

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

**Polenergia S.A.**

**FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE INTERNATIONAL  
FINANCIAL REPORTING STANDARDS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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*Adam Mariusz Purwin – President of the  
Management Board*

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*Andrzej Filip Wojciechowski - First Vice  
President of the Management Board*

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*Piotr Tomasz Sujecki - Second Vice  
President of the Management Board*

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*Agnieszka Grzeszczak – Director  
Accounting Department*

Warsaw, 11 March 2026

Contents

1.	Balance sheet .....	4
2.	Profit and loss account .....	5
3.	Statement of other comprehensive income .....	5
4.	Changes in equity statement .....	6
5.	Statement of cash flows .....	8
6.	General information .....	9
7.	Going concern assumption .....	10
8.	Identification of consolidated financial statements .....	10
9.	Company investments .....	10
10.	Accounting principles (policy) applied .....	12
11.	Operating segments .....	25
12.	Earnings per share .....	26
13.	Distribution of profit .....	26
14.	Intangible Assets .....	26
15.	Non-current fixed assets .....	28
16.	Right-of-use assets .....	30
17.	Long term financial assets .....	30
18.	Short term receivables .....	34
19.	Prepayments and accrued income .....	35
20.	Short-term financial assets .....	35
21.	Cash and equivalent .....	35
22.	Share capital and capital reserves .....	36
23.	Income tax .....	36
24.	Short term liabilities .....	38
25.	Accruals and deferred income .....	38
26.	Provisions .....	39
27.	Contingent liabilities .....	39
28.	Sales revenue .....	43
29.	Cost according to type .....	43
30.	Other operating revenues .....	43
31.	Other operating expenses .....	44
32.	Financial income .....	44
33.	Financial expenses .....	45
34.	Cash flows .....	45
35.	Debt .....	46
36.	Objectives and policies of financial risk management .....	46

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37.	Financial instruments.....	50
38.	Capital management .....	53
39.	Information on significant transactions with associates .....	53
40.	Headcount .....	55
41.	Information on the total amount of remuneration and awards (in cash or in kind) paid to the members of the managing and supervising authorities of the Company .....	56
42.	Transactions with members of the Company's Management Board and Supervisory Board, their spouses, siblings, ascendants, descendants, or other closely related persons.....	56
43.	Information on remuneration of a certified auditor or entity authorized to audit the financial statements .....	57
44.	Material events after the reporting date.....	57

## 1. Balance sheet

as at 31 December 2025

### ASSETS

	Note	31.12.2025	31.12.2024
<b>I. Non-current assets</b>		<b>4 789 445</b>	<b>3 476 102</b>
Tangible fixed assets	15	19 890	14 411
Intangible assets	14	631	376
Financial assets	17	4 750 140	3 449 052
Deferred income tax assets	23	18 658	10 851
Prepayments and accrued income		126	1 412
<b>II. Current assets</b>		<b>518 098</b>	<b>883 227</b>
Trade receivables	18	87 872	61 086
Other short term receivables	18	4 133	1 628
Prepayments and accrued income	19	18 458	13 469
Short term financial assets	20	50 925	1 178
Cash and equivalent	21	356 710	805 866
<b>Total assets</b>		<b>5 307 543</b>	<b>4 359 329</b>

### EQUITY AND LIABILITIES

	Note	31.12.2025	31.12.2024
<b>I. Shareholders' equity</b>		<b>3 558 566</b>	<b>3 512 398</b>
Share capital	22	154 438	154 438
Share premium account		2 240 960	2 240 960
Reserve capital from option measurement		13 207	13 207
Other capital reserves		999 649	969 803
Capital from merger		89 782	89 782
Retained profit (loss)		(26 826)	(26 826)
Net profit/(loss)		87 356	71 034
<b>II. Long term liabilities</b>		<b>1 641 679</b>	<b>758 137</b>
Bank loans and borrowings	36.4	846 200	-
Bonds issues	36.3, 34.6	750 000	750 000
Provisions	25	559	775
Lease liabilities		11 830	5 409
Other liabilities		33 090	1 953
<b>III. Short term liabilities</b>		<b>107 298</b>	<b>88 794</b>
Bank loans and borrowings	36.4	1 224	-
Bonds issues	36.3, 34.6	11 100	13 352
Trade payables	24	13 266	8 022
Lease liabilities	24	5 851	7 021
Other liabilities	24	31 643	10 448
Provisions	26	4 957	5 674
Accruals and deferred income	25	39 257	44 277
<b>Total equity and liabilities</b>		<b>5 307 543</b>	<b>4 359 329</b>

## 2. Profit and loss account

For the year ended 31 December 2025

	Note	For 12 months ended	
		31.12.2025	31.12.2024
Revenues from contracts with clients	28	79 439	60 829
Other revenues	28	1 993	1 955
<b>Sales revenues</b>		<b>81 432</b>	<b>62 784</b>
Cost of goods sold	29	(61 582)	(48 792)
<b>Gross sales profit</b>		<b>19 850</b>	<b>13 992</b>
Other operating revenues	30	2 343	444
General overheads	29	(115 224)	(100 840)
Other operating expenses	31	(1 521)	(1 409)
Financial income	32	634 743	177 406
including dividend		559 756	129 313
Financial costs	33	(451 162)	(25 540)
<b>Profit (Loss) before tax</b>		<b>89 029</b>	<b>64 053</b>
Income tax	23	(1 673)	6 981
<b>Net profit (loss)</b>		<b>87 356</b>	<b>71 034</b>

## 3. Statement of other comprehensive income

For the year ended 31 December 2025

	For 12 months ended	
	31.12.2025	31.12.2024
<b>Net profit for period</b>	<b>87 356</b>	<b>71 034</b>
<b>Other comprehensive income that may be reclassified to profit and loss account once specific conditions are met</b>		
Cash flow hedges	(41 188)	(628)
<b>Other net comprehensive income</b>	<b>(41 188)</b>	<b>(628)</b>
<b>COMPREHENSIVE INCOME FOR PERIOD</b>	<b>46 168</b>	<b>70 406</b>

#### 4. Changes in equity statement

For the year ended 31 December 2025

	Share capital	Share premium account	Reserve capital from option measurement	Other capital reserves	Capital from merger	Retained loss	Net profit (loss)	Total equity
<b>As at January 2025</b>	<b>154 438</b>	<b>2 240 960</b>	<b>13 207</b>	<b>969 803</b>	<b>89 782</b>	<b>44 208</b>		<b>3 512 398</b>
<b>Other comprehensive income for period</b>								
Net profit (loss) for reporting period	-	-	-	-	-	-	87 356	87 356
Other net comprehensive income	-	-	-	(41 188)	-	-	-	(41 188)
<b>Transactions with owners of the parent recognized directly in equity</b>								
Allocation of profit/loss	-	-	-	71 034	-	(71 034)	-	-
<b>As at 31 December 2025</b>	<b>154 438</b>	<b>2 240 960</b>	<b>13 207</b>	<b>999 649</b>	<b>89 782</b>	<b>(26 826)</b>	<b>87 356</b>	<b>3 558 566</b>

**For the year ended 31 December 2024**

	Share capital	Share premium account	Reserve capital from option measurement	Other capital reserves	Capital from merger	Retained loss	Net profit (loss)	Total equity
<b>As at January 2024</b>	<b>154 438</b>	<b>2 240 960</b>	<b>13 207</b>	<b>810 528</b>	<b>89 782</b>	<b>133 077</b>	<b>-</b>	<b>3 441 992</b>
<b>Other comprehensive income for period</b>								
Net profit (loss) for reporting period	-	-	-	-	-	-	71 034	71 034
Other net comprehensive income	-	-	-	(628)	-	-	-	(628)
<b>Transactions with owners of the parent recognized directly in equity</b>								
Allocation of profit/loss	-	-	-	159 903	-	(159 903)	-	-
<b>As at 31 December 2024</b>	<b>154 438</b>	<b>2 240 960</b>	<b>13 207</b>	<b>969 803</b>	<b>89 782</b>	<b>(26 826)</b>	<b>71 034</b>	<b>3 512 398</b>

**5. Statement of cash flows**
**For the year ended 31 December 2025**

	For 12 months ended	
	31.12.2025	31.12.2024
<b>A.Cash flow from operating activities</b>		
<b>I.Profit (loss) before tax</b>	<b>89 029</b>	<b>64 053</b>
<b>II.Total adjustments</b>	<b>(193 746)</b>	<b>(102 177)</b>
Depreciation	8 382	7 056
Foreign exchange losses (gains)	125	315
Interest and profit shares (dividends)	(437 754)	(150 766)
Losses (gains) on investing activities	275 287	(1 014)
Income tax	-	41
Changes in provisions	(933)	1 486
Changes in receivables	(34 891)	(19 061)
Changes in short term liabilities, excluding bank loans and borrowings	3 582	37 832
Changes in accruals	(7 544)	22 090
Other adjustments	-	(156)
<b>III.Net cash flows from operating activities (I+/-II)</b>	<b>(104 717)</b>	<b>(38 124)</b>
<b>B.Cash flows from investing activities</b>		
<b>I. Cash in</b>	<b>597 368</b>	<b>276 961</b>
1. Disposal of intangibles and tangible fixed assets	116	596
2. From financial assets, including:	597 252	275 647
- disposal of financial assets	12 667	-
- dividends and shares in profits	559 756	129 313
- repayment of loans given	4 000	76 488
- interest	30	6 767
- other inflows from financial assets	20 799	63 079
3. Other investment inflows	-	718
<b>II.Cash out</b>	<b>1 132 556</b>	<b>1 124 393</b>
1. Acquisition of intangible and tangible fixed assets	1 246	776
2. For financial assets, including:	1 100 510	1 123 617
- acquisition of financial assets	1 057 926	1 084 109
- loans given	42 584	39 508
3. Other investing expenses	30 800	-
<b>III.Net cash flows from investing activities (I-II)</b>	<b>(535 188)</b>	<b>(847 432)</b>
<b>C.Cash flows from financing activities</b>		
<b>I.Cash in</b>	<b>846 000</b>	<b>750 000</b>
1. Loans and borrowings	846 000	-
2. Issuance of debt securities	-	750 000
<b>II.Cash out</b>	<b>132 015</b>	<b>7 816</b>
1. Lease payables	7 508	7 005
2. Interest	117 284	811
3. Other financial expenses	7 223	-
<b>III.Net cash flows from financing activities (I-II)</b>	<b>713 985</b>	<b>742 184</b>
<b>D.Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>74 080</b>	<b>(143 372)</b>
<b>E.Increase/decrease in cash in the balance sheet, including:</b>	<b>74 080</b>	<b>(143 372)</b>
- change in cash due to f/x differences	-	-
<b>F.Cash at the beginning of period</b>	<b>805 866</b>	<b>949 238</b>
<b>G.Cash at the end of period, including:</b>	<b>879 946</b>	<b>805 866</b>
- restricted cash	523 491	1 601

## 6. General information

Polenergia S.A. (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"), was founded by way of executing a Notarized Deed on 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, ulica Krucza 24/26.

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

Polenergia S.A. is a parent company of the first Polish private energy sector group consisting of vertically integrated companies operating in the area of energy generation using both conventional and renewable sources, as well as in the areas of distribution and trading in electrical energy.

The lifetime of the Company is unlimited.

### 6.1. Periods covered by these financial statements

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

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 Bargaño	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 Bargaño 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.

## 6.2. Approval of the financial statements

These financial statements were approved for publication by the Management Board on 11 March 2026.

## 7. Going concern assumption

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

Polenergia S.A. is a holding company with business focusing mainly on investments in the companies operating in the area of generation of energy from renewable and conventional sources, as well as distributions, trading and sale of energy. In addition, the Company provides support services to subsidiaries.

## 8. Identification of consolidated financial statements

The Company prepared consolidated financial statements of the Polenergia S.A. Group for the year ended 31 December 2025 which was approved for publication on 11 March 2026

## 9. Company investments

As at 31 December 2025 the Company held investments in the following associates:

Name of Subsidiary/Associate	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%

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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 Mycielín 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%

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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 Areea 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%	

On 16 December 2025, the shares of the company Polenergia Kogeneracja Sp. z o.o. were sold.  
 On 31 December 2025, Polenergia Sprzedaż Sp. z o.o. (the company being acquired) was merged into Polenergia Obrót S.A. (the acquiring company) by way of a merger by acquisition, in accordance with Article 492 sec. 1 point 1) of the Commercial Companies Code (KSH).

## 10. Accounting principles (policy) applied

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

### 10.1. 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 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 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.

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Applying a standard or interpretation prior to the effective date thereof

In these 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 financial statements of the Company

Until the date of these 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.

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- 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.

## 10.2. The rules underlying these financial statements

These 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 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 line with the historical cost principle.

## 10.3. Significant measures based on estimates and professional judgment

Certain information provided in these consolidated financial statements are based on the Company's assessment and professional judgment. So derived estimates may often not reflect the actual performance.

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The underlying assumptions regarding the future and other key uncertainty factors as at the balance sheet 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:

- impairment of investments in subsidiaries - referred to in more detail in Note 17,
- deferred tax resulting from uncertainty regarding the value of assets and liabilities in the balance sheet, as well as the assets from tax loss clearance what will be settled against future tax gains estimated based on the Company's assumptions - referred to in more detail in Note 23,
- trade receivables impairment losses - referred to in more detail in Note 18.
- provisions for pension and similar benefits, for unused leave – referred to in more detail in Note 25,
- Lease term - When measuring the lease payable, the Company 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 Company will exercise its option to extend or will not exercise its option to terminate, the Company considers all material facts and circumstances which are an economic incentive for the Company 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 Company's business,
- terms of exercising the option.

The lease payable disclosed in the 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. Lease has been referred to in more detail in Note 15.

The uncertainty of estimates stems mainly from the macroeconomic assumptions, as well as those assumptions which are unique for the Company and applied when measuring assets and liabilities.

In the year ended 31 December 2025 no changes were made in determining the Company's estimates that would impact any information disclosed in the financial statements.

#### **10.4. Measurement currency and currency of the financial statements**

The reporting currency and the functional currency of these financial statements is Polish Zloty.

#### **10.5. 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 Company 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 finite 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

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.

#### 10.6. 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. The cost also includes the cost of replacing component parts of plant and equipment, which is recognized when incurred if relevant recognition criteria are fulfilled. 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	20 years
Plant and equipment	2.5–20 years
Vehicles	2.5–5 years
Other non-current fixed assets	5–7 years

Residual values, useful lives and methods of depreciation of 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.

### **10.7. Impairment losses on non-financial fixed assets**

An assessment is made by the Company 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 Company 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 Company 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 Company 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.

### **10.8. Investments in subsidiaries, associates and jointly controlled entities**

Investments in subsidiaries, associates and jointly controlled entities include holding interest in entities that are not listed on active market. Such interest is disclosed in the balance sheet at historical cost less impairment losses, if any.

As at each end of reporting period day the Company performs an analysis of shares it holds in subsidiaries and jointly controlled entities for identification of any indications of impairment of a given project.

In case such indications have been identified, for such projects the Company performs an analysis including, without limitation, a comparison of the share value with the net asset worth of subsidiaries or, where the shares value exceeds the net assets of a company, with the financial projections developed. i.e. impairment tests for the tested businesses.

The impairment loss is recognized as an amount of the excess of the balance sheet value of an asset over its recoverable amount. The recoverable amount is the higher of the two: the assets' fair value less selling expenses or their value in use.

Those shares which have been identified as impaired are evaluated on each end of reporting period day for indications of a potential reversal of such impairment loss.

### **10.9. Financial assets**

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

#### Recognition and derecognition

Financial assets are recognized whenever the Company 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 Company 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 income is measured using the effective interest rate method and disclosed under “financial income” presented under the profit or loss account. Expected credit losses are recognized in line with the accounting principle referred to in Note 10.11 and presented under “financial expenses” item. In particular, the Company classifies the following under that category:

- trade receivables,
- 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.

#### ***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. In the year ended 31 December 2025 there were no financial assets measured at fair value through profit or loss.

### **10.10. Hedge accounting**

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

The Company applies certain accounting policies for derivatives used as cash flow hedges. The application of hedge accounting requires the Company 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 financial statements, the Company has held:

- 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.

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

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

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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 statement of profit or loss and other comprehensive income under the item "Cash flow hedges — amounts reclassified to profit or loss".

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 statement of changes in equity under "Cash flow hedges: transfer to initial value of assets or liabilities".

The Company 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 Company 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.

## 10.11. Lease

### *The Company as a lessor*

As a lessor, the Company recognizes the contracts as financial lease if they involve transfer of substantially all risk and benefits from the ownership of the underlying asset. Otherwise, lease is treated as operating lease.

### *The Company as a lessee*

The assets leased by the Company include office premises, vehicles and equipment. Usually, contracts are entered into for a definite term, between 3 and 6 years, with an option to extend such contract, as referred to hereinbelow.

#### Recognition of lease payables

As at the initial recognition date, lease payments included in the lease liability measurement discounted to the present 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,

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- 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 Company has assumed that the marginal interest rate should reflect the cost of financing that would be incurred to finance the purchase of an asset of similar value to the right-of-use asset under the right of use. When estimating the discount rate, the Company considered the following contractual features: type, tenor, currency and potential spread the Company would have to pay to any financial institution providing financing.

Lease payments are allocated between the principal and finance cost. Lease payables have been recognized in the balance sheet under an individual item. The finance costs are charged to profit or loss throughout the term of the lease contract so as to achieve fixed periodic interest rate on the outstanding balance of the amount payable for each given period.

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.

#### Recognition of the right-of-use assets

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

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

The right-of-use assets are 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 general overheads.

### **10.12. 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 Company uses impairment losses throughout the entire lifetime of a given financial instrument.

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

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

### **10.13. Foreign currency transactions**

Transactions denominated in currencies other than Polish zloty are translated into Polish Zlotys at the rate of exchange prevailing on the transaction date.

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Cash, bank loans and other monetary assets and liabilities denominated in currencies other than Polish zloty are translated into Polish Zlotys at the average rate quoted by NBP. Foreign exchange differences on translation are recognized in finance income or cost, as appropriate.

Non-cash assets and liabilities recognized at historical cost denominated in foreign currencies are disclosed at historical foreign exchange rate as at the transaction day. Non-cash assets and liabilities recognized at fair value denominated in foreign currencies are translated to their fair value at the exchange rate prevailing on the day the measurement through fair value occurs.

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

#### 10.14. Cash and cash equivalents

Cash and cash equivalents disclosed in the statement of cash flows comprise cash in hand, bank deposits, shares in investment funds, treasury bills, treasury bonds and bonds not classified as investing activities (over 3 months). 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.

#### 10.15. Prepayments and Accruals

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

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

#### 10.16. Equity

Share capital is shown in the amount defined in the 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. Declared capital contributions to be made in future are disclosed as called up but unpaid capital.

Other reserve capitals were created from statutory allocations of profits generated in prior financial years and from the valuation of the effective portion of hedging instruments, whereas the reserve capital arising from the valuation of options was created in connection with the option program and is not distributable as a dividend.

The merger capital is the result of the merger of the companies which took place in accordance with Article 492 sec. 1 item 1 of the Commercial Companies Code, through the transfer of all assets and liabilities of the Company Neutron sp. z o.o. ["the acquired company"], the Company Grupa PEP Finansowanie Projektów Sp. z o.o. ["acquired company"] and the Company Grupa PEP Uprawy Energetyczne Sp. z o.o. ["acquired company"] onto the Company Polenergia S.A. ["acquiring company"] [merger by acquisition], using the accounting settlement method of pooling of interests without closing the accounting books..

In accordance with the requirements of the Commercial Companies Code, the Company is required to create a capital reserve to cover the loss, such reserve being presented in the balance sheet as Share

premium. After each financial year, at least 8% of net profit disclosed in the Company financial statements should be contributed to statutory reserve funds, until the funds reach at least one-third of the 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, may only be spend to cover the loss disclosed in the financial statements and may not be used for any other purpose.

As at 31 December 2025 there are no other restrictions that would apply to distribution of dividend.

#### **10.17. Provisions**

Provisions are recorded whenever the Company is under an existing obligation (by operation of law or by common practice) resulting from past events and when it is certain or very likely that performance of such obligation will necessitate the outflow of resources with inherent economic benefits and when it is possible to provide a reliable estimation of the amount of such obligation.

Where expenditure required to settle the obligation is expected by the Company 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.

#### **10.18. Provision for length-of-service awards and retirement pays**

In accordance with the company remuneration systems, the Company employees are entitled to retirement pays. Retirement pays are one-off benefits, paid out when an employee retires. Amounts of such retirement pays depend on the length of service and the average remuneration of the employee. The Company recognizes a provision for future retirement pay obligations through profit or loss 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.

#### **10.19. 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.

#### **10.20. Trade payables and other payables**

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.

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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 financial liabilities of the Company 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 Company 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 Company 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 Company 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.

#### **10.21. Financial guarantee contracts as per IFRS 9**

The Company enters into financial guarantee contracts, e.g. surety where it undertakes to indemnify the creditor against any loss that may arise in connection with the default in payment by the relevant companies.

Such contracts are measured at fair value, according to IFRS 9. Such fair value has been estimated to be the present value of future payments subject to a discount rate based on the risk rate for the assets. The measurement of the present value of payments on account of sureties has been presented in Note 27.1 Guarantees and sureties granted.

#### **10.22. Recognition of revenue**

##### **10.22.1. Net revenues from sale of services**

The core principle of the new standard is that revenue is recognized at the moment of transfer of control over the goods or services to a customer in the amount of the transaction price. Any goods or services which are sold in packages but can be identified separately in a package must be recognized individually, on top of that any discounts and rebates affecting the transaction price must in principle be allocated to individual elements of the package. The accounting policies applicable to individual revenue categories have been listed below.

Revenue from the provision of services of a continuous nature is recognized in the course of fulfilling the performance obligation by transferring the promised service to the customer. These include revenues from consulting and advisory projects and rental income. The method used to recognize revenue is based on outlays.

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**10.22.2. 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.

**10.22.3. Dividends**

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

**10.22.4. Lease income (operating lease)**

Revenues from rental (lease) are recognized on a straight line basis throughout the lease term for contracts in progress.

**10.23. Taxes****10.23.1. Current tax**

Current tax asset and income tax payable 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 substantively enacted as at the end of the reporting period.

**10.23.2. 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 in cases where a provision for deferred tax arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time it is entered into, has no effect on either profit before tax or on taxable profit (tax loss) and which, at the time it is entered into, does not give rise to the same positive and 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 at the time of the transaction give 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 reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

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.

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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 Company 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.

### **10.23.3. 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.

### **10.24. Earnings per share**

Basic earnings per share are calculated as the quotient of net profit for a given period attributable to holders of ordinary shares in the Company and the weighted average number of ordinary shares outstanding in the period.

Diluted earnings per share are calculated as the quotient of net profit for a given period 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 preference shares convertible into ordinary shares).

### **10.25. Contingent liabilities and assets**

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.

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.

## **11. Operating segments**

The Company's business is comprised in a single operating segment. Sales revenues include mainly the services provided, referred to in more detail in Note 28.

In 2025, sales revenues received from:

- MFW Bałtyk I S.A. amounted to PLN 8,396 thousand, which accounted for ca. 10% of the Company's sales revenue,
- MFW Bałtyk II Sp. z o.o. amounted to PLN 8,777 thousand, which accounted for ca. 11% of the Company's sales revenue
- IMF Bałtyk III Sp. z o.o. amounted to PLN 8,837 thousand, which accounted for ca. 11% of the Company's sales revenue

## 12. Earnings per share

	For 12 months ended	
	31.12.2025	31.12.2024
Net profit (loss)	87 356	71 034
Average weighted number of ordinary shares	77 218 913	77 218 913
Profit (Loss) per ordinary share (in PLN)	1,13	0,92

## 13. Distribution of profit

On 23 April 2025, the Company's Annual General Meeting of Shareholders resolved that the profit generated in 2024 in the amount of PLN 71,034 thousand would be transferred to reserve capital, which could be used in the future to distribute dividends.

## 14. Intangible Assets

	31.12.2025	concessions, patents, licenses and similar entitlements obtained	Total intangibles
<b>1. Gross value of intangible assets at beginning of period</b>		<b>2 936</b>	<b>2 936</b>
a) increase (due to)		448	448
- purchase		448	448
<b>2. Gross value of intangible assets at end of period</b>		<b>3 384</b>	<b>3 384</b>
<b>3. Cumulative depreciation at beginning of period</b>		<b>(2 560)</b>	<b>(2 560)</b>
- current period depreciation		(193)	(193)
<b>4. Cumulative depreciation at end of period</b>		<b>(2 753)</b>	<b>(2 753)</b>
<b>5. Impairment losses at beginning of period</b>		-	-
<b>6. Impairment losses at end of period</b>		-	-
<b>7. Net value of intangible assets at beginning of period</b>		<b>376</b>	<b>376</b>
<b>8. Net value of intangible assets at end of period</b>		<b>631</b>	<b>631</b>

31.12.2024	concessions, patents, licenses and similar entitlements obtained	Total intangibles
<b>1. Gross value of intangible assets at beginning of period</b>	<b>2 910</b>	<b>2 910</b>
a) increase (due to)	26	26
- purchase	26	26
<b>2. Gross value of intangible assets at end of period</b>	<b>2 936</b>	<b>2 936</b>
<b>3. Cumulative depreciation at beginning of period</b>	<b>(2 345)</b>	<b>(2 345)</b>
- current period depreciation	(215)	(215)
<b>4. Cumulative depreciation at end of period</b>	<b>(2 560)</b>	<b>(2 560)</b>
<b>5. Impairment losses at beginning of period</b>	-	-
<b>6. Impairment losses at end of period</b>	-	-
<b>7. Net value of intangible assets at beginning of period</b>	<b>565</b>	<b>565</b>
<b>8. Net value of intangible assets at end of period</b>	<b>376</b>	<b>376</b>

**15. Non-current fixed assets**

31.12.2025	building, premises and civil and water engineering	plant and machinery	vehicles	other non- current fixed assets	prepayments for non-current fixed assets under construction	total non- current fixed assets
<b>1. Gross value of non-current fixed assets at beginning of period</b>	<b>22 038</b>	<b>2 603</b>	<b>11 640</b>	<b>716</b>	-	<b>36 997</b>
a) increases (due to)	12 448	489	435	12	285	13 669
- purchase	-	489	435	12	285	1 221
- other	12 448	-	-	-	-	12 448
b) reductions (due to)	-	(134)	(288)	-	-	(422)
- sale and liquidation	-	(134)	(288)	-	-	(422)
<b>2. Gross value of non-current fixed assets at end of period</b>	<b>34 486</b>	<b>2 958</b>	<b>11 787</b>	<b>728</b>	<b>285</b>	<b>50 244</b>
<b>3. Cumulative depreciation at beginning of period</b>	<b>(15 925)</b>	<b>(1 559)</b>	<b>(4 520)</b>	<b>(582)</b>	-	<b>(22 586)</b>
- current period depreciation	(5 049)	(416)	(2 680)	(44)	-	(8 189)
- reductions (due to)	-	133	288	-	-	421
- sale and liquidation	-	133	288	-	-	421
<b>3. Cumulative depreciation at end of period</b>	<b>(20 974)</b>	<b>(1 842)</b>	<b>(6 912)</b>	<b>(626)</b>	-	<b>(30 354)</b>
<b>4. Impairment losses at beginning of period</b>	-	-	-	-	-	-
<b>6. Impairment losses at end of period</b>	-	-	-	-	-	-
<b>7. Net value of non-current fixed assets at beginning of period</b>	<b>6 113</b>	<b>1 044</b>	<b>7 120</b>	<b>134</b>	-	<b>14 411</b>
<b>8. Net value of non-current fixed assets at end of period</b>	<b>13 512</b>	<b>1 116</b>	<b>4 875</b>	<b>102</b>	<b>285</b>	<b>19 890</b>

31.12.2024	building, premises and civil and water engineering	plant and machinery	vehicles	other non- current fixed assets	total non- current fixed assets
<b>1. Gross value of non-current fixed assets at beginning of period</b>	<b>21 367</b>	<b>2 281</b>	<b>7 547</b>	<b>807</b>	<b>32 002</b>
a) increases (due to)	689	482	5 156	59	6 386
- purchase	-	482	5 156	59	5 697
- other	689	-	-	-	689
b) reductions (due to)	(18)	(160)	(1 063)	(150)	(1 391)
- sale and liquidation	(18)	(160)	(1 063)	(150)	(1 391)
<b>2. Gross value of non-current fixed assets at end of period</b>	<b>22 038</b>	<b>2 603</b>	<b>11 640</b>	<b>716</b>	<b>36 997</b>
<b>3. Cumulative depreciation at beginning of period</b>	<b>(11 286)</b>	<b>(1 359)</b>	<b>(3 536)</b>	<b>(686)</b>	<b>(16 867)</b>
- current period depreciation	(4 644)	(357)	(1 801)	(39)	(6 841)
- reductions (due to)	5	157	817	143	1 122
- sale and liquidation	5	157	817	143	1 122
<b>3. Cumulative depreciation at end of period</b>	<b>(15 925)</b>	<b>(1 559)</b>	<b>(4 520)</b>	<b>(582)</b>	<b>(22 586)</b>
<b>4. Impairment losses at beginning of period</b>	-	-	-	-	-
<b>6. Impairment losses at end of period</b>	-	-	-	-	-
<b>7. Net value of non-current fixed assets at beginning of period</b>	<b>10 081</b>	<b>922</b>	<b>4 011</b>	<b>121</b>	<b>15 135</b>
<b>8. Net value of non-current fixed assets at end of period</b>	<b>6 113</b>	<b>1 044</b>	<b>7 120</b>	<b>134</b>	<b>14 411</b>

## 16. Right-of-use assets

The tangible fixed asset worth includes the right of use assets of the following carrying amount, with the following underlying asset categories, which were subject to the following depreciation in 2025:

<b>Right-of-use assets under lease</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Building, premises	13 513	6 116
Vehicles	4 712	6 925
<b>Total</b>	<b>18 225</b>	<b>13 041</b>

<b>Right-of-use depreciation</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Building, premises	5 050	4 615
Vehicles	2 636	1 760
<b>Total</b>	<b>7 686</b>	<b>6 375</b>

The lease payable figure is presented in Note 5.

The most significant lease contracts in progress in 2025 include the rental of office space and the lease-to-own of the vehicles. The lease fees are subject to variable interest rate calculated against WIBOR.

## 17. Long term financial assets

The Company reviews its investment in associates based on their net assets as at the balance sheet date. Should indications of impairment be identified, the Company estimates the recoverable value. No indications were identified for these assets.

	<b>31.12.2025</b>	<b>31.12.2024</b>
- share or stock in non-listed companies	4 214 418	3 399 606
- loans given	12 486	49 446
- cash in an escrow accounts	523 236	-
<b>Total long term financial assets</b>	<b>4 750 140</b>	<b>3 449 052</b>

Shares or stock are disclosed in the balance sheet at historical cost less impairment, if any, while loans are measured at amortized cost using the effective interest rate method. less impairment, if any.

Shares or stock in non-listed companies:

	<b>31.12.2025</b>	<b>31.12.2024</b>
As at the beginning of the period	3 399 606	2 376 428
- capital increase	1 080 426	1 086 257
- return of supplementary payments towards capital	(20 799)	(63 079)
- sale of shares	(1 626)	-
- increase of impairment loss	(243 189)	-
<b>As at the end of the period</b>	<b>4 214 418</b>	<b>3 399 606</b>

	31.12.2025			31.12.2024		
	Gross value	Impairment losses	Net value	Gross value	Impairment losses	Net value
In subsidiaries	1 839 119	(328 923)	1 510 196	1 786 119	(85 735)	1 700 384
In joint ventures	2 704 222	-	2 704 222	1 699 222	-	1 699 222
<b>Total</b>	<b>4 543 341</b>	<b>(328 923)</b>	<b>4 214 418</b>	<b>3 485 341</b>	<b>(85 735)</b>	<b>3 399 606</b>

### Financial asset impairment loss test in jointly controlled entities

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.

### Shares value impairment loss test in subsidiaries in the Photovoltaics segment

The Company performed an analysis of indicators of impairment of its equity interests as at 31 December 2025 in respect of its interest in the Photovoltaics segment, which indicated the presence of circumstances that justified the need to perform an impairment test on those equity interests. 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 Company'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 shares 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

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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 Company'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.

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 shares was PLN 175.4 million. During the year, an impairment charge of PLN 14.7 million was recognized on photovoltaic farms under development, due to the discontinuation of those projects. Additionally, as a result of an impairment test of equity interests carried out as at year-end 2025, the Company determined it was necessary to recognize an impairment charge of equity interests in operating companies amounting to PLN 28.9 million.

#### Sensitivity Analysis

For the purpose of the impairment tests of equity interests, a sensitivity analysis was also performed on the key parameters of the financial projections, namely the level of profile cost and the level of the discount rate.

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 equity interests impairment charge of PLN 3.6 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 5.5 million.

In the case of the Buk project, a 1 p.p. increase in the cost of the electricity profile will result in an equity interests impairment charge of PLN 6.5 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 16.2 million.

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

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In the case of the Sulechów I and Sulechów II projects, a 1 p.p. increase in the discount rate will result in an equity interests impairment charge of PLN 4.5 million, and in the case of the Sulechów III project, a 1 p.p. increase in the discount rate will result in an equity interests impairment charge of PLN 6.4 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 7.0 million, and in the case of the Strzelino project, a 1 p.p. increase in the discount rate will result in an equity interests impairment charge of PLN 23.6 million.

In the case of the Szprotawa 1 project, a 1 p.p. increase in the discount rate will result in an equity interests impairment charge of PLN 8.3 million.

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

### **Asset impairment test for the assets of Polenergia Fotowoltaika**

As at 31 December 2025, the Company performed an analysis of indicators of impairment with respect to equity interests related to the operations of Polenergia Fotowoltaika S.A. As a result of the analyses carried out during the year regarding further operation of this company and potential development scenarios, circumstances were identified indicating the need to verify the carrying amount of equity interests.

For the purposes of the analysis, an independent measurement was prepared by an external financial advisor, covering a range for the business value assessment of the respective operating segments. 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.

As at 31 December 2025, the carrying value of tested equity interests was PLN 36.6 million. During the year, an impairment charge in the amount of PLN 122 million was made. Such impairment charge resulted from the slowdown in the prosumer market and the failure to achieve sales targets. In addition, as a result of an impairment test of equity interests carried out as at year-end 2025, the Company determined it was necessary to recognize an impairment charge of equity interests of PLN 36.6 million and a decision was made to make an impairment charge on the existing loan in the amount of PLN 12.5 million.

### **Impairment test for the financial assets of the company Polenergia eMobility**

As at 31 December 2025, the Company 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 the equity interests.

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

As at 31 December 2025, the carrying value of the tested equity interests was PLN 41.1 million. As a result of the equity interests impairment test, the Company concluded that an impairment charge was required to be recognized for these equity interests in the amount of PLN 6.2 million.

### Impairment of the equity interests in subsidiaries engaged in hydrogen-related activities

During 2025, impairment charges totaling PLN 27.6 million were recorded, such decision being related to the Company's review of strategic options in its hydrogen business. 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 equity interests of Polenergia H2Silesia was recognized in the amount of PLN 6.4 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.

### 18. Short term receivables

	31.12.2025	31.12.2024
- trade receivables	87 872	61 086
- from related entities	87 802	61 038
- from other entities	70	48
- other receivables	4 133	1 628
- other	4 133	1 628
<b>Total net short-term receivables</b>	<b>92 005</b>	<b>62 714</b>
- receivables remeasured write-downs	1 223	3 386
<b>Total gross short-term receivables</b>	<b>93 228</b>	<b>66 100</b>

For transactions with associates see Note 39.

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

As at 31 December 2025, impairment losses on uncollectible trade debtors amounted to PLN 1,223 thousand (in 2024: PLN 3,386 thousand).

	31.12.2025	31.12.2024
<b>As at the beginning of the period</b>	<b>3 386</b>	<b>3 486</b>
- Reversal	(2 163)	(100)
<b>As at the end of the period</b>	<b>1 223</b>	<b>3 386</b>

Below is a classification of trade receivables into impairment stages:

	Total	Step 2
31.12.2025	87 872	87 872
31.12.2024	61 086	61 086

Changes of the carrying amount of trade receivables within the current reporting period have been presented in the table below:

Trade receivables - gross value	31.12.2025	31.12.2024
<b>As at the beginning of the period</b>	<b>64 270</b>	<b>47 390</b>
Generated	136 876	96 126
Paid	(112 253)	(79 246)
<b>As at the end of the period</b>	<b>88 893</b>	<b>64 270</b>

The expected credit losses as at 31 December 2025 are as follows:

	Total	Receivables from corporate customers			
		Current 0-30 days	30-60 days	60-90 days	>90 days
31.12.2025	88 890	82 877	160	4	5 849
Expected credit losses	(1 018)	-	-	-	(1 018)
31.12.2024	64 272	60 855	32	33	3 352
Expected credit losses	(3 186)	-	-	-	(3 186)

## 19. Prepayments and accrued income

	31.12.2025	31.12.2024
- insurance	748	771
- subscriptions	-	46
- accrued revenue	14 610	11 143
- other	3 100	1 509
<b>Total prepayments and accrued income</b>	<b>18 458</b>	<b>13 469</b>

As at 31 December 2025 accrued revenues of PLN 14,610 thousand (2024: PLN 11,143 thousand) result from the provision of services to subsidiaries.

## 20. Short-term financial assets

	31.12.2025	31.12.2024
- derivative instruments	-	1 178
- loans given	50 925	-
<b>Total short term financial assets</b>	<b>50 925</b>	<b>1 178</b>

Borrowings are measured at amortized cost calculated using the effective interest rate method.

## 21. Cash and equivalent

	31.12.2025	31.12.2024
Cash and equivalent, including:	356 710	805 866
- cash at hand and in bank	356 710	805 866
<b>Total</b>	<b>356 710</b>	<b>805 866</b>

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 Company's immediate cash requirement, and earn interest at interest rates determined for them.

As at 31 December 2025 restricted cash amounted to PLN 523,491 thousand (2024: PLN 1,601 thousand). Cash in the Escrow account was presented in the balance sheet as long-term financial assets.

The entity uses a three-grade model for cash. In the opinion of the Management Board, impairment, if any, would be immaterial and has not been recognized in the financial statements, as the Company avails itself only of services of reputable financial institutions.

## 22. Share capital and capital reserves

### 22.1. Significant shareholders

Shareholders holding 5% or more of the total number of shares as at the date of issue of these 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%
	<b>Total</b>	<b>77 218 913</b>	<b>77 218 913</b>	<b>100%</b>

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

## 23. Income tax

### 23.1. Tax burden

	For 12 months ended	
	31.12.2025	31.12.2024
Current income tax	-	(22)
Current income tax charge	-	(22)
Adjustments to prior years current income tax	1 673	(6 959)
Deferred income tax	1 673	(6 959)
Related to temporary differences and their reversal	1 673	(6 981)

**23.2. Deferred income tax**

	Balance sheet	Profit and loss account	Capital	Balance sheet
	01.01.2025			31.12.2025
<b>Deferred income tax</b>				
Deferred income tax provision				
Tangible fixed assets	2 468	984	-	3 452
Receivables	2 135	(2 223)	147	59
Loans and borrowings	245	(245)	-	-
Prepayments and accrued income	-	2 776	-	2 776
<b>Deferred income tax provision</b>	<b>4 848</b>	<b>1 292</b>	<b>147</b>	<b>6 287</b>
Deferred income tax assets				
Receivables	-	1 346	-	1 346
Cash	554	1 063	-	1 617
Borrowings	607	(119)	-	488
Liabilities	4 899	(1 539)	9 626	12 986
Provisions	9 639	(1 131)	-	8 508
<b>Deferred income tax asset</b>	<b>15 699</b>	<b>(380)</b>	<b>9 626</b>	<b>24 945</b>
Deferred income tax expense		1 672		
Net deferred tax (assets)/provision	(10 851)		(9 479)	(18 658)
		31.12.2025		31.12.2024
Deferred income tax liability				
with maturity following 12 months		6 228		2 713
with maturity within 12 months		59		2 135
Deferred income tax asset				
with maturity following 12 months		14 603		5 453
with maturity within 12 months		10 342		10 246
Deferred income tax liabilities (assets)		(18 658)		(10 851)

**23.3. Effective tax rate**

	For 12 months ended	
	31.12.2025	31.12.2024
<b>Income tax charged to the profit and loss account, including</b>	<b>1 673</b>	<b>(6 981)</b>
Current tax	-	(22)
Deferred tax	1 673	(6 959)
<b>Profit (Loss) before tax</b>	<b>89 029</b>	<b>64 053</b>
Tax on gross profit at effective tax rate of 19%	16 916	12 170
Adjustments to prior years current income tax	-	(22)
Adjustments to prior years deferred income tax	2 537	-
<b>Non-deductible costs:</b>	<b>88 518</b>	<b>5 399</b>
- permanent differences	29 822	1 047
- temporary difference on which no tax asset/provision is established	58 696	4 352
<b>Non-taxable income:</b>	<b>(106 298)</b>	<b>(24 528)</b>
- dividends	(106 354)	(24 569)
- other	56	41
<b>Income tax in the profit and loss account</b>	<b>1 673</b>	<b>(6 981)</b>

**24. Short term liabilities**

	31.12.2025	31.12.2024
- bank loans and borrowings	1 224	-
- trade payables	13 266	8 022
- from related entities	3 679	152
- from other entities	9 587	7 870
- lease liabilities	5 851	7 021
- other liabilities	31 643	10 448
- budget payments receivable	12 460	10 247
- special funds	(64)	74
- risk hedging	19 075	-
- other	172	127
<b>Total short term liabilities</b>	<b>51 984</b>	<b>25 491</b>

For transactions with associates see Note 39.

Trade payables bear no interest and are typically settled within 14 days.

Other liabilities bear no interest, except for the lease payables.

**25. Accruals and deferred income**

	31.12.2025	31.12.2024
- future bonuses, salaries and wages	34 332	39 641
- third party services	4 925	4 636
<b>Total short term accruals and deferred income</b>	<b>39 257</b>	<b>44 277</b>

## 26. Provisions

	31.12.2025	31.12.2024
<b>Long term provisions</b>		
- pension plan and related provision	559	775
<b>Total long term provisions</b>	<b>559</b>	<b>775</b>
<b>Short term provisions</b>		
- pension plan and related provision	69	60
- accrued holiday leave provision	4 888	5 614
<b>Total short term provisions</b>	<b>4 957</b>	<b>5 674</b>

### Change in long term and short term provisions

	31.12.2025	31.12.2024
<b>Provisions at the beginning of the period</b>	<b>6 449</b>	<b>4 963</b>
- recognition of provisions	1 574	2 110
- application provisions	(2 507)	(624)
<b>Provisions at the end of the period</b>	<b>5 516</b>	<b>6 449</b>

## 27. Contingent liabilities

### 27.1. Guarantees and sureties granted

#### Sureties for Polenergia Obrót S.A.

On 30 May 2017 the Company entered into an agreement with Polenergia Obrót S.A. subsidiary ("POLO") for the issue of the guarantee facility to the contractors of POLO. The guarantees issued under the a/m agreement have been capped at PLN 45,000 thousand. The Agreement has been entered into for indefinite term.

As of 31 December 2025, the active guarantees issued by the Company under the aforementioned limit include:

- a guarantee issued to CEZ a.s. on 27 September 2018, with the last amendment on 16 December 2024 for EUR 500 thousand expiring on 31 January 2026;
- a guarantee Issuer to Vitol Gas and Power B.V on 9 March 2023, last amendment on 22 February 2024, for EUR 500 thousand expiring on 28 February 2025;
- a guarantee issued to Equinor on 11 October 2023, the last amendment on 31 July 2024 for EUR 4,700 thousand expiring on 30 September 2026;
- guarantees issued on 11, 18 and 24 September 2024 to D.Trading in the total amount of PLN 8,496.7 thousand, all with an expiration date of 1 February 2026.

As at 31 December 2025, fair value of the guarantees amounted to PLN 80.6 thousand in total.

On 30 September 2025, the Company consented to extend the surety dated 24 January 2022, for POLO's obligations in connection with the signing of an annex extending the term of the current overdraft facility granted to it by Bank Pekao S.A. to a limit equal to PLN 150,000,000 until 30 September 2026. As at 31 December 2025, fair value of the surety amounted to PLN 661.9 thousand.

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On 2 December 2021 the Company issued a surety for the liabilities of POLO under the overdraft facility granted by Deutsche Bank Polska S.A. capped at PLN 100,000 thousand with final maturity until 10 January 2026. As at 31 December 2025, fair value of the surety amounted to PLN 16.2 thousand.

In December 2023, the Company provided guarantees for packages of agreements entered into by POLO concerning the sale of electricity to the McDonald's restaurant chain, up to a total amount of PLN 8,500,000, with an expiration date of 31 December 2028. As at 31 December 2025, fair value of the guarantees amounted to PLN 222.0 thousand in total.

On 19 December 2024, the Company issued a guarantee, on account of the contract for the supply and sale of electricity entered into by POLO, to InPost Sp. z o.o. up to PLN 14,700 thousand with an expiration date of 26 March 2029. As at 31 December 2025, fair value of the guarantees amounted to PLN 366.0 thousand.

#### Bank guarantees issued on behalf of group companies

On 20 November 2020, the Company signed an Agreement for a cap on guarantees with Santander Bank Polska S.A. ("Santander") as amended by respective annexes, the last of which in the current reporting year was signed on 8 December 2025, specifying the rules for issuing guarantees.

After the amendments the cap is PLN 85,000, with the availability since the day of executing the cap agreement until 31 December 2026. The maximum tenor of a guarantee cannot exceed 36 months for hydrogen projects, 47 months for onshore projects and 120 months for offshore projects. The guarantees issued relate to the URE auctions for wind farm and PV farm projects, the support system for offshore wind farms, connection agreements, tender proceedings and other collateral under signed Agreements.

As at 31 of December 2025, active guarantees issued under the cap totaled PLN 25,069.0 thousand, and their fair value totaled PLN 348 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 to CNTEE TRANSLELECTRICA SA. 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 expired and were not binding for the benefit of 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.

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 to the President of the Energy Regulatory Office. The amount of the Guarantee issued under the abovementioned Agreement is PLN 46,800 thousand.

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

#### Sureties for lease agreements

On 27 December 2012, the Company issued a surety for the blank promissory note issued by Talia Sp. z o.o. to "Agro-Tak" Zagrodno Bronisław Tabisz Leszek Kachniarz S.j. on account of the existing lease agreement, with the term until 7 December 2035. The maximum amount under the promissory note is capped at PLN 500 thousand. As at 31 December 2025 there were no payables under the abovementioned agreement. The fair value of the compensation related to the guarantee amounted to PLN 34,8 thousand.

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On 21 April 2015 the Company issued a surety for the blank promissory note issued by Amon Sp. z o.o. to Przedsiębiorstwo Rolne Łukaszów on account of the existing lease agreement with the term until 22 June 2035. The maximum amount under the promissory note is capped at PLN 900 thousand. As at 31 December 2025 there were no liabilities under the a/m agreement, and the fair value of the surety amounted to PLN 59.7 thousand.

On 12 January 2023, the Company issued a surety for payment of obligations under land lease agreements entered into by Polenergia Obrót 2 Sp. z o.o. with Dawid Mirosław Ulenberg and Sylwia Dorota Ulenberg up to a total amount of PLN 900 thousand with an expiration date of 12 January 2053. As at 31 December 2025, fair value of the sureties amounted to PLN 219.1 thousand in total.

On 12 April 2024, the Company issued a surety for the liabilities of H2HUB Nowa Sarzyna Sp. z o.o. ("H2HUB NS") to CIECH Sarzyna S.A. ("CIECH") to the amount of PLN 936 thousand, on account of the real estate lease agreement signed by Elektrociepłownia Nowa Sarzyna Sp. z o.o. ("ENS") with CIECH, the rights under which were assigned by ENS to H2HUB NS. The surety expires on 31 March 2053, and its fair value as at 31 December 2025 amounts to PLN 221.3 thousand.

#### Security for subsidies

On 21 March 2023, 16 April 2024, and 28 August 2024, the Company entered into surety agreements regarding the obligations of Polenergia Emobility Sp. z o.o. ("eMobility") arising from the subsidy agreement concluded with the National Fund for Environmental Protection and Water Management in Warsaw ("NFOŚ"), as amended with subsequent annexes. The term of the surety will end after a period of 6 months of the expiration of all eMobility's obligations under the aforementioned subsidy agreement. As of 31 December 2025, the total value of subsidies paid by NFOŚ amounted to PLN 3,936.7 thousand, and the fair value of the security amounted to PLN 245.7 thousand.

#### Conditional surety of loan repayment

On 18 June 2024, the condition for the entry into force of the loan repayment surety granted by mBank S.A. on 22 December 2021, to Polenergia Farma Wiatrowa Piekło Sp. z o.o. and Polenergia Farma Wiatrowa 16 Sp. z o.o. for the construction of the Piekło Wind Farm was satisfied, up to a maximum amount of PLN 13,171 thousand. The surety shall expire on the earlier of the following dates: the date of an amendment to a material project document that extends its expiry date so that it does not occur earlier than the final repayment date of the aforementioned loan; or the final repayment date of the aforementioned loan.

As at 31 December 2025, fair value of the guarantees amounted to PLN 2,422.0 thousand in total.

#### Security for the offshore under the Sponsor Support Agreement ("SSA")

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.

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.

## **27.2. Litigation**

In 2025, the Company recorded one labor dispute. Such dispute is at the judicial stage in the court of the first instance and concerns the circumstances surrounding the termination of cooperation. No matters relating to the employer's failure to fulfill obligations or to unsettled benefits have been identified.

## **27.3. Tax settlements**

Tax settlements and other regulated areas of activity (e.g. customs or foreign exchange control) are subject to inspection by administrative bodies, which are authorized to impose high penalties and sanctions. As the legal regulations regarding these issues in Poland are relatively new, they are often ambiguous and inconsistent. Differences in the interpretation of tax legislation are frequent, both within public administration bodies and between those bodies and businesses, leading to uncertainty and conflicts. Consequently, tax risk in Poland is substantially higher than in countries with more mature tax systems.

Tax settlements may be subject to inspection for a period of five years from the end of the calendar year in which the tax payment was made. Such inspections may result in additional tax liabilities for the Company on top of the existing ones. The Company is of the opinion that as at 31 December 2025 sufficient provisions were established for the recognized and quantifiable tax risk.

## **27.4. 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, without limitation, projects in offshore and onshore wind power sector and photovoltaics, as well as the development of the Benromach project (RES in Romania).

**28. Sales revenue**

	For 12 months ended	
	31.12.2025	31.12.2024
- revenue from consulting and advisory services	77 662	59 195
- other revenue	1 777	1 634
<b>Revenue from contracts with customers</b>	<b>79 439</b>	<b>60 829</b>
- revenue from lease	1 993	1 955
<b>Total other revenue</b>	<b>1 993</b>	<b>1 955</b>
<b>Total sales revenue</b>	<b>81 432</b>	<b>62 784</b>

	For 12 months ended	
	31.12.2025	31.12.2024
- Polska	78 775	62 784
Romania	2 657	
<b>Total sales revenue</b>	<b>81 432</b>	<b>62 784</b>

**29. Cost according to type**

	For 12 months ended	
	31.12.2025	31.12.2024
- depreciation	8 382	7 056
- materials and power consumption	3 212	3 163
- third party services	61 979	47 797
- taxes, duties and fees	581	(297)
- salaries	89 508	82 274
- social security and other benefits	12 859	9 478
- other cost by type	285	161
<b>Total cost by type</b>	<b>176 806</b>	<b>149 632</b>
- general overheads (-)	(115 224)	(100 840)
<b>Total cost of goods sold</b>	<b>61 582</b>	<b>48 792</b>

**30. Other operating revenues**

	For 12 months ended	
	31.12.2025	31.12.2024
- reversal of impairment losses, including:	2 163	100
- receivables remeasured write-downs	2 163	100
- other, including:	180	344
- compensation and additional payments	52	-
- gains on disposal of non financial fixed assets	114	328
- other	14	16
<b>Total other operating revenues</b>	<b>2 343</b>	<b>444</b>

**31. Other operating expenses**

	For 12 months ended	
	31.12.2025	31.12.2024
- other, including:	1 521	1 409
- donations	1 516	1 388
- other	5	21
<b>Total other operating costs</b>	<b>1 521</b>	<b>1 409</b>

**32. Financial income**

	For 12 months ended	
	31.12.2025	31.12.2024
- financial revenues from dividends and profit sharing earnings	559 756	129 313
- financial income from interest on deposit and loans	31 369	34 221
- other surety - related fees	33 073	13 872
- disposal of shares in subsidiaries and jointly controlled entities	10 545	-
<b>Total financial revenue</b>	<b>634 743</b>	<b>177 406</b>

In the period ended 31 December 2025 and 31 December 2024, the Company received dividend distributions and advance payments towards expected profit from the following companies:

	For 12 months ended	
	31.12.2025	31.12.2024
Dipol Sp. z o.o.	-	5 506
Polenergia Farma Wiatrowa 23 Sp. z o.o.	-	2 192
Polenergia Farma Wiatrowa Mycielin Sp. z o.o.	88 779	-
Polenergia Farma Wiatrowa 4 Sp. z o.o.	55 507	20 196
Polenergia Farma Wiatrowa 1 Sp. z o.o.	72 237	35 695
Polenergia Farma Wiatrowa 6 Sp. z o.o.	33 736	13 841
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	39 000	7 000
Polenergia Obrót S.A.	112 453	-
Polenergia Farma Wiatrowa 3 Sp. z o.o.	58 731	22 233
Polenergia Farma Wiatrowa Szymankowo Sp. z o.o.	21 421	5 820
Polenergia Farma Wiatrowa Dębice/Kostomłoty Sp. z o.o.	6 407	3 723
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	-	13 107
Amon Sp. z o.o.	41 865	-
Talia Sp. z o.o.	29 620	-
<b>Total</b>	<b>559 756</b>	<b>129 313</b>

### 33. Financial expenses

	For 12 months ended	
	31.12.2025	31.12.2024
- interest expenses	117 023	14 149
- f/x differences, including:	5 360	1 981
- unrealized	5 724	3 076
- realized	(364)	(1 095)
- commission and other fees	8 197	5 852
- financial assets impairment losses	255 641	-
- costs of sureties and guarantees	26 978	-
- financing procurement costs	79	-
- other	37 884	3 558
<b>Total financial cost</b>	<b>451 162</b>	<b>25 540</b>

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.

### 34. Cash flows

#### Reasons for differences between changes of certain items in the balance sheet and the changes resulting from the cash flow statement

Receivables:	31.12.2025	31.12.2024
- change in short-term and long-term receivables, net, in the statement of financial position	(29 291)	(17 108)
- change in financial receivables	(1 178)	(775)
- change in other receivables	(4 422)	(1 178)
<b>Change in receivables in the statement of cash flows</b>	<b>(34 891)</b>	<b>(19 061)</b>

Liabilities:	31.12.2025	31.12.2024
- change in liabilities, net of borrowings, in the statement of financial position	60 575	769 395
- change in lease liabilities	(5 251)	1 540
- change in bonds liabilities	(2 252)	(736 648)
- change in financial liabilities	(49 490)	3 545
<b>Change in liabilities in the statement of cash flows</b>	<b>3 582</b>	<b>37 832</b>

Accruals and deferrals:	31.12.2025	31.12.2024
- change in accruals and deferrals in the statement of financial position	(8 723)	22 090
- billing for commissions on loans	1 179	-
<b>Change in accruals and deferrals in the statement of cash flows</b>	<b>(7 544)</b>	<b>22 090</b>

### 35. Debt

Debt payables include bank loans, borrowings, bonds and lease. The expenses related to such payables are recognized under profit/loss and charged to the financial expenses.

31.12.2025	Bank loans	Borrowings	Bonds	Leasing	Total
<b>As at the beginning of the period</b>	-	-	<b>763 352</b>	<b>12 430</b>	<b>775 782</b>
Inflows from debt incurred	-	846 200	-	424	846 624
financing received	-	846 200	-	424	846 624
Interest accruing	6	57 053	58 682	738	116 479
Debt payments	(6)	(55 628)	(60 934)	(8 224)	(124 792)
principal repayments	-	-	-	(7 508)	(7 508)
interest paid	(6)	(55 628)	(60 934)	(716)	(117 284)
Valuation	-	-	-	12 313	12 313
Other non-cash changes	-	(201)	-	-	(201)
<b>As at the end of the period</b>	-	<b>847 424</b>	<b>761 100</b>	<b>17 681</b>	<b>1 626 205</b>

31.12.2024	Bonds	Leasing	Total
<b>As at the beginning of the period</b>	-	<b>13 970</b>	<b>13 970</b>
Inflows from debt incurred	750 000	4 946	754 946
financing received	750 000	4 946	754 946
Interest accruing	-	-	-
Debt payments	13 352	796	14 148
principal repayments	-	(7 815)	(7 815)
interest paid	-	(7 005)	(7 005)
Valuation	-	(810)	(810)
<b>As at the end of the period</b>	-	<b>533</b>	<b>533</b>
<b>As at the beginning of the period</b>	<b>763 352</b>	<b>12 430</b>	<b>775 782</b>

### 36. Objectives and policies of financial risk management

Financial instruments held or issued by the Company may bring about occurrence of one or several types of material risks.

The key financial instruments used by the Company include cash and short-term deposits, as well as loans, borrowings and bonds. The primary purpose of such financial instruments is to maintain funds to finance the Company's operations. The Company also holds other financial instruments, such as trade payables and receivables and loans arising directly in the course of its business. In addition, the Company issued bonds and hedged the related interest rate risk by entering into an IRS (Interest Rate Swap) transaction hedging 75% of the volume.

The major types of risk arising out of the Company's financial instruments include: interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Management Board establishes and verifies rules for managing each of these types of risk; the rules are briefly discussed below. The Company also monitors the risk of market prices with respect to all financial instruments it holds.

### 36.1. Foreign exchange risk

The foreign exchange risk on operating activity in the Company is marginal as only insignificant transactions are denominated in foreign currency. The Company has no major open foreign exchange position in its balance sheet. On the other hand, most of the revenues and costs of the Company are realized in Polish Zlotys.

Polenergia S.A. has a currency risk associated with equity contributions to its offshore wind farm projects. This risk has largely been hedged by the currency conversion of own funds deposited on escrow accounts which will be used to finance offshore wind farm projects that incur a significant portion of their expenses in EUR. The average conversion rate of the funds was 4.25. The measurement to fair value was recognized in the profit and loss account.

Cash flow hedges (in EUR thousand)

Maturity date of the hedging instrument	Collateral value	FX rate	Hedging instrument
2025-2028	123 793	4,25	Cash

### 36.2. Interest rate risk

The Company also uses financial instruments as hedging tools.

The table below presents sensitivity of the full-year profit before tax (in connection with floating-rate liabilities) to reasonably possible movements in interest rates, all other factors being equal. The effect on the Company's equity is not presented.

31.12.2025	Change	Change in profit/loss before tax within the consecutive 12 months in PLN K
WIBOR 6M	1%	(3 710)
WIBOR 6M	-1%	3 710

  

31.12.2024	Change	Change in profit/loss before tax within the consecutive 12 months in PLN K
WIBOR 6M	1%	(1 248)
WIBOR 6M	-1%	1 248

In the table below the fair value is determined of the Company's financial instruments exposed to the interest rate risk, according to aging categories.

**31.12.2025**

INTEREST RATE RISK							
Variable interest rate	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Bonds	11 100	-	-	750 000	-	-	761 100
Bank loans and borrowings	1 224	-	-	-	750 000	96 200	847 424
Lease	5 851	3 563	2 698	1 580	1 887	2 102	17 681
Loans granted	45 126	-	-	-	-	12 486	57 612
Fixed interest rate	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Cash assets	356 710	-	-	-	-	-	356 710
Loans granted	5 799	-	-	-	-	-	5 799

**31.12.2024**

INTEREST RATE RISK							
Variable interest rate	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Bonds	13 352	-	-	-	750 000	-	763 352
Lease	7 021	3 422	1 362	625	-	-	12 430
Loans granted	-	44 838	-	-	-	-	44 838
Fixed interest rate	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	>5 years	Total
Cash assets	805 866	-	-	-	-	-	805 866
Loans granted	-	4 608	-	-	-	-	4 608

As at 31 December 2025 the company recognized PLN 51,610 thousand in other comprehensive income being a component of equity on account of the effective portion of the measurement 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 bond interest 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 Company held the following hedging instruments for cash flow hedge accounting purposes:

Interest rate risk hedges (in PLN thousand)

Maturity date of the hedging instrument	Hedging Instrument Value	Hedged interest rate	Hedging instrument
16.10.2029	564 000	4,91%	IRS
21.01.2030	565 000	4,86%	IRS
<b>Total</b>	<b>1 129 000</b>		

The variable interest rate of financial instruments is updated at less than one year intervals. Other financial instruments of the Company that have not been shown in the tables above bear no interest, thus they are not exposed to the interest rate risk.

### 36.3. Credit risk

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

With respect to trade debtors and other financial assets of the Company, such as cash and cash equivalents, loans granted, credit risk is related to the counterparty's inability to pay, with the maximum exposure to such risk being equal to the carrying amount of such instruments. The Company holds cash in bank accounts solely in reputable financial institutions. Loans are given to associates for which the risk of non-payment is minimized by their business. In addition, the Company bears the credit risk in connection with the sureties given to associates whose business and financial performance are monitored on an ongoing basis.

### 36.4. Liquidity risk

The Company monitors the risk of its funds being insufficient to pay liabilities at maturity through periodic liquidity planning tool. 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 Company aims at balancing the continuity and flexibility of financing by using different funding sources, such as, for example, lease contracts, revolving facility and bond issue. On top of that, the liquidity risk includes also the guarantees and sureties issued by the Company and referred to in more detail in Note 27.1.

The table below shows the Company's financial liabilities (except for the guarantees and sureties issued as referred to in Note 27.1) as at 31 December 2025 and as at 31 December 2024 according to their maturity based on contractual undiscounted 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 liabilities	-	55 640	912 740	-	968 380
Interest bearing loans and borrowings	-	54 764	916 177	-	970 941
Other liabilities	12 568	19 075	33 090	-	64 733
Liabilities for deliveries and services	13 266	-	-	-	13 266
Lease liabilities	2 474	3 700	10 800	2 662	19 636

  

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 liabilities	-	59 723	942 789	-	1 002 512
Other liabilities	10 448	-	1 953	-	12 401
Liabilities for deliveries and services	8 022	-	-	-	8 022
Lease liabilities	1 916	5 673	5 822	-	13 411

### 37. Financial instruments

#### 37.1. Loans given

##### As at 31.12.2024

Borrower	Date of loan	Lon balance	Interest rate	Repayment commencement date
Polenergia Dystrybucja Sp. z o.o.	20.11.2014	5 799	FIXED 8.12%	bullet repayment
Polenergia Fotowoltaika S.A.	03.08.2022	12 453	3M WIBOR+ 3 %	31.12.2026
Wind Farm Four SRL	05.10.2023	5 038	3M EURIBOR+3%	31.12.2026
Wind Farm Four SRL	07.12.2023	40 088	3M EURIBOR+3%	31.12.2026
Polenergia Farma Fotowoltaiczna 2 Sp. o.o.	16.12.2025	12 486	3M WIBOR+ 3 %	30.06.2042
<b>Total</b>		<b>75 864</b>		
write-downs		(12 453)		
<b>Total net value</b>		<b>63 411</b>		

##### As at 31.12.2024

Borrower	Date of loan	Lon balance	Interest rate	Repayment commencement date
Polenergia Dystrybucja Sp. z o.o.	20.11.2014	4 608	FIXED 8.12%	bullet repayment
Polenergia Fotowoltaika S.A.	03.08.2022	25 000	3M WIBOR+ 3 %	31.12.2026
Wind Farm Four SRL	05.10.2023	4 858	3M EURIBOR+3%	31.12.2026
Wind Farm Four SRL	07.12.2023	14 980	3M EURIBOR+3%	31.03.2026
<b>Total</b>		<b>49 446</b>		

Loans are measured at amortized cost, the measurement result is not material.

#### 37.2. Financial assets – Shares or stock in non-listed companies

In the period ended 31 December 2025, the following changes occurred with respect to financial assets — equity interests or shares in companies not listed on a stock exchange:

Company	Share capital increase	Refund of additional share capital contributions	Sale of shares
Polenergia Farma Wiatrowa 17 Sp. z o.o.	125	-	-
Polenergia Farma Wiatrowa Rudniki Sp. z o.o.	-	-	-
Polenergia Farma Wiatrowa 22 Sp. z o.o.	6 600	-	-
Polenergia Farma Wiatrowa Krzywa Sp. z o.o.	178	-	-
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	-	3 239	-
Polenergia Farma Wiatrowa Bądecz Sp. z o.o.	1 879	-	-
Polenergia Kogeneracja Sp. z o.o.	-	-	1 626
Amon Sp. z o.o.	-	6 595	-
Talia Sp. z o.o.	-	6 542	-
Polenergia Farma Wiatrowa Wodzisław Sp. z o.o.	822	-	-
Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	50	2 863	-

Polenergia Farma Wiatrowa Olbrachcice Sp. z o.o.	1 029	-	-
MFW Bałtyk II Sp. z o.o.	540 000	-	-
MFW Bałtyk III Sp. z o.o.	420 000	-	-
MFW Bałtyk I Sp. z o.o.	45 000	-	-
Polenergia Obrót S.A.	4 000	-	-
Polenergia eMobility Sp. z o.o.	3 000	-	-
Polenergia Elektrownia Północ Sp. z o.o.	130	-	-
Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o.	-	-	-
Polenergia Farma Fotowoltaiczna 1 Sp. z o.o.	229	-	-
Polenergia Farma Fotowoltaiczna 2 Sp. z o.o.	10 699	-	-
Polenergia Farma Fotowoltaiczna 3 Sp. z o.o.	305	-	-
Polenergia Farma Fotowoltaiczna 4 Sp. z o.o.	195	-	-
Polenergia Farma Fotowoltaiczna 6 Sp. z o.o.	305	-	-
Polenergia Farma Fotowoltaiczna 7 Sp. z o.o.	2 794	-	-
Polenergia Farma Fotowoltaiczna 8 Sp. z o.o.	159	-	-
Polenergia Farma Fotowoltaiczna 9 Sp. z o.o.	-	-	-
Polenergia Farma Fotowoltaiczna 10 Sp. z o.o.	177	-	-
Polenergia Farma Fotowoltaiczna 11 Sp. z o.o.	334	-	-
Polenergia Farma Fotowoltaiczna 12 Sp. z o.o.	305	-	-
Polenergia Farma Fotowoltaiczna 13 Sp. z o.o.	3 570	-	-
Polenergia Farma Fotowoltaiczna 14 Sp. z o.o.	64	-	-
Polenergia Farma Fotowoltaiczna 15 Sp. z o.o.	185	-	-
Polenergia Farma Fotowoltaiczna 16 Sp. z o.o.	-	1 560	-
Polenergia H2Silesia Sp. z o.o.	1 981	-	-
Polenergia Farma Wiatrowa 14 Sp. z o.o.	1 013	-	-
Polenergia Fotowoltaika S.A.	22 500	-	-
Polenergia Farma Fotowoltaiczna 19 Sp. z o.o.	153	-	-
Polenergia Farma Wiatrowa 29 Sp. z o.o.	460	-	-
Polenergia Farma Wiatrowa 11 Sp. z o.o.	306	-	-
Polenergia Farma Wiatrowa 12 Sp. z o.o.	670	-	-
Polenergia Farma Wiatrowa 13 Sp. z o.o.	385	-	-
Polenergia Farma Wiatrowa 15 Sp. z o.o.	200	-	-
Polenergia Farma Wiatrowa 18 Sp. z o.o.	502	-	-
Polenergia Farma Wiatrowa 19 Sp. z o.o.	108	-	-
Polenergia H2HUB Nowa Sarzyna Sp z o.o.	6 730	-	-
Polenergia Farma Wiatrowa 21 Sp. z o.o.	182	-	-
Polenergia Farma Wiatrowa 24 Sp. z o.o.	667	-	-
Polenergia Farma Wiatrowa 25 Sp. z o.o.	467	-	-
Polenergia Farma Wiatrowa 26 Sp. z o.o.	549	-	-
Polenergia Farma Wiatrowa 27 Sp. z o.o.	620	-	-
Polenergia Farma Wiatrowa 30 Sp. z o.o.	40	-	-
Polenergia Farma Wiatrowa 31 Sp. z o.o.	75	-	-
Polenergia Farma Wiatrowa 32 Sp. z o.o.	180	-	-
Polenergia H2HUB 1 Sp. z o.o.	96	-	-
Polenergia H2HUB 2 Sp. z o.o.	97	-	-
Polenergia H2HUB 3 Sp. z o.o.	98	-	-
Polenergia H2HUB 4 Sp. z o.o.	108	-	-
Polenergia H2HUB 5 Sp. z o.o.	105	-	-
<b>Total</b>	<b>1 080 426</b>	<b>20 799</b>	<b>1 626</b>

In addition, during the period ended December 31, 2025, impairment losses on shares were recognized in the amount of PLN 243 million, as described in Note 17.

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### 37.3. Bonds issued

On 16 October 2024, the issue of Series A bearer bonds of the total par value of PLN 750,000 thousand was completed. Series A bonds were allocated to a total of 57 investors with a final redemption date of 16 October 2029, with the Company's call option prior to the final date on the terms of the Terms and Conditions of the Bond Issue.

The purpose of the Bond Issue is to apply the proceeds for direct and indirect financing or refinancing of the development, acquisition, construction and operation of Green Projects, including in particular offshore wind farms.

The interest rate on the bonds is based on the 6M base rate plus a relevant margin. Payment days for interest accrued on the par value of the bonds shall occur on a semi-annual basis. The Company hedged the risk of fluctuations of interest rates related to the bond issue in 75% by entering into IRS transactions.

Under the terms of the bond issue, the Company is required to report the following financial covenants:

- The asset coverage ratio, calculated as the ratio of adjusted consolidated equity to adjusted consolidated assets, as at a given calculation date should not be less than 1.5;
- The interest coverage ratio, calculated as the ratio of operating cash flow plus distributions received from subsidiaries and equity injections by shareholders and proceeds from the sale of intangible assets, property, plant and equipment and financial assets to financial debt charges in the recent 12 months preceding the relevant calculation date, should not be less than 0.33.

As at 31 December 2025 the financial covenants were met.

### 37.4. Bank loans and borrowings

On 18 December 2024, Polenergia S.A. entered into a loan agreement with Bank Gospodarstwa Krajowego for a loan from the National Recovery and Resilience Plan under Investment G3.1.5 "Construction of Offshore Wind Farms", The amount of the loan granted is PLN 750.000 thousand , and the final repayment deadline shall not exceed 5 years from the loan's first disbursement date, i.e., 18 January 2030.

The interest rate on the bonds is based on the 6M base rate plus an applicable margin. Payment dates for interest accrued on the outstanding loan amount shall occur semiannually. The company hedged the interest-rate risk associated with the loan by entering into an IRS transaction covering 75% of the exposure.

On 18 January 2025, the Company disbursed the entire amount made available under the above-mentioned loan agreement.

On 18 February 2025, Polenergia S.A. entered into a new revolving credit facility agreement with Bank Polska Kasa Opieki S.A. and BNP Paribas Bank Polska S.A. ("RCF 2025") with the amount of a limit being PLN 300,000 thousand ("Tranche A") with a final repayment date of 5 June 2026. The repayment of the facility is secured by a registered pledge and financial pledge on the company's bank accounts, a power of attorney regarding the accounts and a statement of submission to enforcement. The interest rate on the loan is based on the applicable WIBOR rate plus margin.

Concurrently, the company canceled the revolving credit facility in the same limit amount, i.e. PLN 300,000 thousand ("RCF 2023"), granted to it on 5 June 2023 by Bank Polska Kasa Opieki S.A. and Santander Bank Polska S.A.

RCF 2025 was provided to repay debt on the canceled RCF 2023 loan and to finance ongoing operations.

On 6 May 2025, the RCF 2025 limit was increased by an additional tranche of PLN 200,000 thousand ("Tranche B") which was to be used after Tranche A had been fully utilized. The availability of Tranche B expired on 28 July 2025, i.e. on the date of confirmation by the bank of the reduction of the RCF 2025 amount to the limit of Tranche A.

### 38. Capital management

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

The Company manages its capital structure and modifies it in response to changes in the economic environment. In order to maintain or adjust its capital structure, the Company may make changes regarding dividend distribution, return the capital to the shareholders, or issue new shares. In the years ended 31 December 2025 and 31 December 2024, no changes were made in the capital structure management objectives, policies and processes.

The Company monitors its capital position using the leverage ratio, calculated as the ratio of net debt to the sum of total equity and net debt. The Company's net debt includes interest-bearing loans, borrowings and bonds issued, less cash and cash equivalents.

	31.12.2025	31.12.2024
Interest under borrowings	1 608 524	763 352
Less cash and cash equivalents	(356 710)	(805 866)
<b>Net debt</b>	<b>1 251 814</b>	<b>(42 514)</b>
Share capital	3 558 566	3 512 398
<b>Total capital</b>	<b>3 558 566</b>	<b>3 512 398</b>
<b>Capital and net debt</b>	<b>4 810 380</b>	<b>3 469 884</b>
Leverage ratios	26%	-1%

### 39. Information on significant transactions with associates

Significant transactions closed by the Company with related parties in individual periods have been shown in the table below:

	Sales revenues	Financial income	Costs	Receivables	Liabilities
<b>31.12.2025</b>					
Amon Sp. z o.o.	1 004	42 014	-	346	-
Dipol Sp. z o. o.	933	-	-	195	-
Polenergia eMobility Sp. z o.o.	712	20	5	259	1
Polenergia Dystrybucja Sp. z o.o.	2 451	1 297	38	784	4
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	1 242	39 000	-	207	-
Polenergia Farma Fotowoltaiczna 1 Sp. z o.o.	158	-	-	141	-
Polenergia Farma Fotowoltaiczna 2 Sp. z o.o.	1 185	110	2	1 282	-
Polenergia Farma Fotowoltaiczna 3 Sp. z o.o.	185	-	-	205	-
Polenergia Farma Fotowoltaiczna 4 Sp. z o.o.	159	-	-	161	-
Polenergia Farma Fotowoltaiczna 5 Sp. z o.o.	144	-	-	121	-
Polenergia Farma Fotowoltaiczna 6 Sp. z o.o.	325	-	-	309	-
Polenergia Farma Fotowoltaiczna 7 Sp. z o.o.	299	-	-	311	-
Polenergia Farma Fotowoltaiczna 8 Sp. z o.o.	209	-	-	184	-
Polenergia Farma Fotowoltaiczna 9 Sp. z o.o.	318	11	-	73	-
Polenergia Farma Fotowoltaiczna 10 Sp. z o.o.	159	-	-	138	-
Polenergia Farma Fotowoltaiczna 11 Sp. z o.o.	285	-	-	287	-
Polenergia Farma Fotowoltaiczna 12 Sp. z o.o.	179	-	-	173	-
Polenergia Farma Fotowoltaiczna 13 Sp. z o.o.	523	-	-	551	-
Polenergia Farma Fotowoltaiczna 14 Sp. z o.o.	223	-	-	201	-

Polenergia Farma Fotowoltaiczna 15 Sp. z o.o.	205	-	-	185	-
Polenergia Farma Wiatrowa 1 Sp. z o.o.	1 109	72 304	-	340	-
Polenergia Farma Wiatrowa 4 Sp. z o.o.	1 309	55 624	-	419	-
Polenergia Farma Wiatrowa 6 Sp. z o.o.	1 246	33 771	-	306	-
Polenergia Farma Wiatrowa Bądecz Sp. z o.o.	1 301	70	-	1 384	-
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	931	6 605	-	418	-
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	831	309	-	594	-
Polenergia Farma Wiatrowa Krzywa Sp. z o.o.	232	-	-	269	-
Polenergia Farma Wiatrowa Mycielín Sp. z o.o.	1 422	88 920	-	477	26
Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	829	337	-	501	-
Polenergia Farma Wiatrowa Olbrachcice Sp. z o.o.	140	-	-	175	-
Polenergia Farma Wiatrowa Piekło Sp. z o.o.	310	165	-	111	-
Polenergia Farma Wiatrowa Rudniki Sp. z o.o.	231	13	-	57	-
Polenergia Farma Wiatrowa Szymankowo Sp. z o.o.	1 070	21 678	-	560	-
Polenergia Farma Wiatrowa 10 Sp. z o.o.	288	-	-	316	-
Polenergia Farma Wiatrowa Wodzisław Sp. z o.o.	213	-	-	229	-
Polenergia Kogeneracja Sp. z o.o.	665	-	-	-	-
Polenergia Obrót S.A.	7 918	113 064	49	3 418	7
Polenergia Sprzedaż Sp. z o.o.	2 796	5	-	-	-
Polenergia Farma Wiatrowa 16 Sp. z o.o.	200	164	-	90	-
Polenergia Farma Wiatrowa 17 Sp. z o.o.	205	62	14	116	-
Polenergia Farma Wiatrowa 22 Sp. z o.o.	442	-	-	487	-
Polenergia Farma Wiatrowa 23 Sp. z o.o.	726	-	-	138	-
Polenergia Farma Wiatrowa 3 Sp. z o.o.	1 375	59 559	-	1 309	-
Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o.	172	179	-	253	-
Talia Sp. z o.o.	1 002	29 699	-	291	-
Polenergia Farma Fotowoltaiczna 16 Sp. z o.o.	645	113	-	232	-
Polenergia H2Silesia Sp. z o.o.	608	-	-	887	-
Polenergia Farma Wiatrowa 14 Sp. z o.o.	574	-	-	590	-
Polenergia Fotowoltaika S.A.	5 008	2 383	12	784	2
Polenergia Farma Wiatrowa 11 Sp. z o.o.	298	-	-	298	-
Polenergia Farma Wiatrowa 12 Sp. z o.o.	572	-	-	557	-
Polenergia Farma Wiatrowa 13 Sp. z o.o.	559	-	-	549	-
Polenergia Farma Fotowoltaiczna 19 Sp. z o.o.	299	-	-	283	-
Polenergia Farma Wiatrowa 29 Sp. z o.o.	467	-	-	465	-
Polenergia Farma Wiatrowa 15 Sp. z o.o.	417	-	-	418	-
Polenergia Farma Wiatrowa 18 Sp. z o.o.	459	-	-	456	-
Polenergia Farma Wiatrowa 19 Sp. z o.o.	189	-	-	177	-
Polenergia Farma Wiatrowa 21 Sp. z o.o.	299	-	-	298	-
Polenergia Farma Wiatrowa 24 Sp. z o.o.	394	-	-	387	-
Polenergia Farma Wiatrowa 25 Sp. z o.o.	335	-	-	326	-
Polenergia Farma Wiatrowa 26 Sp. z o.o.	428	-	-	426	-
Polenergia Farma Wiatrowa 27 Sp. z o.o.	347	-	-	374	-
Polenergia Farma Wiatrowa 28 Sp. z o.o.	221	-	-	211	-
Polenergia H2HUB Nowa Sarzyna Sp z o.o.	1 001	12	-	1 437	-
Polenergia Farma Wiatrowa 31 Sp. z o.o.	341	-	-	319	-
Polenergia Farma Wiatrowa 32 Sp. z o.o.	136	-	-	131	-
Other	697	-	-	495	-
<b>Total</b>	<b>52 155</b>	<b>567 488</b>	<b>120</b>	<b>28 471</b>	<b>40</b>

Relationships with jointly controlled entities

	Sales revenues	Financial income	Costs	Receivables
<b>31.12.2025</b>				
MFW Bałtyk I S.A.	8 396	514	15	10 855
MFW Bałtyk I Sp. z o.o.	26	-	18	21
MFW Bałtyk II Sp. z o.o.	8 777	11 377	19	17 237
MFW Bałtyk III Sp. z o.o.	8 837	16 529	-	28 421
<b>Total</b>	<b>28 687</b>	<b>30 365</b>	<b>52</b>	<b>59 315</b>

Other associations

	Sales revenues	Costs	Receivables	Liabilities
<b>31.12.2025</b>				
Krucza Inwestycje Sp. z o.o.	-	9 382	-	12
Beyond.pl Sp. z o.o.	-	223	-	-
Master BIF IV UK Holdings Ltd	-	4 296	-	1 579
Beyond Solutions Sp. z o.o.	-	670	-	93
KI Next Sp.z o.o.	-	18	-	-
Tortoli Sp zo.o.	146	-	16	-
DFlights Sp.z o.o.	-	600	-	-
Inner House Jacek Santorski	-	238	-	-
Mansa Investments Sp. z o.o.	119	5 388	-	1 955
Green Stone Solutions Sp. z o.o.	7	-	-	-
Other	7	18	-	-
<b>Total</b>	<b>279</b>	<b>20 833</b>	<b>16</b>	<b>3 639</b>

The interest in and loans given to associates are referred to in Note 37.1 and Note 37.2.

All transactions with related parties have been executed on arm's length terms.

#### 40. Headcount

As at 31 December 2025 and as at 31 December 2024 the Company employees divided into professional groups included:

	31.12.2025	31.12.2024
Parent company Management Board	3	5
Parent company employees *)	210	178
<b>Total</b>	<b>213</b>	<b>183</b>

\*) parental leave employees included

**41. Information on the total amount of remuneration and awards (in cash or in kind) paid to the members of the managing and supervising authorities of the Company**

In the years 2025 and 2024 the remuneration of the Management Board Members amounted to:

	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
Michał Michalski	-	2 831
Tomasz Kietliński	-	2 473
Iwona Sierżęga	-	2 162
Piotr Maciołek	-	2 115
<b>Total</b>	<b>21 382</b>	<b>14 294</b>

The remuneration of members of the Management Board includes the base salary under employment, 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.

In the years 2025 and 2024 the remuneration of the Supervisory Board Members amounted to:

	31.12.2025	31.12.2024
Szymon Adamczyk	72	72
Piotr Ciżkowicz	60	13
Mikołaj Franzkowiak	43	15
Jacek Głowacki	-	15
Orest Nazaruk	84	84
Krzysztof Oblój	-	60
Adam Purwin	-	11
Andrzej Filip Wojciechowski	-	15
Jacek Santorski	27	0
<b>Total</b>	<b>286</b>	<b>285</b>

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

In the period ended 31 December 2025, transactions with related parties have been presented in Note 39.

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

The table below shows the fees of the entity licensed to audit financial statements paid or payable for the year ended 31 December 2025 and the year ended 31 December 2024, broken down into the type of service:

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Type of service	31.12.2025	31.12.2024
Audit and verification of the standalone and consolidated financial statements	394	400
other certification services	184	126

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**44. Material events after the reporting date**

On 30 January 2026, the Company entered into a final 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.