z o.o.	-	11 253	3M WIBOR + margin	30.06.2034	Registered pledge over assets, registered pledge over accounts, registered pledge over shares, assignment of claims under project contracts and insurance policies, powers of attorney over bank accounts, statement of voluntary submission to enforcement, subordination agreement, sponsor completion guarantee.
ING Bank Śląski S.A.	Polenergia Farma Fotowoltaiczna Sulechów Sp. z o.o.	-	17 192	3M WIBOR + margin	30.06.2036	Registered pledge over assets, registered pledge over accounts, registered pledge over shares, assignment of claims under project contracts and insurance policies, powers of attorney over bank accounts, statement of voluntary submission to enforcement, subordination agreement, sponsor completion guarantee.
Bank syndicate (MBANK, ING BANK ŚLĄSKI, EBRD)	Polenergia Farma Wiatrowa Szymankowo Sp. o.o.	121 074	9 122	3M WIBOR + margin	10.12.2035	Registered pledge over assets, registered pledge over accounts, registered pledge over shares, assignment of claims under project contracts and insurance policies, statement of voluntary submission to enforcement, subordination agreement, support agreement, direct agreement.

Bank syndicate (mBank S.A., ING Bank Śląski S.A., Santander Bank Polska S.A.).	Polenergia Farma Wiatrowa 3 Sp. o.o.	365 340	22 746	3M WIBOR + margin	10.06.2037	Registered pledge over accounts, Registered pledge over assets, debt assumption agreement, mortgage, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
mBank S.A.	Polenergia Farma Wiatrowa Dębice/Kostomłoty Sp. z o.o.	102 635	5 992	3M WIBOR + margin	01.09.2037	Registered pledge over accounts, Registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
mBank S.A.	Polenergia Farma Fotowoltaiczna Buk Sp. z o.o.	7 859	127	3M WIBOR + margin	21.12.2037	Registered pledge over accounts, Registered pledge over assets, assignment of claims under project contracts and insurance policies, registered pledge over shares, support agreement, direct agreements, power of attorney to file settlement documents, statement of voluntary submission to enforcement.
mBank S.A.	Polenergia Farma Fotowoltaiczna 9 Sp. o.o.	8 152	130	6M WIBOR + margin	21.12.2037	Registered pledge over accounts, Registered pledge over assets, assignment of claims under project contracts and insurance policies, registered pledge over shares, direct agreements, power of attorney to file settlement documents, statement of voluntary submission to enforcement.

Bank syndicate (mBank S.A., Powszechna Kasa Oszczędności Bank Polska S.A., Bank Polska Kasa Opieki S.A.).	Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	134 510	1 808	3M WIBOR + margin	11.06.2038	Mortgage over real property, registered pledge over accounts, registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
FM Bank S.A.	Polenergia Farma Wiatrowa Piekło Sp. z o.o.	25 821	659	3M WIBOR + margin	11.11.2038	Registered pledge over accounts, registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.
mBank S.A.	Polenergia Farma Wiatrowa 16 Sp. z o.o.	25 306	648	3M WIBOR + margin	11.11.2038	Registered pledge over accounts, registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents.

Bank syndicate (mBank S.A., Powszechna Kasa Oszczędności Bank Polska S.A., Bank Polska Kasa Opieki S.A.).	Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o.	67 604	1 255	6M WIBOR + margin	16.12.2038	Registered pledge over accounts, registered pledge over assets, debt assumption agreement, assignment of claims under project contracts and insurance policies, registered pledge over shares, subordination agreement, submissions to execution, support agreement, direct agreement, power of attorney to file settlement documents, Polenergia S.A. guarantee agreement for a Hedging Agreement.
Bank syndicate (Santander Bank Polska S.A., Bank Polska Kasa Opieki S.A.)	Polenergia S.A.	-	-	6M WIBOR + margin	05.06.2026	Registered pledge over accounts, power of attorney, submissions to execution.
Bank syndicate (mBank S.A., Bank Polska Kasa Opieki S.A.)	Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	56 797	151	6M WIBOR + margin	16.06.2040	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, insurance policies and PPA's, support agreement, subordination agreement, direct agreement, power of attorney to file settlement documents, submissions to execution.
Bank syndicate (mBank S.A., Bank Polska Kasa Opieki S.A.)	Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	-	6 122	1M WIBOR + margin	30.04.2026	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, insurance policies and PPA's, support agreement, subordination agreement, direct agreement, power of attorney to file settlement documents, submissions to execution.

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Bank Polska Kasa Opieki S.A.	Polenergia Farma Fotowoltaiczna 16 Sp. o.o.	17 000	56	6M WIBOR + margin	16.12.2039	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, insurance policies and PPA's, support agreement, subordination agreement, direct agreement, power of attorney to file settlement documents, submissions to execution.
Bank Polska Kasa Opieki S.A.	Polenergia Farma Fotowoltaiczna 16 Sp. o.o.	-	1 557	1M WIBOR + margin	30.06.2026	Registered pledge over accounts, registered pledge over assets, registered pledge over shares, assignment of claims under project contracts, insurance policies and PPA's, support agreement, subordination agreement, direct agreement, power of attorney to file settlement documents, submissions to execution.
Bank Gospodarstwa Krajowego	Polenergia S.A.	-	-	6M WIBOR + margin	30.01.2030	n/a
Total		1,190,830	150 207			

29. Trade payables and other payables

SHORT TERM LIABILITIES

	31.12.2025	31.12.2024
- bank loans and borrowings	190 009	150 207
- trade payables	107 099	115 773
- from related entities	5 008	490
- from other entities	102 091	115 283
- income tax payable	12 643	49 216
- lease liabilities	30 311	34 535
- futures and forward contracts measurement	58 229	98 682
- other liabilities	165 648	167 838
- budget payments receivable	34 217	40 239
- prepayments for deliveries	67 958	102 558
- price difference payment fund	18 186	10 345
- payroll payable	1 546	3 860
- special funds	627	524
- for risk hedging	25 289	1 739
- LTC settlement	12 887	-
- other	4 938	8 573
Total short term liabilities	563 939	616 251

OTHER LONG TERM LIABILITIES

	31.12.2025	31.12.2024
- price difference payment fund	25 106	22 297
- risk hedging	59 284	18 314
- investment liabilities	-	1 500
- prepayments for deliveries	6 083	6 894
Total other long term liabilities	90 473	49 005

Bank loans and borrowings and trade liabilities belong to the category of financial instruments defined in IFRS 9 as financial liabilities measured at amortized cost. Forward contract measurement liabilities belong to the category of financial instruments defined in IFRS 9 as financial liabilities measured at fair value through profit or loss. Other risk hedging liabilities are measured at fair value through other comprehensive income.

Other liabilities include payables outside IFRS 9.

30. Accruals and deferred income

Long term accruals and deferred income

	31.12.2025	31.12.2024
- deferred income - grants	34 432	41 566
Total long term accruals and deferred income	34 432	41 566

Short term accruals and deferred income

	31.12.2025	31.12.2024
- future bonuses, salaries and wages	51 103	59 605
- third party services	16 848	14 869
- deferred income - grants	3 446	3 191
- settlement of the substitution fee	4 760	8 556
- liabilities	2 975	-
- capex for non-current fixed assets	1 226	1 196
- other	4 163	1 604
Total short term accruals and deferred income	84 566	89 021

31. Contingent liabilities

Guarantees and sureties granted

On 7 June 2024, the Company, under the guarantee limit made available by Santander Bank Polska S.A. ("Santander Bank"), commissioned the issuance of bank guarantees on behalf of Romanian subsidiaries in which it holds a 20% stake, in favor of CNTEE Transelectrica SA, securing their obligations under the signed power grid connection agreements. The guarantees were issued in the total amount of PLN 11,512.1 thousand. For formal reasons, the guarantees were issued by the Romanian branch of UniCredit Bank with an original expiry date of 31 December 2025, which was subsequently extended to 31 December 2026, and were secured by counter-guarantees provided by Santander Bank.

As at 31 December 2025, total fair value of the guarantees amounted to PLN 95.6 thousand.

On 25 November 2024, the Company signed Guarantee Agreement with mBank S.A. ("mBank") specifying the terms of issuing guarantees for the obligations of Romanian subsidiaries in which the Company holds 20% of shares to CNTEE Transelectrica SA. securing their obligations under the signed power grid connection agreements. The total amount of the guarantees issued under the a/m agreement is PLN 11,512.1 thousand. For formal reasons, the guarantees were issued by the Romanian branch of UniCredit Bank and were secured by counter-guarantees provided by mBank. As at 31 December 2025, the bank guarantees had expired and were not binding for the beneficiary. At the same time, despite the expiration of the guarantees, the Company, as at the reporting date, had a liability to mBank arising from the counter-guarantees provided. Such liability was temporary and remained in effect until 15 January 2026. The difference in dates resulted from the standard market practice of maintaining the counter-guarantee for the period necessary for the technical settlement of any potential claims.

As at 31 December 2025, measurement applied to the fair value of the counter-guarantees which amounted to PLN 3.9 thousand.

Guarantees issued for MFW Bałtyk II Sp. z o.o. and MFW Bałtyk III Sp. z o.o., in which the Company holds a 50% interest, under the sponsor support agreement ("SSA") for the project:

On 13 May 2025, a syndicate of Bank PEKAO S.A. ("PEKAO"), BNP Paribas Bank Polska S.A. ("BNP"), Societe Generale S.A. ("SG") issued guarantees to order of the Company securing financial contributions ("Guarantees") to MFW Bałtyk II Sp. z o.o. capped at EUR 43,122 thousand and to MFW Bałtyk III Sp. z o.o. capped at EUR 73,203 thousand, in accordance with the financing documents for the construction of Bałtyk II and Bałtyk III offshore wind farms. On 30 June 2025, in view of the update of the financing structures of the aforementioned offshore wind farm projects, the amounts of the Guarantees were reduced to EUR 26,607 thousand and EUR 72,999 thousand, respectively.

The guarantees were issued under a Guarantee Facility Agreement (the "Facility Agreement") entered into by the Company on 18 February 2025 with PEKAO and BNP capped at EUR 125,000 thousand, such cap increased to EUR 158,000 thousand under the amending agreement signed on 5 May 2025, with SG joining the lending banks syndicate. Both guarantees were issued with an expiration date of 31 March 2029, which can be extended until 31 March 2030. The availability period of the limit made available under the guarantee facility agreement expired on 31 August 2025.

In connection with the agreement, the key shareholders of Polenergia, i.e. BIF IV Europe Holdings Limited and Mansa Investments sp. z o.o., issued corporate (back-to-back) guarantees securing the claims of the issuing banks against Polenergia in the event of the triggering of bank guarantees issued pursuant to the guarantee facility agreement.

On 20 May 2025, based on project support agreements signed as part of the financing obtained for the construction of the MFW Bałtyk II and MFW Bałtyk III offshore wind farms, the Company issued parent company guarantees ("PCG") to secure additional capital contributions to the companies implementing the abovementioned projects up to the maximum amounts of, respectively: EUR 83,973 thousand for MFW Bałtyk II, and EUR 100,408 thousand for MFW Bałtyk III. As at 31 December 2025, the amounts of PCGs granted were as follows:

- for MFW Bałtyk II: EUR 72,955 thousand.
- for MFW Bałtyk III: EUR 83,087 thousand.

The guarantees expire on the earlier of the following two dates:

- the date on which the available capital limits are equal to zero and the funds in the project account represent the amount of construction costs remaining to be incurred, or
- the date of completion of construction or the date on which all conditions for requesting additional capital contributions in accordance with the project support agreement have been met.

As at 31 December 2025, the fair value of the security for the support provided under the SSA amounted to PLN 77,109.6 thousand.

On 26 June 2025, the Company entered into an Agreement with Bank PKO BP S.A. ("PKO BP") for the provision of a guarantee, specifying the rules for issuing an auction guarantee in respect of the obligations of MFW Bałtyk I SA in which it holds a 50% stake to the President of the Energy Regulatory Office. The amount of the Guarantee issued under the above-mentioned Agreement is PLN 46,800 thousand.

As at 31 December 2025, fair value of the guarantees amounted to PLN 894.6 thousand.

Contractual obligations under material contracts

Entering into material financial agreements

Between 5 February and 14 February 2025, Polenergia S.A. entered into forward interest rate swaps (IRS) with financial institutions to mitigate the risk of WIBOR-based interest rate volatility associated with a loan of up to PLN 750 million entered into on 18 December 2024 with Bank Gospodarstwa Krajowego under the National Recovery and Resilience Plan. In total, these transactions hedged ca. 75% of Polenergia S.A.'s exposure to WIBOR-based interest rate volatility risk in connection with the loan.

On 18 February 2025, a revolving credit facility agreement up to the amount of PLN 300 million, for the availability term until 5 June 2026, was entered into by Polenergia S.A. with Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A. ("RCF Agreement 2025:"); also, a statement was submitted by Polenergia S.A. regarding cancellation and prepayment of the facility granted under the revolving credit facility agreement up to the amount of PLN 300 million, dated 5 June 2023 entered into with Santander Bank Polska S.A. and Bank Polska Kasa Opieki S.A.

On 5 May 2025, Polenergia S.A. entered into an annex to the RCF Agreement 2025, pursuant to which the facility was increased by an additional tranche of PLN 200, made available by Bank Polska Kasa Opieki S.A. The term of the additional tranche was 6 months from the date of the annex.

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

On 27 February 2025 Polenergia S.A. entered into a tripartite agreement (the "Tripartite Agreement") with its key shareholders: BIF IV Europe Holdings Limited and Mansa Investments sp. z o.o. (the "Shareholders"). The agreement governed certain 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 injecting capital to Polenergia S.A. in order to avoid the triggering of bank guarantees related to the financing of the Bałtyk Projects. The Tripartite Agreement provided, without limitation, for a base scenario (which was actually implemented), according to which Polenergia entered into an agreement for a guarantee facility, under which a guarantee facility 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 ("Financial Contribution") in the event that the Financial Contribution by Polenergia were to become due and payable. The agreement provided that, in such event, the Shareholders would issue appropriate corporate guarantees to secure claims against Polenergia should the guarantees issued under the guarantee facility agreement be called, i.e., the back-to-back guarantees ("Back-to-Back Guarantees"). The shareholders issued the Back-to-Back guarantees, for which Polenergia paid compensation determined by a transfer pricing analysis.

The Tripartite Agreement provides for indemnification of the relevant Shareholder by Polenergia from the obligation to pay any amounts due from such Shareholder to the relevant bank, arising in connection with the exercise of a guarantee issued on the basis of the guarantee facility agreement or on the basis of analogous agreements entered into at the shareholders' request (including in the event of the exercise of a Back-to-Back Guarantee) ("Recourse"). Under the terms set forth in the Tripartite Agreement, the recourse shall be converted into loans, which may subsequently be converted into shares in Polenergia's share capital (subject to a 10% discount).

The Tripartite Agreement further provides for the Shareholders' right (but not obligation) to provide equity injection to the Company (by subscribing for new shares in Polenergia's share capital on a pro rata basis to the number of shares held by the Shareholders, in the event that it is unable to pay, from its own funds, including funds obtained through external financing, for the financial contribution required to be made to the project companies in connection with the implementation by those companies of the Bałtyk Projects). The issue price shall be equal to the fair market value determined in accordance with the Tripartite Agreement, reduced by 10%. In addition, in the event that the above capital injection scenario fails to equip the Company with sufficient funds to pay the Company's Financial Contribution required for the Bałtyk Projects, the Agreement provides that the Company may notify the Shareholders of the need to provide additional financing. In such event, each Shareholder individually has the right (but not the obligation) to grant loans to the Company with an option to convert them, upon fulfillment of certain conditions, into Company shares. The issue price shall be determined in the manner specified above.

On 5 May 2025, Polenergia S.A. entered into an annex to the Tripartite Agreement in order to reflect therein the changes introduced by the annex dated 5 May 2025 to the guarantee facility agreement, namely an increase in the amount of the available guarantee facility and the accession of another guarantor bank.

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. The Agreements were signed with a consortium of some thirty Polish and international financial institutions. Based on the 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 view of the facilities agreement, Polenergia is responsible for contributing approximately EUR 145 million, to be deposited on the Polenergia's dedicated bank accounts in full before the first disbursement of loans ("Escrow Accounts"). The above amount has been reduced to EUR 123 million. The releasing of funds from the Escrow Accounts to finance the Polenergia's equity contribution will continue until 2028.

In addition, in the event of project cost overruns or lower than expected cash flows during the start-up period of projects, Polenergia may be required to make an additional equity contribution of up to EUR 280 million. In this respect, Polenergia's obligation will be secured by bank guarantees issued at Polenergia's request (see the information regarding the conclusion and amendment to the guarantee facility agreement in the report, and Polenergia's corporate guarantee.

In addition, in accordance with the 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 agreements provide for an option for the project companies 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 facilities agreements were preceded by the conclusion on 15 April and 24 April 2025 of Deal Contingent Hedge contingent transactions by MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. These transactions were intended to mitigate the risk of volatility in the EURIBOR-based interest rate associated with the planned financing of the MFW Bałtyk II and MFW Bałtyk III offshore wind farm projects, as well as to mitigate the risk of volatility in future cash flows affecting the financial results of the Polenergia Group. In total, these transactions hedged ca. 90% of the Project Companies' planned exposure to EURIBOR-based interest rate volatility. These transactions have been novated to the 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 facilities agreement. Under the facilities agreement, the lender provided the borrower with:

- a term loan, intended for (i) refinancing of the existing debt and (ii) distribution of cash to Polenergia S.A.
- a DSRF facility, up to a total maximum commitment of PLN 117 million.

As at the date of the facilities agreement, Amon sp. z o.o.'s indebtedness that was eligible for refinancing under the existing term loan was ca. PLN 14 million.

In parallel, on 27 June 2025, a subsidiary of Polenergia S.A. - Talia sp. z o.o. and Bank Polska Kasa Opieki S.A. entered into a separate facilities agreement. Under such agreement the lender provided the borrower with:

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

up to a total of PLN 73 million.

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

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

On 19 December 2025 the company Polenergia Farma Fotowoltaiczna 2 sp. z o.o., developing the Rajkowy photovoltaic farm project with a total installed capacity of up to 35 MWp, as borrower and mBank S.A. as lender, entered into a facilities agreement for the provision of:

-
- a) a term facility up to a total of EUR 11,2 million to finance the construction of the Rajkowy photovoltaic farm;
 - b) a VAT facility up to a maximum total amount of PLN 10 million and
 - c) a DSR facility up to a maximum total amount of EUR 800 thousand ("Facilities Agreement").

The Facilities Agreement provides for the 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 (whichever is earlier), 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 Wiatrowa 13 sp. z o.o. ("PV13") entered into an agreement with the National Fund for Environmental Protection and Water Management ("NFOŚiGW") for co-financing ("Co-Financing Agreement") of the project entitled "Construction of the Szprotawa energy storage facility together with the required technical infrastructure" under the priority program "Electric energy storage and related infrastructure for improving the stability of the Polish power grid" ("Project").

The objective of the Project is to build a battery energy storage system with a capacity of 50 MW. Its integration with the local power system is planned in order to increase grid stability and to improve power balancing during periods of peak demand and surplus production from renewable energy sources.

According to the Co-financing Agreement, the total amount of co-funding in the form of a subsidy is up to PLN 43.9 million (the "Subsidy"), which represents ca. 45% of the eligible costs of the project. The Co-financing Agreement was concluded subject to the condition that, if by 31 March 2026, PV13 fails to present the corporate approvals obtained for entering into the agreement or for incurring the obligation, the Co-financing Agreement shall be terminated. An identical condition applies to the disbursement of funds from 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.

On 28 April 2025, Amon sp. z o.o. ("Amon") and Talia sp. z o.o. ("Talia") entered into settlement agreements with TAURON Polska Energia S.A. ("Tauron") and a subsidiary of Tauron - Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. ("PEPKH") (Amon, Talia, Tauron and PEPKH hereinafter referred to collectively as "Parties"). The primary objective of the settlements was to amicably end all litigation that were pending between Amon and Talia vs PEPKH and between Amon and Talia vs Tauron. As a result of the settlement concluded by Amon and Talia with PEPKH, among other things, the Agreements for the Sale of Proprietary Rights arising from certificates of origin confirming the generation of energy from renewable energy sources by Amon and Talia, respectively, concluded on 23 December 2009 between PEPKH and Amon and between PEPKH and Talia, were terminated, and Amon, Talia and PEPKH amended the Agreements for the Sale of Electricity generated at the respective Amon and Talia wind farms concluded with PEPKH on 23 December 2009 so that their performance was resumed for a period of 10 years, commencing 1 June 2025, i.e. until 31 May 2035, and the new price agreed by Amon, Talia and PEPKH at which electricity will be purchased shall not be subject to change for the entire duration of those agreements. Furthermore, as part of the settlement documentation, an agreement and settlement were also concluded between Tauron, PEPKH and Amon and Talia, pursuant to which, without limitation, Tauron stepped in lieu of PEPKH with respect to the rights and obligations of the buyer under the abovementioned Agreements for the Sale of Electricity, which Agreements Tauron and Amon and Talia will perform for the period and on the terms indicated above. 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, 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.

For information concerning the discontinuation of litigation between the Parties see Note 32.

Conclusion of a PPA and of a 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 purchase agreement (PPA) and to the PPA+ originally concluded between the parties on 29 November 2023. Under the annex, the parties agreed to terminate the PPA+ with effect as of 31 December 2025. The parties also entered into an additional agreement with a third party concerning 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, the third party acting as the entity responsible for commercial balancing (POB) for McDonald's and the other purchasers from the McDonald's purchasing group ("PPA Agreement"). The guarantees of origin for electricity from renewable energy sources associated with such electricity shall be received under the PPA.

In light of the abovementioned change, the estimated total sales volume for the remaining years of the term of PPA, i.e., 2026–2027, may be approximately 75 GWh for each year of its term. The total estimated revenue from the sale of electricity and guarantees of origin under the PPA& PPA+ package and the PPA (additional contract between POB McDonald's and POLO) may amount to ca. PLN 308 million by the end of 2027.

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

Conclusion of a contract for the construction of scour protection.

On 14 February 2025, the companies MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. entered into two contracts with Van Oord Offshore Wind B.V. for the performance of scour protection works. The scope of the contracts includes the supply and transportation of rocks and the implementation of protective measures for the foundations of wind turbines, offshore substations (OSS), interarray cables (IAC), and export cables (OEC). The Contractor shall also provide engineering works and vessels, and shall carry out surveys before and after the performance of scour protection works. The total remuneration for both contracts was provisionally set at approximately 96 million on the date of their execution.

Annexes to contracts for transport and installation of turbine foundations and offshore transformer stations

On 18 July 2025, MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. signed two annexes to the agreements dated 2 July 2024 entered into with Heerema Marine Contractors Nederland SE ("the Contractor") concerning the transport and installation of wind turbine foundations and offshore transformer stations.

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 (that is for both Projects) was estimated at the time of entering into annexes 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 Contractor's final remuneration will depend on, among other things, current fuel prices and exchange rate fluctuations.

Annexes to EPC contracts for the installation of offshore export cables

On 29 July 2025, MFW Bałtyk II sp. z o.o. and MFW Bałtyk III sp. z o.o. signed annexes to the contracts for the supply and installation of offshore export cables, with MFW Bałtyk II sp. z o.o. entering into an

annex to the contract with the company Jan De Nul Luxemburg SA Hellenic Cables S.A. Consortium Bałtyk 2 spółka jawna and MFW Bałtyk III sp. z o.o. with the company Jan De Nul Luxemburg SA Hellenic Cables S.A. Consortium Bałtyk 3 spółka jawna ("Contractors").

Under such annexes, the Contractors scope of work was 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.

Execution of an EPC contract for the construction of the 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, entered into a contract with Nomad Electric sp. z o. o. based in Warsaw for the construction of the Rajkowy Photovoltaic Farm ("EPC Contract").

The EPC Contract concerns the performance of comprehensive assembly and electrical works, including, without limitation: 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, a significant portion of the major works was completed. The completion date provided for in the EPC Agreement is the fourth quarter of 2026. The EPC contract value is ca. PLN 46 million.

Execution of a contract for the supply of photovoltaic modules for the Rajkowy project.

On 26 August 2025, the company Polenergia Fotowoltaiczna 2 sp. z o. o., developing the Rajkowy photovoltaic farm project with a total installed capacity of 35 MWp, entered into a contract with the company Jinko Solar Denmark ("Supplier") for the delivery of the PV modules required in the development process of the Rajkowy PV farm ("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 planned to be completed in the first quarter of 2026. The value of the Contract is approximately EUR 3 million.

32. Litigation

On 28 April 2025, Amon sp. z o.o. and Talia sp. z o.o. entered into a settlement agreement with Tauron Polska Energia S.A. and its subsidiary Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. The major purpose of the settlements was to amicably end all litigation between Amon sp. z o.o. and Talia sp. z o.o. on the one hand, and Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. on the other, and between Amon sp. z o.o. and Talia sp. z o.o. and Tauron Polska Energia S.A. As a result of the settlements, all court disputes pending between 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., as well as the lawsuit brought by Polska Energia - Pierwsza Kompania Handlowa sp. z o.o. against Amon sp. z o.o. and Talia sp. z o.o. were terminated. The companies Certyfikaty sp. z o.o., Polenergia Obrót S.A. and Green Stone Solutions sp. z o.o. (formerly Polenergia Usługi sp. z o.o.) were sued by Eolos Polska sp. z o.o. for payment of liquidated damages for termination of agreements for the sale of proprietary rights arising from certificates of origin of electricity generated at renewable energy sources and for payment of receivables on account of balancing costs.

In a judgment dated 1 October 2025, the District Court in Warsaw 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 default interest in favor of Eolos Polska sp. z o.o. 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 sp. z o.o. on 23 December 2010 which the respondent companies believe to have expired on 5 January 2016. The judgment is not final and as such it is not enforceable. Certyfikaty sp. z o.o., Polenergia Obrót S.A. i Green Stone Solutions sp. z o.o. appealed against the judgment of 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. with effect as of 30 June 2022. On 1 December 2022, Polenergia Obrót S.A. filed an action for payment against JMP with the District Court in Warsaw. The amount of the main claim of Polenergia Obrót S.A. includes JMP's unpaid energy invoices worth PLN 39,528 thousand and the amount of PLN 1,324 thousand of accrued interest for the period until the date of filing the action. Evidentiary proceedings are currently pending before the Court of First Instance.

As at 31 December 2025, Polenergia Fotowoltaika S.A. was a claimant in 72 actions 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 subcontractors or suppliers. Concurrently, 22 enforcement proceedings are pending, in which Polenergia Fotowoltaika S.A. is the petitioner.

Polenergia Fotowoltaika S.A., on 16 December 2025, as a result of the final decision of the Local Board of Appeals in Poznań dated 6 November 2025, paid the product fee relating to the placing on the market of electrical and electronic equipment in 2020 to the Marshal of the Mazowieckie Voivodeship in the amount of PLN 1,197,542, together with interest of PLN 756,879. Polenergia Fotowoltaika S.A. filed a complaint with the Voivodeship Administrative Court (WSA) against the aforementioned decision of the Local Board of Appeals (SKO).

Polenergia Obrót S.A. was required to fulfill, by 30 June 2023, its obligations under Article 52(1) of the Act on Renewable Energy Sources (the RES Act). On 11 March 2025, Polenergia Obrót S.A. received notices from the President of the Energy Regulatory Office (ERO) about the initiation of two proceedings on the imposition of a penalty in connection with the disclosure of the possibility of non-fulfillment of obligations under the aforementioned provision for 2022 to obtain and present for redemption certificates of origin Green RES Obligation) and certificates of origin from biogas (Blue RES Obligation), respectively. After conducting administrative proceedings, the President of the Energy Regulatory Office (URE) imposed penalties on the Company: by a decision dated 20 October 2025, a financial penalty of PLN 1,461,369 for failure to fulfill the 2022 Green RES obligation, and by a decision dated 4 November 2025, a financial penalty of PLN 49,403 for failure to fulfill the 2022 Blue RES obligation. In performance of the abovementioned obligations, on 21 July 2023, the Company paid substitute fees into the account of the Environmental Fund (NFOŚiGW) in the respective amounts of PLN 1,406,240 (Green RES Obligation) and PLN 38,103 (Blue RES Obligation). The penalties in question were imposed in the minimum amounts (equal to the amount of the unpaid substitute fee multiplied by 1.3) because the President of the Energy Regulatory Office (URE) determined that the company had not fulfilled its obligations within the statutory deadline, i.e., by 30 June 2023, and that it was not possible to satisfy those obligations by way of paying a substitute fee. In view of the above, on 27 October 2025, the Company applied to the National Fund for Environmental Protection and Water Management (NFOŚiGW) for a refund of the aforementioned unduly paid substitute fees. The substitute fees paid have been refunded in full. As a result, the actual financial burden on the Company arising from the penalties imposed by the President of the Energy Regulatory Office amounted to PLN 55,155 (Green RES Obligation) and PLN 11,300 (Blue RES Obligation), respectively.

The President of the Energy Regulatory Office is conducting administrative proceedings regarding the imposition of a financial penalty in connection with delays in submitting reports to Price Settlement Authority (Zarządca Rozliczeń S.A.) confirming the write-off to the Price Difference Payment Fund pursuant to the Act of 27 October 2022 on extraordinary measures aimed at limiting electricity prices and supporting certain consumers. The proceedings concern the companies 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. A breach of the aforementioned act may result in a fine. The Act currently stipulates that such fine may not exceed 15% of the punished entity's revenue generated in the

preceding financial year, while the President of the Energy Regulatory Office, when imposing the fine, takes into account the degree of harmfulness of the act, the degree of culpability, as well as the past behavior of the entrepreneur and its financial capabilities. The President of the Energy Regulatory Office may also waive the penalty if the degree of harmfulness of the act is negligible, and the entity has ceased its breach or has fulfilled its obligation. Polenergia S.A.'s subsidiaries submitted all the delayed reports. On 10 September 2025, the President of the Energy Regulatory Office issued two decisions imposing financial penalties, respectively - on Polenergia Obrót S.A. in the amount of PLN 68,483 for an 8-day delay in submitting a report, and on Polenergia Sprzedaż sp. z o.o. in the amount of PLN 1,000 for a 1-day delay. The companies decided not to appeal and paid the penalties from a reserve 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 Zarządca Rozliczeń S.A. (Price Settlement Authority) issued by the Ministry of Climate and Environment for a total amount of approximately PLN 664 thousand on account of statutory interest for the untimely transfer of receivables under the contribution to the Price Difference Payment Fund. The aforementioned subsidiaries challenged the legal grounds for charging interest by the Ministry of Climate and Environment. As at the date of this report, the Price Settlement Authority has not taken any position regarding the Company's concerns.

On 25 March 2025 Polenergia Elektrociepłownia Nowa Sarzyna sp. z o.o. ended its dispute with the to the President of the Energy Regulatory Office with a binding effect with respect to the final settlement of stranded costs under the Act on the principles of coverage of costs arising at generators in connection with early termination of long-term agreements for the sale of capacity and electricity. The Court of Appeal in Warsaw upheld the judgment of the Court of Competition and Consumer Protection in Warsaw awarding the company PLN 12,887 thousand and dismissing the claim for PLN 327 thousand. On 12 June 2025, the President of the Energy Regulatory Office lodged a cassation complaint against the abovementioned judgment to the Supreme Court. As at the date of these financial statements, the Supreme Court has not decided whether to accept the ERO President's cassation complaint for review.

On 27 November 2025, Polenergia Farma Wiatrowa Grabowo sp. z o.o. and Polenergia Farma Wiatrowa 16 sp. z o.o. (hereinafter collectively referred to as: the "Companies" received, respectively, 9 and 6 decisions from the President of the Energy Regulatory Office (URE) imposing financial penalties in connection with a violation of Article 25(1) of the Act on Extraordinary Measures, due to failure to timely submit nine reports confirming a provision to the Price Difference Payment Fund for the technological start-up period of the aforementioned sources, in the total amounts of PLN 2.578 million (FW Grabowo) and PLN 0.299 million (FW 16). These decisions are not final and binding. On 11 December 2025, both companies filed appeals with the District Court in Warsaw – the Court of Competition and Consumer Protection, through the President of the Energy Regulatory Office, challenging each of the 15 decisions. In the Companies' opinion, the settlement of electricity produced in the period prior to obtaining a general license and the formal commencement of business operations as an electricity generator did not constitute a basis for the calculation of the contribution to the Fund, and consequently the Companies were not required to submit reports in this regard. Until a final and binding judgment is issued, the Companies shall not be obligated to pay penalties.

On 13 October 2025, the President of the Energy Regulatory Office initiated ex officio administrative proceedings regarding the declaration of the expiration of the decision dated 27 May 2014, granting Polenergia Obrót S.A. a general license to trade in natural gas with foreign countries ("OGZ License"). The reason for initiating these proceedings was the Company's failure to conclude, during a period of 12 consecutive months, any purchase and sale transactions involving natural gas within the scope of business covered by the OGZ License. In accordance with Article 42b(1) of the Energy Law Act, a license to trade in natural gas with foreign countries expires if the energy company, within the scope of the granted license, does not engage in the trade of natural gas with foreign countries for twelve consecutive months. Pursuant to this provision, the OGZ license granted to the Company under the aforementioned decision expired by operation of law on 15 August 2025, which was confirmed by the President of URE in his decision dated 28 October 2025, in which he declared the expiration of the OGZ license.

In 2025, a total of five employee disputes were initiated across the entire capital group, with a combined disputed amount of 1.36 million. All proceedings are at the judicial stage (at various stages of consideration) and concern the circumstances surrounding the termination of cooperation. No matters relating to the employer's failure to fulfill obligations or to unsettled benefits arose.

33. Capital expenditure

As at 31 December 2025, the Company plans that the Company's capital expenditure in 2026 on capital investments in the Company in the form of subsidizing subsidiaries and associates will reach ca. PLN 367 million in total. Such amounts will be mainly earmarked for the development of projects in offshore and onshore wind power sector and photovoltaics, as well as foreign projects.

34. Sales revenue

	For 12 months ended	
	31.12.2025	31.12.2024
- revenue from sale and distribution of electricity	2 673 608	2 757 617
- revenue from certificates of origin	42 383	101 029
- revenue from sale of heat	31 398	41 701
- revenue from consulting and advisory services	33 756	23 968
- revenue from lease and operator services	3 607	3 176
- revenue from sale and distribution of gas	1 253 010	1 109 940
- revenue from sale of merchandise	858	1 750
- revenue from lease	756	651
- revenue from the capacity market and blackstart services	23 611	30 259
- revenue from the solar panels and heat pumps installation	128 033	226 666
- revenue from charging services	4 798	878
- other	20 679	15 123
Total revenue from clients	4 216 497	4 312 758
- revenues from the valuation of futures contracts	(4 604)	6 265
- revenues from CO2 emission allowances	13 878	1 507
Total other revenue	9 274	7 772
Total sales revenue	4 225 771	4 320 530

Under the items "revenue from sale and distribution of energy", "revenue from sale and distribution of gas" and "revenue from carbon dioxide emission allowances", revenue is recognized that results from the sales invoices issued under the forward contracts that were measured at fair value, in the amount of PLN 1,555,824 thousand. Respectively, the costs resulting from the invoices related to the purchase of energy under forward contracts are disclosed under the item "value of goods and materials sold".

35. Cost according to type

	For 12 months ended	
	31.12.2025	31.12.2024
- depreciation	183 489	174 347
- materials and power consumption	71 059	87 064
- third party services	224 780	244 777
- taxes, duties and fees	34 105	30 478
- salaries	145 471	156 196
- social security and other benefits	23 792	22 266
- other cost by type	5 941	7 820
Total cost by type	688 637	722 948
- merchandise and materials sold (+)	3 233 963	3 085 994
- selling certificates of origin	27 293	83 328
- income from granted certificates of origin	(24 691)	(62 481)
- selling expenses (-)	(54 352)	(84 148)
- general overheads (-)	(238 760)	(233 496)
Total cost of goods sold	3 632 090	3 512 145

36. Other operating revenues

	For 12 months ended	
	31.12.2025	31.12.2024
- reversal of impairment losses, including:	18 094	285
- expected credit loss	9 552	100
- inventory remeasured impairment losses	8 542	185
- reversal of provisions, including:	1 735	1 043
- other	1 735	1 043
- other, including:	28 007	11 444
- compensation and additional payments	19 323	1 946
- grant settlement	3 343	3 227
- revenue from lease of non-current fixed assets	50	17
- gains on disposal of non financial fixed assets	135	749
- re invoicing	500	663
- other	4 655	4 842
Total other operating revenues	47 836	12 772

37. Other operating expenses

	For 12 months ended	
	31.12.2025	31.12.2024
- asset impairment losses, including:	178 663	29 281
- expected credit loss	527	13 977
- inventories	293	15 304
- non-current fixed assets and goodwill	177 843	-
- other, including:	19 748	7 774
- penalties, fines compensation payable	8 595	1 607
- compensation	1	2
- donation	3 791	3 082
- loss on disposal of non-financial fixed assets	32	279
- complaints, compensation	527	244
- repair costs covered by compensation	5	34
- other	6 797	2 526
Total other operating costs	198 411	37 055

38. Financial income

	For 12 months ended	
	31.12.2025	31.12.2024
- financial income from interest on deposit and loans	46 106	43 523
- f/x differences, including:	111	147
- unrealized	111	298
- realized	-	(151)
- valuation of financial liabilities	-	36
- other surety - related fees	28 964	10 242
- other	285	421
Total financial revenue	75 466	54 369

39. Financial expenses

	For 12 months ended	
	31.12.2025	31.12.2024
- interest expenses	204 856	99 613
- f/x differences, including:	5 756	3 249
- unrealized	6 113	4 015
- realized	(357)	(766)
- commission and other fees	11 953	9 266
- financial costs due to discounting	6 186	5 288
- write-down of financial assets	645	-
- measurement of financial liabilities *)	4 479	3 800
- cost of sureties and guarantees	27 120	-
- cost of obtaining financing	111	-
- other	38 711	4 916
Total financial cost	299 817	126 132

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

*) refers to bank loans measured at amortized cost

40. Cash flows

Restricted cash	For 12 months ended	
	31.12.2025	31.12.2024
- cash frozen for loan repayment	100 656	115 171
- cash frozen in Escrow account	523 236	-
- frozen cash for deposit	34 921	35 321
- frozen cash - split payment	20 027	24 060
- frozen cash - social benefit fund	370	159
Total	679 210	174 711

41. Reconciliation of changes in liabilities due to financing operations

31.12.2025	Bank loans	Borrowings	Bonds	Lease	Total
As at the beginning of the period	1 341 037	-	763 352	272 413	2 376 802
Inflows from debt incurred	251 130	750 000	-	1 909	1 003 039
financing received	251 130	750 000	-	1 909	1 003 039
Interest accruing	71 029	56 852	58 682	12 143	198 706
Debt payments	(228 551)	(55 628)	(60 934)	(34 459)	(379 572)
principal repayments	(151 661)	-	-	(23 166)	(174 827)
interest paid	(74 936)	(55 628)	(60 934)	(11 293)	(202 791)
commissions paid	(1 954)	-	-	-	(1 954)
Exchange rate differences on debt denominated in foreign Currency	-	-	-	(5)	(5)
Valuation	3 400	-	-	12 849	16 249
Other	-	-	-	(427)	(427)
As at the end of the period	1 438 045	751 224	761 100	264 423	3 214 792

31.12.2024	Bank Loans	Bonds	Lease	Total
As at the beginning of the period	1 532 141	-	204 754	1 736 895
Inflows from debt incurred	104 921	750 000	58 369	913 290
financing received	104 921	750 000	58 369	913 290
Interest accruing	73 445	13 352	11 003	97 800
Debt payments	(372 260)	-	(19 319)	(391 579)
principal repayments	(298 867)	-	(8 864)	(307 731)
interest paid	(73 393)	-	(10 455)	(83 848)
Exchange rate differences on debt denominated in foreign currency	-	-	(5)	(5)
Valuation	2 600	-	17 403	20 003
Other	190	-	208	398
As at the end of the period	1 341 037	763 352	272 413	2 376 802

42. Objectives and policies of financial risk management

In addition to derivatives, the key financial instruments used by the Group include bank loans, borrowings, bonds issued, cash and short-term deposits. The primary purpose of such financial instruments is to procure funds to finance the Group's operations. The Group also holds other financial instruments, such as trade payables and receivables arising in connection with its operations.

The Group enters into transactions involving Interest Rate Swap (IRS) derivative instruments, forward contracts (to hedge its currency and market price risks). The purpose of such transactions is to manage the currency risk and the risk of market prices (particularly in electricity trading) which arise in the course of the Group's operations and in connection with the sources of funding it uses.

The key risk types connected with the Group's financial instruments include: interest rate risk, liquidity risk, currency risk, and credit risk. The Management Board verifies and approves rules for managing each of these types of risk; the rules are briefly discussed below. The Group also monitors the market price risk with respect to the financial instruments it holds.

Interest rate risk

The Group's exposure to the risk of market interest rates volatility concerns primarily its long-term financial liabilities.

To hedge interest payments under its borrowings, the Group uses financial derivatives.

The following table shows the sensitivity of the financial result before tax on an annual basis to changes in interest rates, assuming that other factors remain unchanged (in connection with variable interest rate liabilities). i.e., a 1% increase/decrease in interest rates will result in a decrease/increase in financial result before tax by PLN 4,791 thousand. The impact on the Group's equity has not been presented, as it relates only to the financial result.

31.12.2025	Change	Change in profit/loss before tax within the consecutive 12 months in PLN K
3 M WIBOR	1%	(827)
6 M WIBOR	1%	(3,964)
3M WIBOR	-1%	827
WIBOR 6M	-1%	3 964

31.12.2024	Change	Change in profit/loss before tax within the consecutive 12 months in PLN K
3 M WIBOR	1%	(815)
6 M WIBOR	1%	(1,399)
3M WIBOR	-1%	815
6 M WIBOR	-1%	1 399

In the table below the fair value is determined of the Group's financial instruments exposed to the interest rate risk, according to aging categories. The breakdown into individual years reflects the maturity of the loan

31.12.2025		INTEREST RATE RISK						
	<i><1 year</i>	<i>1–2 years</i>	<i>2-3 years</i>	<i>3-4 years</i>	<i>4-5 years</i>	<i>>5 years</i>	<i>Total</i>	
Variable interest rate								
Bonds	11 099	-	-	750 000	-	-	761 099	
Bank loans and borrowings in PLN	190 009	138 769	115 902	93 447	850 859	800 283	2 189 269	
Lease	30 311	23 975	21 935	20 524	20 338	147 340	264 423	
Fixed interest rate	<i><1 year</i>	<i>1–2 years</i>	<i>2-3 years</i>	<i>3-4 years</i>	<i>4-5 years</i>	<i>>5 years</i>	<i>Total</i>	
Cash assets	874 461	-	-	-	-	-	874 461	

31.12.2024		INTEREST RATE RISK						
	<i><1 year</i>	<i>1–2 years</i>	<i>2-3 years</i>	<i>3-4 years</i>	<i>4-5 years</i>	<i>>5 years</i>	<i>Total</i>	
Variable interest rate								
Bonds	13 351	-	-	-	750 000	-	763 351	
Bank loans in PLN	150 207	123 718	122 280	95 336	72 645	776 851	1 341 037	
Lease	34 535	31 802	22 500	20 099	18 015	145 463	272 414	
Fixed interest rate	<i><1 year</i>	<i>1–2 years</i>	<i>2-3 years</i>	<i>3-4 years</i>	<i>4-5 years</i>	<i>>5 years</i>	<i>Total</i>	
Cash assets	1 489 005	-	-	-	-	-	1 489 005	

Currency risk

The Group's foreign exchange risk boils down to the risk associated with fluctuations of the EUR exchange rate in relation to the open foreign currency position within:

- Future investment expenses in offshore wind farm projects.

The majority of capital expenditures are denominated in foreign currencies, mainly in EUR, which results in significant exposure to foreign exchange risk related to the amount of future capital expenditures. In the projects under development, the Group incurs 50% of the investment costs, due to the fact that the offshore wind farm projects are implemented as a joint venture described in more detail in Note 17 and are presented in these consolidated financial statements as Financial Assets measured using equity method. Amendments to the Act on Promoting Electricity Generation in Offshore Wind Farms, enacted in 2022, allow the denomination in EUR of part or all of the revenues from the right to cover the negative balance from sale of electricity. The abovementioned regulatory change makes it possible to reduce foreign exchange risk at the investment stage thanks to the possibility of debt financing also in EUR. Polenergia S.A. has hedged much of the foreign exchange risk associated with equity contributions to offshore wind farm projects by converting its own funds that will be used to finance these projects, which incur a significant portion of their expenses in EUR.

In addition, the Group intends to mitigate currency risk using equity funds or derivative financial instruments for:

- Future investment expenses in onshore wind farm and photovoltaic projects.

The exchange rate fluctuations are taken into account by the Group in economic forecasts for each project and are aimed to be reflected in commercial assumptions in a way that allows for maintaining the anticipated return rate on the projects.

- Operating activity.

The Group identifies no significant foreign exchange risk in its operating activity. Exchange rate fluctuations mainly affect a small portion of cash at bank and certain trade payables. Moreover, Polenergia Obrót S.A. ("Polenergia Obrót") is exposed to currency risk on account of electricity trading in foreign markets and its participation in the CO2 emission allowance market. 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 in foreign currencies. In the case of significant transactions of Polenergia Obrót in a foreign currency, foreign exchange rate hedging transactions are concluded. Risk management issues in Polenergia Obrót are governed by the company's risk management policy, in accordance with the rules provided for therein.

Credit risk

The Group transactions with companies enjoying sound credit standing. All customers willing to avail themselves of a supplier credit are subject to detailed credit check procedures. In addition, thanks to ongoing monitoring of receivables, the Group's exposure to bad debt risk is insignificant.

In the case of corporate customers, the Group has a Credit Risk Management Process Procedure for Wholesale Counterparties, according to which each counterparty undergoes, among others, an analysis of its financial situation with the assignment of a rating, also the planned exposure is analyzed, necessary collateral is determined and an appropriate limit is assigned. Ongoing monitoring of exposures, reporting any exposures and possible corrective actions, e.g., by requesting additional collateral, ensure that the risk of bad debts is immaterial.

Cash at bank is held with creditworthy banking institutions.

Risk related to breach of covenants

The Group's investment projects rely to a large extent on external financing, and the Group companies are parties to many loan agreements giving rise to material obligations on this account, referred to in more detail in Note 28. The existing agreements for loans, borrowings and bond issues provide for a number of financial covenants which have to be met by the respective projects.

The Group monitors the debt levels and compliance with covenants at individual companies on an ongoing basis and remains in contact with the financing institutions.

In the company Polenergia Farma Fotowoltaiczna Sulechów, as at 31 December 2025, the covenants concerning coverage of debt service by cash generated over a 12-month period were not satisfied, both historically and in projected terms. The Company obtained the bank's prior consent to suspend the requirement to comply with the covenant solely with respect to the projected debt service coverage ratio. The Company filed a request with the bank for a waiver of the requirement to comply with the covenant as at the aforementioned date, along with a proposal to remedy the situation in the short term by making an early repayment of the loan from the Company's funds, and in the long term by changing the method of calculating the covenant ratio.

In the company Polenergia Dystrybucja Sp. z o.o., as of 31 December 2025, the covenants concerning the coverage of debt service by cash generated were not met either in both historical and projected terms. The company obtained a temporary suspension from the bank of the requirement to comply therewith as at the reporting date.

As at 31 December 2025, the covenants under the remaining loan agreements entered into by the Group's companies have not been breached.

Liquidity risk

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

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

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

31.12.2025	Up to 3 months	From 3 months to 12 months	From 1 year to 5 years	In excess of 5 years	Total
Bonds	-	55 640	912 740	-	968 380
Interest bearing loans and borrowings	70 328	263 946	1 675 510	910 964	2 920 748
Other liabilities	200 529	23 348	58 280	33 113	315 270
Liabilities for deliveries and services	107 099	-	-	-	107 099
Lease liabilities	18 229	8 642	99 670	300 543	427 084

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

43. Capital management

The primary objective behind the Group's capital management is to maintain good credit rating of the Group with the financing institutions and safe capital ratios, in order to support the Group's operations and build shareholder value.

The Group manages its capital structure and modifies it in response to changes in the economic environment. To maintain or adjust its capital structure, the Group may introduce changes regarding dividend distribution, return capital to the shareholders, or issue new shares. In the year ended on 31 December 2025 and in the financial year ended on 31 December 2024, no changes were made in the objectives, policies and processes in this area.

The Group has been monitoring its capital level using the leverage ratio, calculated as the ratio of net debt to the sum of total equity and net debt. The Group's net debt includes interest-bearing loans and borrowings, as well as bonds issued, less cash and cash equivalents.

	31.12.2025	31.12.2024
Interest under borrowings and bonds	2 950 369	2 104 389
Less cash and cash equivalents	(874 461)	(1 489 005)
Net debt	2 075 908	615 384
Share capital	4 351 161	4 303 511
Total capital	4 351 161	4 303 511
Capital and net debt	6 427 069	4 918 895
Leverage ratios	32%	13%

44. Information on significant transactions with associates

Major transactions with jointly controlled entities in the period ended 31 December 2025 include:

31.12.2025	Sales revenues	Receivables
MFW Bałtyk I S.A.	8 396	10 855
MFW Bałtyk II Sp. z o.o.	8 777	17 237
MFW Bałtyk III Sp. z o.o.	8 837	28 421
Wind Farm Four S.R.L.	2 651	2 781
Total	28 661	59 294

Major transactions with parties where relations exist, in the period ended 31 December 2025 include:

31.12.2025	Sales revenues	Costs	Receivables	Liabilities
Krucza Inwestycje Sp. z o.o.	248	9 429	24	23
Beyond.pl Sp. z o.o.	-	743	-	11
Qemetica S.A. (former: Ciech Sarzyna S.A.)	11	537	2	67
Master BIF IV UK Holdings Ltd	-	4 296	-	1 579
KI Next Sp. z o.o.	-	18	-	-
Tortoli Sp. z o.o.	146	-	16	-
dFlights Sp. z o.o.	-	600	-	-
Beyond Solutions Sp. z o.o.	-	353	-	60
Inner House Jacek Santorski	-	238	-	-
Mansa Investments Sp. z o.o.	119	5 388	-	1 955
Total	524	21 602	42	3 695

45. Headcount

As at 31 December 2025 and as at 31 December 2024 the Group's employees divided into professional groups and recalculated into FTE's included:

	31.12.2025	31.12.2024
Parent company Management Board	3	5
Parent company employees	210	178
Subsidiaries employees	239	307
Total headcount	452	490

Persons on maternity leave and Management Board members employed under a service contract have been included.

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

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

Management Board	31.12.2025	31.12.2024
Adam Purwin	8 193	762
Andrzej Filip Wojciechowski	7 999	1 825
Piotr Sujecki	3 219	-
Łukasz Buczyński	1 971	-
Jerzy Zań	-	2 126
Iwona Sierżęga	-	2 162
Piotr Maciołek	-	2 115
Michał Michalski	-	2 831
Tomasz Kietliński	-	2 473
Total	21 382	14 294

The remuneration of members of the Management Board includes the base salary under employment, their functions, bonuses and additional monetary or non-monetary benefits such as private medical care package, motor insurance policy, a company car, hotel accommodation and commuting expenses.

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

Supervisory Board	31.12.2025	31.12.2024
Orest Nazaruk	84	84
Szymon Adamczyk	72	72
Krzysztof Oblój	-	60
Jacek Głowacki	-	15
Andrzej Wojciechowski	-	15
Adam Purwin	-	11
Piotr Ciżkowicz	108	13
Mikołaj Franzkowiak	43	15
Jacek Santorski	27	-
Total	334	285

47. Transactions with members of the Group's Management Board and Supervisory Board, their spouses, siblings, ascendants, descendants, or other closely related persons

Transactions involving personal relations are presented in Note 44.

48. Information on remuneration of a certified auditor or entity authorized to audit the financial statements

The audit firm performing the audit and review of the Group's financial statements for 2025 is Grant Thornton Polska Prosta S.A..

The entire remuneration was paid to Grant Thornton Polska Prosta S.A. on account of the following::

Type of services	31.12.2025	31.12.2024
Audit of the parent company's annual financial statements	258	276
Audit of the subsidiaries annual financial statements	1 400	1 358
Review of financial statements of the parent company and related entities	382	360
Other certification services *)	212	153
Total	2 252	2 147

*)These items include remuneration charged to the Parent Company and its affiliates over which the Company has direct or indirect control, which are subject to consolidation.

49. Information on CO2 allowance and environmental protection

Trade in emission allowances is an environmental policy instrument designed to reduce pollutant emissions. Poland's membership in the European Union and the Kyoto protocol require Poland to participate in the emissions scheme. The origins of the emission trading scheme date 1 January 2005. The Directive 2003/87/EC was transposed into Polish legislation by virtue of the Act on Trading in Allowances for Emissions of Greenhouse Gases and Other Substances of 22 December 2004. The current period, EU ETS 2021-2030, is governed by the Act of 12 June 2015 on the System of Trading in Allowances for Greenhouse Gases Emission (i.e. OJ PL 2025 item 1685 as amended),

The only entity in the Group subject to the abovementioned legislation is EC Nowa Sarzyna thermal power plant (KPRU number: PL 0472-05 which is a combustion installation with a rated thermal input in excess of 20 MW that participates in the EU emissions trading scheme.

EC Nowa Sarzyna received free allowances under article "10a", for the years 2021-2025, in the amount from 10,347 (in 2021) to 6,969 (in 2025) EUA, respectively. In 2025 Nowa Sarzyna emitted 58,995 tons of carbon dioxide (as confirmed by the report on the audit of the facility performed by an independent reviewer, DNV).

During implementation and operation of its projects, the Polenergia Group places great emphasis on research focused on environmental protection and biodiversity, both of which are integral aspects of the Group's business activities. In 2025, the Sustainable Development Strategy for the years 2023-2030 was updated. The current Sustainable Development Strategy for 2025-2030 with an ambitious outlook toward 2035 is a comprehensive action plan that integrates economic, social, and environmental objectives. This document sets out the company's long-term development directions in a responsible, transparent manner and in accordance with the principles of sustainable business.

Polenergia, in line with the objective set out in its ESG Strategy regarding the development of a due diligence framework for biodiversity, has developed the Polenergia Group Biodiversity Strategy, which is consistent with the EU 2030 Biodiversity Strategy. The Biodiversity Strategy was adopted in March 2024, concurrently with the Environmental and Social Policy. The purpose of this Policy is to establish a coherent approach to managing impacts on the environment and society within the Polenergia Group. The document also defines measures aimed at protecting and restoring the good condition of the natural environment, with particular emphasis on biodiversity.

Furthermore, in 2025, the Polenergia Group adopted an Environmental and Social Management System. The Group, based on its best practices, assesses and mitigates its impacts associated with project implementation and, in accordance with good practice, implements solutions that support local biodiversity at every stage of project implementation. It also undertakes educational projects and initiatives supporting local nature conservation efforts which are described in the 2025 Report on Social Engagement and Actions for Biodiversity.

The following are the key documents outlining the Polenergia Group's utmost diligence in fostering positive environmental impacts and in minimizing negative environmental effects:

- Polenergia Group's Environmental and Social Policy;
- Quality Manual;
- Polenergia Group's Sustainable Development Strategy (Environmental Goals);
- Polenergia Group's Biological Diversity Strategy.

During the planning and implementation of projects, the Polenergia Group places particular emphasis on environmental protection. Site selection is preceded by an analysis of environmental conditions and by pre-construction monitoring of birds and bats in the case of wind farm projects, as well as by an ecological inventory for each project under development. The construction phase is subject to environmental supervision conducted by specialists with many years of experience. Environmental supervision also forms the basis for preparing locally adapted projects for the support and restoration of local biodiversity, including meadow ecosystems. Thus, the Polenergia Group's projects align with local environmental and ecological conditions, supporting the development of native plant and animal species identified by naturalists. During the operational stage, wind farms are subject to multi-year monitoring of birds and bats, while the areas of photovoltaic farms undergo post-implementation environmental inventory taking process.

The table below summarizes the stages of environmental activities:

Phase I: Pre-implementation	
Wind Farms	Photovoltaic farms
Preliminary analysis of the environmental conditions of the planned site	
Screening - field environmental reconnaissance of the planned location	n/a
Ornithological and chiropterological monitoring - annual surveys focused on bird and bat activity at the planned site	n/a
Natural inventory - inventory of habitats of plants (including protected and invasive species), fungi, lichens, amphibians, reptiles and mammals	
Analysis of the environmental impact of the project at the stage of the environmental decision procedure	
Phase II: Construction phase	
Natural supervision over construction - protection of creatures living on the project site, minimization of impacts caused by construction work, proposals for post-construction biodiversity measures	
Phase III: Post-implementation	

Design and implementation of biodiversity measures in the vicinity of wind farms.	Design and implementation of biodiversity measures in the vicinity of PV farms.
Ornithological and chiropterological monitoring - 3-year monitoring of birds and bats during 5 years of operation, comparison of research results with pre-implementation monitoring assumptions, implementation of mitigation measures	Natural inventory - no later than one year after construction completion; comparison and assessment of the impact of biodiversity measures on the site and in the area adjacent to the project
Biodiversity measures arising from the Biodiversity Management Plan or the environmental decision, e.g., sowing grass and establishing meadows; planting shrubs; installing nesting boxes; constructing stone piles.	Biodiversity measures arising from the Biodiversity Management Plan or the environmental decision, e.g., sowing grass and establishing meadows; planting shrubs; installing nesting boxes; constructing stone piles.

Descriptions of environmental protection and biodiversity conservation measures undertaken at the sites of the individual investments of the Polenergia Group are included in the Polenergia Group's Report on Social Engagement and Biodiversity Activities for 2025.

A variety of initiatives are taken up to support biodiversity development on site and in the areas adjacent to the Group's investments. Among the projects carried out to expand and promote biodiversity are the seeding of honey meadows, the planting of shrubs, the construction of stone biotopes, and the installation of nesting boxes and birdhouses. Many environmental activities are also undertaken for the benefit of local communities, such as plantings at schools, public libraries, and parks. The aforementioned activities stem from the Environmental and Social Policy, in which the Group has pledged, for example, to make biodiversity conservation its priority, as well as to work for and with local communities. Active communication and dialogue with stakeholders from the planning stage of the investment through the entire life cycle is carried out in accordance with the Public Involvement Policy, which is part of Polenergia Group's Social Communication Plan. A transparent and formalized communication process is also realized through the introduced Grievance Mechanism, through which any stakeholder can submit a complaint or request, either orally or in writing, regarding projects implemented by the Group.

During the operation phase, it is ensured that operations comply with the sectoral permits held for the projects in question - water permits for water intake or discharge, as well as waste generation or integrated permits, if the project in question requires such permits. Supervision is performed to fulfill obligations under administrative decisions in terms of record keeping, surveying and reporting to authorities. Nowa Sarzyna Thermal Power Plant also has its environmental policy and has implemented an environmental management system in accordance with ISO 14001, an international standard that specifies the requirements for companies to operate in full compliance with applicable legal requirements and environmental principles.

In addition, annual environmental and social reviews are conducted at all sites in operation and under construction to internally verify the status of environmental and social activities and to supervise non-compliance and take corrective, corrective and preventive actions in the Group's projects under implementation.

50. Material events after the reporting date

On 30 January 2026, the parent company entered into a binding agreement with Axpo Polska Sp. z o.o. for the sale of 100% of the shares in Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o., pursuant to a preliminary, conditional share sale agreement concluded on 17 December 2025, with Axpo Polska Sp. z o.o.

The execution of the final agreement took place upon the fulfillment of the condition precedent requiring Axpo to obtain the approval of the anti-monopoly authority for the acquisition of the Shares in Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.

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