



***Energa***

**GRUPA ORLEN**

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**Condensed interim financial statements  
prepared in accordance with IAS 34  
for the three-month period ended  
31 March 2026**

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**TABLE OF CONTENTS**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS .....	3
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME .....	3
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION .....	4
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY .....	6
CONDENSED INTERIM STATEMENT OF CASH FLOWS .....	7
ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION.....	8
1. General information .....	8
2. Composition of the Company's Management Board.....	8
3. Approval of the financial statements.....	8
4. Basis for preparation of the financial statements .....	8
5. Material accounting policies .....	8
6. Explanations regarding the seasonality and cyclicity of operations in the period under review.....	8
NOTES TO CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION.....	9
7. Shares in subsidiaries, associates and joint ventures.....	9
8. Cash and cash equivalents .....	9
9. Dividends and profit distribution/loss coverage.....	9
NOTES ON FINANCIAL INSTRUMENTS .....	10
10. Financial instruments .....	10
OTHER NOTES .....	15
11. Information on related entities.....	15
12. Contingent assets and liabilities .....	17
13. Other information significantly affecting the assessment of assets, financial position and financial result of the Company.....	17
14. Significant subsequent events.....	18

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**

	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
<b>Sales revenues</b>	<b>24</b>	<b>20</b>
Cost of sales	(10)	(11)
<b>Gross profit on sales</b>	<b>14</b>	<b>9</b>
Other operating income	11	3
General and administrative expenses	(27)	(25)
Other operating expenses	-	(1)
Interest income	49	57
Other financial income	-	2
Other financial costs	(63)	(73)
<b>Profit/(loss) before tax</b>	<b>(16)</b>	<b>(28)</b>
Income tax	4	5
<b>Net profit/(loss) for the period</b>	<b>(12)</b>	<b>(23)</b>
<b>Earnings/(loss) per share (in PLN)</b>		
Earnings/(loss) per share (basic and diluted)	(0.03)	(0.05)

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

	Note	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
<b>Net profit or loss for the period</b>		<b>(12)</b>	<b>(23)</b>
<i>Items that may subsequently be reclassified to profit or loss</i>			
Cash flow hedges	10.6	3	(10)
Deferred tax		-	2
<b>Net other comprehensive income</b>		<b>3</b>	<b>(8)</b>
<b>Total comprehensive income</b>		<b>(9)</b>	<b>(31)</b>

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

	Note	As at 31 March 2026 (unaudited)	As at 31 December 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		42	33
Right-of-use assets		41	42
Shares in subsidiaries, associates and joint ventures	7	7,667	7,668
Capital contributions	10.4.1	1,066	1,066
Bonds	10.4.1	533	533
Other non-current financial receivables	10.4.1	1,840	1,976
Deferred tax assets		16	15
Other non-current assets	10.4.1	3	3
		<b>11,208</b>	<b>11,336</b>
<b>Current assets</b>			
Cash pooling receivables		14	20
Current financial receivables and trade receivables	10.4.1	572	570
Bonds	10.4.1	21	11
Cash and cash equivalents	8	5	1
Derivative financial instruments	10.2	7	10
Other current assets		100	38
		<b>719</b>	<b>650</b>
<b>TOTAL ASSETS</b>		<b>11,927</b>	<b>11,986</b>

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

	Note	As at 31 March 2026 (unaudited)	As at 31 December 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders</b>			
Share capital		4,522	4,522
Reserve capital		1,031	1,031
Supplementary capital		2,055	2,055
Cash flow hedge reserve	<b>10.6</b>	(10)	(13)
Retained earnings		320	332
<b>Total equity</b>		<b>7,918</b>	<b>7,927</b>
<b>Non-current liabilities</b>			
Loans and borrowings	<b>10.4.2</b>	2,328	2,698
Bonds issued	<b>10.4.2</b>	509	497
Non-current provisions		4	4
Deferred income and non-current grants		7	7
Derivative financial instruments	<b>10.2</b>	6	16
Lease liabilities		34	34
		<b>2,888</b>	<b>3,256</b>
<b>Current liabilities</b>			
Cash pooling liabilities		10	-
Current portion of loans and borrowings	<b>10.4.2</b>	970	704
Non-current lease liabilities		11	11
Derivative financial instruments	<b>10.2</b>	8	9
Trade liabilities and other financial liabilities		19	39
Bonds issued	<b>10.4.2</b>	6	6
Short-term provisions		3	3
Deferred income and grants		3	3
Accrued expenses		12	11
Other current liabilities		79	17
		<b>1,121</b>	<b>803</b>
<b>Total liabilities</b>		<b>4,009</b>	<b>4,059</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,927</b>	<b>11,986</b>

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

	Note	Share capital	Reserve capital	Supplementary capital	Cash flow hedge reserve	Retained earnings/ (Accumulated losses)	Total equity
<b>As at 1 January 2026</b>		<b>4,522</b>	<b>1,031</b>	<b>2,055</b>	<b>(13)</b>	<b>332</b>	<b>7,927</b>
Cash flow hedges	10.6	-	-	-	3	-	3
Net profit for the period		-	-	-	-	(12)	(12)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>(12)</b>	<b>(9)</b>
<b>As at 31 March 2026 (unaudited)</b>		<b>4,522</b>	<b>1,031</b>	<b>2,055</b>	<b>(10)</b>	<b>320</b>	<b>7,918</b>
<b>As at 1 January 2025</b>		<b>4,522</b>	<b>1,031</b>	<b>1,748</b>	<b>8</b>	<b>350</b>	<b>7,659</b>
Cash flow hedges	10.6	-	-	-	(8)	-	(8)
Net profit for the period		-	-	-	-	(23)	(23)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>(23)</b>	<b>(31)</b>
<b>As at 31 March 2025 (unaudited)</b>		<b>4,522</b>	<b>1,031</b>	<b>1,748</b>	<b>-</b>	<b>327</b>	<b>7,628</b>

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

	Note	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) before tax</b>		<b>(16)</b>	<b>(28)</b>
<b>Adjustments for:</b>			
Foreign currency gains/(losses)		7	8
Profit/(loss) on investing activities		1	(1)
Amortization and depreciation		3	3
Net interest/commissions and dividends		-	4
<b>Changes in working capital:</b>			
Change in receivables		(2)	21
Change in liabilities, excluding loans, borrowings and bonds		56	110
Change in prepayments and accruals		(3)	(1)
		<b>46</b>	<b>116</b>
<b>Income tax paid in the Tax Group</b>		<b>(64)</b>	<b>(117)</b>
<b>Net cash from operating activities</b>		<b>(18)</b>	<b>(1)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment, and intangible assets		(16)	(5)
Purchase of shares in other entities		(1)	(1)
Sale of shares in subsidiaries		4	-
Cash pooling expenditures		5	(12)
Interest received		34	46
Proceeds from loan repayment		137	135
Other		6	5
<b>Net cash from investing activities</b>		<b>169</b>	<b>168</b>
<b>Cash flows from financing activities</b>			
Repayment of finance lease liabilities		(1)	-
Cash pooling expenditures		10	(40)
Repayment of loans and borrowings		(117)	(75)
Interest/commissions paid		(39)	(50)
Repayment of lease liabilities		-	(1)
Other		-	(1)
<b>Net cash from financing activities</b>		<b>(147)</b>	<b>(167)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4</b>	<b>-</b>
<b>Cash at the beginning of the period</b>		<b>1</b>	<b>2</b>
<b>Cash at the end of the period</b>	<b>8</b>	<b>5</b>	<b>2</b>

## ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### 1. General information

These Condensed interim financial statements of Energa SA ("Company") cover the three-month period ended 31 March 2026 and contain the relevant comparative data.

Energa SA is entered in the Register of Entrepreneurs of the National Court Register held by the District Court for Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, under KRS number 0000271591. The Company's REGON statistical number is 220353024.

As at 31 March 2026, the Company is controlled by ORLEN SA.

The Company's shares have been publicly traded since December 2013.

The core business of the Company is that of a holding company. The Company is the parent entity of the Energa SA Group ("Group"). In order to achieve full understanding of the financial position and results of the Company as the parent entity in the Group, these financial statements should be read in conjunction with the condensed interim consolidated financial statements for the period ended 31 March 2026. These statements are available on the Group's website.

### 2. Composition of the Company's Management Board

In Q1 2026 and until these financial statements were prepared, the composition of the Management Board of Energa SA was as follows:

- 1) during the period from 1 January 2026 until 31 March 2026:
  - Magdalena Kamińska - acting President of the Management Board, Vice-President of the Management Board for Finance;
  - Piotr Szymanek - Vice-President of the Management Board;
  - Michał Gołębiowski - Vice-President of the Management Board;
- 2) during the period from 1 April 2026 until the publication of these financial statements:
  - Magdalena Kamińska - President of the Management Board;
  - Piotr Szymanek - Vice-President of the Management Board;
  - Michał Gołębiowski - Vice-President of the Management Board;
  - Przemysław Janiak - Vice-President of the Management Board.

### 3. Approval of the financial statements

These financial statements and the consolidated financial statements of the Energa SA Group were approved for publication by the Company's Management Board on 27 May 2026.

### 4. Basis for preparation of the financial statements

These financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value through profit or loss and hedging derivatives.

These financial statements have been prepared based on the assumption that Energa SA would continue as a going concern in the foreseeable future. As at the date of these financial statements, there is no evidence indicating that the continuation of the Company's business activities as a going concern may be at risk.

#### 4.1 Statement of compliance

These financial statements have been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting, as endorsed by the European Union ("EU"). They do not contain all the information required in the full financial statements according to the International Financial Reporting Standards ("IFRS"). However, selected notes are included to explain the events and transactions that are relevant to the understanding of the changes in the Company's financial position and performance since the most recent annual separate financial statements as at and for the year ended 31 December 2025.

#### 4.2 Functional and presentation currency

The functional currency of the Company and the presentation currency of these financial statements is the Polish zloty and all the figures are stated in millions of Polish zlotys ("PLN m") unless stated otherwise. Any differences of PLN 1 million that may arise in the totals of items presented in the notes result from rounding applied.

### 5. Material accounting policies

The Company's accounting policies are applied on a continuous basis and the material accounting policies applied by the Company are the same as those described in the financial statements for the year 2025, except for the changes arising from amendments to IFRS EU.

### 6. Explanations regarding the seasonality and cyclicity of operations in the period under review

Due to the inherent nature of the holding business, the Company's financial revenue fluctuates heavily during the year; it depends on the dates of resolutions to pay out dividends by the companies in which the Company holds shares, unless such resolutions indicate other record dates.

**NOTES TO CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**
**7. Shares in subsidiaries, associates and joint ventures**

Name and legal form	Registered office	Value of shares in ledgers of Energa SA as at 31 March 2026	Share of Energa SA in the share capital, in all votes and in management (%)
<b>Subsidiaries</b>			
Energa-Operator SA	Gdańsk	4,471	100
Energa Wytwarzanie SA	Gdańsk	989	100
CCGT Grudziądz Sp. z o.o.	Grudziądz	730	100
CCGT Ostrołęka Sp. z o.o.	Ostrołęka	447	50.00+1
Energa-Obrót SA	Gdańsk	331	100
Energa Oświetlenie Sp. z o.o.	Sopot	234	100
Energa Kogeneracja Sp. z o.o.	Elbląg	153	100
Energa Storage Sp. z o.o.	Gdańsk	84	100
Energa Informatyka i Technologie Sp. z o.o.	Gdańsk	37	100
Energa Logistyka Sp. z o.o.	Płock	25	100
Energa Green Development Sp. z o.o.	Gdańsk	24	100
Energa Prowis Sp. z o.o.	Gdańsk	22	100
CCGT Gdańsk Sp. z o.o.	Gdańsk	22	100
Enspirion Sp. z o.o.	Gdańsk	5	100
Energa Finance AB (publ)	Stockholm	0	100
Other companies	-	<1	-
<b>Associates</b>			
Polimex-Mostostal SA	Warsaw	85	15.94
<b>Other</b>			
		8	
<b>Total value of shares</b>		<b>7,667</b>	

The value of shares presented in the table above represents the value at cost less impairment losses.

In the first quarter of 2026, the Company sold its shares in Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o. to Energa Kogeneracja Sp. z o.o..

**Impairment tests for shares**

In Q1 2026, based on an assessment whether there were any internal or external indications of impairment of shares held, no indications of their material depreciation were identified. Accordingly, it was decided that no impairment test was necessary.

**8. Cash and cash equivalents**

Cash at bank earns interest at variable interest rates, which are driven by the interest rates for overnight deposits - under the cash pooling systems operating in the ORLEN Group.

The balance of cash and cash equivalents presented in the statement of cash flows comprises the following items:

	As at 31 March 2026 (unaudited)	As at 31 March 2025 (unaudited)
Cash at bank	5	2
<b>Total cash and cash equivalents presented in the statement of financial position and statement of cash flows</b>	<b>5</b>	<b>2</b>

**9. Dividends and profit distribution/loss coverage**

By the date of approval of these financial statements for publication, no decision had been made as to the distribution of profit. On 5 May 2026, the Management Board of Energa SA submitted a proposal containing a recommendation to allocate the entire net profit of the Company for 2025 to increase the supplementary capital, which was positively assessed by the Supervisory Board.

The Management Board's proposal, together with the Supervisory Board's assessment, will be submitted to the General Meeting of Energa SA, which will decide on the allocation of the Company's net profit for 2025.

**NOTES ON FINANCIAL INSTRUMENTS**
**10. Financial instruments**
**10.1 Carrying amount of financial instruments by category and class**

	As at 31 March 2026 (unaudited)	Financial assets at fair value through profit or loss	Financial assets and liabilities measured at amortized cost	Hedging derivatives	Financial instruments excluded from the scope of IFRS 9	TOTAL
<b>Assets</b>						
Cash pooling receivables	-	-	14	-	-	14
Cash and cash equivalents	-	-	5	-	-	5
Derivative financial instruments	7	-	-	-	-	7
Shares in subsidiaries, associates and joint ventures	8	-	-	-	7,659	7,667
Capital contributions	-	-	-	-	1,066	1,066
Bonds	-	-	554	-	-	554
Investment receivables	-	-	-	-	87	87
Other financial receivables	-	-	2,311	-	-	2,311
Loans granted	-	-	2,383	-	-	2,383
Impairment losses on loans granted	-	-	(72)	-	-	(72)
Trade receivables	-	-	15	-	-	15
<b>TOTAL</b>		<b>15</b>	<b>2,899</b>	<b>-</b>	<b>8,812</b>	<b>11,726</b>
<b>Equity and liabilities</b>						
Loans and borrowings	-	-	3,298	-	-	3,298
Preferential loans and borrowings	-	-	213	-	-	213
Loans and borrowings	-	-	3,085	-	-	3,085
Bonds issued	-	-	515	-	-	515
Derivative financial instruments	-	-	-	14	-	14
Lease liabilities	-	-	-	-	45	45
Trade liabilities	-	-	14	-	-	14
Investment commitments	-	-	5	-	-	5
Cash pooling liabilities	-	-	10	-	-	10
<b>TOTAL</b>		<b>-</b>	<b>3,842</b>	<b>14</b>	<b>45</b>	<b>3,901</b>

As at 31 December 2025	Financial assets measured at fair value through profit or loss	Financial assets and liabilities measured at amortized cost	Hedging derivatives	Financial instruments excluded from the scope of IFRS 9	TOTAL
<b>Assets</b>					
Cash pooling receivables	-	20	-	-	<b>20</b>
Cash and cash equivalents	-	1	-	-	<b>1</b>
Derivative financial instruments	10	-	-	-	<b>10</b>
Shares in subsidiaries, associates and joint ventures	9	-	-	7,659	<b>7,668</b>
Capital contributions	-	-	-	1,066	<b>1,066</b>
Bonds	-	544	-	-	<b>544</b>
Investment receivables	-	-	-	92	<b>92</b>
Other financial receivables	-	2,443	-	-	<b>2,443</b>
Loans granted	-	2,515	-	-	<b>2,515</b>
Impairment losses on loans granted	-	(72)	-	-	<b>(72)</b>
Trade receivables	-	11	-	-	<b>11</b>
<b>TOTAL</b>	<b>19</b>	<b>3,019</b>	<b>-</b>	<b>8,817</b>	<b>11,855</b>
<b>Equity and liabilities</b>					
Loans and borrowings	-	3,402	-	-	<b>3,402</b>
Preferential loans and borrowings	-	229	-	-	<b>229</b>
Loans and borrowings	-	3,173	-	-	<b>3,173</b>
Bonds issued	-	503	-	-	<b>503</b>
Derivative financial instruments	-	-	25	-	<b>25</b>
Lease liabilities	-	-	-	45	<b>45</b>
Trade liabilities	-	24	-	-	<b>24</b>
Investment commitments	-	15	-	-	<b>15</b>
<b>TOTAL</b>	<b>-</b>	<b>3,944</b>	<b>25</b>	<b>45</b>	<b>4,014</b>

## 10.2 Fair value of financial instruments

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period.

The table below presents an analysis of financial instruments measured at fair value, grouped according to a three-level hierarchy:

- level 1 – fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- level 2 – fair value based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly;
- level 3 – fair value based on unobservable inputs for the asset or liability.

	As at 31 March 2026 (unaudited) Level 2	As at 31 December 2025 Level 2
<b>Assets</b>		
Other derivatives	7	10
<b>Equity and liabilities</b>		
Hedging derivatives (CCIRS)	14	25

Fair value measurement of Cross Currency Interest Rate Swaps ("CCIRS") is made by discounting future cash flows. The interest rates and the basis spread used in discounting are retrieved from Bloomberg.

Other derivatives include options to purchase shares in Polimex-Mostostal SA. The options were acquired from Towarzystwo Finansowe Silesia Sp. z o.o. pursuant to an agreement dated 18 January 2017, as subsequently amended, and concern the acquisition, in 22 tranches, of a total of approximately 7 million shares in Polimex-Mostostal SA at the nominal price of PLN 2 per share. The options exercise dates were set between 31 August 2021 and 30 November 2026. The fair value measurement of the call options to purchase shares of Polimex-Mostostal SA was carried out using the Black-Scholes model. The measurement considered the current price and historic volatility of the company's share prices. The risk-free rate was determined on the basis of the yield of treasury bonds with maturities similar to the option expiration date.

## 10.3 Fair value of financial instruments not measured at fair value on an ongoing basis

Except for the information given in the tables below, the carrying amounts of financial assets and liabilities do not materially depart from their fair values.

Loan from Energa Finance AB (publ)	Carrying amount	Fair value Level 2
As at 31 March 2026 (unaudited)	904	904
As at 31 December 2025	892	892

Hybrid bond issue	Carrying amount	Fair value Level 2
As at 31 March 2026 (unaudited)	515	572
As at 31 December 2025	503	562

The fair value measurement of liabilities under loans and hybrid bond issue was estimated on the basis of an analysis of future cash flows discounted using market interest rates updated for 31 March 2026.

## 10.4 Significant items by financial instrument category

### 10.4.1 Financial assets

#### Financial assets measured at amortized cost

The Company allocates purchased bonds, loans granted, cash and cash equivalents, cash pooling receivables, and trade receivables to the category of financial instruments recognized as financial assets measured at amortized cost.

Purchased bonds, by issuer, as at 31 March 2026 and 31 December 2025 are presented in the table below:

Bonds	As at 31 March 2026 (unaudited)	As at 31 December 2025
Energa-Operator SA	554	544
<b>TOTAL, of which:</b>	<b>554</b>	<b>544</b>
Non-current	533	533
Current	21	11

Other financial receivables as at 31 March 2026 and 31 December 2025 are presented in the table below:

Other financial receivables	As at 31 March 2026 (unaudited)	As at 31 December 2025
<b>Loans granted</b>	2,311	2,443
Energa-Operator SA	1,530	1,642
Energa Wytwarzanie SA	196	211
CCGT Ostrołęka Sp. z o.o.	301	296
Energa Informatyka i Technologie Sp. z o.o.	14	15
Energa Kogeneracja Sp. z o.o.	215	222
of which ECL allowance	(58)	(58)
Energa Ciepło Ostrołęka Sp. z o.o.	55	57
of which ECL allowance	(14)	(14)
<b>Trade receivables</b>	15	11
<b>TOTAL, of which:</b>	<b>2,326</b>	<b>2,454</b>
Non-current	1,774	1,905
Current	552	549

The table below presents contributions to capital excluded from the scope of IFRS 9 as at 31 March 2026.

Capital contributions	As at 31 March 2026 (unaudited)
CCGT Ostrołęka Sp. z o.o.	521
CCGT Gdańsk Sp. z o.o.	64
CCGT Grudziądz Sp. z o.o.	60
Energa Informatyka i Technologie Sp. z o.o.	5
Energa Wytwarzanie SA	2
Energa Kogeneracja Sp. z o.o.	348
Energa Finance AB	66
<b>TOTAL</b>	<b>1,066</b>

#### 10.4.2 Financial liabilities

All of the Company's financial liabilities are classified as financial liabilities measured at amortized cost, except for hedging derivatives and lease liabilities. This category of the Company's financial instruments includes primarily credits and loans, bonds issued and cash pooling liabilities.

##### Loans and borrowings

Loans and borrowings contracted as at 31 March 2026 and 31 December 2025 are presented in the table below:

	As at 31 March 2026 (unaudited)		As at 31 December 2025	
	PLN	EUR	PLN	EUR
<b>Currency</b>				
<b>Reference rate</b>	WIBOR	Fixed	WIBOR	Fixed
<b>Loan amount</b>				
in foreign currency	2,394	211	2,510	211
in PLN	2,394	904	2,510	892
<b>of which loans maturing in:</b>				
up to 1 year (short-term)	66	904	66	638
1 to 2 years	2,245	-	2,345	254
2 to 3 years	66	-	66	-
3 to 5 years	17	-	33	-

Detailed information on contracted external financing is provided in Note 10.5.

## Bonds issued

Liabilities under bonds issued as at 31 March 2026 and 31 December 2025 are presented in the table below:

	As at 31 March 2026 (unaudited)	As at 31 December 2025
<b>Currency</b>	EUR	EUR
<b>Reference rate</b>	Fixed	Fixed
<b>Value of the issue</b>		
in foreign currency	125	125
in PLN m	515	503
<b>of which maturing in:</b>		
up to 1 year (short-term)	6	6
1 year to 3 years	509	497

Detailed information on bonds issued is provided in Note 10.5.

## 10.5 Available external financing

In the current reporting period and as at the last day of the reporting period and as at the date of approval of these separate financial statements for issue, there were no events of default on contractual obligations under the terms and conditions of any external financing contracted.

The external financing available as at 31 March 2026 is presented in the table below:

Financing institution	Type of obligation	Purpose of financing	Date of the agreement	Financing limit/ value of the agreement (for the ENERGA Group)	Available financing amount	Nominal debt of Energa SA as at 31 March 2026	Repayment date
European Investment Bank	Loan	Energa-Operator SA CapEx Program	10-07-2013	1,000	-	217	15-09-2031
European Investment Bank	Hybrid bonds	Energa-Operator SA CapEx Program	04-09-2017	536 <sup>1</sup>	-	536 <sup>1</sup>	12-09-2037 <sup>2</sup>
European Investment Bank	Loan	Energa-Operator SA CapEx Program	16-12-2021	6433	-	-	16-12-2038
Energa Finance AB (publ)	Borrowing	Current operations	21-03-2013	472 <sup>4</sup>	-	472 <sup>4</sup>	26-02-2027
Energa Finance AB (publ)	Borrowing	Current operations	28-06-2017	429 <sup>5</sup>	-	429 <sup>5</sup>	28-02-2027
ORLEN SA	Borrowing	Financing of general corporate purposes	09-12-2022	3,000	820	2,180	14-05-2027
<b>TOTAL</b>				<b>6,080</b>	<b>820</b>	<b>3,834</b>	

<sup>1</sup> the liability of EUR 125 million converted using the average NBP exchange rate of 31 March 2026

<sup>2</sup> the bond redemption date is 12 September 2037, with a defined first financing period of 10 years from the issue date

<sup>3</sup> the liability of EUR 150 million converted using the average NBP exchange rate of 31 March 2026

<sup>4</sup> the liability of EUR 110 million converted using the average NBP exchange rate of 31 March 2026

<sup>5</sup> the liability of EUR 140 million converted using the average NBP exchange rate of 31 March 2026

## 10.6 Cash flow hedge accounting

All hedging instruments held serve to hedge cash flows and relate to the financial instruments allocated to the same risk category. The presented hedging instruments relate to liabilities arising from loans between Energa Finance AB and Energa SA or from hybrid bonds subscribed for by the European Investment Bank.

### FX risk hedging

The special purpose vehicle Energa Finance AB (publ) and Energa SA have signed a loan agreement denominated in EUR for the total amount of EUR 200 million. In order to hedge the foreign exchange risk related to the above loan, the Company entered into cross-currency interest rate swap (CCIRS) transactions in April 2017 with a nominal value of EUR 200 million ("CCIRS III").

As a result of the principal repayments of the above loan, the nominal value of the CCIRS III transactions decreased and, as at 31 March 2026, amounted to EUR 100 million. As the hedged item in the above hedging relationships, Energa SA designated the foreign exchange risk arising

from intragroup loans denominated in EUR, which are directly linked to the eurobonds issued by Energa Finance AB. The foreign exchange risk is hedged at the level of 100% of the total nominal amount of the loan granted with the proceeds from the Eurobond issue.

As the hedge, the Company designated a CCIRS transaction under which the Company receives fixed-rate cash flows in EUR and pays fixed-rate cash flows in PLN. Cash flows received by the Company correspond with the cash flows from the intercompany loans. The Group expects the hedged flows from the loan and the directly related Eurobonds to occur by February 2027.

In September 2017, Energa SA issued hybrid bonds for the total amount of EUR 250 million. In order to hedge the foreign exchange risk under these bonds, the Company entered into CCIRS transactions totalling 250 million ("CCIRS IV").

In September 2023, due to the redemption of hybrid bonds in the amount of EUR 125 million, some of the transactions concluded under CCIRS IV were settled. The nominal value of CCIRS IV as at 31 March 2026 was EUR 125 million.

As a hedged item under the above hedging relationships the Company designated the foreign currency risk arising from the issue of hybrid bonds denominated in EUR. The foreign exchange risk is hedged at the level of 100% of the total nominal amount of the issued bonds.

As the hedge, the Company designated CCIRS transactions under which the Company receives fixed-rate cash flows in EUR and pays fixed-rate cash flows in PLN.

Cash flows received by the Company correspond with the cash flows under the bonds issued. The Company expects that the hedged cash flows will continue until September 2027.

The fair value of the hedging instruments is as follows:

	Value in millions PLN	Recognition in the statement of financial position	Change in fair value of hedging instrument used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of hedging instrument in EUR/PLN m	
				EUR	PLN
<b>As at 31 March 2026 (unaudited)</b>					
CCIRS III	3	Liabilities – Derivative financial instruments	None	100	-
CCIRS IV	11	Liabilities – Derivative financial instruments	None	125	-
<b>As at 31 December 2025</b>					
CCIRS III	7	Liabilities – Derivative financial instruments	None	100	-
CCIRS IV	18	Liabilities – Derivative financial instruments	None	125	-

Under cash flow hedge accounting, the cash flow hedge reserve (the effective portion of changes in the value of the hedge less deferred tax) increased in the reporting period by PLN 3 million.

The table below presents changes in the cash flow hedge reserve resulting from the hedge accounting in the reporting period:

	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
<b>At the beginning of the reporting period</b>	<b>(13)</b>	<b>8</b>
Amount recognized in the cash flow hedge reserve in the period, equal to the change in the fair value of hedging instruments	11	(60)
Accrued interest, not yet due, transferred from the reserve to finance income/expenses	7	8
Revaluation of hedges transferred from the reserve to finance income/expenses	(15)	42
Income tax on other comprehensive income	-	2
<b>At the end of the reporting period</b>	<b>(10)</b>	<b>-</b>

As at 31 March 2026, no material inefficiencies were identified resulting from the applied cash flow hedge accounting.

## OTHER NOTES

### 11. Information on related entities

Related party transactions are made based on arm's length prices of goods, products or services provided.

#### 11.1 Related party transactions

The Company's parent is ORLEN SA.

Transactions with ORLEN SA and other ORLEN Group companies are made on an arm's length basis and their terms and conditions do not deviate from transactions with other entities.

Three-month period ended 31 March 2026 (unaudited)	Parent ORLEN SA	Subsidiaries	Related companies
Net revenue from sale	-	24	1
Cost of purchase	-	3	3
Interest income	-	49	-
Finance expenses	29	7	-

Three-month period ended 31 March 2026 (unaudited)	Parent ORLEN SA	Subsidiaries	Related companies
<b>Assets</b>			
Non-current receivables	-	67	-
Other long-term financial receivables	1	1,774	-
Cash pooling receivables	14	-	-
Trade receivables	-	14	-
Other current financial receivables	-	558	-
Long-term bonds	-	533	-
Short-term bonds	-	21	-
Other current assets	3	68	-
<b>Equity and liabilities</b>			
Non-current loan liabilities	2,180	-	-
Cash pooling liabilities	10	-	-
Short-term trade payables	-	11	2
Other current liabilities	-	3	-
Current loans and borrowings	1	904	-

Three-month period ended 31 March 2025 (unaudited)	Parent ORLEN SA	Subsidiaries	Related companies
Net revenue from sale	-	18	1
Cost of purchase	-	2	3
Interest income	-	57	-
Finance expenses	37	8	-

Three-month period ended 31 March 2025 (unaudited)	Parent ORLEN SA	Subsidiaries	Related companies
<b>Assets</b>			
Non-current receivables	-	54	-
Other long-term financial receivables	4	2,056	-
Cash pooling receivables	12	-	-
Trade receivables	-	3	-
Other current financial receivables	3	549	-
Long-term bonds	-	533	-
Short-term bonds	-	21	-
Other current assets	-	20	-

**Equity and liabilities**

Non-current loan liabilities	2,050	421	-
Short-term trade payables	-	2	4
Other financial liabilities	1	-	-
Current loans and borrowings	3	629	-

The tables above present transactions with subsidiaries within the ORLEN Group.

Transactions with ORLEN SA and affiliates are immaterial, except for the costs of the loan from ORLEN SA to Energa SA. Detailed information on the loan is presented in Note 10.5.

As regards disclosures relating to transactions with parties related to the State Treasury, the Company uses the exemption defined in paragraph 25 of IAS 24. The value of shares in subsidiaries, associates and joint ventures is presented in Note 7.

**11.2 Compensation paid or due to the Company's Management Board members and Supervisory Board members**

	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited)
Management Board	0.6	0.6
Supervisory Board	0.2	0.2
<b>TOTAL</b>	<b>0.8</b>	<b>0.8</b>

During the reporting period, there were no loans granted to, or other material transactions with, members of the Management Board and Supervisory Board of Energa SA.

**11.3 Compensation paid or due to senior management (except for members of the Company's Management Board and Supervisory Board)**

The amount of benefits paid or due to the senior management in the period from 1 January 2026 to 31 March 2026 was PLN 2.1 million, while in the corresponding period of the previous year it was PLN 1.8 million.

**11.4 Security for the repayment of liabilities**

As at the end of the reporting period, no assets of the Company were pledged as collateral.

**12. Contingent assets and liabilities**

The Company did not have any material contingent assets and liabilities.

**13. Other information significantly affecting the assessment of assets, financial position and financial result of the Company**
**Changes in the Company's bodies**

On 25 February 2026, Ireneusz Fafara made a statement of resignation from the Company's Supervisory Board and from the office of Member of the Company's Supervisory Board.

On 25 February 2026, Sławomir Wiktor Staszak made a statement of resignation from the Company's Supervisory Board and from the office of Member and Deputy Chairperson of the Company's Supervisory Board.

On 25 February 2026, ORLEN SA, as the majority shareholder of the Company, pursuant to Article 385 § 2 of the Commercial Companies Code as well as § 17(3) and § 18(1) of the Company's Articles of Association, made a statement regarding a change in the function performed by Renata Agnieszka Rosiak on the Supervisory Board of Energa SA, entrusting her with the office of Chairperson of the Company's Supervisory Board as of 26 February 2026. (Current Report No. 6/2026).

On 30 March 2026, the Company's Supervisory Board passed a resolution to entrust Magdalena Kamińska, in place of her current function of Vice-President of the Management Board for Finance, with the office of President of Energa SA Management Board as of 1 April 2026. Also as of 1 April 2026, the Company's Supervisory Board appointed Przemysław Janiak as Vice President of the Management Board (Current Report No. 13/2026).

On 10 April 2026, Mr Marcin Daniel Lemański and Mr Jarosław Goncerz were appointed as Members of the Supervisory Board of Energa SA (Current Report No. 19/2026).

**Impact of armed conflicts on the Company's business**

The Company monitors the situation in Ukraine and the Middle East on an ongoing basis in terms of its impact on business operations. However, the situation is very volatile and forecasting economic consequences of the war is subject to a high risk of making erroneous assumptions. Considering the highly fluid geopolitical and economic situations, and difficulties in developing or obtaining unreserved and highly likely economic and financial forecasts, and financial forecasts, it is not possible at the moment to measure the potential impact of the conflicts on the Company's business and financial results. Further military actions, the scope and effectiveness of sanctions imposed on the parties involved, as well as the response from central banks and other financial institutions will be of key relevance for a full assessment of the impact of the current situation on the future financial results of the Company. The Company has no business relations with business operators registered in the territory of Ukraine, Russia, Belarus, or countries in the Middle East.

Bearing in mind the above, the Company has identified the following potential market risks:

- The risk of the Polish currency's depreciating against major currencies, including specifically against the euro. The Company hedges currency risk to liabilities held in foreign currencies and takes measures aimed at hedging currency risk with respect to planned investment projects.
- The risk of growth of inflation and interest rates, and consequently the risk of reduced access to external funding sources or less favourable terms of such funding, may drive up the Group's borrowing costs.
- The persistently elevated risk of attacks on the IT, generation, and distribution infrastructure used to achieve the Group's core business objectives, resulting in the need to incur higher costs for the protection of IT systems, facilities, buildings and civil structures, and the use of more advanced tools, equipment and security systems.

On the other hand, the Company has not identified any direct impact of the war in Ukraine or in the Middle East on its financial performance in Q1 2026.

#### **14. Significant subsequent events**

On 2 April 2026, the Extraordinary General Meeting of the Company was held, during which a resolution was adopted on the increase of the Company's share capital through the issuance of series CC shares by means of closed subscription (i.e. respecting pre-emptive rights of existing shareholders).

During the Extraordinary General Meeting, a resolution was also adopted on the registration in Central Securities Depository of CC series shares and pre-emptive rights to CC series shares and on applying for admitting CC series shares and pre-emptive rights to CC series shares to trading on the regulated market of the Warsaw Stock Exchange.

On 28 April 2026, the Management Board of Energa SA became aware that a statement of claim had been filed with the Regional Court in Gdańsk seeking the repeal of resolutions adopted by the Extraordinary General Meeting of Energa SA on 2 April 2026 regarding: the increase of the Company's share capital by way of an issuance of CC series shares by means of a closed subscription; the determination of 4 May 2026 as the record date for pre-emptive rights for CC series shares, and the amendment to the Company's Articles of Association; the adoption of the consolidated text of the Company's Articles of Association; the registration with Krajowy Depozyt Papierów Wartościowych of CC series shares and pre-emptive rights to series CC shares; and on applying for admitting CC series shares and pre-emptive rights to CC series shares to trading on the regulated market of the Warsaw Stock Exchange, as well as seeking the issuance by the Regional Court in Gdańsk of an injunction securing the above claim by suspending the execution of the aforementioned resolutions until the final conclusion of the proceedings.

On 8 May 2026, the Management Board of Energa SA became aware that the Court of Appeal in Gdańsk had issued a decision dismissing the above-mentioned motion for an injunction, thereby enabling the continued implementation of the resolutions adopted by the Extraordinary General Meeting on 2 April 2026, in accordance with the will of the shareholders expressed during the Extraordinary General Meeting.

On 15 May 2026, the Management Board of the Warsaw Stock Exchange S.A. adopted a resolution regarding the admission and listing on the Main Market of the Warsaw Stock Exchange of subscription rights to the Company's Series CC ordinary bearer shares.

## Management Board Members

Magdalena Kamińska .....  
President of the Management Board

Piotr Szymanek .....  
Executive Vice-President of the Management Board

Michał Gołębiowski .....  
Executive Vice-President of the Management Board

Przemysław Janiak .....  
Executive Vice-President of the Management Board

ORLEN Centrum Usług Korporacyjnych sp. z o.o.  
Entity responsible for keeping  
accounting ledgers and for preparing financial statements  
ORLEN Centrum Usług Korporacyjnych sp. z o.o.  
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Gdańsk, 27 May 2026