Condensed Interim Separate Financial Statements prepared in accordance with IAS 34

for the period of 6 months ended

30 June 2026

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Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

CONDENSED INTERIM SEPARATE STATEMENT OF PROFIT OR LOSS

	3-month period ended 30 June 2026 (unaudited)	6-month period ended 30 June 2026 (unaudited)	3-month period ended 30 June 2025 (unaudited)	6-month period ended 30 June 2025 (unaudited)
Sales revenue	**26**	**50**	**19**	**39**
Cost of sales	(15)	(25)	(15)	(26)
Gross profit on sales	**11**	**25**	**4**	**13**
Other operating income	3	14	2	5
General and administrative expenses	(34)	(61)	(27)	(52)
Other operating expenses	(8)	(8)	(16)	(17)
Dividend income	677	677	62	62
Interest income	52	101	56	113
Other finance income	-	-	3	5
Other finance expenses	(53)	(116)	(68)	(141)
(Impairment)/reversal of impairment on other financial assets	(61)	(61)	-	-
Profit/(loss) before tax	**587**	**571**	**16**	**(12)**
Income tax	6	10	8	13
Net profit/(loss) for the period	**593**	**581**	**24**	**1**
Earnings/(loss) per share (in PLN)				
Earnings/(loss) per share (basic and diluted)	1.43	1.40	0.06	0.00

CONDENSED INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	3-month period ended 30 June 2026 (unaudited)	6-month period ended 30 June 2026 (unaudited)	3-month period ended 30 June 2025 (unaudited)	6-month period ended 30 June 2025 (unaudited)
Net profit or loss for the period		**593**	**581**	**24**	**1**
Items that may subsequently be reclassified to profit or loss					
Cash flow hedges	**10.6**	3	3	(2)	(12)
Deferred tax		-	-	-	2
Net other comprehensive income		**3**	**3**	**(2)**	**(10)**
Total comprehensive income		**596**	**584**	**22**	**(9)**

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 (unaudited)	As at 31 December 2025
ASSETS			
Non-current assets			
Intangible assets		47	33
Right-of-use assets		38	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**	1,773	1,976
Deferred tax assets		18	15
Other non-current assets		2	3
		11,144	**11,336**
Current assets			
Dividend receivables		677	-
Cash pooling receivables		198	20
Trade receivables and other current financial receivables	**10.4.1**	496	570
Bonds	**10.4.1**	31	11
Cash and cash equivalents	**8**	2	1
Financial derivatives	**10.2**	5	10
Other current assets		157	38
		1,566	**650**
TOTAL ASSETS		**12,710**	**11,986**

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 (unaudited)	As at 31 December 2025
EQUITY AND LIABILITIES			
Equity attributable to equity holders			
Share capital		4,522	4,522
Reserve capital		1,031	1,031
Supplementary capital		2,343	2,055
Cash flow hedge reserve	**10.6**	(10)	(13)
Retained earnings		625	332
Total equity		**8,511**	**7,927**
Non-current liabilities			
Credits and loans	**10.4.2**	132	2,698
Debt securities issued	**10.4.2**	515	497
Non-current provisions		4	4
Deferred income and non-current grants		5	7
Financial derivatives	**10.2**	8	16
Non-current lease liabilities		31	34
		695	**3,256**
Current liabilities			
Current credits and loans	**10.4.2**	3,317	704
Short-term lease liabilities		11	11
Financial derivatives	**10.2**	7	9
Trade payables and other financial liabilities		22	39
Debt securities issued	**10.4.2**	6	6
Current provisions		3	3
Deferred income and grants		3	3
Accrued expenses		14	11
Other current liabilities		121	17
		3,504	**803**
Total liabilities		**4,199**	**4,059**
TOTAL EQUITY AND LIABILITIES		**12,710**	**11,986**

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Reserve capital	Supplementary capital	Cash flow hedge reserve	Retained earnings/(non-covered losses)	Total equity
As at 1 January 2026		**4,522**	**1,031**	**2,055**	**(13)**	**332**	**7,927**
Cash flow hedges	**10.6**	-	-	-	3	-	3
Net profit for the period		-	-	-	-	581	581
Total comprehensive income for the period		**-**	**-**	**-**	**3**	**581**	**584**
Retained earnings distribution		-	-	288	-	(288)	-
As at 30 June 2026 (unaudited)		**4,522**	**1,031**	**2,343**	**(10)**	**625**	**8,511**
As at 1 January 2025		**4,522**	**1,031**	**1,748**	**8**	**350**	**7,659**
Cash flow hedges	**10.6**	-	-	-	(10)	-	(10)
Net profit for the period		-	-	-	-	1	1
Total comprehensive income for the period		**-**	**-**	**-**	**(10)**	**1**	**(9)**
Retained earnings distribution		**-**	**-**	307	-	(307)	-
As at 30 June 2025 (unaudited)		**4,522**	**1,031**	**2,055**	**(2)**	**44**	**7,650**

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS

	Note	6-month period ended 30 June 2026 (unaudited)	6-month period ended 30 June 2025 (unaudited)
Cash flows from operating activities			
Profit/(loss) before tax		**571**	**(12)**
Adjustments for:			
Foreign exchange gains/(losses)		9	15
Profit/(loss) on investing activities		61	(5)
Amortization and depreciation		6	6
Net interest/commissions and dividends		(2)	9
Changes in working capital:			
Change in receivables		(676)	(38)
Change in current liabilities (excluding credits, loans and bonds)		118	208
Change in prepayments and accruals		(17)	(3)
		70	**180**
Income tax paid in the Tax Group		**(122)**	**(211)**
Net cash from operating activities		**(52)**	**(31)**
Cash flows from investing activities			
Purchase of property, plant and equipment, and intangible assets		(25)	(15)
Purchase of shares in other parties		(2)	(2)
Sale of shares in subsidiaries		7	1
Cash pooling expenditures		(178)	-
Interest received		66	90
Proceeds from loan repayment		450	272
Loan granted		(221)	(18)
Other		11	9
Net cash from investing activities		**108**	**337**
Cash flows from financing activities			
Repayment of finance lease liabilities		(4)	-
Proceeds from loans/credits		250	-
Cash pooling proceeds/(expenditures)		-	(7)
Repayment of credits and loans		(219)	(185)
Interest/commissions paid		(82)	(107)
Repayment of lease liabilities		-	(4)
Other		-	(1)
Net cash from financing activities		**(55)**	**(304)**
Net increase/(decrease) in cash and cash equivalents		**1**	**2**
Cash at the beginning of the period		**1**	**2**
Cash at the end of the period	**8**	**2**	**4**

ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. General information

The condensed interim separate financial statements of Energa SA (“Company”) cover the 6-month period ended 30 June 2026 and contain relevant comparative data.

Energa SA is entered in the Register of Entrepreneurs of the National Court Register kept 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 30 June 2026, the Company is controlled by ORLEN SA.

Since December 2013, the Company's shares have been publicly traded.

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 30 June 2026. These statements are available on the Group's website.

2. Composition of the Company's Management Board

In H1 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.

3. Approval of the financial statements

Condensed interim separate financial statements and condensed interim consolidated financial statements of the Energa SA Group were approved for publication by the Company's Management Board on 5 August 2026.

4. Basis for preparation of the financial statements

Condensed interim separate financial statements and 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.

As at the balance sheet date, separate statement of financial position shows a surplus of current liabilities over current assets amounting to PLN 1,938 m, which was mainly due to the approaching maturity dates of intra-group loans. Given the structure of debt financing, which consists mainly of intra-group loans, and given that in July 2026 there was a capital injection following the issue of the Energa SA Series CC shares, the situation described above does not give rise to significant doubts as to the Company's ability to continue as a going concern.

4.1 Statement of compliance

Condensed interim separate 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 condensed interim separate 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. Significant 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 cyclicality 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.

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

NOTES TO CONDENSED INTERIM SEPARATE 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 30 June 2026	Share of Energa SA in the share capital, in all votes and in management (%)
Subsidiaries			
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	-
Associates			
Polimex-Mostostal SA	Warsaw	85	15.85
Other		8	
Total value of shares		**7,667**	

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 H1 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 30 June 2026 (unaudited)	As at 30 June 2025 (unaudited)
Cash at bank	2	4
Total cash and cash equivalents presented in the statement of financial position and statement of cash flows	**2**	**4**

9. Dividends and distribution of profit/offset of losses

On 12 June 2026, the Annual General Meeting of Energa SA adopted a resolution on the distribution of profit for 2025, which was allocated in whole to the supplementary capital.

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

NOTES ON FINANCIAL INSTRUMENTS

10. Financial instruments

10.1 Carrying amount of financial instruments by category and class

As at 30 June 2026 (unaudited)	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
Assets					
Dividend receivables	-	677	-	-	**677**
Cash pooling receivables	-	198	-	-	**198**
Cash and cash equivalents	-	2	-	-	**2**
Financial derivatives	4	-	1	-	**5**
Shares in subsidiaries, associates and joint ventures	8	-	-	7,659	**7,667**
Capital contributions	-	-	-	1,066	**1,066**
Bonds	-	564	-	-	**564**
Investment receivables	-	-	-	85	**85**
Other financial receivables	-	2,168	-	-	**2,168**
Loans granted	-	2,300	-	-	**2,300**
Impairment losses on loans granted	-	(132)	-	-	**(132)**
Trade receivables	-	16	-	-	**16**
TOTAL	**12**	**3,625**	**1**	**8,810**	**12,448**
Liabilities					
Credits and loans	-	3,449	-	-	**3,449**
Preferential credits and loans	-	197	-	-	**197**
Credits and loans	-	3,252	-	-	**3,252**
Debt securities issued	-	521	-	-	**521**
Financial derivatives	-	-	15	-	**15**
Lease liabilities	-	-	-	42	**42**
Trade payables	-	17	-	-	**17**
Investment commitments	-	4	-	-	**4**
TOTAL	**-**	**3,991**	**15**	**42**	**4,048**

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

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
Assets					
Cash pooling receivables	-	20	-	-	**20**
Cash and cash equivalents	-	1	-	-	**1**
Financial derivatives	10	-	-	-	**10**
Shares in subsidiaries, associates and joint ventures	9	-	-	7,659	**7,668**
Capital contributions	-	-	-	1,066	**1,066**
Bonds	-	544	-	-	**544**
Investment receivables	-	-	-	92	**92**
Other financial receivables	-	2,443	-	-	**2,443**
Loans granted	-	2,515	-	-	**2,515**
Impairment losses on loans granted	-	(72)	-	-	**(72)**
Trade receivables	-	11	-	-	**11**
TOTAL	**19**	**3,019**	**-**	**8,817**	**11,855**
Liabilities					
Credits and loans	-	3,402	-	-	**3,402**
Preferential credits and loans	-	229	-	-	**229**
Credits and loans	-	3,173	-	-	**3,173**
Debt securities issued	-	503	-	-	**503**
Financial derivatives	-	-	25	-	**25**
Lease liabilities	-	-	-	45	**45**
Trade payables	-	24	-	-	**24**
Investment commitments	-	15	-	-	**15**
TOTAL	**-**	**3,944**	**25**	**45**	**4,014**

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

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 30 June 2026 (unaudited) Level 2	As at 31 December 2025 Level 2
Assets		
Hedging derivatives (CCIRS)	1	-
Other derivatives	4	10
Equity and liabilities		
Hedging derivatives (CCIRS)	15	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 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 m 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 30 June 2026 (unaudited)	821	821
As at 31 December 2025	892	892

Hybrid bond issue	Carrying amount	Fair value Level 2
As at 30 June 2026 (unaudited)	521	577
As at 31 December 2025	503	562

The fair value measurement of liabilities under loans and under a hybrid bond issue was estimated on the basis of an analysis of future cash flows discounted using market interest rates updated for 30 June 2026.

10.4 Material 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.

The bonds purchased as at 30 June 2026 and 31 December 2025 are presented in the table below:

Bonds	As at 30 June 2026 (unaudited)	As at 31 December 2025
Energa-Operator SA	564	544
TOTAL, of which:	**564**	**544**
Long-term	533	533
Short-term	31	11

Other financial receivables as at 30 June 2026 and 31 December 2025 are presented in the table below:

Other financial receivables	As at 30 June 2026 (unaudited)	As at 31 December 2025
Loans granted:	2,168	2,443
Energa-Operator SA	1,419	1,642
Energa Wytwarzanie SA	-	211
CCGT Ostrołęka Sp. z o.o.	313	296
Energa Informatyka i Technologie Sp. z o.o.	13	15
Energa Kogeneracja Sp. z o.o.	357	222
of which ECL allowance	(110)	(58)
Energa Ciepło Ostrołęka Sp. z o.o.	66	57
of which ECL allowance	(22)	(14)
Trade receivables	16	11
TOTAL, of which:	**2,184**	**2,454**
Long-term	1,708	1,905
Short-term	476	549

In the second quarter of 2026, changes in Other financial receivables on account of loans granted included the early full repayment of a loan by Energa Wytwarzanie SA and the granting of additional loan tranches to Energa Kogeneracja Sp. z o.o. in the amount of PLN 194.4 m, Energa Ciepło Ostrołęka Sp. z o.o. in the amount of PLN 20 m, and CCGT Ostrołęka Sp. z o.o. in the amount of PLN 6.7 m.

The table below presents contributions to capital excluded from the scope of IFRS 9 as at 30 June 2026.

Capital contributions	As at 30 June 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
TOTAL	**1,066**

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 contracted credits and loans, issued bonds and cash pooling liabilities.

Credits and loans

Credits and loans contracted as at 30 June 2026 and 31 December 2025 are presented in the table below:

	As at 30 June 2026 (unaudited)		As at 31 December 2025	
Currency	PLN	EUR	PLN	EUR
Reference rate	WIBOR	Fixed	WIBOR	Fixed
Credit/loan amount				
in a foreign currency	2,628	191	2,510	211
in PLN m	2,628	821	2,510	892
of which maturing in:				
up to 1 year (short-term)	2,496	821	66	638
1 year to 2 years	66	-	2,345	254
2 to 3 years	54	-	66	-
3 to 5 years	12	-	33	-

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

A significant change in the structure of credit and loan liabilities as at the reporting date results from reclassification of a loan from Orlen S.A. in the amount of PLN 2,180 m from the long-term to the short-term portion. The change in presentation is due to the approaching maturity date of the liability, which falls within 12 months of the reporting date. The reclassification had a significant impact on the level of current liabilities reported in the statement of financial position, while having no effect on the total amount of debt.

Bonds issued

Liabilities under bonds issued as at 30 June 2026 and 31 December 2025 are presented in the table below:

	As at 30 June 2026 (unaudited)	As at 31 December 2025
Currency	EUR	EUR
Reference rate	Fixed	Fixed
Value of the issue		
in a foreign currency	125	125
in PLN m	521	503
of which maturing in:		
up to 1 year (short-term)	6	6
1 year to 3 years	515	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 30 June 2026 is presented in the table below:

Financing institution	Type of liability	Purpose of financing	Date of the agreement	Financing limit under the agreement/ value of the agreement (for the ENERGA Group)	Available financing amount (for the ENERGA Group)	Nominal debt of Energa SA as at 30 June 2026	Repayment date
European Investment Bank	Credit facility	CapEx Program of Energa-Operator SA	10-07-2013	1,000	-	200	15-09-2031
European Investment Bank	Hybrid bonds	CapEx Program of Energa-Operator SA	04-09-2017	537[1]	-	537[1]	12-09-2037[2]
European Investment Bank	Credit facility	CapEx Program of Energa-Operator SA	16-12-2021	644[3]	-	-	16-12-2038
Energa Finance AB (publ)	Loan	Current operations	21-03-2013	473[4]	-	473[4]	26-02-2027
Energa Finance AB (publ)	Loan	Current operations	28-06-2017	344[5]	-	344[5]	28-02-2027
ORLEN SA	Loan	Financing of general corporate purposes	09-12-2022	3,000	570	2,430	14-05-2027
TOTAL				**5,998**	**570**	**3,984**	

[1] liability of EUR 125 m converted using the average NBP exchange rate of 30 June 2026

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

[3] liability of EUR 150 m converted using the average NBP exchange rate of 30 June 2026

[4] liability of EUR 110 m converted using the average NBP exchange rate of 30 June 2026

[5] liability of EUR 80 m converted using the average NBP exchange rate of 30 June 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.

Foreign exchange 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 m. 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 m ("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 30 June 2026, amounted to EUR 80 m. As the hedged item in the above hedging relationships, the Company designated the foreign exchange risk arising from intragroup loans denominated in EUR, which are directly linked to 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 m. In order to hedge the foreign exchange risk under these bonds, the Company entered into CCIRS transactions with the nominal value of EUR 250 m ("CCIRS IV").

In September 2023, due to the redemption of hybrid bonds in the amount of EUR 125 m, some of the transactions concluded under CCIRS IV were settled. The nominal value of CCIRS IV as at 30 June 2026 was EUR 125 m.

As the hedged item under the above hedging relationships the Company designated the foreign currency 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 value of the issued bonds.

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 under the bonds issued. The Company expects that the hedged cash flows will continue until September 2027.

The fair value of the hedges is as follows:

	Value (PLN m) PLN	Recognition in the statement of financial position	Change in fair value of the hedge used as the basis for recognizing hedge ineffectiveness for the period	Nominal amounts of the hedge in EUR/PLN m	
				EUR	PLN
As at 30 June 2026 (unaudited)					
CCIRS III	1	Assets – Financial derivatives	None	80	-
CCIRS IV	15	Liabilities – Financial derivatives	None	125	-
As at 31 December 2025					
CCIRS III	7	Liabilities – Financial derivatives	None	100	-
CCIRS IV	18	Liabilities – Financial derivatives	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 m.

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

	6-month period ended 30 June 2026 (unaudited)	6-month period ended 30 June 2025 (unaudited)
At the beginning of the reporting period	**(13)**	**8**
Amount recognized in the cash flow hedge reserve in the period, equal to the change in the fair value of hedging instruments	11	(47)
Accrued interest, not yet due, transferred from the reserve to finance income/expenses	7	7
Revaluation of hedges transferred from the reserve to finance income/expenses	(15)	28
Income tax on other comprehensive income	-	2
At the end of the reporting period	**(10)**	**(2)**

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

As at 30 June 2026, no material inefficiencies were identified resulting from the applied cash flow hedge accounting.

OTHER NOTES

11. Related party disclosures

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.

6-month period ended 30 June 2026 (unaudited)	Parent company ORLEN SA	Subsidiaries	Related parties
Net sales of products, goods and materials	-	48	2
Cost of purchase	1	5	8
Other operating income	-	1	-
Dividend income	-	677	-
Interest income	-	100	-
Finance expenses	57	14	-

6-month period ended 30 June 2026 (unaudited)	Parent company ORLEN SA	Subsidiaries	Related parties
Assets			
Non-current receivables	-	64	-
Other non-current financial receivables	-	1,708	-
Cash pooling receivables	198	-	-
Dividend receivables	-	677	-
Trade receivables	-	16	-
Other current financial receivables	-	479	-
Long-term bonds	-	533	-
Short-term bonds	-	31	-
Other current assets	3	112	-
Equity and liabilities			
Current trade payables	-	7	3
Other current liabilities	-	3	-
Current credits and loans	2,432	821	-

Condensed interim separate financial statements as at and for the 6-month period ended 30 June 2026 (PLN m)

6-month period ended 30 June 2025 (unaudited)	Parent company ORLEN SA	Subsidiaries	Related parties
Net sales of products, goods and materials	-	36	2
Cost of purchase	-	5	8
Dividend income	-	62	-
Interest income	-	111	-
Finance expenses	72	16	-

6-month period ended 30 June 2025 (unaudited)	Parent company ORLEN SA	Subsidiaries	Related parties
Assets			
Non-current receivables	-	50	-
Other non-current financial receivables	3	1,870	-
Dividend receivables	-	62	-
Trade receivables	-	3	-
Other current financial receivables	3	530	-
Long-term bonds	-	533	-
Short-term bonds	-	30	-
Other current assets	-	11	-
Equity and liabilities			
Non-current loan liabilities	2,050	339	-
Cash pooling liabilities	33	-	-
Current trade payables	-	3	3
Other financial liabilities	1	-	-
Current credits and loans	1	641	-

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 and cash pooling. 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 applies exemptions 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 payable to the Company's Management Board members and Supervisory Board members

	6-month period ended 30 June 2026 (unaudited)	6-month period ended 30 June 2025 (unaudited)
Management Board	1.4	2.0
Supervisory Board	0.5	0.4
TOTAL	**1.9**	**2.4**

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 payable to senior management (except for members of the Company's Management Board and Supervisory Board)

The amount of benefits paid or payable to the senior management in the period from 1 January 2026 to 30 June 2026 was PLN 4.1 m, while in the corresponding period of the previous year it was PLN 2 m.

11.4 Collateral for 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 with material effect on assessment of the Company's assets, financial position and financial result

Dividends received

In June 2026, resolutions on the distribution of dividends by Energa SA subsidiaries were passed. The Company will receive dividends from the following companies: Energa-Operator S.A. – PLN 600 m, Energa Informatyka i Technologie Sp. z o.o. – PLN 18 m, Energa Oświetlenie Sp. z o.o. – PLN 37 m, Enspirion Sp. z o.o. – PLN 11 m, and Energa Logistyka Sp. z o.o. – PLN 11 m.

Changes in the Company's authorities

On 25 February 2026, Ireneusz Fąfara 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, Marcin Daniel Lemański and Jarosław Goncerz were appointed as Members of the Supervisory Board of Energa SA (Current Report No. 19/2026).

On 12 June 2026, pursuant to Article 385 § 2 of the Commercial Companies Code, § 17(3) and § 18(1) of the Company's Articles of Association, ORLEN S.A., as the majority shareholder of the Company, made a statement on appointing the following persons to serve on the Company's Supervisory Board of the eighth term of office:

- Renata Agnieszka Rosiak as Chairperson of the Supervisory Board,

- Krzysztof Berliński as Member of the Supervisory Board,

- Jarosław Goncerz as Member of the Supervisory Board,

- Marcin Daniel Lemański as Member of the Supervisory Board,

- Dominika Martyna Lechowska as Member of the Supervisory Board.

The eighth term of office of the Company's Supervisory Board will begin on the day following the date of the Company's Annual General Meeting to approve the financial statements of Energa SA for 2025 (Current Report No. 36/2026).

On 12 June 2026, the Company's Annual General Meeting adopted a resolution on appointing the following Members of the Company's Supervisory Board for the new, eighth joint term of office:

- Dariusz Trojanowski,
- Zbigniew Lubośny,
- Sylwia Grzybowska,
- Paweł Orłowski.

The eighth term of office of the Company's Supervisory Board will begin on the day following the date of the Company's Annual General Meeting to approve the financial statements of Energa SA for 2025 (Current Report No. 37/2026).

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 favorable 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 and building facilities, 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 H1 2026.

Issuance of series CC shares

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 under 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 series CC shares and pre-emptive rights to series CC shares and on applying for admitting series CC shares and pre-emptive rights to series CC shares to trading on the regulated market of the Warsaw Stock Exchange.

On 15 May 2026, the Management Board of the Warsaw Stock Exchange S.A. adopted a resolution on the admission

and listing on the Main Market of the Warsaw Stock Exchange of the Company's series CC bearer ordinary shares.

The subscription to shares ended on 1 June 2026, and the shares were allotted by the Company on 18 June.

Under the subscription of shares, 276,044,742 shares were allocated, with an issue price of PLN 18.5. The value of the share issue amounted to PLN 5,106,827,727.

The shares were paid for with cash contributions. The proceeds from the issue were credited to the Company's account on 3 July 2026.

On 1 July 2026, the competent registry court registered amendments to the Company's articles of association providing, among others, for an increase in the Company's share capital through the issuance of shares.

14. Material subsequent events

Change in ORLEN S.A.'s shareholding in Energa SA

On 1 July 2026, the competent court registered an amendment to the Company's articles of association, as a result of which Orlen SA increased its shareholding. Following the change, Orlen SA holds 657,229,931 shares, representing 95.24% of the share capital. This number includes 512,301,931 ordinary shares and 144,928,000 preferred shares with multiple voting rights, where each share carries two votes at the General Meeting of Energa SA.

In total, the shares held by Orlen SA as at the date of publication carry 802,157,931 votes at the General Meeting of the Company, representing 96.06% of the total number of votes.

Management Board Members

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

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Gdańsk, 5 August 2026