



Energa

GRUPA ORLEN

**Condensed Interim Consolidated Financial Statements
prepared in accordance with IAS 34
for the three-month period ended
31 March 2026**

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited) (restated data)*
Sales revenues	6,298	5,769
Revenue from the Price Difference Payout Fund	-	167
Cost of sales	(4,835)	4,765
Profit on sales before tax	1,463	1,171
Other operating income	78	61
Selling and distribution expenses	(211)	(196)
General and administrative expenses	(132)	(136)
Other operating expenses	(40)	(37)
(Impairment)/reversal of impairment on trade receivables (including interest on trade receivables)	(17)	(13)
Operating profit	1,141	850
Finance income	9	13
Finance expenses	(193)	(239)
Net finance income/expense	(184)	(226)
(Impairment)/reversal of impairment on other financial assets	-	(2)
Share in profit (loss) of entities accounted for using the equity method	-	(12)
Profit/(loss) before tax	957	610
Income tax	(178)	(98)
Net profit/(loss) for the period	779	512
Attributable to:		
Equity holders of the Parent Company	778	520
Non-controlling interests	1	(8)
Earnings/(loss) per share (in PLN)		
- basic	1.88	1.26
- diluted	1.88	1.26

(*) A detailed description of the reclassifications made is provided in note 9.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited) (restated data)*
Net profit or loss for the period	779	512
<i>Items that will never be reclassified to profit or loss</i>	(20)	(57)
Actuarial gains and losses on defined benefit plans	(25)	(71)
Deferred tax	5	14
<i>Items that may subsequently be reclassified to profit or loss</i>	5	(1)
Foreign exchange differences from translation of foreign entities	2	(2)
Cash flow hedges	3	2
Deferred tax	-	(1)
Net other comprehensive income	(15)	(58)
Total comprehensive income	764	454
Attributable to:		
Equity holders of the Parent Company	764	462
Non-controlling interests	-	(8)

(*) A detailed description of the reclassifications made is provided in note 9.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2026 (unaudited)	As at 31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	29,437	29,075
Intangible assets	761	988
Right-of-use assets	1,496	1,480
Goodwill	611	612
Investments in associated entities and joint ventures measured using the equity method	104	103
Deferred tax assets	400	429
Other non-current financial assets	13	13
Other non-current assets	494	561
	33,316	33,261
Current assets		
Inventories	191	194
Income tax receivables	64	57
Trade receivables	3,297	3,077
Other current financial assets	950	1,493
Cash and cash equivalents	1,128	1,174
Other current assets	814	1,013
	6,444	7,008
TOTAL ASSETS	39,760	40,269

	As at 31 March 2026 (unaudited)	As at 31 December 2025
EQUITY AND LIABILITIES		
Equity		
Share capital	4,522	4,522
Foreign exchange differences from translation of a foreign entity	(2)	(4)
Reserve capital	1,031	1,031
Supplementary capital	2,055	2,055
Cash flow hedge reserve	(10)	(13)
Retained earnings	5,990	5,231
Equity attributable to equity holders of the Parent Company	13,586	12,822
Non-controlling interests	894	894
	14,480	13,716
Non-current liabilities		
Credits and loans	10,302	10,454
Debt securities issued	509	1,749
Non-current provisions	1,043	1,045
Deferred tax liability	965	951
Non-current deferred income and grants	1,438	1,452
Lease liabilities	1,148	1,182
Other non-current financial liabilities	70	77
Contract liabilities	5	5
	15,480	16,915
Current liabilities		
Trade payables	1,355	1,510
Contract liabilities	520	532
Current credits and loans	2,617	2,402
Debt securities issued	1,293	42
Income tax payable	80	35
Deferred income and grants	281	346
Current provisions	868	1,970
Other financial liabilities	2,389	2,525
Other current liabilities	397	276
	9,800	9,638
Total liabilities	25,280	26,553
TOTAL EQUITY AND LIABILITIES	39,760	40,269

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the Parent Company							Non-controlling interests	Total equity
	Share capital	Foreign exchange differences from translation of a foreign entity	Reserve capital	Supplementary capital	Cash flow hedge reserve	Retained earnings	Total		
As at 1 January 2026	4,522	(4)	1,031	2,055	(13)	5,231	12,822	894	13,716
Net other comprehensive income	-	2	-	-	3	(19)	(14)	(1)	(15)
Net profit for the period	-	-	-	-	-	778	778	1	779
Total comprehensive income for the period	-	2	-	-	3	759	764	-	764
As at 31 March 2026 (unaudited)	4,522	(2)	1,031	2,055	(10)	5,990	13,586	894	14,480
As at 1 January 2025	4,522	(3)	1,031	1,748	(1)	4,383	11,680	891	12,571
Net other comprehensive income	-	(2)	-	-	1	(57)	(58)	-	(58)
Net profit for the period	-	-	-	-	-	520	520	(8)	512
Total comprehensive income for the period	-	(2)	-	-	1	463	462	(8)	454
As at 31 March 2025 (unaudited) (restated data)*	4,522	(5)	1,031	1,748	-	4,846	12,142	883	13,025

(*) A detailed description of the reclassifications made is provided in note 9.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Three-month period ended 31 March 2026 (unaudited)	Three-month period ended 31 March 2025 (unaudited) (restated data)*
Cash flows from operating activities		
Profit/(loss) before tax	957	610
Adjustments for:		
Share in (profit)/loss of entities accounted for using the equity method	-	12
Foreign exchange gains/(losses)	13	14
Amortization and depreciation	388	348
Net interest and dividends	155	190
(Profit)/loss on investing activities	5	5
Change in provisions	(370)	197
Change in contract liabilities and consideration refund liabilities	(12)	(301)
Other adjustments	(564)	(320)
Change in working capital:		
Change in current receivables, current prepaid expenses and accrued income	26	1,108
Change in inventories	5	(10)
Change in current liabilities, excluding credits and loans, current accrued expenses and deferred income	(225)	(641)
	378	1,212
Income tax (paid)	(93)	(223)
Net cash from operating activities	285	989
Cash flows from investing activities		
Disposal of property, plant and equipment, intangible assets and investments into investment property	1	2
Purchase of property, plant and equipment, and intangible assets	(1,181)	(1,163)
Net cash flow from cash pooling	540	89
Other cash flows from financial assets	(10)	(9)
Interest received	9	10
Other	-	(1)
Net cash from investing activities	(641)	(1,072)
Cash flows from financing activities		
Proceeds from debt incurred	196	284
Repayment of debt incurred	(168)	(96)
Net cash flow from cash pooling	569	65
Repayment of lease liabilities	(70)	(64)
Grants received	11	15
Interest paid	(222)	(258)
Other	(6)	(8)
Net cash from financing activities	310	(62)
Net increase/(decrease) in cash and cash equivalents	(46)	(145)
Cash and cash equivalents at the beginning of the period	1,174	989
<i>Change in cash due to foreign exchange differences</i>	-	(7)
Cash and cash equivalents at the end of the period	1,128	837
<i>of which restricted cash</i>	132	175

(*) For a detailed description of restatements, see Note 9.

ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
1. General information

The Energa SA Group (the "Group") consists of **Energa Spółka Akcyjna** (the "Parent Company", the "Company") and its subsidiaries (see Note 2).

Name of the Parent Company: Energa SA

Legal form: joint stock company

Country of establishment: Republic of Poland

Registered office: Gdańsk

Address: Al. Grunwaldzka 472, 80-309 Gdańsk

National Court Register number (KRS): 0000271591

Business statistical number (REGON): 220353024

Tax identification number (NIP): 957-095-77-22

The Parent Company has been established for an indefinite time.

The condensed consolidated interim financial statements of the Group cover the period of three months ended 31 March 2026 and contain relevant comparative data.

The core business of the Group is:

1. distribution and sale of electricity and heat;
2. production of electricity and heat;
3. trading in electricity.

As at 31 March 2026, ORLEN SA is the parent company of the Company and the ultimate controlling party of the Energa Group.

2. Composition of the Group, joint ventures and associates
2.1. Composition of the Group at the end of the reporting period

As at 31 March 2026, the Group consists of Energa SA and the following subsidiaries:

No	Company name	Registered office	Line of business	% stake held by the Group in share capital as at	
				31 March 2026	31 December 2025
Distribution					
1	Energa-Operator SA	Gdańsk	distribution of electricity	100.00	100.00
2	Energa Operator Wykonawstwo Elektroenergetyczne Sp. z o.o.	Słupsk	contracting and design	100.00	100.00
New Energy					
3	Energa Wytwarzanie SA	Gdańsk	production of energy	100.00	100.00
4	Energa MFW 1 Sp. z o.o.	Gdańsk	production of energy	100.00	100.00
5	Energa MFW 2 Sp. z o.o.	Gdańsk	production of energy	100.00	100.00
6	Energa Wind Service Sp. z o.o.	Gdańsk	holdings and management of companies and enterprises	100.00	100.00
7	E & G Sp. z o.o.	Gdańsk	implementation of investment projects	100.00	100.00
8	VRW 11 Sp. z o.o.	Gdańsk	implementation of investment projects	100.00	100.00
9	Energa Green Development Sp. z o.o.	Gdańsk	implementation of investment projects	100.00	100.00
10	Farma Wiatrowa Szybowice Sp. z o.o.	Gdańsk	implementation of investment projects	100.00	100.00
11	Energa Storage Sp. z o.o.	Gdańsk	implementation of investment projects	100.00	100.00

No	Company name	Registered office	Line of business	% stake held by the Group in share capital as at	
				31 March 2026	31 December 2025
12	Helios Polska Energia Sp. z o.o.	Gdańsk	implementation of investment projects	100.00	100.00
13	Solar Serby Sp. z o.o.	Warsaw	implementation of investment projects	100.00	100.00
Conventional Energy					
14	Energa Elektrownie Ostrołęka SA	Ostrołęka	production of energy	89.64	89.64
15	Energa Serwis Sp. z o.o.	Ostrołęka	repair and maintenance services	89.64	89.64
16	ECARB Sp. z o.o.	Gdańsk	financing activities	89.64	89.64
17	CCGT Ostrołęka Sp. z o.o.	Ostrołęka	production of energy	50.00 + 1 share	50.00 + 1 share
18	CCGT Grudziądz Sp. z o.o.	Grudziądz	production of energy	100.00	100.00
19	CCGT Gdańsk Sp. z o.o.	Gdańsk	production of energy	100.00	100.00
Heating					
20	Energa Kogeneracja Sp. z o.o.	Elbląg	production of energy	100.00	100.00
21	Energa Ciepło Ostrołęka Sp. z o.o.	Ostrołęka	distribution of heat	100.00	100.00
22	Energa Ciepło Kaliskie Sp. z o.o.	Kalisz	distribution of heat	91.24	91.24
23	Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o.	Gdańsk	development activity in engineering	100.00	100.00
Energy Retail					
24	Energa-Obrót SA	Gdańsk	trading in electricity	100.00	100.00
Other Activities					
25	Energa Oświetlenie Sp. z o.o.	Sopot	lighting services	100.00	100.00
26	Enspirion Sp. z o.o.	Gdańsk	organization and management of development of innovative power projects	100.00	100.00
27	Energa Logistyka Sp. z o.o.	Płock	logistics and supply	100.00	100.00
28	Energa Informatyka i Technologie Sp. z o.o.	Gdańsk	information and communication technologies	100.00	100.00
29	Energa Finance AB (publ)	Stockholm	financing activities	100.00	100.00
30	Energa Prowis Sp. z o.o.	Gdańsk	implementation of investment projects	100.00	100.00

Besides, as at 31 March 2026, the Group holds shares in the joint venture Baltic Offshore Service Solution Spółka z o.o. and in the associate Polimex-Mostostal SA ("Polimex") (see description in Note 2.2).

2.2. Joint ventures and associates

2.2.1. Polimex-Mostostal

On 18 January 2017, the Management Board of Energa SA along with Enea SA, PGE SA, PGNiG Technologie SA (presently ORLEN Technologie SA) ("Investors") and Polimex-Mostostal SA signed an investment agreement ("Investment Agreement") under which the Investors undertook to make an equity investment in Polimex. Energa SA holds approx. 40 m shares with nominal value of PLN 2 each, which translates into a 15.94% stake in Polimex.

The Investors' Committee, established under the Investment Agreement and composed of all Investors, representing 63.77% of the total number of votes at the Annual General Meeting of the company, exerts significant influence on the investment through its role in financial and operational policy-making and determining the composition of Polimex governing bodies.

The Agreement assumes, among others, that a joint position will be agreed upon by voting when the key decisions are made by the General Meeting and Supervisory Board of Polimex, including determination of the composition of Polimex's Management Board.

Because of the Investors' powers mentioned above that result in significant influence, the stake held in Polimex was classified as an associate measured by the equity method.

Polimex is an engineering and construction company with its registered office in Warsaw, listed on the Warsaw Stock Exchange. As of 31 March 2026, the value of the investment is PLN 103 million.

2.2.2. Baltic Offshore Service Solution

On 19 February 2024, Energa Wytwarzanie SA and Northland Power International Holdings B.V. established Baltic Offshore Service Solution Spółka z o.o., each acquiring a 50% stake in the company.

Baltic Offshore Service Solution Spółka z o.o. is the first consortium in Poland to offer a comprehensive management service for offshore wind farms. The company will also be responsible for the operation of ORLEN Group's planned 24/7 Offshore Wind Farm Management Centre. This entity will control, monitor and coordinate the activities of offshore assets.

The Group, through its subsidiary Energa Wytwarzanie, jointly controls the entity with the co-investor Northland Power and must cooperate in order to manage its material activities, which means that none of the co-investors individually controls the entity and cannot manage it without cooperation. Therefore, the investment was classified as a joint venture and is recognized using the equity method.

Baltic Offshore Service Solution Spółka z o.o. is a privately held company and, therefore, there are no market quotes for its share prices.

As at 31 March 2026, the value of the investment in Baltic Offshore Service Solution Spółka z o.o. is PLN 0.4 million.

3. Composition of the Parent Company's Management Board

In Q1 2026 and in the period until the date of preparation of these financial statements, the Management Board of Energa SA was composed of the following persons:

- 1) in the period from 1 January 2026 to 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) between 1 April 2026 and the date of publication of these 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

4. Approval of the financial statements

These condensed interim consolidated financial statements were approved for publication by the Company's Management Board on 27 May 2026.

5. Basis for preparation of the financial statements

These condensed interim consolidated 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 condensed interim consolidated financial statements are presented in millions of Polish zloty ("PLN million") and have been prepared based on the assumption that the Group would continue as a going concern in the foreseeable future.

5.1. Statement of compliance

These condensed interim consolidated financial statements of the Energa SA Group have been prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting, as endorsed in the European Union. They do not include all the information required for a complete set of financial statements compliant with the International Financial Reporting Standards ("IFRS") as approved by the EU ("IFRS EU"). However, selected notes are included to explain events and transactions that are relevant to the understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

5.2. Functional and presentation currency

The functional currency of the Parent Company and other Polish companies covered by these condensed interim consolidated financial statements and the presentation currency of these condensed interim consolidated financial statements is Polish zloty.

For Energa Finance AB (publ), the functional currency of the separate financial statements is euro. For the purpose of these financial statements, the underlying accounts of the above-mentioned company have been translated into PLN as follows: data in the statement of financial position, except equity - exchange rates as at the end of the reporting period; equity - exchange rates

as at the date of transaction; data in the statement of profit or loss - at the weighted average exchange rate for the financial period. Exchange differences from conversion are recognized in other comprehensive income.

6. Material items subject to professional judgment and estimates

In the current reporting period, no changes were made to the scope or methods used in making significant estimates. Changes in estimates were attributable to the events occurring during the reporting period.

The preparation of the condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 Interim Financial Reporting, as endorsed in the European Union ("EU") requires the Management Board to adopt certain assumptions and estimates that affect the amounts reported in these condensed interim consolidated financial statements and notes thereto. The assumptions and estimates are based on the Management Board's best knowledge of current and future activities and events. However, actual results may differ from those anticipated.

7. Significant accounting policies

The Group's accounting policies are applied on a continuous basis and the material accounting policies applied by the Group are the same as those described in the financial statements for the year 2025, except for the changes arising from amendments to IFRS EU and presentation changes described in Note 9.

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

Sales and distribution of electricity and heat during the year are subject to seasonal fluctuations. The volume of energy sold and distributed and, consequently, sales revenue rise during the winter months and fall in the summer months. This is dependent on the ambient temperature and length of the day. The extent of fluctuations is determined by low temperatures and shorter days in winter and higher temperatures and longer days in summer. The seasonal nature of energy sales and distribution applies to a greater extent to small individual customers than to industrial sector clients.

In the generation area, the seasonality of production at the Ostrołęka power plant results from the must-run operation for the Polish Transmission System Operator and is indirectly dependent on the availability of the power generation units and the pursued sales strategy.

Hydropower production depends on the prevailing hydrological conditions and tends to decline in summer. The level of wind production results from the weather conditions (windiness), with higher volumes generated in autumn and winter. Photovoltaic generation is based on the insolation of the PV panels, which means that it is correspondingly higher in summer. Energy production in the Group's CHP is linked to the production of heat, which is mainly dependent on the demand for heat from the Group's local customers and is therefore chiefly determined by low air temperatures observable in Poland in winter.

9. Change in the presentation of financial data and restatement of data for prior years

Correction of prior-period error

In 2025, the Group identified an error in the measurement of the provision for onerous contracts related to electricity sales agreements, consisting of the failure to include all unavoidable costs of fulfilling the obligations under these contracts in the provision calculation, which constituted a departure from IAS 37.

The methodology adopted in previous years for calculating the provisions was incorrect, as it took into account only three cost elements of performance: the cost of purchasing electricity, the cost of redeeming property rights and the cost of excise taxes, without taking into account other unavoidable costs directly related to the performance of obligations under the contracts.

The Group recalculated the provisions, taking into account a broader range of costs that are unavoidable and directly related to the performance of contractual obligations.

The adjusted calculation model incorporates projections for future contracting, the final price for tariff group G customers, the unit direct cost comprising: the planned purchase price of electricity, property rights and excise tax, as well as the cost of distribution charges paid on behalf of the prosumer under the net-metering system, the cost of ensuring electricity supply, the cost of managing contracts during their term, and the cost of meter reading, invoicing and sending invoices.

Change in presentation of financial data

The Group changed the presentation of cash flows related to expenditures incurred for the acquisition of property rights and CO₂ emission allowances in the consolidated statement of cash flows, by presenting these cash flows within operating activities under "Other adjustments"; previously, they were presented within cash flow from investing activities.

The above changes in the presentation of data are intended to better reflect cash flows from operating and investing activities pursued by the Group, and thus make the report more usable for the readers.

In connection with the changes outlined above, the Group made the following restatements:

– restated the comparative data in the consolidated statement of profit or loss for the period from 1 January 2025 to 31 March 2025:

	3-month period ended 31 March 2025 (previously reported data)	Error correction	3-month period ended 31 March 2025 (restated)
Cost of sales	(4,799)	34	4,765
Profit before tax	576	34	610

	3-month period ended 31 March 2025 (previously reported data)	Error correction	3-month period ended 31 March 2025 (restated)
Income tax	(92)	(6)	(98)
Net profit	484	28	512
Earnings per share (in PLN)			
- basic	1.19	0.07	1.26
- diluted	1.19	0.07	1.26
EBITDA	1,164	34	1,198

With regard to the statement of changes in equity, the above adjustments only affected retained earnings.

– restated the comparative data in the consolidated statement of cash flows for the period from 1 January 2025 to 31 March 2025:

	3-month period ended 31 March 2025 (as previously reported)	Error correction	Change in presentation	3-month period ended 31 March 2025 (restated)
Cash flows from operating activities				
Profit/(loss) before tax	576	34	-	610
Adjustments for:				
Share in (profit)/loss of entities accounted for using the equity method	12	-	-	12
Foreign exchange gains/(losses)	14	-	-	14
Amortization and depreciation	348	-	-	348
Net interest and dividends	190	-	-	190
(Profit)/loss on investing activities, including goodwill impairment allowance	5	-	-	5
Change in provisions	231	(34)	-	197
Change in contract liabilities and consideration refund liabilities	(301)	-	-	(301)
Other adjustments	36	-	(356)	(320)
Change in working capital:				
Change in current receivables, current prepaid expenses and accrued income	1,108	-	-	1,108
Change in inventories	(10)	-	-	(10)
Change in current liabilities, excluding credits and loans, current accrued expenses and deferred income	(641)	-	-	(641)
	1,568	-	(356)	1,212
Income tax (paid)	(223)	-	-	(223)
Net cash from operating activities	1,345	-	(356)	989
Cash flows from investing activities				
Disposal of property, plant and equipment, intangible assets and investments into investment property	2	-	-	2
Purchase of property, plant and equipment, and intangible assets	(1,519)	-	356	(1,163)
Net cash flow from cash pooling	89	-	-	89

	3-month period ended 31 March 2025 (as previously reported)	Error correction	Change in presentation	3-month period ended 31 March 2025 (restated)
Other cash flows from financial assets	(9)	-	-	(9)
Interest received	10	-	-	10
Other	(1)	-	-	(1)
Net cash from investing activities	(1,428)	-	356	(1,072)

NOTES ON BUSINESS LINES (OPERATING SEGMENTS)

10. Business lines (Operating segments)

The Group presents segment information in accordance with IFRS 8 Operating Segments for the current and comparative reporting periods. The Group is organized and managed within segments, which are distinguished according to the type of products offered.

The Group's reporting setup is split into five core segments and other activities, which are referred to as business lines in the Group's nomenclature. They are as follows:

- Distribution - distribution of electricity by Energa-Operator SA (Distribution System Operator) and activities directly associated with the distribution operations conducted by other Group companies;
- New Energy - production of electricity from renewable sources. The New Energy Business Line also includes entities that implement investment projects in the renewable energy generation infrastructure and the area of energy storage;
- Conventional Energy - production of electricity from conventional sources, maintenance and repair activity related directly to the production of energy. The Conventional Energy Business Line also includes entities that implement investment projects in the conventional generation infrastructure;
- Heating - production and distribution of heat and cogeneration of electricity;
- Energy Retail - trade in electricity and gas, as well as servicing end customers and sale of energy-related products and services;
- Other Activities - a shared ICT services centre, as well as financing activities, real estate management, logistics and procurement. The Other Activities Business Line also includes entities providing energy services, including lighting services. The Parent Company's operations are also included in the Other Activities Business Line.

The key measures used by the Management Board of Energa SA to assess the performance of the business lines are net profit and EBITDA, i.e. operating profit/(loss) (calculated as the profit or loss before tax adjusted by the share in profit/(loss) of entities accounted for using the equity method, (impairment)/reversal of impairment on interest on trade receivables, finance income and finance expenses), plus amortization and depreciation, and impairment losses on non-financial non-current assets.

The rules applied to determine the business line results and measure the business line assets and liabilities are consistent with the rules used to prepare the condensed interim consolidated financial statements. The share in the result of the entities measured using the equity method is recognized in consolidation eliminations and adjustments.

Transactions between the business lines are accounted for on an arm's-length basis.

The Group does not present information by geographic segment since its operations conducted for international clients and its international assets are not material for the Group's business.

The tables below show the allocation of revenues and expenses to individual reporting segments for the period from 1 January to 31 March 2026, as well as financial assets and liabilities as at 31 March 2026, together with relevant restated comparative information.

Three-month period ended 31 March 2026 (unaudited) or as at 31 March 2026 (unaudited)	Distribution	New Energy	Conventional Energy	Heating	Energy Retail	Other Activities	Consolidation eliminations and adjustments	Total business
Revenue								
Sales to external customers	2,089	204	381	189	3,272	163	-	6,298
Sales between business lines	20	17	27	3	20	156	(243)	-
Revenue from the Price Difference Payout Fund	-	-	-	-	-	-	-	-
Total business line revenue	2,109	221	408	192	3,292	319	(243)	6,298
EBITDA								
Amortization and depreciation	305	43	2	11	11	19	(3)	388
Impairment losses on non-financial non-current assets	-	-	-	-	-	-	-	-
Operating profit or loss	802	104	39	21	147	24	4	1,141
Net finance income/expenses								(184)
(Impairment)/reversal of impairment on other financial assets								-
Share in profit/(loss) of the entities measured using the equity method								-
Profit or loss before tax								957
Income tax								(178)
Net profit or loss								779
Assets and liabilities								
Cash and cash equivalents	18	38	484	4	6	578	-	1,128
Total assets	21,842	5,105	7,919	904	3,100	13,098	(12,208)	39,760
Financial liabilities	6,591	3,284	4,460	594	1,459	4,260	2,924	17,724
Other business line information								
Capital expenditures	490	43	139	51	7	33	-	763

Three-month period ended on 31 March 2025 (unaudited) or as at 31 December 2025	Distribution	New Energy	Conventional Energy	Heating	Energy Retail	Other Activities	Consolidation eliminations and adjustments	Total business
Revenue								
Sales to external customers	1,925	175	445	158	2,924	142	-	5,769
Sales between business lines	18	1	27	3	21	145	(215)	-
Revenue from the Price Difference Payout Fund	-	-	-	11	156	-	-	167
Total business line revenue	1,943	176	472	172	3,101	287	(215)	5,936
EBITDA	965	101	92	39	(28)	28	1	1,198
Amortization and depreciation	271	42	4	7	10	18	(4)	348
Impairment losses on non-financial non-current assets	-	-	-	-	-	-	-	-
Operating profit or loss	694	59	88	32	(38)	10	5	850
Net finance income/expenses								(226)
(Impairment)/reversal of impairment on other financial assets								(2)
Share in profit/(loss) of the entities measured using the equity method								(12)
Profit or loss before tax								610
Income tax								(98)
Net profit or loss								512
Assets and liabilities								
Cash and cash equivalents	8	37	538	-	13	578	-	1,174
Total assets	21,682	5,207	8,393	877	3,300	13,167	(12,357)	40,269
Financial liabilities	6,721	3,333	4,276	579	899	4,353	(3,045)	17,116
Other business line information								
Capital expenditures	507	113	86	17	4	19	-	746

Three-month period ended 31 March 2026 (unaudited)	Distribution	New Energy	Conventional Energy	Heating	Energy Retail	Other Activities	Total	Consolidation eliminations and adjustments	Total business
Revenue from sales of goods, products and materials, of which:	2	208	406	170	3,269	151	4,206	(126)	4,080
Electricity	-	164	320	28	3,269	-	3,781	(34)	3,747
Gas	-	-	-	-	12	-	12	-	12
Other goods, products and materials	2	44	86	142	11	151	436	(92)	344
Excise tax	-	-	-	-	(23)	-	(23)	-	(23)
Revenue from sales of services, of which:	2,094	13	1	19	24	163	2,314	(109)	2,205
Distribution and transit services	2,066	-	-	18	-	-	2,084	(16)	2,068
Customer connection fees	19	-	-	-	-	-	19	-	19
Other services	9	13	1	1	24	163	211	(93)	118
Revenue from contracts with customers (IFRS 15)	2,095	220	408	189	3,292	316	6,520	(235)	6,285
Compensation for distribution services	-	-	-	-	-	-	-	-	-
Compensation related to electricity prices	-	-	-	-	-	-	-	-	-
Compensation related to gas fuel prices	-	-	-	-	-	-	-	-	-
Compensation related to heat energy prices	-	-	-	-	-	-	-	-	-
Other income	14	1	-	3	-	3	21	(8)	13
TOTAL	2,109	221	408	192	3,292	319	6,541	(243)	6,298
According to the transfer date:									
Revenue from goods, products and materials transferred or services provided on a continuous basis	2,072	220	404	189	3,277	288	6,450	(235)	6,215
Revenue from goods, products and materials transferred or services provided at a specific time	23	-	4	-	15	28	70	-	70
According to the contract term:									
Short-term	2,095	220	408	189	3,292	316	6,520	(235)	6,285

Three-month period ended 31 March 2025 (unaudited)	Distribution	New Energy	Conventional Energy	Heating	Energy Retail	Other Activities	Total	Consolidation eliminations and adjustments	Total business
Revenue from sales of goods, products and materials, of which:	2	167	472	140	2,922	121	3,824	(112)	3,712
Electricity	-	146	390	15	2,923	-	3,474	(20)	3,454
Certificates of origin	-	-	-	-	-	-	-	-	-
Gas	-	-	-	-	8	-	8	-	8
Other goods, products and materials	2	21	82	125	12	121	363	(92)	271
Excise tax	-	-	-	-	(21)	-	(21)	-	(21)
Revenue from sales of services, of which:	1,928	8	-	18	23	164	2,140	(96)	2,045
Distribution and transit services	1,908	-	-	16	-	-	1,924	(14)	1,910
Customer connection fees	15	-	-	-	-	-	15	-	15
Other services	5	8	-	2	23	164	202	(83)	119
Revenue from contracts with customers (IFRS 15)	1,930	175	472	158	2,945	285	5,965	(208)	5,757
Compensation for distribution services	-	-	-	-	-	-	-	-	-
Compensation related to electricity prices	-	-	-	-	156	-	156	-	156
Compensation related to gas fuel prices	-	-	-	-	-	-	-	-	-
Compensation related to heat energy prices	-	-	-	11	-	-	11	-	11
Other income	13	1	-	3	-	2	19	(7)	12
TOTAL	1,943	176	472	172	3,101	287	6,151	(215)	5,936
According to the transfer date:									
Revenue from goods, products and materials transferred or services provided on a continuous basis	1,912	173	471	157	2,929	254	5,896	(208)	5,688
Revenue from goods, products and materials transferred or services provided at a specific time	18	2	1	1	16	31	69	-	69
According to the contract term:									
Short-term	1,930	175	472	158	2,945	285	5,965	(208)	5,757

NOTES TO CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
11. Property, plant and equipment, intangible assets and right-of-use assets
Property, plant and equipment

In the current reporting period, the Group:

- incurred capital expenditures on property, plant and equipment in the amount of PLN 708 million (PLN 693 million in the corresponding period of 2025).

Intangible assets

In the current reporting period, the Group:

- incurred capital expenditures on intangible assets in the amount of PLN 18 million (PLN 21 million incurred in Q1 2025),
- incurred capital expenditures on energy certificates of origin, CO₂ emission allowances and energy efficiency certificates in the amount of PLN 536 million (PLN 356 million in the corresponding period of 2025).

Right-of-use assets

In the current reporting period, the Group increased right-of-use assets by PLN 37 million (PLN 32 million in the corresponding period of 2025) as a result of new agreements or the revision of existing ones.

12. Impairment tests for property, plant and equipment and goodwill

In Q1 2026, based on an assessment whether there were any internal or external indications of impairment of the Energa Group's property, plant and equipment, no indications of significant impairment of those assets were identified. Accordingly, it was decided that no impairment test was necessary.

13. 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.

In Q1 2026, due to the accumulated cash balance, it was possible to pay obligations without delay. During periods of declining cash balance, available credit facilities and overdraft limits in cash pooling systems were used.

The Group conducts ongoing monitoring of financial institutions' ratings, depositing cash only in banks with investment-grade rating. The Group does not recognize an impairment loss on funds kept in fixed-term deposits as the related credit risk is deemed immaterial.

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 and on hand	828	768
Short-term deposits up to 3 months	300	69
Total cash and cash equivalents	1,128	837
<i>of which restricted cash</i>	<i>132</i>	<i>175</i>

Restricted cash presented in the consolidated statement of cash flows constitutes primarily the funds kept in the VAT account (split payment) and security for the liability from acquisition of shares in E&G Sp. z o.o.

14. Earnings per share

There were no diluting instruments in the Parent Company and, therefore, diluted net earnings per share are equal to basic earnings per share. The data used to calculate earnings per share are presented below.

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
Net profit or loss attributable to shareholders of the Parent Company	778	520
Net profit or loss attributable to common shareholders of the Parent Company	778	520
Number of shares used to calculate earnings per share	414	414
Earnings or loss per share (basic and diluted) (in PLN)	1.88	1.26

15. Dividends

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 request 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.

16. Provisions

16.1. Provisions for employee benefits

The Group recognizes provisions for post-employment benefits and long service bonuses in amounts calculated using actuarial methods. The amount of provisions recognized in these financial statements derives from the projection of provisions as at 31 March 2026, carried out by an independent actuary. The projection was based on the main assumptions used to measure provisions as at 31 December 2025, except for the discount rate update, the annual energy equivalent and the projected increase in the energy lump-sum allowance. The discount rate used to project the provisions as at 31 March 2026 was assumed at 5.5% (as at 31 December 2025: 5.2%).

	Long-term		Short-term		Total	
	31 March 2026 (unaudited)	31 December 2025	31 March 2026 (unaudited)	31 December 2025	31 March 2026 (unaudited)	31 December 2025
Pension and similar benefits	165	169	22	19	187	188
Energy tariff	242	216	18	17	260	233
Company Social Benefit Fund	35	36	2	2	37	38
Long service bonuses	259	261	36	36	295	297
Death gratuities	4	4	-	-	4	4
TOTAL	705	686	78	74	783	760

16.2. Other provisions

	Long-term		Short-term		Total	
	31 March 2026 (unaudited)	31 December 2025	31 March 2026 (unaudited)	31 December 2025	31 March 2026 (unaudited)	31 December 2025
Legal disputes	152	153	115	112	267	265
Land reclamation and liquidation costs	182	202	-	-	182	202
Liabilities for gas emissions	-	-	232	546	232	546
Obligation relating to property rights	-	-	193	337	193	337
Other provisions	4	4	250	901	254	905
TOTAL	338	359	790	1,896	1,128	2,255

NOTES ON FINANCIAL INSTRUMENTS
17. Financial instruments
17.1. Carrying amount of financial instrument categories

As at 31 March 2026 (unaudited)	Measured at fair value through profit or loss for period	Hedging derivatives	Measured at amortized cost	Financial instruments excluded from the scope of IFRS 9	TOTAL
Assets					
Trade receivables	-	-	3,297	-	3,297
Cash and cash equivalents	-	-	1,128	-	1,128
Other financial assets	17	-	946	-	963
Financial derivatives	7	-	-	-	7
Cash pooling receivables	-	-	895	-	895
Other	10	-	51	-	61
TOTAL	17	-	5,371	-	5,388
Liabilities					
Credits and loans	-	-	12,919	-	12,919
Preferential credits and loans	-	-	967	-	967
Credits and loans	-	-	11,952	-	11,952
Debt securities issued	-	-	1,802	-	1,802
Trade payables	-	-	1,355	-	1,355
Contract liabilities	-	-	525	-	525
Other financial liabilities	-	14	2,395	1,198	3,607
Liabilities on purchase of property, plant and equipment, and intangible assets	-	-	393	-	393
Financial derivatives	-	14	-	-	14
Dividend liabilities	-	-	-	-	-
Lease liabilities	-	-	-	1,198	1,198
Cash pooling liabilities	-	-	1,805	-	1,805
Other	-	-	197	-	197
TOTAL	-	14	18,996	1,198	20,208

As at 31 December 2025	Measured at fair value through profit or loss for period	Hedging derivatives	Measured at amortized cost	Financial instruments excluded from the scope of IFRS 9	TOTAL
Assets					
Trade receivables	-	-	3,077	-	3,077
Cash and cash equivalents	-	-	1,174	-	1,174
Other financial assets	20	-	1,486	-	1,506
Financial derivatives	10	-	-	-	10
Cash pooling receivables	-	-	1,436	-	1,436
Other	10	-	50	-	60
TOTAL	20	-	5,737	-	5,757
Liabilities					
Credits and loans	-	-	12,856	-	12,856
Preferential credits and loans	-	-	987	-	987
Credits and loans	-	-	11,869	-	11,869

As at 31 December 2025	Measured at fair value through profit or loss for period	Hedging derivatives	Measured at amortized cost	Financial instruments excluded from the scope of IFRS 9	TOTAL
Debt securities issued	-	-	1,791	-	1,791
Trade payables	-	-	1,510	-	1,510
Contract liabilities	-	-	537	-	537
Other financial liabilities	3	25	2,521	1,235	3,784
Liabilities on purchase of property, plant and equipment, and intangible assets	-	-	1,088	-	1,088
Financial derivatives	3	25	-	-	28
Dividend liabilities	-	-	-	-	-
Lease liabilities	-	-	-	1,235	1,235
Cash pooling liabilities	-	-	1,234	-	1,234
Other	-	-	199	-	199
TOTAL	3	25	19,215	1,235	20,478

17.2. Fair value of financial instruments

Financial instruments measured at fair value on a continuing basis

Some of the Group'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 Group 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.

	31 March 2026 (unaudited)	31 December 2025
	Level 2	Level 2
Assets		
Call options	7	10
Liabilities		
Hedging derivatives (CCIRS III)	3	7
Hedging derivatives (CCIRS IV)	11	18
Other derivatives (currency forward)	-	3

Cross Currency Interest Rate Swap ("CCIRS") is measured by discounting future cash flows. The interest rates and the basis spread used in discounting are retrieved from Bloomberg.

Call options for shares of Polimex-Mostostal SA were disclosed in the assets. The options were purchased from Towarzystwo Finansowe Silesia Sp. z o.o. under the agreement of 18 January 2017 as subsequently annexed and refer to the purchase, in 22 tranches, of a total of approx. 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.

The currency forward transaction hedges the implementation of the Grudziądz CCGT project.

Fair value of the concluded contracts is determined by setting the contract's price at the time of its conclusion against the current prices of futures contracts calculated on the basis of market data. Those instruments are recognized as assets when their value is positive and as liabilities when their value is negative.

Financial instruments not measured at fair value on a continuing basis

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

Eurobonds and hybrid bonds issued	Carrying amount	Fair value	
		Level 1	Level 2
As at 31 March 2026 (unaudited)	1,802	1,280	572
Eurobonds	1,287	1,280	-
hybrid bonds	515	-	572
As at 31 December 2025	1,791	1,259	562
Eurobonds	1,288	1,259	-
hybrid bonds	503	-	562

Fair value measurement of liabilities arising from the bonds issued in euro was estimated: for Eurobonds based on quotations from the Bloomberg system as at 31 March 2026, which are determined based on transactions on the Luxembourg stock exchange and over-the-counter trading, while for hybrid bonds based on the analysis of future cash flows discounted using the interest rates in effect as at 31 March 2026.

Financial liabilities

All of the Group's financial liabilities are classified as financial liabilities measured at amortized cost, except for derivatives. Under financial liabilities, the Group discloses mainly credits and loans contracted and bonds issued.

Credits and loans

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
Currency – PLN		
Reference rate – WIBOR, rediscount rate		
Credit/loan amount	12,919	12,856
of which maturing in:		
up to 1 year (short-term)	2,617	2,402
1 year to 3 years	4,545	4,633
3 to 5 years	535	559
over 5 years	5,222	5,262

As at 31 March 2026 and 31 December 2025, the value of credit limits available to the Group amounted to PLN 26,918.0 million (52.0% utilised) and PLN 26,965.7 million (51.8% utilised), respectively. Detailed information on contracted credits and loans is presented in Note 17.4.

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
Currency – EUR		
Reference rate – Fixed		
Value of the issue		
in foreign currency	420	424
in PLN	1,802	1,791
of which maturing in:		
up to 1 year (short-term)	1,293	42
1 year to 2 years	509	1,749

As at 31 March 2026, a reclassification was made of the liability arising from the issuance of Energa Finance eurobonds with a nominal value of EUR 300 million from non-current liabilities to current liabilities, due to the redemption date falling in March 2027. Detailed information on bonds issued is provided in Note 17.4.

17.3. Credit risk

Below are presented disclosures relating to credit risk broken down by rating category and other categories relating to trade receivables and contract assets:

	As at 31 March 2026 (unaudited)			As at 31 December 2025		
	Weighted average loss ratio	Gross amount	Impairment loss	Weighted average loss ratio	Gross amount	Impairment loss
Highest client rating	0.0%	1,045	-	0.0%	993	-
Medium client rating	0.0%	70	-	0.0%	60	-
Lowest client rating	3.6%	13	-	3.9%	14	(1)

	As at 31 March 2026 (unaudited)			As at 31 December 2025		
	Weighted average loss ratio	Gross amount	Impairment loss	Weighted average loss ratio	Gross amount	Impairment loss
Clients with no rating in the Sales Business Line	3.0%	1,187	(36)	3.0%	1,070	(32)
Disputed receivables	78.7%	446	(351)	77.8%	423	(329)
Other receivables	4.6%	968	(45)	6.4%	939	(60)

17.4. Available external financing

In addition to the events described below, the Group found no other events of default on contractual obligations under the terms and conditions of any borrowing contracted.

As at 31 December 2025, CCGT Ostrołęka Sp. z o.o. identified a violation of the terms and conditions of a credit facility agreement in the part related to the implementation schedule of an investment project. The Company made arrangements with financial institutions to regulate this violation, and has also taken actions to implement new assumptions in financing agreements. As a result, on 15 April 2026, the Company entered into a relevant agreement formalising the current situation under the existing financing agreement, as well as obtaining approval to develop and implement a target solution, which is expected to be completed by the end of May this year. Accordingly, as at 31 March 2026, the Group continued to present long-term debt arising from this agreement, in the amount of PLN 626 million, within current liabilities.

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

Financing institution	Type of liability	Purpose of financing	Date of the agreement	Financing limit/ Value of the agreement	Available financing amount	Nominal debt as at 31 March 2026	Repayment date
European Investment Bank	Credit facility	Energa-Operator SA CapEx Program	10-07-2013	1,000	-	308	15-09-2031
European Investment Bank	Hybrid bonds	Energa-Operator SA CapEx Program	04-09-2017	536 ¹	-	536 ¹	12-09-2037 ²
European Investment Bank	Credit facility	Energa-Operator SA CapEx Program	16-12-2021	6433	-	530	16-12-2038
Bondholders	Eurobonds	General corporate purposes	07-03-2017	1,287 ⁴	-	1,287 ⁴	07-03-2027
Syndicate of banks	Loan ⁵	CCGT Ostrołęka Sp. z o.o. CapEx Program	29-06-2023	2,640	1,938	702	15-12-2036
NFOŚiGW	Loan	Energa Elektrownie Ostrołęka SA CapEx Program	30-08-2018	134	-	48	20-12-2028
ORLEN SA	Loan	Financing of general corporate purposes	09-12-2022	3,000	820	2,180	14-05-2027
ORLEN SA	Loan	CCGT Ostrołęka Sp. z o.o. CapEx Program	28-06-2023	650	596	54	02-01-2037

Financing institution	Type of liability	Purpose of financing	Date of the agreement	Financing limit/ Value of the agreement	Available financing amount	Nominal debt as at 31 March 2026	Repayment date
ORLEN SA	Loan	CCGT Ostrołęka Sp. z o.o. CapEx Program	03-10-2023	325	-	243	02-01-2037
ORLEN SA	Loan	CCGT Grudziądz Sp. z o.o. CapEx Program	29-12-2023	1,746	-	1,746	30-09-2028
ORLEN SA	Loan	Energa Wytwarzanie SA CapEx Program	29-12-2023	270	-	230	30-09-2038
ORLEN SA	Loan	Energa Wytwarzanie SA CapEx Program	25-01-2024	1,485	-	1,408	31-12-2039
ORLEN SA	Loan	Energa Informatyka i Technologie Sp. z o.o. CapEx Program	30-01-2024	22	13	9	31-12-2028
ORLEN SA	Loan	Energa Wytwarzanie SA CapEx Program	08-03-2024	125	-	117	31-12-2038
ORLEN SA	Loan	Energy Green Development Sp. z o.o. CapEx Program	12-03-2024	100	-	91	28-02-2039
ORLEN SA	Loan	Wena Projekt 2 Sp. z o.o. CapEx Program	18-06-2024	420	53	367	31-03-2039
ORLEN SA	Loan	Farma Wiatrowa Szybowice Sp. z o.o. CapEx Program	07-08-2024	284	-	284	29-07-2039
ORLEN SA	Loan	Energa-Operator SA CapEx Program	23-10-2024	3,500	1,000	2,500	30-09-2039
Bank Gospodarstwa Krajowego	Loan	Energa-Operator SA CapEx Program	19-02-2025	9,378	7,884	1,494	19-02-2050
ORLEN SA	Loan	Helios Polska Energia Sp. z o.o. CapEx Program	11-03-2025	100	8	92	31-12-2039
ORLEN SA	Loan	Solar Serby Sp. z o.o. CapEx Program	17-06-2025	253	11	242	30-04-2026
ORLEN SA	Loan	CCGT Grudziądz Sp. z o.o. CapEx Program	04-08-2025	922	191	731	30-04-2026
ORLEN SA	Loan	CCGT Gdańsk Sp. z o.o. CapEx Program	04-08-2025	914	289	625	30-04-2026
TOTAL				29,734	12,803	15,824	

¹ the hybrid bonds liability of EUR 125 million converted using the average NBP exchange rate of 31 March 2026

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

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

⁴ the liability under Eurobonds in the total amount of EUR 300 million converted using the average NBP exchange rate of 31 March 2026

⁵ financing under the Project Finance

17.5. Cash flow hedge accounting

Foreign exchange risk hedging

The Group applies cash flow hedge accounting in order to limit the impact of changes in foreign exchange rates on future cash flows related to debt instruments denominated in EUR. As the hedged item, the Group designated the foreign exchange risk component arising from the denomination of debt liabilities in EUR, which significantly affects the volatility of the Group's future cash flows.

In 2017, the Group issued Eurobonds in EUR. In order to hedge foreign exchange risk under the aforesaid issuance, the Group concluded cross-currency interest rate swaps with the nominal value of EUR 200 million ("CCIRS III") in April 2017. The nominal value of CIRS III as at 31 March 2026 was EUR 100 million, which was due to the partial exchange of nominal amounts in correspondence to the CIRS III schedule.

As a hedged item in the above hedging relationships, the Group designated the foreign exchange risk on the Eurobonds issued by Energa Finance AB.

As the hedge, the Group designated a CCIRS transaction under which the Group receives fixed-rate cash flows in EUR and pays fixed-rate cash flows in PLN. Cash flows received by the Group correspond to the cash flows under the Eurobonds. The Group expects that the hedged cash flows on the Eurobonds will continue until 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 Group 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 in the above hedging relationships, the Group designated the foreign exchange risk on 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 Group designated CCIRS transactions under which the Group receives fixed-rate cash flows in EUR and pays fixed-rate cash flows in PLN. The cash flows received by the Group correspond to the cash flows from the bonds issued. The Group expects that the hedged cash flows will continue until September 2027.

Fair value of the hedges amounted to:

	Amount (PLN million)	Recognition in the statement of financial position	Change in the fair value of the hedge used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedge in millions of	
				EUR	PLN
As at 31 March 2026					
CCIRS III	3	Liabilities – Other financial liabilities	None	100	-
CCIRS IV	11	Liabilities – Other financial liabilities	None	125	-
As at 31 December 2025					
CCIRS III	7	Liabilities – Other financial liabilities	None	100	-
CCIRS IV	18	Liabilities – Other financial liabilities	None	125	-

The Group continued hedge accounting under IAS 39.

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 by PLN 3 million in the reporting period and increased by PLN 1 million in the corresponding period. The table below presents changes in the cash flow hedge reserve resulting from the hedge accounting in the reporting period:

Change in cash flow hedge reserve during the reporting period	3-month period ended 31 March 2026 (unaudited)	3-month period ended 31 March 2025 (unaudited)
At the beginning of the reporting period	(13)	(1)
Amount recognized in the cash flow hedge reserve in the period, equal to the change in the fair value of hedges	11	(48)
Accrued interest, not yet due, transferred from the reserve to finance income/expenses	7	8

Change in cash flow hedge reserve during the reporting period	3-month period ended 31 March 2026 (unaudited)	3-month period ended 31 March 2025 (unaudited)
Revaluation of hedges transferred from the reserve to finance income/expenses	(15)	42
Income tax on other comprehensive income	-	(1)
At the end of the reporting period	(10)	-

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

17.6. Assets pledged as collateral

Some of the Group's credit obligations are secured by the assets of Group entities and/or by corporate guarantees. These security arrangements relate in particular to syndicated loans and Project Finance. Their provision comes with certain contractual obligations, including the requirement to maintain financial ratios. Provision of collateral imposes restrictions on the free disposal of these assets – in particular, their sale, further encumbrance or use as security for other creditors without the approval of the financing institution.

Details of the collateral for repayment of liabilities are presented in the table below.

Type of collateral	Pledged asset	Carrying amount of the pledged asset (PLN million)	Main conditions and limitations
Mortgages	Property, plant and equipment	2,891	conditions and restrictions typical of Project Finance and other standard bank financing were applied
Registered pledges/freezes	Shares	447	
Power of attorney to bank accounts	Cash in bank accounts	65	
Assignments of receivables	Trade receivables	72	
Registered pledges	Property, plant and equipment	8	
		3,483	

The amounts shown in the table correspond to the carrying amounts of the pledged assets as at the balance sheet date.

The Group did not record any breaches of the terms governing the provision of collateral during the reporting period.

OTHER NOTES

18. Investment commitments

At the end of the reporting period, the Group's commitments to incur expenditures for the purchase of property, plant and equipment, and intangible non-current assets, which had not yet been included in the statement of financial position, were about PLN 10,066 million, of which:

- Undertakings covered by the development plan of Energa-Operator SA, agreed upon with the President of the Energy Regulatory Office, to satisfy the current and future demand for electricity – approx. PLN 2,047 million;
- CCGT Grudziądz Sp. z o.o. – construction of combined cycle gas turbines – approx. PLN 4,043 million;
- CCGT Gdańsk Sp. z o.o. – construction of combined cycle gas turbines – approx. PLN 3,199 million;
- CCGT Ostrołęka Sp. z o.o. – construction of combined cycle gas turbines – approx. PLN 611 million;
- Energa Kogeneracja Sp. z o.o. – construction of a cogeneration system – approx. PLN 80 million;

19. Related party disclosures

Related party transactions are made based on arm's length prices of goods, products or services delivered, on the basis of cost of their manufacturing.

19.1. Transactions involving parties related to the State Treasury

As at 31 March 2026, ORLEN SA was the parent entity controlling the Group. The tables below present transactions with ORLEN Group and ORLEN SA.

	Three months ended 31 March 2026		Three months ended 31 March 2025	
	Orlen Group	ORLEN SA	Orlen Group	ORLEN SA
Revenue on the sale of products, goods and materials	733	122	690	105
General and administrative expenses	2,791	65	2,658	40
Finance income	8	8	9	9
Finance expenses	179	178	215	215

	As at 31 March 2026		As at 31 December 2025	
	Orlen Group	ORLEN SA	Orlen Group	ORLEN SA
Trade receivables	233	34	133	43
Cash pooling receivables	895	895	1,436	1,436
Trade payables	654	26	730	15
Cash pooling liabilities	1,805	1,805	1,234	1,234

The Group has loans received from ORLEN SA, which are presented in Note 17.4.

There were also transactions of financial nature (credits, guarantees, banking fees and commissions) with Bank PKO BP, Bank Pekao SA and Bank Gospodarstwa Krajowego (banking fees and commissions).

As regards disclosures relating to transactions with parties related to the State Treasury, the Group uses the exemption defined in paragraph 25 of IAS 24.

19.2. Transactions with a joint venture and associate

As at 31 March 2026, the Group holds shares in the joint venture Baltic Offshore Service Solution Spółka z o.o. and in the associate Polimex-Mostostal SA.

In the period ended 31 March 2026 and in the corresponding period of the previous year, transactions (of sale/purchase) of Energa Group companies, as well as of the joint venture and of the associate were immaterial.

The situation was similar with regard to the amount of receivables and payables as at 31 March 2026 and 31 December 2025.

19.3. Transactions with the Parent Company's Management Board members

During the reporting period, the Parent Company did not enter into any material transactions with Management Board members.

19.4. Compensation paid or payable to key management and Supervisory Boards of the Group companies

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
Parent Company		
Short-term employee benefits	2.7	2.5
Termination benefits	0.2	0.1
Subsidiaries		
Short-term employee benefits	17.9	16.4
Other non-current benefits	0.1	0.1
Termination benefits	0.3	0.8
TOTAL	21.2	19.9

20. Contingent assets and liabilities

20.1. Contingent liabilities

	1.1.2025	Increases/ (Decreases)	31.12.2025	Increases/ (Decreases)	31.03.2026
Litigation cases	251	67	318	19	337

Litigations relating to the power infrastructure of Energa-Operator SA located on private land are the largest contingent liability. The Group recognizes provisions for any litigations brought. If there is uncertainty as to the validity of a claim amount or legal title to land, the Group recognizes contingent liabilities. As at 31 March 2025, the estimated value of those claims recognized as contingent liabilities is PLN 260 million, compared with PLN 241 million as at 31 December 2025. Based on the available legal opinions, the risk of the liabilities actually arising is below 50%.

Energa-Obrót SA recognized a contingent liability related to case XVII Ame 67/24 concerning the imposition of a fine of PLN 61 million on Energa-Obrót SA by the President of ERO in proceedings concerning violation of obligations under Articles 5(1) and (1a), 6(1) and (2), and 6a of the Act of 28 December 2018 amending the excise tax act and certain other acts. In 2023, in connection with the decision of the President of ERO received on 15 December 2023, the Company recognized a provision for the aforesaid fine. At the same time, the Company filed an appeal against this decision. On 29 October 2025, the first instance Court of Protection of Competition and Consumers in Warsaw issued a ruling in favour of the Company in case XVII Ame 67/24. The court annulled Items 1 and 3 of the contested decision finding Energa-Obrót SA in violation of the Act and imposing a fine of PLN 61 million with interest, and awarded legal costs to Energa-Obrót SA. As a result of reviewing the aforesaid provision and finding that the probability of an unfavourable ruling for the Company was lower than the likelihood of a favourable one, the Company reversed the provision by reclassifying it as a contingent liability.

20.2. Contingent assets

As of the end of the reporting period, the Group identifies contingent assets in the amount of PLN 27 million.

Contingent assets relate to court proceedings initiated by Energa-Operator SA and concern the following case:

- During the period from 1 April 2018 to 23 January 2025, Energa-Operator SA incorrectly assigned a Balancing Point belonging to PGE Energetyka Kolejowa SA to Energa-Obrót S.A., as a result of which the settlement of electricity quantities was incorrectly issued to Energa-Obrót SA. Energa-Operator remedied the damage incurred by Energa-Obrót SA to the extent that the claim had not become time-barred, and at the same time called PGE Energetyka Kolejowa S.A. to a settlement attempt for payment of amounts resulting from incorrect assignment to Balancing Places.

21. Other information significantly affecting the assessment of assets, financial position and the financial result of the Group

Provision for onerous contracts in the Retail segment.

In the first quarter of 2026, the Group utilised PLN 97 million of the provision for onerous contracts, established in 2025 in the amount of PLN 304 million, resulting from the electricity tariff for the period from 1 January 2026 to 31 December 2026 approved for Energa-Obrót SA by the President of ERO on 17 December 2025. The amount of the provision was estimated based on a calculation model incorporating forecasts for future contracting, the final price for tariff group G customers for 2026, the unit direct cost comprising: the planned purchase price of electricity, property rights and excise tax, as well as the cost of paying distribution charges on behalf of the prosumer under the net-metering system, the cost of ensuring electricity supply, the cost of managing contracts during their term, and the cost of meter reading, invoicing and sending invoices, related directly to the performance of energy sales contracts.

The provision in question will be utilised gradually over the course of the year. In December 2026, following the approval of the electricity tariff for 2027 by the President of the ERO, the Group will reassess the profitability of the contracts and the need to establish a provision for the following financial year.

Dispute concerning the amount of the contribution to the Price Difference Payout Fund

In connection with a package of legislation designed to protect consumers from excessive increases in electricity and gas prices, Energa-Obrót SA was required to make contributions to the Price Difference Payout Fund. The purpose of the Fund was to compensate energy and gas sellers for the difference between the energy price cap contained in the act and the contractual or reference price. The requirement to make contributions to the Fund applied to the period from 1 December 2022 to 31 December 2023. In total, Energa-Obrót SA paid an amount of approx. PLN 36 million to the Price Difference Payout Fund account.

On 5 February 2026, the Group was notified of the initiation of administrative proceedings by the President of ERO to issue an administrative decision requiring Energa-Obrót SA to transfer to the Price Difference Payout Fund account the amount representing the difference between the contribution to the Fund as calculated by the President of ERO and the contribution to the Fund as disclosed in the reports for December 2022, January and February 2023 and April to December 2023. The above was a consequence of the ERO's inspection and findings contained in the Inspection Report, indicating that, according to the President of ERO, Energa-Obrót underestimated the contribution to the Price Difference Payout Fund by PLN 551 million. Disagreeing entirely with the position of the President of ERO, Energa-Obrót filed objections to the findings of the inspection within the deadline set by ERO. On 12 March 2026, the administrative decision was received from the President of ERO, dated 6 March 2026, requiring to transfer to the Price Difference Payout Fund account the amount of PLN 551 million representing the difference between the contribution to the Fund as calculated by the President of ERO and the contribution to the Fund as transferred by the company, within 30 days from the day of serving the decision, together with statutory interest calculated from the day of receiving the decision.

On 26 March 2026, Energa-Obrót paid PLN 553 million to the Price Difference Payout Fund account, as indicated in the decision of the President of ERO dated 6 March 2026 (ref. DMR.WMK.717.8.2.3.2026.ATr), representing the difference between the contribution to the Fund calculated by the authority and the contribution disclosed by the company in the submitted statement. The aforementioned payment consists of the amount indicated in the decision, i.e. PLN 551 million, and statutory interest of PLN 2 million, calculated from the decision receipt date until the payment date.

The payment does not constitute any form of acknowledgement by the Group of the “surcharge” amount as specified in the decision of the President of ERO. The amount indicated and the statutory interest were paid in accordance with Article 411(1) of the Civil Code “subject to refund.”

At the same time, on 26 March 2026, Energa-Obrót filed an appeal to the District Court in Warsaw against the aforesaid decision.

Impact of armed conflicts on the Group's business

The Group 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, it is not possible at the moment to measure the potential impact of the conflict on the Group'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 Group.

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

- The risk of the Polish currency's depreciating against major currencies, including specifically against the euro. The Group 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 risk of another increase in prices of energy inputs (coal and gas) as a result of their limited availability. It needs to be stressed that the Group no longer purchases fuels from operators based in Russia, Belarus, Ukraine or Middle East. The Group monitors the availability and level of prices of that fuel on an ongoing basis for the respective periods and takes actions to secure the supply and prices that allow uninterrupted and profitable operations of production plants. The existing production sources of the Group hardly rely on gaseous fuel in their operations (currently, only the peak load and reserve boilers in Elbląg and Kalisz, and the gas engines in Elbląg are exposed to this risk). Three CCGT power plants and smaller gas engines in Elbląg are under construction.
- The risk of increase in prices of electrical engineering materials being purchased as well as other components. Price growth in that area may lead to higher costs of ongoing repairs and higher expenditure on ongoing investment projects of distribution and generation infrastructure. In particular, the Group monitors the situation as regards timely delivery of measuring infrastructure items and takes the relevant adaptive actions to ensure the continuity of its operating activities in terms of the installation of meters in the distribution network.
- 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.
- In addition, the economic situation (possible higher inflation, worsening GDP forecasts, high borrowing costs) may affect the liquidity situation of businesses and households in Poland, potentially resulting in a deterioration of payment behaviours of the Group's customers. At the time of preparing this report, the Group does not identify any risk of significant delays in the collection of receivables from its customers, however, it takes this possibility into account, and therefore, the payment situation of individual customer groups is constantly monitored.

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

The Group companies have no business relations with business operators registered in the territory of Ukraine, Russia, Belarus or Middle East countries.

22. 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.

Signatures of Members of the Management Board of Energa SA:

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

.....

Signatures of the persons responsible for the preparation of the financial statements:

Łukasz Minuth
Director of the Finance Department

.....

Bartłomiej Bieńkowski
Head of the Financial Reporting and Taxes Section

.....

Gdańsk, 27 May 2026