POLENERGIA OBRÓT SPÓŁKA AKCYJNA

Financial statements for the period

from **01.01.2025** to **31.12.2025**

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Details of the entity

Name: POLENERGIA OBRÓT SPÓŁKA AKCYJNA

Registered office: WARSAW KRUCZA 24/26/, 00-526

Legal form:

limited liability company

PKD codes defining the entity's core business activity:

3514Z

Tax Identification Number:

NIP: 5262098617

Number in the relevant court register:

KRS: 0000043658

2. Indication of the duration of the entity's operations, if limited

Not applicable

3. Period covered by the financial statements

The financial statements prepared for the period from 01.01.2025 to 31.12.2025.

4. Indication whether the financial statements contain aggregate data

The financial statements do not contain aggregate data.

5. Going concern assumption

Financial statements prepared on the assumption that the entity will continue as a going concern.

No circumstances were identified that would indicate a threat to the continuation of operations.

6. Company merger information

The financial statements have been prepared upon merger of companies.

Indication of the method used to settle the merger (acquisition, combination of shares):

The merger of the Companies took place pursuant to Article 492 § 1 item 1 of the Code of Commercial Companies and Partnerships by transferring all assets and obligations of Polenergia Sprzedaż Sp. z o.o. (the "Acquired Company") to Polenergia Obrót S.A. (the "Acquiring Company") (merger by acquisition), with an increase in the share capital of the Acquiring Company, using the accounting settlement method of combining shares without closing the accounts. The merger of the Companies took place on the basis of a resolution adopted by the Extraordinary General Meeting of Shareholders on 19 November 2025.

7. Accounting policy

Discussion of the adopted methods of valuation of assets and liabilities (including depreciation):

A discussion of the adopted accounting policy principles, to the extent to which the Act leaves the entity the right to choose, is presented in the appendix No. 1. The methods for valuing assets and liabilities are presented in the appendix No. 1.

Determination of the financial result:

The Company determines its financial result in the profit and loss account using the comparative method.

Preparation of the financial statements:

The financial statements have been prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2023, items 120, 295, 1598, of 2024, items 619, 1685, 1863, of 2025, item 1218, of 2026, item 333), on the historical cost basis, except for forward contracts for the purchase and sale of energy, which are measured at fair value.

Other accounting principles adopted by the entity:

8. Average annual employment in full-time equivalents

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9. The report is subject to the obligation to be audited by a certified auditor, as required by law.

Yes

10. Additional details

Not applicable

BALANCE SHEET

Assets Data in PLN

	Amount as of the end of the current financial year	Amount as of the end of the previous financial year
A. FIXED ASSETS	**31,710,693.12**	**32,870,651.14**
I. Intangibles	**1,142,897.02**	**42,847.70**
1. Costs of completed development works		
2. Goodwill		
3. Other intangible assets	1,142,897.02	42,847.70
4. Advances for intangible assets		
II. Tangible fixed assets	**1,546,723.26**	**1,126,206.94**
1. Fixed assets	1,546,723.26	1,126,206.94
a) lands (including right of perpetual usufruct of land)		
b) buildings, premises, rights to premises and civil engineering structures	37,443.21	47,511.23
c) machinery and equipment	60,167.50	152,641.96
d) means of transport	714,196.08	918,910.08
e) other fixed assets	734,916.47	7,143.67
2. Tangible fixed assets under construction		
3. Advances for fixed assets under construction		
III. Long term receivables		
1. From associated entities		
2. From other entities in which the entity has capital involvement		
3. From other entities		
IV. Long-term investments	**3,677,710.75**	**7,751,771.66**
1. Real properties		
2. Intangible assets		
3. Long-term financial assets	3,677,710.75	7,751,771.66
a. in associated entities		
- shares or stocks		
- other securities		
- loans granted		
- other long-term financial assets		
b. in other entities in which the entity has capital involvement		
- shares or stocks		
- other securities		
- loans granted		

- other long-term financial assets		
c. in other entities	3,677,710.75	7,751,771.66
- shares or stocks	100.00	
- other securities		
- loans granted		
- other long-term financial assets	3,677,610.75	7,751,771.66
4. Other long-term investments		
V. Long-term accruals	**25,343,362.09**	**23,949,824.84**
1. Assets due to deferred income tax	25,343,362.09	23,949,824.84
2. Other deferred settlements		
B. CURRENT ASSETS	**335,525,057.87**	**439,007,793.35**
I. Inventory	**3,022,252.99**	**3,653,443.73**
1. Materials		
2. Semi products and products in progress		
3. Finished products		
4. Goods	3,022,252.99	3,653,443.73
5. Advance payments for supplies and services		
II. Short-term receivables	**218,931,450.11**	**248,537,248.47**
1. Receivables from related entities	12,454,281.84	26,461,641.14
a) trade receivables, maturing:	12,454,281.84	26,461,641.14
- up to 12 months	12,454,281.84	26,461,641.14
over 12 months		
b) other		
2. Receivables from other entities in which the entity has a capital involvement		
a) trade receivables, maturing:		
- up to 12 months		
over 12 months		
b) other		
3. Receivables from other entities	206,477,168.27	222,075,607.33
a) trade receivables, maturing:	123,526,473.73	123,250,600.45
- up to 12 months	123,526,473.73	123,250,600.45
over 12 months		
b) receivables from tax, subsidy, customs, social insurance and health benefits and other public law receivables	804,246.71	2,694,230.80
c) other	82,146,447.83	96,130,776.08
d) claimed at court		
III. Short-term investments	**109,892,854.50**	**186,164,105.62**

1. Short-term financial assets	109,892,854.50	186,164,105.62
a) in related entities		
- shares or stocks		
- other securities		
- loans granted		
- other short-term financial assets		
b) in other entities	64,122,219.02	108,351,034.17
- shares or stocks		
- other securities		
- loans granted		
- other short-term financial assets	64,122,219.02	108,351,034.17
c) cash and other cash assets	45,770,635.48	77,813,071.45
- cash in hand and in bank	45,770,635.48	77,813,071.45
Other cash equivalents		
- other cash assets		
2. Other short-term investments		
IV. Short-term accruals	**3,678,500.27**	**652,995.53**
C. DUE CONTRIBUTIONS TO THE SHARE CAPITAL (FUND)		
D. OWN SHARES (STOCK)		
ASSETS TOTAL	**367,235,750.99**	**471,878,444.49**

BALANCE SHEET

Liabilities Data in PLN	Amount as of the end of the current financial year	Amount as of the end of the previous financial year
A. EQUITY	**49,487,109.27**	**132,600,099.64**
I. Initial capital	**16,887,069.00**	**15,102,069.00**
II. Reserve capital (fund), including:	**45,639,169.09**	**19,853,361.48**
- the excess of the sales value (issue value) over the nominal value of shares (stock)	37,609,950.00	
- capital from the merger	2,984,065.09	
III. Capital (fund) from revaluation, including:		
- due to fair value adjustments		
IV. Other reserve capitals (funds)		**62,946,381.08**
- created in accordance with the Company's articles of association (statute)		
- for own shares (stock)		
V. Profit (loss) of previous years	**-40,782,524.35**	**-29,666,706.74**
VI Net profit (loss)	**27,743,395.53**	**64,364,994.82**
VII. Net profit write-offs during accounting year (negative value)		
B. LIABILITIES AND RESERVES FOR LIABILITIES	**317,748,641.72**	**339,278,344.85**
I. Reserves for liabilities	**21,138,760.08**	**4,042,765.38**
1. Reserve for deferred income tax	2,374,928.08	2,700,693.32
2. Reserve for retirement and related benefits, including:	1,419,570.00	1,342,072.06
- long-term	112,043.00	99,423.00
- short-term	1,307,527.00	1,242,649.06
3. Other reserves	17,344,262.00	
- long-term		
- short-term	17,344,262.00	
II. Long-term liabilities	**2,032,043.76**	**4,889,451.06**
1. Towards related entities		
2. Towards other entities in which the entity has capital involvement		
3. Towards other entities	2,032,043.76	4,889,451.06
a) credit and loans		
b) arising from issuance of debt securities		
c) other financial liabilities	1,631,204.14	4,331,958.54
d) liabilities on bills of exchange		
e) other	400,839.62	557,492.52
III. Short term liabilities	**278,764,468.57**	**312,088,753.10**

1. Towards related entities	62,052,236.51	86,305,723.80
a) for deliveries and services, maturing, including:	62,052,236.51	86,305,723.80
- up to 12 months	62,052,236.51	86,305,723.80
over 12 months		
b) other		
2. Towards other entities in which the entity has capital involvement		
a) for deliveries and services, maturing:		
- up to 12 months		
over 12 months		
b) other		
3. Towards other entities	216,712,232.06	225,783,029.30
a) credit and loans	48,665,517.44	
b) arising from issuance of debt securities		
c) other financial liabilities	58,228,501.99	98,682,354.10
d) trade liabilities, maturing:	27,928,942.09	29,497,051.09
- up to 12 months	27,928,942.09	29,497,051.09
over 12 months		
e) received advances for deliveries and services	61,297,346.76	86,517,720.33
f) bill of exchange liabilities		
g) from tax, subsidy, customs, social insurance and health benefits and other public law receivables	705,640.25	715,879.77
h) remunerations	41,729.68	3,354.31
i) other	19,844,553.85	10,366,669.70
4. Special funds		
IV. Accruals and deferrals	**15,813,369.31**	**18,257,375.31**
1. Negative goodwill		
2. Other deferred settlements	15,813,369.31	18,257,375.31
- long-term		
- short-term	15,813,369.31	18,257,375.31
TOTAL LIABILITIES	**367,235,750.99**	**471,878,444.49**

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

	Amount for the current financial year	Amount for the previous financial year
Net revenues from sales and equivalent, including:	**3,909,844,809.88**	**3,956,046,896.26**
- from related entities	158,608,883.43	231,133,711.38
I. Net revenues from sales of products		
II. Change in products (increase – positive value, decrease – negative value)		
III. Costs of manufacturing products for entity's own needs		
IV. Net revenues from sales of goods	3,909,844,809.88	3,956,046,896.26
B. Costs of operating activities	**3,854,421,369.23**	**3,874,302,110.59**
I. Depreciation	835,756.56	425,158.03
II. Material and energy consumption	239,998.72	363,682.23
III. Outsourced services	27,705,704.08	8,807,799.23
IV. Taxes and fees, including	6,280,127.16	6,341,716.49
- excise tax		
V. Remunerations	16,014,945.14	16,886,889.53
VI Social insurance and other benefits, including:	2,961,411.63	2,528,521.04
- old-age pension		
VII. Other cost by nature of expense	1,753,106.13	1,816,825.40
VIII. Value of goods sold	3,798,630,319.81	3,837,131,518.64
C. Profit (loss) from sale (A-B)	**55,423,440.65**	**81,744,785.67**
D. Other operating revenues	**4,584,790.93**	**2,615,934.65**
I. Profit on disposal of non-financial fixed assets	6,661.60	68,422.13
II. Subsidies		
III. Revaluation of non-financial assets		385,648.86
IV. Other operating revenues	4,578,129.33	2,161,863.66
E. Other operating costs	**19,711,179.53**	**1 415,995.43**
I. Loss on disposal of non-financial fixed assets		
II. Revaluation of non-financial assets	205,570.54	68,627.79
III. Other operating costs	19,505,608.99	1,347,367.64
F. Profit (loss) on operating activity (C+D-E)	**40,297,052.05**	**82,944,724.89**
G. Financial revenue	**1,717,552.09**	**2 680,683.00**
I. Dividends and other shares in profit, including:		
a) from related entities, including:		
- in which the entity has capital involvement		
b) from other entities, including:		

- in which the entity has capital involvement		
II. Interest, including:	1,716,836.82	2,415,288.80
- from related entities	41,028.05	30,264.10
III. Profit on disposal of financial assets, including:		
- in related entities		
IV. Revaluation of financial assets		
V. Other	715.27	265,394.20
H. Financial costs	**5,810,228.10**	**5,642,980.30**
I. Interest, including:	2,590,521.12	2,119,479.55
- for associated entities		
II. Loss on disposal of financial assets, including:		
- in related entities		
III. Revaluation of financial assets		
IV. Other	3,219,706.98	3,523,500.75
I. Gross profit (loss) (F+G-H)	**36,204,376.04**	**79,982,427.59**
J. Income tax	**8,460,980.51**	**15,617,432.77**
K. Other mandatory decrease of profit (increase of loss)		
L. Net profit (loss) (I-J-K)	**27,743,395.53**	**64,364,994.82**

STATEMENT OF CHANGES IN EQUITY

Data in PLN	Amount as of the end of the current financial year	Amount as of the end of the previous financial year
I. Equity at the beginning of the period (OB)		
I. Equity at the beginning of the period (OB)	**132,600,099.64**	**68,235,104.82**
- changes of accounting principles (policy) adopted		
- correction of errors		
I.a. Opening balance of equity (OB) after adjustment	**132,600,099.64**	**68,235,104.82**
1. Share capital	16,887,069.00	15,102,069.00
1. Opening balance of share capital	**15,102,069.00**	**15,102,069.00**
1.1. Change in share capital (fund)	1,785,000.00	
a) increases (due to)	1,785,000.00	
- issuance of shares (stock)	1,785,000.00	
b) decreases (due to)		
- redemption of shares (stock)		
1.2. Share capital (fund) at the end of the period	**16,887,069.00**	**15,102,069.00**
2. Supplementary capital	45,639,169.09	19,853,361.48
2. Opening balance of supplementary capital	**19,853,361.48**	**19,853,361.48**
2.1. Change in supplementary capital (fund)	25,785,807.61	
a) increases (due to)	40,594,015.09	
- issue of shares over nominal value	37,609,950.00	
- capital resulting from the merger with Polenergia Sprzedaż Sp. z o. o.	2,984,065.09	
- profit distribution (statutory)		
- profit distribution (above statutory minimum value)		
b) decreases (due to)	14,808,207.48	
- covering of loss		
- dividend payment	14,808,207.48	
2.2. Supplementary capital (fund) at the end of the period	**45,639,169.09**	**19,853,361.48**
3. Revaluation capital		
3. Revaluation capital at the beginning of the period - changes in the adopted accounting principles (policy)		
3.1. Changes in revaluation capital (fund)		
a) increases (due to)		
b) decreases (due to)		
- disposal of fixed assets		

3.2. Revaluation capital (fund) at the end of the period		
4. Reserve capitals		62,946,381.08
4. Opening balance of other reserve capitals	**62,946,381.08**	**6,716,654.21**
4.1. Change in other reserve capitals (funds)	-62,946,381.08	56,229,726.87
a) increases (due to)		56,229,726.87
- appropriation of the profit from 2023		56,229,726.87
b) decreases (due to)	62,946,381.08	
4.2. Other reserve capitals (funds) at the end of the period		**62,946,381.08**
5. Previous years' results	-40,782,524.35	-29,666,706.74
5. Opening balance of previous years' profit (loss)	**34,698,288.08**	**26,563,020.13**
5.1. Profit of previous years at the beginning of the period	**64,364,994.82**	**56,229,726.87**
- changes of accounting principles (policy) adopted		
- correction of errors		
5.2. Profit of previous years at the beginning of the period, after adjustments	**64,364,994.82**	**56,229,726.87**
a) Increase (due to)		
- distribution of profit of previous years		
b) Decrease (due to)	64,364,994.82	56,229,726.87
- coverage of loss from previous years		
- allocation to capital		56,229,726.87
- dividend payment	64,364,994.82	
5.3. Profit of previous years at the end of the period		
5.4. Loss of previous years at the beginning of the period	**29,666,706.74**	**29,666,706.74**
- changes of accounting principles (policy) adopted		
- correction of errors		
5.5. Loss of previous years at the beginning of the period,	**29,666,706.74**	**29,666,706.74**
a) Increase of loss (due to)	40,782,524.35	
- transfer of loss of previous years for covering		
- transfer of loss as a result of the merger with Polenergia Sprzedaż Sp. z o. o.	40,782,524.35	
b) Decrease of loss (due to)	29,666,706.74	
- coverage of loss with profits from previous years		
- coverage of loss from reserve capital	29,666,706.74	
5.6. Loss of previous years at the end of the period	**40,782,524.35**	**29,666,706.74**
5.7. Profit (loss) of previous years at the end of the period	**-40,782,524.35**	**-29,666,706.74**
6. Net result	**27,743,395.53**	**64,364,994.82**
a) net profit	27,743,395.53	64,364,994.82

b) net loss		
c) write-offs on profit		
II. Equity capital (fund)at the end of the period (CB)	**49,487,109.27**	**132,600,099.64**
III. Equity capital (fund), after providing for the proposed distribution of profit (covering loss)	**49,487,109.27**	**132,600,099.64**

CASH FLOW ACCOUNT

Indirect method Data in PLN

	Amount for the current financial year	Amount for the previous financial year
Operational cash flow		
I. Net profit (loss)	**27,743,395.53**	**64,364,994.82**
II. Total adjustments	**7,667,304.18**	**75,184,342.30**
1. Depreciation	835,756.56	425,158.03
2. Profit due to exchange rate differences		
3. Interest and participation in profits (dividends)	3,980,572.25	74,450.94
4. Profit (loss) on investment activity	-6,661.60	-68,422.04
5. Change in reserves	16,943,281.03	2,128,198.52
6. Change in inventory	631,190.74	-3,394,500.73
7. Change in receivables	92,365,193.84	287,770,124.45
8. Change in short-term liabilities, except loans and credits	-103,628,300.14	-202,321,162.78
9. Change in accruals	-9,599,504.81	-9,429,504.09
10. Other adjustment	6,145,776.31	
III. III. Net cash flows from operating activities (I±II)	**35,410,699.71**	**139,549,337.12**
Investment cash flow		
I. Cash inflows	**6,661.60**	**69,036.11**
1. 1. Disposal of intangible assets and tangible fixed assets	6,661.60	69,036.11
2. Sale of investments in real property and intangible assets		
3. From financial assets, including:		
a) in related entities		
b) in other entities		
- disposing of financial assets,		
- dividends and shares in profits		
- repayment of long-term loans granted		
- interest		
- other revenue from financial assets		
4. Other investment revenue		
II. Expenses	**3,430,053.62**	**80,116.02**
1. Purchase of intangible assets and tangible fixed assets	3,430,053.62	80,116.02
2. Investments in real property and intangible assets		

3. On financial assets, including:		
a) in related entities		
b) in other entities		
- purchase of financial assets		
- granted long-term loans		
4. Other expenditure on investments		
III. Net cash flows from investment activities (I-II)	**-3,423,392.02**	**-11,079.91**
Financial activity cash flow		
I. Cash inflows	**52,665,517.44**	
1. Net inflows from issuance of shares (stock) and other capital instruments and from capital contributions	4,000,000.00	
2. Loans and borrowings	48,665,517.44	
3. Issuing debt securities		
4. Other financial inflows		
II. Expenses	**116,695,261.10**	**99,198,852.51**
1. Purchase of own shares (stock)		
2. Dividends and payments towards owners	112,452,876.64	
3. Other than payments towards owners, expenditures due to distribution of profit		
4. Credit and loan repayments		98,846,040.02
5. Redemption of debt securities		
6. Due to other financial liabilities		
7. Payment of financial leasing liabilities	261,812.21	278,361.55
8. Interest	2,532,509.89	74,450.94
9. Other financial expenditure	1,448,062.36	
III. Net cash flow on financial activity (III)	**-64,029,743.66**	**-99,198,852.51**
Net cash flow, in total	**-32,042,435.97**	**40,339,404.70**
E. Change in cash and equivalents in the balance sheet, including:	**-32,042,435.97**	**40,339,404.70**
- change of cash resources due to exchange rate differences		
F. Cash and equivalents at the beginning of the period	**77,813,071.45**	**37,473,666.75**
G. Cash and equivalents at the end of the period, including:	**45,770,635.48**	**77,813,071.45**
- of limited disposability	37,918,997.18	35,987,895.21

INCOME TAX CALCULATION

Data in PLN

	Amount for the current financial year	Amount for the previous financial year
A. Gross profit (loss) for the year	**36,204,376.04**	**79,982,427.59**
B. Tax-exempt revenue (permanent differences between profit/loss for accounting purposes and profit/loss for tax purposes), including:	2,988,864.54	-94,569.68
- from other sources of income	2,988,864.54	
Others	2,988,864.54	-94,569.68
- from other sources of income	2,988,864.54	
C. Non-taxable income in the current year, including:	19,938,052.88	2,048,977.03
- from other sources of income	19,938,052.88	
Others	19,938,052.88	2,048,977.03
- from other sources of income	19,938,052.88	
D. Taxable revenues in the current year, included in the accounting records of previous years, including:	-28,048,371.31	785,563.23
- from other sources of income	-28,048,371.31	
Others	-28,048,371.31	785,563.23
- from other sources of income	-28,048,371.31	
E. Non-deductible costs (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	21,769,246.55	2,098,092.03
- from other sources of income	21,769,246.55	
Others	21,769,246.55	2,098,092.03
- from other sources of income	21,769,246.55	
F. Costs not recognized as tax-deductible costs in the current year, including:	4,069,553.39	-9,906,757.46
- from other sources of income	4,069,553.39	
Others	4,069,553.39	-9,906,757.46
- from other sources of income	4,069,553.39	
G. Costs recognized as tax-deductible costs in the current year, included in the books of previous years, including:	-11,609,765.73	-10,039,457.50
- from other sources of income	-11,609,765.73	
Others	-11,609,765.73	-10,039,457.50
- from other sources of income	-11,609,765.73	
H. Loss from previous years, including:	-1,517,628.14	
- from capital gains	-1,517,628.14	
Loss of 2020	-1,008,523.24	
- from capital gains	-1,008,523.24	

Loss of 2022	-509,104.90	
- from capital gains	-509,104.90	
I. Other changes to the tax base, including:		
Others		
J. Income tax base	**54,037,236.00**	**59,394,334.08**
K. Income tax	**10,267,074.84**	**11,284,923.48**

ADDITIONAL INFORMATION

Data in PLN

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POLENERGIA OBRÓT SPÓŁKA AKCYJNA

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

INTRODUCTION

1. Information on the Company

Poleneraia Obrót Spółka Akcyjna was established in 2001. The Company's registered office is located in Warsaw, at ul. Krucza 24/26.

The company is entered in the Register of Entrepreneurs under KRS number 0000043658. The entry was made by the District Court for the Capital City of Warsaw, 19th Commercial Division of the National Court Register, NIP: 5262098617, REGON: 012789596.

The scope of activities includes, among others:

- electricity trading,
- trading in property rights;
- gas fuel trading;
- trading in carbon dioxide emission allowances.

1.1 Duration of the Company

According to the Company's Articles of Association, the Company is established for an indefinite period of time.

1.2 Indication of the periods for which the financial statements are presented

The financial statements were prepared for the year ended on 31 December 2025, and contain comparative financial data for the year ended on 31 December 2024. On 31 December 2025, the Company merged with Polenergia Sprzedaż Spółka z o. o. pursuant to Article 492 §1 item 1 of the Code of Commercial Companies and Partnerships by transferring all assets of the acquired company to the Company. The transformation was not performed due to low significance. The impact of the merger on the financial data is presented in note 1.

1.3 Composition of the Management Board

As of 31 December 2025, the members of the Company's Management Board were:

- Marek Krzysteczko - President of the Management Board,
- Marcin Gwarda – Member of the Management Board

Changes during the year

By virtue of written resolution No. 2/2026 of the Supervisory Board of the Company dated 15 January 2026, Mr. Marek Krzysteczko was dismissed from the position of President of the Management Board with effect from 16 January 2026.

On 15 January 2026, by written resolution No. 3/2026 of the Supervisory Board, Mr. Wojciech Zając was appointed President of the Management Board with effect from 17 January 2026.

As of the date of signing the financial statements, the composition of the Company's Management Board was as follows:

- Wojciech Zając – President of the Board
- Marcin Gwarda – Member of the Management Board

1.4 Composition of the Supervisory Board

As of 31 December 2025, the members of the Company's Supervisory Board were:

- Piotr Ciżkowicz Chairman of the Supervisory Board
- Piotr Sujecki Member of the Supervisory Board
- Wojciech Zając Member of the Supervisory Board

Changes during the year

On 8 January 2025, Mr. Piotr Maciołek and Ms. Iwona Sierżęga resigned from their membership in the Supervisory Board.
On 27 January 2025, by resolution No. 1 of the Extraordinary General Meeting, Mr. Piotr Ciżkowicz was appointed member of the Supervisory Board.
On 27 January 2025, by resolution No. 2 of the Extraordinary General Meeting, Mr. Piotr Tomasz Sujecki was appointed member of the Supervisory Board.
On 29 January 2025, Mr. Jerzy Wacław Zań resigned from his membership in the Supervisory Board.
On 9 May 2025, pursuant to Resolution No. 1 of the Extraordinary General Meeting, Mr. Łukasz Buczyński was appointed a member of the Supervisory Board.
On 9 May 2025, pursuant to resolution No. 2 of the Extraordinary General Meeting, Mr. Wojciech Zając was appointed member of the Supervisory Board.
On 15 May 2025, Mr. Adam Purwin and Mr. Andrzej Filip Wojciechowski resigned from their membership in the Supervisory Board.
On 30 December 2025, Mr. Łukasz Buczyński resigned from his membership in the Supervisory Board.
On 12 January 2026, pursuant to resolution No. 1 of the Extraordinary General Meeting, Ms. Katarzyna Szwed-Lipińska was appointed member of the Supervisory Board with effect from 13 January 2026.
On 14 January 2026, Mr. Wojciech Zając resigned from his membership in the Supervisory Board.
On 4 February 2026, pursuant to resolution No. 1 of the Extraordinary General Meeting, Ms. Marta Bieńczyk was appointed member of the Supervisory Board, with effect from 5 February 2026.

As of the date of signing these financial statements, the members of the Company's Supervisory Board were:

Piotr Ciżkowicz	Chairman of the Supervisory Board
Katarzyna Szwed-Lipińska	Member of the Supervisory Board
Marta Bieńczyk	Member of the Supervisory Board
Piotr Sujecki	Member of the Supervisory Board

2. Financial Statements

The financial statements have been prepared in accordance with the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2023, items 120, 295, 1598, of 2024, items 619, 1685, 1863, of 2025, item 1218, of 2026, item 333), on the historical cost basis.

3. Going concern assumption

The financial statements have been prepared assuming that the Company will continue as a going concern in the foreseeable future, i.e. for a period of at least 12 months after the balance sheet date, i.e. after 31 December 2025.

As of the date of signing the financial statements, the Company's Management Board states that there are no circumstances that would indicate a threat to the Company's continued operations.

ADOPTED ACCOUNTING PRINCIPLES (POLICY)

1. Tangible fixed assets, intangible assets

Fixed assets and intangible assets are valued at acquisition price or production cost or revalued value (after revaluation of fixed assets), less depreciation or amortization charges and impairment losses.

The purchase price and cost of manufacturing of tangible fixed assets under construction, tangible fixed assets and intangible assets also includes the cost of service of liabilities incurred for their financing for the period of construction, assembly and adaptation. The purchase price or cost of manufacturing of a tangible fixed asset is increased by the costs of its improvement.

External fixed assets or intangible assets accepted for use under a leasing agreement are included in fixed assets if the agreement meets the conditions specified in the Act.

Fixed assets under construction are valued at total costs related directly to their purchase or manufacture, less permanent impairment allowance. They are valued at purchase price or production cost. The Company considers the following costs directly related to the acquisition or production of a fixed asset under construction: remuneration costs and remuneration surcharges, costs of external services and business trip costs.

In the event of changes in production technology, intended liquidation, withdrawal from use or other reasons resulting in permanent loss of value of a fixed asset or an intangible asset, a write-down is made to the other operating costs. If the reason for which a write-off was made due to permanent impairment of fixed assets and intangible assets ceases to exist, the equivalent of all or the relevant part of the previously made write-off increases the value of the given asset and is included in other operating income, as appropriate.

Depreciation is carried out using the straight-line method. When determining the depreciation period and the annual depreciation rate, the economic useful life of the fixed asset and intangible assets is taken into account. The correctness of the adopted depreciation periods and rates is subject to periodic verification.

The Company applies the following annual depreciation rates for basic groups of fixed assets:

• buildings, premises and civil engineering structures	2.5 %
• machinery and equipment	10%-30%
• means of transport	20%-33%
• other fixed assets	5%-20%

Annual amortization rates applied to intangible assets are as follows:

• patents, licenses	100%
• computer software	50 %
• other intangible assets	20-50%

Fixed assets under construction and land, including the right of perpetual usufruct of land, are not depreciated.

2. Financial assets / liabilities

Shares in subordinated entities classified as long-term investments are valued at purchase price less impairment losses.

The effects of periodic valuation of financial assets, including derivatives, excluding hedged items and hedging instruments, are recognised as financial income or expenses of the reporting period in which the revaluation took place.

Forward contracts for the purchase and sale of energy that are not realized at the balance sheet date are accounted for as derivative instruments, which are within the scope of the standards on derivative instruments due to the fact that the energy that is the subject of these contracts is readily convertible into cash. These transactions are typically executed through physical delivery of energy and settled gross.

The valuation covers the unrealized portion of contracts, divided into short-term portions, which will be implemented within 12 months from the balance sheet date, and long-term portions, which will be implemented in subsequent years.

Unrealized contracts are measured at fair value at the balance sheet date, with changes recorded in the profit and loss account. The result on the valuation of unrealized contracts as at the balance sheet date is presented on a balance basis in Revenue from the valuation of futures contracts.

3. Receivables

Receivables are valued at the amount due, in accordance with the principle of prudence, and are shown at net value (after deducting write-downs).

Receivables are revalued taking into consideration the probability of their payment by making revaluation-write-off.

4. Inventories

Inventories are valued at actual purchase prices, but not higher than net selling prices.

The Company's goods mainly include property rights (exchange goods) resulting from certificates of origin for green energy. Quantity and value records are kept for goods.

5. Cash assets

Monetary assets include assets in the form of domestic means of payment, foreign currencies and foreign exchange. Monetary assets also include accrued interest on financial assets.

Financial assets payable or due within 3 months from the date of their receipt, issue, acquisition or deposit (deposit) are classified as cash for the purposes of the cash flow statement.

6. Deferred cost charges

Prepayments are accounted in relation to costs incurred referring to future reporting periods.

Prepayment write-offs are made as time elapses. Time and manner of accounting depends on the nature of accounted expenses and the accounting is made on prudence basis.

7. Equity

The share capital is recognised in the amount specified in the deed of association and entered into the court register.

The capital contributions declared but not paid are recognized as called up share capital.

8. Reserves for liabilities

Reserves for liabilities are valued at a reasonable, reliably estimated value.

Reserves are created for:

- unquestionable liabilities or for liabilities with a high degree of probability the amount of which can be reliably estimated, in particular for losses on pending transactions, including guarantees and sureties granted, credit operations, results of pending judicial proceedings;
- future liabilities resulting from restructuring, if the entity is obliged to carry it out under separate regulations or binding agreements have been concluded in this respect, and the restructuring plans allow for a reliable estimate of the value of these future liabilities;
- probable liabilities arising in the current reporting period, arising in particular from the obligation to provide future services related to current operations to unknown persons, the amount of which can be estimated even though the date of the obligation is not yet known, including guarantee repairs and warranty for long-term products sold.

9. Liabilities

Financial liabilities (except for financial liabilities held for trading, derivative liabilities and hedged items) are valued no later than at the end of the reporting period, at the corrected purchase price.

Liabilities other than financial liabilities are recognised at the amount due.

10. Accruals

Accruals are made in the amount of probable liabilities arising in the current reporting period, resulting in particular from services provided to the entity by the entity's contractors, when the amount of the liability can be estimated reliably.

The accrued expenses referred to above are presented in the balance sheet under trade liabilities.

Accrued expenses are written off over time. The time and method of settlement are justified by the nature of the costs being settled, in accordance with the principle of prudence.

11. Deferred income tax

Due to temporary differences between the value of assets and liabilities shown in the accounting records and their tax value, as well as the tax loss that may be deducted in the future, a provision is created and deferred income tax assets are determined.

The assets for deferred income tax are determined in the amount expected in the future to be deducted from the income tax, due to the negative temporary differences which will cause in the future a decrease of the taxable basis and a deductible tax loss, determined taking into consideration the prudence principle.

The reserve for deferred income tax is created in the amount of the income tax value payable in the future, with relation to the existence of positive temporary differences, which mean differences which will cause an increase of the taxable basis of the income tax in the future.

The value of reserve and assets for deferred income tax is determined taking into consideration the income tax rates applicable in the year of the tax obligation creation.

The difference between the balance of deferred tax provisions and assets at the end and beginning of the reporting period affects the financial result, while deferred tax provisions and assets relating to operations settled with equity are also charged to equity.

12. Revenue recognition

Sales revenue is recognized when the goods are delivered, if the entity has transferred the significant risks and rewards of ownership of the goods, or when the services are performed. Sales are reported net, i.e. excluding value added tax and after taking into account any discounts granted.

The Company enters into futures contracts on stock exchanges. At the time of concluding the contract, qualification for the appropriate portfolio occurs. Contracts are divided into two groups:

- Contracts for the purchase and sale of energy and gas concluded by the Company are outside the scope of the Regulation of the Minister of Finance on detailed principles of recognition, valuation methods, scope of disclosure and manner of presentation of financial instruments purchased/sold "for own use", due to the fact that the energy being the subject of these contracts is not easily convertible into cash (it takes place through physical delivery of energy),
- Contracts for the purchase and sale of energy and gas are included in the recognition and measurement in accordance with the Regulation of the Minister of Finance on detailed principles of recognition, measurement methods, scope of disclosure and manner of presentation of financial instruments.

Forward contracts for the purchase and sale of energy that are not realized at the balance sheet date are disclosed by the Company as derivative instruments, which are within the scope of the standards on derivative instruments due to the fact that the energy that is the subject of these contracts is readily convertible into cash. These transactions are typically executed through physical delivery of energy and settled gross.
The valuation covers the unrealized portion of contracts, divided into short-term portions, which will be implemented within 12 months from the balance sheet date, and long-term portions, which will be implemented in subsequent years.

Unrealized contracts are measured at fair value at the balance sheet date, with changes recorded in the profit and loss account. The result on the valuation of unrealized contracts as at the balance sheet date is presented on a balance basis in Revenue from the valuation of futures contracts.

Transactions arising from concluded energy sales contracts that are implemented during the year through physical delivery of energy are presented in revenues in the amount of the payment due under the contract (i.e. sales revenues at the time of contract execution).

Costs arising from concluded energy purchase contracts realized during the year through physical purchase of energy are presented in the "Cost of sales" item at the purchase price, i.e. the cost at the time of realization.

13. Balance sheet and profit and loss account for specific types of business activity

Pursuant to Article 44 of the Energy Law, Polenergia Obrót S.A. maintains accounting records in a manner enabling separate calculation of costs and revenues, profits and losses for its business activities in the scope of energy trading and gas fuel trading. This data is presented in note 35 of this additional information.

For the years 2025 and 2024, a separate balance sheet and profit and loss account were prepared for each type of business activity. The breakdown of individual balance sheet and profit and loss account items was as follows:

- costs and balance sheet items that can be directly attributed to a given type of activity were allocated using the direct method,
- other indirect costs and balance sheet items that cannot be directly assigned to individual types of activity are allocated according to a key based on the revenue structure.

After the first allocation of assets and liabilities other than equity to a given activity, either directly or according to an appropriate allocation key, the Company discloses the remaining residual value as equity. They are included in one item "Assigned equity" without break-down into individual capital categories.

In accordance with the resolution of the Management Board of Polenergia Obrót S.A. No. 1/204/15 of 4 February 2015 on the break-down of individual items of the Balance Sheet and Profit and Loss Account, the break-down key was adopted. The break-down key for 2025 compared to 2024 is as follows:

	2025	2024
Electricity	64.10%	66.20%
Gaseous fuels	33.70%	30.10%
Other business activity	2.20%	3.70%

14. Changes of accounting principles (policy)

In 2025, there were no changes in accounting principles (policies), including valuation methods, that would have a significant impact on the entity's assets, financial situation and financial result.

ADDITIONAL INFORMATION AND EXPLANATIONS

1. Merger of companies

The merger of the Companies took place pursuant to Article 492 § 1 item 1 of the Code of Commercial Companies and Partnerships by transferring all assets and obligations of Polenergia Sprzedaż Sp. z o.o. (the "Acquired Company") to Polenergia Obrót S.A. (the "Acquiring Company") (merger by acquisition), with an increase in the share capital of the Acquiring Company, using the accounting settlement method of combining shares without closing the accounts. The merger of the Companies took place on the basis of a resolution adopted by the Extraordinary General Meeting of Shareholders on 19 November 2025.

The scope of activity of Polenergia Sprzedaż Sp. z o. o. was the sale of electricity.

In accordance with Article 44a of the Accounting Act, the date of the merger of companies was the date of entering the merger into the National Court Register appropriate for the registered office of the acquiring company, which occurred on 31 December 2025.

Therefore, the balance sheet data as at 31 December 2025 also include the assets and liabilities of the Company Being Acquired, while the comparative data as at 31 December 2024 relate only to the Acquiring Company. The transformation was not performed due to low significance.

Below are the basic financial data of the Company acquired as of the merger date:

Company	Assets	Revenues	Expenses	Liabilities	Equity
	PLN	PLN	PLN	PLN	PLN
Polenergia Sprzedaż Sp. z o.o.	11,308,958.66	143,082,056.00	(148,709,115.79)	15,406,172.71	(4,097,214.05)

The data presented in the report include the total assets/liabilities of the acquiring company and the acquired company, adjusted for exclusions.

<u>Impact of mutual exclusions on statement items:</u>
Receivables/Liabilities (Balance Sheet): the mutual balance of settlements was PLN 0.00.
Revenues/Expenses (P&L): Revenues from sales between companies amounted to:
Revenues in Polenergia Obrót S.A.: PLN 65,950,613.28; revenues in Polenergia Sprzedaż sp. z o. o.: PLN 8,400,551.66 and were excluded from the total result.

As a result of the above adjustments, the combined balance sheet/P&L statement presents the actual situation of the combined entity as a single economic entity.

On 31 December 2025, the share capital was increased by PLN 1,785,000.00, i.e. to PLN 16,887,069.00, through the issue of 35,000 series E shares with a nominal value of PLN 51 each.

2. Exchange rates

The exchange rate applicable on the last day of the period	31.12.2025	31.12.2024
	PLN	PLN
Exchange rate EUR to PLN	4.2267	4.2730
Exchange rate GBP to PLN	4.8399	5.1488
Exchange rate CZK to PLN	0.1746	0.1699

3. Intangible assets - changes during the financial year

For the year ended 31.12.2025	Copyright, related rights, licenses, concessions	Total
	PLN	PLN
Gross value as of 01.01.2025	**254,935.50**	**254,935.50**
Increases:	1,558,996.52	1,558,996.52
- acquisition as a result of a merger of entities	1,330,586.52	1,330,586.52
- transfer as a result of a merger of entities	228,410.00	228,410.00
Decrements	-	-
Gross value as of 31.12.2025	**1813932.02**	**1813932.02**
Redemption as of 01.01.2025	**(212,087.80)**	**(212,087.80)**
Increases:	**(458,947.20)**	**(458,947.20)**
- depreciation and amortization	(230,537.20)	(230,537.20)
- transfer as a result of a merger of entities	(228,410.00)	**(228,410.00)**
Decrements	-	-
Depreciation as of 31.12.2025	**(671,035.00)**	**(671,035.00)**
Net value as of 01.01.2025	**42847.70**	**42847.70**
Net value as of 31.12.2025	**1,142,897.02**	**1,142,897.02**

During the financial year, the Company merged with Polenergia Sprzedaż sp. z o. o. The merger date was set for 31 December 2025. Increases in intangible assets include assets acquired as a result of the merger with Polenergia Sprzedaż Sp. z o. o. on 31 December 2025 (PLN 1,330,586.52 - acquisitions during the year; PLN 228,410.00 - transfer of the opening balance of the Acquired Company).
Depreciation for 2025 also includes the depreciation of the intangible assets of the Acquired Company made during the financial year.

for the year ended 31.12.2024	Copyright, related rights, licenses, concessions	Total
	PLN	PLN
Gross value as of 31.12.2024	**185,035.50**	**185,035.50**
Increases:	69,900.00	69,900.00
Decrements	-	-
Gross value as of 31.12.2024	**254,935.50**	**254,935.50**
Redemption as of 01.01.2024	**(179,155.19)**	**(179,155.19)**
Increases:	**(32,932.61)**	**(32,932.61)**
- depreciation and amortization	(32,932.61)	(32,932.61)
Redemption as of 31.12.2024	**(212,087.80)**	**(212,087.80)**
Net value as of 01.01.2024	**5,880.31**	**5,880.31**
Net value as of 31.12.2024	**42,847.70**	**42,847.70**

4. Property, plant and equipment - changes during the financial year

For the year ended 31.12.2025	buildings, premises and civil engineering structures	machinery and equipment	means of transport	other property, plant and equipment	Tangible fixed assets, total
1. gross value of tangible fixed assets at the beginning of the period	**100,680.21**	**420,113.65**	**1,613,410.87**	**399.37**	**2,134,604.1**
a) increases (due to)	-	220,811.27	218,802.88	911,016.50	1,350,630.6
- transfer as a result of a merger of entities	-	220,811.27	218,802.88	911,016.50	1,350,630.6
b) decreases (due to)	-	(69,786.53)	-	-	(69,786.53)
- sale and liquidation	-	(42,454.75)	-	-	(42,454.75)
- acquisition as a result of a merger of entities	-	(27,331.78)	-	-	(27,331.78)
2. gross value of tangible fixed assets at the end of the period	**100,680.21**	**571,138.39**	**1,832,213.75**	**911,415.87**	**3,415,448.2**
3. accumulated depreciation (amortization) at the beginning of the	**(53168.98)**	**(267,471.69)**	**(694,500.79)**	**6,744.30**	**(1,008,397.16)**
a) current period depreciation	(10,068.02)	(136,765.43)	(368,816.16)	(89,569.75)	(605,219.36
b) decreases (due to)	-	(106,733.77)	(54,700.72)	(93,673.95)	(255,108.44
- sale and liquidation	-	42,454.75	-	-	42,454.75
- acquisition as a result of a merger of entities	-	27,331.78	-	-	27,331.78
- transfer as a result of a merger of entities	-	(176,520.30)	(54,700.72)	(93,673.95)	(324,894.97
4. accumulated depreciation (amortization) at the end of the	**(63,237.00)**	**(510,970.89)**	**(1,118,017.67)**	**(176,499.40)**	**(1,868,724.96)**
5. net value of tangible fixed assets at the beginning of the period	**47,511.23**	**152,641.96**	**918,910.08**	**7,143.67**	**1,126,206.9**
6. net value of tangible fixed assets at the end of the period	**37,443.21**	**60,167.50**	**714196.08**	**734,916.47**	**1,546,723.2**

On 31 December 2025, Polenergia Obrót S.A. merged with Polenergia Sprzedaż Sp. z o.o. by way of acquisition in accordance with Article 492 §1 item 1 of the Code of Commercial Companies and Partnerships.

As a result of the merger, the Company included in the accounts the fixed assets of the acquired company at the values determined as at the merger date. The value of these funds is presented in the table as an increase under the item “acquisition or transfer as a result of a merger of entities”.

The comparative data for 2024 relate only to the Acquiring Company, which results in limited comparability of the data.

Depreciation for 2025 also includes depreciation of the fixed assets of the Acquired Company made in a given financial year.

The carrying amount of means of transport used as at 31 December 2025 under finance lease agreements is PLN 662,407.38.

for the year ended 31.12.2024	buildings, premises and civil engineering structures	machinery and equipment	means of transport	other property, plant and equipment	Tangible fixed assets, total
1. gross value of tangible fixed assets at the beginning of the period	**100,680.21**	**482,921.20**	**1,286,389.62**	**23,741.00**	**1,893,732.03**
a) increases (due to)	-	10,216.02	444,866.78	-	455,082.80
– purchase	-	10,216.02	-	-	10,216.02
- other	-	-	444,866.78	-	444,866.78
b) decreases (due to)	-	(73,023.57)	(117,845.53)	(23,341.63)	(214,210.73
- sale and liquidation	-	(73,023.57)	(117,845.53)	(23,341.63)	(214,210.73
2. gross value of tangible fixed assets at the end of the period	**100,680.21**	**420,113.65**	**1,613,410.87**	**399.37**	**2,134,604.10**
3. accumulated depreciation (amortization) at the beginning of the period	**(43,100.96)**	**(245,641.07)**	**(530,444.13)**	**(10,582.34)**	**(829,768.50)**
a) current period depreciation	(10,068.02)	(94,240.22)	(281,902.19)	(6,014.99)	(392,225.42
b) decreases (due to)	-	72,409.60	117,845.53	23,341.63	213,596.76
- sale and liquidation	-	72,409.60	117,845.53	23,341.63	213,596.76
4. accumulated depreciation (amortization) at the end of the	**(53168.98)**	**(267,471.69)**	**(694,500.79)**	**6,744.30**	**(1,008,397.16)**
5. net value of tangible fixed assets at the beginning of the period	**57,579.25**	**237,280.13**	**755,945.49**	**13158.66**	**1,063,963.52**
6. net value of tangible fixed assets at the end of the period	**47,511.23**	**152,641.96**	**918,910.08**	**7,143.67**	**1,126,206.9**

The carrying amount of means of transport used as at 31 December 2024 under finance lease agreements is PLN 843,218.94.

5. Fixed assets - by ownership title

	31.12.2025 PLN	31.12.202 4
Own fixed assets	884,315.88	282,988.0
Fixed assets used under a financial leasing agreement	662,407.38	843,218.9
Total fixed assets in the balance sheet records	**1,546,723.26**	**1,126,206.94**

No revaluation write-offs of fixed assets were made during the financial year. There were no liabilities towards the State budget or local government units in respect of obtaining ownership rights to buildings and structures as at the balance sheet date.

As of 31 December 2025 there were no liabilities secured against the Company’s assets.

6. Expenditures on non-financial fixed assets

In 2025, the Company incurred expenditures on non-financial fixed assets in the amount of PLN 3,430,053.62. Expenditures on non-financial fixed assets in 2024 amounted to PLN 80,116.02.

7. Financial assets

7.1. Long-term financial assets

	31.12.2025 PLN	31.12.2024 PLN
in other entities	3,677,710.75	7,751,771.66
shares or stocks	100.00	-
futures contracts	3,677,610.75	7,751,771.66
	3,677,710.75	**7,751,771.66**

In 2020, the Company acquired 100% of shares in Polenergia Energy Ukraine LLC. Due to the ongoing armed conflict in Ukraine, in 2021, the Company, pursuant to a decision of the Management Board, made an revaluation write-off of the value of its shares in Polenergia Energy Ukraine LLC in the amount of PLN 91,924.00 and this situation did not change as at the balance sheet date.

In 2025, as a result of the merger with Polenergia Sprzedaż Sp. z o. o., shares in the amount of PLN 100 were acquired.

As of 31 December 2025, the carrying amount of the shares held was:

Name of entity	31.12.2025 PLN	31.12.2024 PLN
PZU	100.00	-
Polenergia Energy Ukraine LLC	91,924.00	91,924.00
revaluation write-off for the value of shares	(91,924.00)	(91,924.00)
Net shares, total	**100.00**	-

7.2. Short-term financial assets

	31.12.2025 PLN	31.12.2024 PLN
in other entities	64,122,219.02	108,351,034.17
futures contracts	64,122,219.02	108,351,034.17
Short-term financial assets, gross	**64,122,219.02**	**108,351,034.17**
write-offs revaluating short-term financial assets	-	-
Short-term financial assets, net	**64,122,219.02**	**108,351,034.17**

During the financial year, the Acquired Company granted a loan of PLN 4 million to Polenergia Fotowoltaika S.A. on February 6, 2025. This loan was repaid on 28 February 2025.
As of 31 December 2025, there is no receivable under loans granted.

8. Cash and cash equivalents

	31.12.2025 PLN	31.12.2024 PLN
Cash in hand and in banks, including	45,770,635.48	77,813,071.45
acquired as a result of a merger of entities	3,419,987.31	-
Total cash and cash equivalents	**45,770,635.48**	**77,813,071.45**

The funds accumulated in the VAT account referred to in article 62a section 1 of the Act of 29 August 1997 - Banking Law (Journal of Laws of 2018, items 2187, 2243 and 2354) as at 31 December 2025 amounted to PLN 2,998,466.12 (31.12.2024 - PLN 1,844,783.66).

9. Accruals and deferrals

9.1 Prepayments and accrued income

	31.12.2025 PLN	31.12.2024 PLN
Long-term prepayments and accrued income		
Assets due to deferred income tax	25,343,362.09	23,949,824.84
	25,343,362.09	**23,949,824.84**
Short-term active deferred settlements		
Property insurance	68,090.81	62,388.34
Market share - annual fees	34,907.38	32,874.32
Information services	97,047.59	408,058.24
Annual fees - licenses	27,194.72	11,077.13
Guarantee fees	-	2,926.09
Accumulated costs	3,416,527.42	-
Other	34,732.35	135,671.41
	3,678,500.27	**652,995.53**
Total	**29,021,862.36**	**24,602,820.37**

9.2) Accrued expenses

	31.12.2025 PLN	31.12.2024 PLN
Short-term accrued expenses		
Reserve for bonuses	9,546,145.94	12,003,394.26
Settlement of the replacement fee	4,097,821.27	5,707,513.92
Costs of third-party services	488,462.14	-
Other	1,680,939.96	546,467.13
	15,813,369.31	**18,257,375.31**
	15,813,369.31	**18,257,375.31**

10. Age structure of accounts receivable

	31.12.2025 PLN	31.12.2024 PLN
Trade receivables from related entities		
Current	12,149,662.59	26,284,816.34
Past due	304,619.25	552,257.33
up to 30 days	196,647.21	176,824.80
over 120 days	107,972.04	375,432.53
Receivables revaluation write-off	-	(375,432.53)
	12,454,281.84	**26,461,641.14**
Trade receivables from other entities		
Current	81,393,846.98	81,969,859.20
Past due	52,255,266.10	51,304,560.70
up to 30 days	2,697,888.42	1,665,165.85
31-60 days	286,779.73	5,719.50
61-90 days	24,634.34	1,568.25
91-120 days	3,993.30	738.00
over 120 days	49,241,970.31	49,631,369.10
Receivables revaluation write-off	(10,122,639.35)	(10,023,819.45)
	123,526,473.73	**123,250,600.45**
Total net receivables	**135,980,755.57**	**149,712,241.59**

Receivables revaluation write-offs relate to values in the range of “91-120” and “over 120 days”. Transactions with related entities are presented in note 32.

11. Receivables revaluation write-off

	31.12.2025 PLN	31.12.2024 PLN
As of the beginning of the year	**10,559,884.46**	**10,980,328.66**
Increase	98,819.90	68,627.79
Use of the write-off	(536,	(103,423.13)
Reversal of the write-off	-	(385,648.86)
Total write-offs, including:	**10,122,639.35**	**10,559,884.46**
trade receivables	10,122,639.35	10,399,251.98
other receivables	-	160,632.48
As of the end of year	**10,122,639.35**	**10,559,884.46**

In 2025, Polenergia Obrót S.A., as a result of the debt release agreement, used the write-off for receivables created in previous years in the amount of PLN 536,065.01.

As of 31 December 2025, the Company re-analysed the recovery of overdue receivables and funds secured for this purpose, as a result of which it increased the revaluation write-off on trade receivables by PLN 98,819.90. The amount of the write-off was included in other operating expenses.

12. Reserves

	31.12.2025 PLN	31.12.2024 PLN
Long-term reserves		
Reserve for retirement and related benefits, including:	112,043.00	99,423.00
Total long-term reserves	**112,043.00**	**99,423.00**
Short-term reserves		
Reserve for retirement and related benefits, including:	3180.00	76,891.00
Reserves for unused holiday leaves	1,304,347.00	1,165,758.06
Reserve for litigation and network losses	17,344,262.00	-
Total short-term provisions	**18,651,789.00**	**1,242,649.06**

In 2025, the Company, as a result of a prudent approach, established a provision related to the Eolos Polska Sp. z o.o. case, described in more detail in note 31.

Change in long-term and short-term provisions

	31.12.2025	31.12.2024
Provisions at the beginning of period	**1,342,072.06**	**908,078.00**
Reserve creation	18,354,541.14	495,278.09
Release of provisions	(382,712.00)	(3,477.69)
Use of reserves	(550,069.20)	(57,806.34)
Provisions at the end of period	**18,763,832.00**	**1,342,072.06**

13. Share capital

The share capital of the Company as of 31 December 2024 consisted of 331,119 equal and indivisible shares with a nominal value of PLN 51.00 each.

The sole shareholder of the Company as of 31 December 2025 and until the date of signing of these financial statements is:

Shareholder name	Number of shares held	Face value of shares held	Type of shares held	% of votes held
Polenergia S.A.	331,119	16,887,069.00	ordinary	100%
	331,119	**16,887,069.00**		**100%**

In connection with the merger, the Extraordinary General Meeting of the Acquiring Company decided to increase the share capital by PLN 1,785,000.00, i.e. to PLN 16,887,069.00, by issuing 35,000 series E shares with a nominal value of PLN 51.00 each.

14. Net financial result

Net profit for the financial year from 1 January to 31 December 2024 amounted to PLN 64,364,994.82. Pursuant to Resolution No. 4 of the Company's annual general meeting of 18 April 2025, the entire profit was allocated to the payment of dividends. Additionally, the loss from previous years in the amount of PLN 29,666,706.74 was covered from the reserve capital created from profit.
Net profit for the financial year from 1 January to 31 December 2025 amounted to PLN 27,743,395.53. As of the date of signing the report, no decision had been made on the allocation of the profit generated.

15. Loans and borrowings

As of 31 December 2025, the Company has no loan liabilities.

31.12.2025	Polska Kasa Opieki S.A.		Deutche Bank Polska	
	EUR	PLN	EUR	PLN
Maximum credit limit amount		**300,000,000.00**		**200,000,000.00**
possibility of using the guarantee line up to the amount of		260,000,000.00		150,000,000.00
possibility of using the overdraft facility up to the amount of		150,000,000.00		100,000,000.00
Limit usage	**4,000,000.00**	**156,609,030.64**	**100,000.00**	**13,422,670.00**
guarantees issued under the PLN guarantee line		91,036,713.20		13,000,000.00
guarantees issued under the EUR guarantee line	4,000,000.00	16,906,800.00	100,000.00	422,670.00
credit in t he current account		48,665,517.44		-

31.12.2024	Polska Kasa Opieki S.A.			Deutche Bank Polska
		PLN	EUR	PLN
Maximum credit limit amount		**300,000,000.00**		**200,000,000.00**
possibility of using the guarantee line up to the amount of possibility		260,000,000.00		150,000,000.00
of using the overdraft facility up to the amount of		150,000,000.00		100,000,000.00
Limit usage	**4,100,000.00**	**135,293,147.00**	**100,000.00**	**13,427,300.00**
guarantees issued under the PLN guarantee line guarantees issued		117,773,847.00		13,000,000.00
under the EUR guarantee line credit in t he current account	4,100,000.00	17,519,300.00	100,000.00	427,300.00

On 25 July 2025, the Company signed an annex to the multi-purpose credit limit agreement with Polska Kasa Opieki S.A. with its registered office in Warsaw (“Pekao S.A.”), extending the period of availability of the overdraft limit until 30 September 2026.

On 18 January 2023, the Company signed an annex to the multi-purpose loan agreement with Deutsche Bank Polska S.A. (“Deutsche Bank”), increasing the maximum limit amount to PLN 200,000,000.00 and extending the loan availability period until 10 January 2025.
On 9 January 2025, an annex was signed extending the availability of the limit for further 12-month periods until the final date of 7 January 2028.

At the request of the Company, the bank issues guarantees for contractors of Polenergia Obrót S.A. Guarantees issued by the bank are not included in the balance sheet of Polenergia Obrót S.A.

As of 31 December 2025, the Company did not grant any guarantees or sureties, including bills of exchange, not shown in the balance sheet and does not have any contingent liabilities not mentioned above.

14. Valuation of derivative instruments

	For the period of 12 months ended 31.12.2025	31.12.2024
Result on derivative instruments	**(5,162,833.42)**	**9,046,774.77**
Short-term asset	64,122,219.02	108,351,034.17
Long-term asset	3,677,610.75	7,751,771.66
Total	**67,799,829.77**	**116,102,805.83**
Short term liability	58,228,501.99	98,682,354.10
Long term liabilities	1,631,204.14	4,331,958.54
Total	**59,859,706.13**	**103,014,312.64**

The Company classifies its futures contracts for the purchase/sale of energy, gas and CO2 as derivative instruments. As a result, these contracts are measured at fair value, with changes in fair value recognized in the profit and loss account. The result of the contract valuation is presented on a balance basis in Revenue from the valuation of futures contracts. The valuation covers the unrealized portion of contracts, divided into short-term portions, which will be implemented within 12 months from the balance sheet date, and long-term portions, which will be implemented in subsequent years.
The table below presents financial assets and liabilities related to the valuation of forward contracts measured by the Company at fair value, classified to a specific level in the fair value hierarchy:

- level 2 - input data for the valuation of assets and liabilities, other than quoted prices included in level 1, observable on the basis of variables from active markets

	Category	Balance sheet value		Fair market value	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets					
Futures contracts	Level 2	67,799,829.77	116,102,805.83	67,799,829.77	116,102,805.83
Total financial assets		**67,799,829.77**	**116,102,805.83**	**67,799,829.77**	**116,102,805.83**
Financial liabilities					
Futures contracts	Level 2	59,859,706.13	102,999,848.77	59,859,706.13	102,999,848.77
Derivative instruments	Level 2	-	14,463.87	-	14,463.87
Total financial liabilities		**59,859,706.13**	**103,014,312.64**	**59,859,706.13**	**103,014,312.64**

Level 2: Fair value is determined based on other data that can be observed directly or indirectly. Similar contracts are traded in an active market, so quotes reflect the outcome of an actual transaction in similar derivatives.

15. Long-term liabilities - time structure by maturity

	31.12.2025 PLN	31.12.2024 PLN
Long-term liabilities		
over 1 year and up to 5 years		
Long-term contracts	1,631,204.14	4,331,958.54
Leasing	400,839.62	557,492.52
Total long-term liabilities	**2,032,043.76**	**4,889,451.06**

The liabilities predominantly relate to long-term contracts described in note 16.

16. Objectives and rules of financial risk management

In connection with its operations, the Company is exposed to the following financial risks:

- credit risk,
- financial liquidity risk,
- commodity risk,
- currency risk,
- interest rate risk.

Financial risks are associated with the following financial instruments: loans granted, trade receivables and payables, finance leases, cash and cash equivalents, futures contracts for electricity, natural gas and CO2 emission rights. The accounting policies relating to the above instruments are described in the Introduction to the statements. The Company's risk management policy focuses on minimizing potential adverse impacts on the Company's financial results. Risk management issues at Polenergia Obrót S.A. are governed by the company's Risk Management Policy and are carried out in accordance with the principles described in this document. A description of the types of risks and the principles of their management are presented below.

Credit risk is the risk of incurring financial loss by the Company as a result of failure of the customer or counterparty being a party to the financial instrument to perform its contractual obligations and is mainly related to the collectability of receivables. The Company applies a credit policy under which exposure to credit risk is monitored on an ongoing basis. In the case of overdue receivables, the Company analyses their amount, makes revaluation write-offs, and, in justified cases, files legal claims. The table presenting the status of receivables is presented in note 10.

Liquidity risk is the risk of the Company being unable to repay its financial liabilities when they fall due. In terms of liquidity management, the Company focuses on detailed analysis of receivables collection and maturity dates of liabilities, ongoing monitoring of bank accounts and maintaining open credit lines.

The commodity risk is related to the Company's operations in the energy market, which is characterized by high price volatility. The goal of commodity risk management is to keep commodity risk exposure within an acceptable framework while optimizing risk return.

Currency risk is related to possible changes in the cash flows generated by the Company due to fluctuations in the exchange rates in which these amounts are denominated. Polenergia Obrót S.A. is exposed to currency risk as a result of trading in electricity on foreign markets and in connection with its participation in the CO2 emission allowance market. The Company's exposure to currency risk is largely limited in a natural way, i.e. sales revenues and the corresponding purchase costs, as well as receivables and liabilities, are generated in foreign currencies. In the case of significant transactions in foreign currencies, exchange rate hedging transactions are concluded. Risk management issues in the Company are regulated in the Company's current risk management policy and are carried out in accordance with the principles described therein.

The risk of changes in interest rates to which the Company is exposed is related to concluded agreements on credits and loans, financial leasing, as well as financial assets in the form of bank deposits and loans granted.

As at 31 December 2025, there is no risk of changes in interest rates that would affect the financial result in the last subsequent 12 months.

19. Segmental and territorial analysis of the net revenues on sale of products, goods and materials

	For the period ended 31.12.2025	including related
revenues from the sale and distribution of energy	2,499,047,844.94	67,936,441.59
revenues from certificates of origin	46,805,223.31	233,480.00
net revenues from the sale and distribution of gas	1,288,966,859.45	42,638,446.9
other services	50,993,225.41	32,483,675.28
Revenue from the valuation of futures contracts	(5,162,833.42)	-
revenues from carbon dioxide emission allowances	29,194,490.19	15,316,839.6
Total sales revenues	**3,909,844,809.88**	**158,608,883.43**

	For the period ended 31.12.2024	including related
revenues from the sale and distribution of energy	2,582,007,686.23	87,396,351.73
revenues from certificates of origin	102,895,999.31	1,867,263.28
net revenues from the sale and distribution of gas	1,193,117,451.00	88,343,433.23
other services	52,533,237.92	38,587,779.43
Revenue from the valuation of futures contracts	9,046,774.77	-
revenues from carbon dioxide emission allowances	16,445,747.03	14,938,883.71
Total sales revenues	**3,956,046,896.26**	**231,133,711.38**

On 31 December 2025, the Company merged with Polenergia Sprzedaż Spółka z o. o. pursuant to Article 492 §1 item 1 of the Code of Commercial Companies and Partnerships by transferring all assets of the acquired company to the Company. The Management Board considered the impact of the transformation to be immaterial to the financial statements as a whole.

	For the period of 12 months ended	
	31.12.2025	31.12.202
Poland	2,966,233,703.25	3,252,198,018.3
Luxemburg	108,713,901.12	75,299,667.1
Germany	-	979,485.1
Switzerland	426,139.92	671,519.4
United Kingdom	744,611,474.98	538,895,664.83
Slovakia	-	37,726.88
Ukraine	-	2,822.07
the Netherlands	25,731,230.20	20,584,000.2
Norway	57,084,001.04	65,197,262.5
Lithuania	7,044,359.37	2,180,729.74
Total revenue	**3,909,844,809.88**	**3,956,046,896.26**

17. Other operating revenues

	For the period of 12 months ended	
	31.12.2025	31.12.202
	PLN	4
Reversal of asset impairment losses, including:	**-**	**385,648.86**
impairment loss on receivables	-	385,648.86
Release of reserves, including:	**1,734,915.80**	**1,042,887.71**
other	1,734,915.80	1,042,887.71
Other, including:	**2,849,875.13**	**1,187,398.08**
compensations and benefits	64,483.37	-
profit on sales of non-financial fixed assets	6,661.60	68,422.13
other	2,778,730.16	1,118,975.95
Total other operating revenues	**4,584,790.93**	**2,615,934.65**

18. Other operating costs

	For the period of 12 months ended	
	31.12.2025	31.12.2024
	PLN	PLN
Asset impairment losses, including:	**205,570.54**	**68,627.79**
expected credit loss receivables	98,819.90	68,627.79
inventory	106,750.64	-
Other, including:	**19,505,608.99**	**1,347,367.64**
penalties, fines, compensation	19,046,941.50	860,514.66
other	458,667.49	486,852.98
Total other operating expenses	**19,711,179.53**	**1,415,995.43**

As of 31 December 2025, the Company made an additional valuation on impairment loss of trade receivables in the amount of PLN 98,819.90. The amount of the impairment loss results from the estimation of the current value of the receivable.

22. Financial revenue

	For the period of 12 months ended	
	31.12.2025	31.12.202
	PLN	4
Interest accrued on:	**1,716,836.82**	**2,415,288.80**
loans granted	20,710.14	30,264.10
bank deposits	1,505,242.06	2,356,634.9
budget	94,298.00	-
receivables	96,586.62	28,389.76
Other, including:	**715.27**	**265,394.20**
surety fee	715.27	1,946.33
other	-	263,447.8
Total financial revenues	**1,717,552.09**	**2,680,683.00**

23. Financial costs

	For the period of 12 months ended	
	31.12.2025 PLN	31.12.2024 PLN
Interest accrued on:	**2,590,521.12**	**2,119,479.55**
budget arrears	55,530.12	98,998.1
bank loans	2,443,316.82	1,943,860.92
trade liabilities	2,480.73	1,452.84
lease liabilities	89,193.07	74,450.9
deposits	0.38	716.74
Other, including:	**3,219,706.98**	**3,523,500.75**
negative currency adjustments	255,920.93	807,830.37
sureties and guarantees	1,396,666.77	1,589,810.93
realized commissions	1,567,119.28	1,095,595.35
other	-	30,264.1
Total financial costs	**5,810,228.10**	**5,642,980.30**

24. Deferred income tax

	31.12.2025 PLN	31.12.2024 PLN
Positive temporary differences between the value of assets shown in the accounting records and their tax value, including:		
Interest not received	30,211.08	-
Contract valuation	7,940,123.64	13,088,493.19
Reserves created	3,645,991.52	46,352.83
Unrealised exchange rate differences	220,887.84	236,110.37
Fixed assets	662,407.38	843,218.94
Total positive temporary differences	**12,499,621.46**	**14,214,175.33**
Positive temporary differences covered by the deferred tax reserve	**12,499,621.46**	**14,214,175.33**
Deferred income tax reserve (at the rate of (19%/19%))	**2,374,928.08**	**2,700,693.32**

Negative temporary differences between the value of assets and liabilities shown in the accounting records and their tax value, including:		
Reserves created	71,190,359.04	60,984,227.41
Write-off for receivables	10,122,639.35	10,023,819.45
Tax cost shifting	108,074.52	114,676.61
Unrealised exchange rate differences	1,224,662.18	832,328.30
Fixed assets	675,776.04	795,751.53
Unpaid interest	2,203.17	54.79
Warehouse valuation	106,750.64	1,827,572.03
Total negative temporary differences	**83,430,464.94**	**74,578,430.12**
Negative temporary differences covered by the deferred tax asset	**83,430,464.94**	**74,578,430.12**
Tax losses to be settled	49,955,651.32	51,473,279.46
Tax losses covered by deferred tax asset	49,955,651.32	51,473,279.46
Deferred tax assets (19%/19%)	**25,343,362.09**	**23,949,824.84**
Change in the value of deferred tax assets	**1,719,302.49**	**(2,226,405.77)**

Tax losses to be settled	The amount of loss remaining to be settled as of 31/12/2025	The amount of loss remaining to be settled as of 31 December
Tax loss for 2020 - capital	-	1,008,523.24
Tax loss for 2022 - capital	26,425,717.10	26,934,822.00
Tax loss for 2023 - capital	12,467,093.74	12,467,093.74
Tax loss for 2024 - capital	11,062,840.48	11,062,840.48
Total tax losses to be settled	**49,955,651.32**	**51,473,279.46**

In the financial year 2025, tax losses in the amount of PLN 1,517,628.14 were settled.

	For the period of 12 months ended 31.12.2025	31.12.2024
Current income tax	10,180,283.00	13,391,027.00
Current income tax liability	10,267,075.00	13,386,863.00
Adjustments concerning the current income tax from previous	(86,792.00)	4164.00
Deferred income tax	(1,719,302.49)	2,226,405.77
Due to occurrence and reversal of temporary differences	(1,719,302.49)	2,226,405.77
Tax liability given in the profit and loss account	**8,460,980.51**	**15,617,432.77**

During the financial period, the Company did not discontinue its operations. The Company does not intend to discontinue any type of activity.

In 2025, there were no income or costs of extraordinary value.

25. Cash flow reconciliation

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

	2025 PLN	2024 PLN
Change in short-term receivables resulting from the balance sheet	(29,605,798.36)	223,191,325.33
Correction for contract valuation	(48,302,976.06)	64,578,799.12
Adjustment for Opening Balance of Polenergia Sprzedaż Sp. z o. o. due to the merger	(14,456,419.42)	-
Change in liabilities in the cash flow statement	**92,365,193.84**	**287,770,124.45**
Change in liabilities resulting from the balance sheet	(84,847,209.27)	(202,154,657.56)
Adjustment for Opening Balance of Polenergia Sprzedaż Sp. z o. o. due to the merger	(19,058,219.49)	-
Adjustment for lease liabilities	261,812.21	(166,505.23)
Change due to investment liabilities	15,316.41	-
Change in liabilities, excluding loans and credits, presented in the cash flow statement	**(103,628,300.14)**	**(202,321,162.78)**

On 31 December 2025, the Companies were merged pursuant to Article 492 § 1 item 1 of the Code of Commercial Companies and Partnerships by transferring all assets and obligations of Polenergia Sprzedaż Sp. z o.o.

The comparative data includes only data for the Acquiring Company.

The item “other adjustments” in the cash flow statement includes cash held by Polenergia Sprzedaż as of 31 December 2024.

26. Consolidation

Polenergia Obrót S.A. has a subsidiary but does not prepare consolidated financial statements (Article 56, paragraph 2 of the Accounting Act).
The entity preparing the consolidated financial statements of the capital group to which the Company belongs is Polenergia S.A. with its registered office in Warsaw, ul. Krucza 24/26, registered in the National Court Register under number 0000026545.

26.1 Subsidiaries details

Name of entity	Registered office of entity	Share capital	Share held %	Net profit (loss)
Polenergia Energy Ukraine LLC LLC	9A Khoryva Str., 04071 Kyiv, Ukraine	28,352.18	100	385,699.30

27. Employment

On 31 December 2025, the Company merged with Polenergia Sprzedaż Spółka z o. o. pursuant to Article 492 §1 item 1 of the Code of Commercial Companies and Partnerships by transferring all assets of the acquired company to the Company. Therefore as of 31 December 2025 the employment amounted to 65 people.

The average employment in individual professional groups during the financial year was:

	2025 Number of persons	2024 Number of persons
White-collar positions	40	41
Average employment	**40**	**41**

28. Remunerations of the Management Board

The Management Board remuneration paid and payable amounted to:

	2025 PLN	2024 PLN
Management Board	2,919,133.86	**2,525,186.40**

The remuneration of the Management Board for 2025 also includes the remuneration of the Management Board of the Acquired Company in the amount of PLN 1,135,130.97.

29. Transactions with members of management and supervisory bodies

As of 31 December 2025, there were no loans or similar benefits granted to members of the management and supervisory bodies.

30. Material agreements

Conclusion of the PPA and PPA+ agreement between Polenergia Obrót S.A. and the McDonald's Purchasing Group

On 30 December 2025, Polenergia Obrót S.A. concluded with McDonald's Polska sp. z o. o. and 94 franchisees an annex to the long-term energy sales agreement (PPA) and PPA+ originally concluded between the parties on 29 November 2023. Under the annex, the parties agreed to terminate the PPA+ with effect from 31 December 2025. The parties also concluded an additional agreement with a third party for the sale, from 1 January 2026, of electricity produced by the Szymankowo Wind Farm with an installed capacity of 38 MW and electricity produced by the Grabowo Wind Farm with an installed capacity of 44 MW, acting as the entity responsible for commercial balancing (POB) of McDonald's and other buyers from the McDonald's purchasing group ("PPA Agreement"). Guarantees of electricity origin from renewable energy sources related to this energy will be received on the basis of the PPA.
Due to the above change, the estimated total sales volume in the remaining years of the PPA Agreement, i.e. 2026-2027, may amount to approximately 75 GWh for each year of its validity. The total estimated revenues from the sale of electricity and guarantees of origin based on the PPA and PPA+ Agreement Package and the PPA Agreement (a separate contract concluded between POB McDonald's and POLO) may amount to approximately PLN 308 million by the end of 2027.

31. Disputes and court cases

Redemption of property rights

Polenergia Obrót S.A. was obliged to fulfil the obligations under Article 52, paragraph 1 of the Act on Renewable Energy Sources (RES Act) by 30 June 2023. On 11 March 2025, Polenergia Obrót S.A. received two notifications from the President of the Energy Regulatory Office (ERO), i.e. about the initiation of two proceedings regarding the imposition of a penalty in connection with the discovery of a possible failure to meet the obligations for 2022 arising from the above-mentioned provision in terms of obtaining and submitting for redemption of the certificates of origin (Green RES Obligation) and certificates of origin from biogas (Blue RES Obligation). After conducting administrative proceedings, the President of the Energy Regulatory Office imposed penalties on the Company: by decision of 20 October 2025, a fine of PLN 1,461,369.00 for failure to implement the Green RES obligation in 2022 and by decision of 4 November 2025, a fine of PLN 49,403.00 for failure to implement the Blue RES obligation in 2022. In performance of the above-mentioned obligations, on 21 July 2023, the Company paid to the account of the National Fund for Environmental Protection and Water Management substitute fees in the amount of PLN 1,406,240.00 (Green RES Obligation) and PLN 38,103.00 (Blue RES Obligation), respectively. The penalties in question were imposed in the minimum amount (the product of the amount of the unpaid substitute fee x 1.3) because the President of the Energy Regulatory Office found that the company had failed to fulfil its obligations within the statutory deadline, i.e. by 30 June 2023, while it was impossible to fulfil it with a substitute fee. In connection with the above, on 27 October 2025, the Company applied to the National Fund for Environmental Protection and Water Management for a refund of the above-mentioned substitute fees unduly paid. The replacement fees paid were refunded in full. As a consequence, the actual amount of the fines imposed on the Company by the President of the Energy Regulatory Office amounted to PLN 55,155.00 (Green RES Obligation) and PLN 11,300.00 (Blue RES Obligation), respectively.

Proceedings of the President of the Energy Regulatory Office against Polenergia Obrót

The President of the Energy Regulatory Office is conducting administrative proceedings to impose a fine in connection with delays in submitting reports to Zarządca Rozliczeń S.A. confirming the write-off to the Price Difference Payment Fund under the Act of 27 October 2022 on extraordinary measures aimed at limiting the level of electricity prices and supporting certain customers. The proceedings concern the companies Polenergia Obrót S.A., Polenergia Sprzedaż sp. z o.o., Polenergia Farma Wiatrowa 3 sp. z o.o. and Polenergia Farma Wiatrowa Dębice/Kostomłoty sp. z o.o. The indicated violation of the above-mentioned Act may result in the imposition of a financial penalty. The Act currently stipulates that the fine cannot exceed (in extreme cases) 15% of the revenue of the penalized entity achieved in the previous tax tear, and when imposing it, the President of the Energy Regulatory Office takes into account the degree of harmfulness of the act, the degree of culpability and the entrepreneur's previous conduct and financial capabilities. It may also refrain from imposing a penalty if the degree of harmfulness of the act is negligible and the entity has ceased violating the law or fulfilled the obligation. On 10 September 2025, the President of the Energy Regulatory Office issued two decisions imposing financial penalties, respectively: to Polenergia Obrót S.A. in the amount of PLN 68,483 for an 8-day delay in submitting the report and

Polenergia Sprzedaż sp. z o. o. in the amount of PLN 1,000 for a 1-day delay. The companies waived their right to appeal and paid the fine from a reserve established for this purpose.

On 13 October 2025, the President of the Energy Regulatory Office initiated ex officio administrative proceedings to determine the expiry of the decision of 27 May 2014 on granting Polenergia Obrót S.A. a license to trade in natural gas with foreign countries ("OGZ License"). The reason for initiating these proceedings was the lack of any purchase and sale transactions of natural gas by the Company within the scope of its activities covered by the OGZ Concession over a period of 12 consecutive months. Pursuant to Article 42b, Section 1 of the Energy Law, a license for trading in natural gas with foreign entities expires if the energy company, within the scope of the license granted, does not trade in natural gas with foreign entities for 12 consecutive months. In connection with this provision, the OGZ License granted to the Company under the above-mentioned decision expired by operation of law on 15 August 2025, which was confirmed by the President of the Energy Regulatory Office in his decision of 28 October 2025, in which he declared the OGZ license to have expired.

Eolos v. Certificates, Polenergia Obrot and Green Stone Solutions

Certificates sp. z o. o., Polenergia Obrót S.A. and Green Stone Solutions sp. z o. o. (then under the name: Polenergia Usługi sp. z o. o.) were sued by Eolos Polska sp. z o. o. for payment of contractual penalties for the termination of agreements for the sale of property rights resulting from certificates of origin of electricity generated in renewable energy sources and for payment of amounts due for balancing costs. By its judgement of 1 October 2025, the District Court in Warsaw jointly and severally awarded a fine for Certyfikaty sp. z o.o., Polenergia Obrót S.A. and Green Stone Solutions sp. z o.o. in the amount of PLN 24,025 thousand plus statutory default interest to Eolos Polska sp. z o.o. in connection with the alleged failure to perform two framework agreements for the sale of property rights arising from certificates of origin for electricity generated from renewable energy sources concluded by the legal predecessor of Certyfikaty sp. z o.o. on 23 December 2010, which, in the opinion of the defendant companies, expired on 5 January 2016. The judgement is not final and is unenforceable. Certyfikaty sp. z o. o., Polenergia Obrót S.A. and Green Stone Solutions sp. z o. o. filed an appeal against the judgement of the District Court in Warsaw. In 2025, the Company, as a result of a prudent approach, established a reserve related to the Eolos Polska Sp. z o.o. case, amounting to PLN 17,344,262.00

Polenergia Obrót v. Jeronimo Martins Polska

Polenergia Obrót S.A. was bound by energy sales agreements concluded with Jeronimo Martins Polska S.A. (“JMP”), which were terminated by Polenergia Obrót S.A. with effect from 30 June 2022. On 1 December 2022, Polenergia Obrót S.A. filed a lawsuit against JMP for payment with the District Court in Warsaw. The amount of the principal claim of Polenergia Obrót S.A. includes unpaid energy invoices by JMP worth PLN 39,528 thousand and the amount of PLN 1,324 thousand in accrued interest for the period until the date of filing the claim. Evidence proceedings are currently underway before the Court of First Instance.

32. Transactions with associated entitles

	31.12.2025 PLN	31.12.2024 PLN	31.12.2025 PLN	31.12.2024 PLN
	Receivables	Receivables*	Liabilities	Liabilities
Polenergia S.A.	861,573.91	-	3,417,608.31	1,793,345.81
Polenergia Dystrybucja Sp. z o.o.	7,610,201.40	13,592,798.32	781,480.01	-
Polenergia Farma Szymankowo Sp. z o.o.	239,140.51	316,221.03	6,172,640.77	8,621,353.38
Polenergia Farma Wiatrowa 3 Sp. z o.o.	709,473.15	868,754.77	13,213,206.45	13,963,003.04
Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o.	81,829.39	51,946.02	333,748.51	254,087.65
Polenergia Sprzedaż Sp. z o.o.	-	4,035,139.13	-	56,507.39
Polenergia Farma Wiatrowa 23 Sp. z o.o.	32,641.88	26,288.30	312,612.68	598,593.13
Polenergia Farma Wiatrowa 1 Sp. z o.o.	338,071.10	376,869.08	6,304,456.44	10,513,528.60
Polenergia Farma Wiatrowa 4 Sp. z o.o.	277,423.11	320,730.37	4,791,677.77	11,501,905.36
Polenergia Farma Wiatrowa 6 Sp. z o.o.	168,828.62	177,773.46	2,866,896.01	5,324,623.88
Polenergia Farma Wiatrowa Mycielin Sp. z o.o.	351,550.78	383,001.12	7,631,278.76	11,836,925.70
Polenergia Energy Ukraine LLC	-	375,432.53	-	-
Dipol Sp. z o.o.	109,673.91	107,268.22	1,562,686.13	2,362,038.48
Amon Sp. z o.o.	12,803.84	188,786.90	9,937.45	3,207,879.74
Talia Sp. z o.o.	12,571.65	130,760.26	63,383.97	2,153,277.06
Polenergia Farma Fotowoltaiczna Sulechów Sp. z o.o.	62,238.34	14,010.67	346,458.79	158,206.95
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z o.o.	201,934.68	243,593.09	3,837,430.61	3,405,780.41
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	281,067.58	315,235.16	5,713,008.50	6,524,942.39
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z o.o.	382,036.31	5199116.40	1,362,599.14	2,051,161.64
Beyond.pl Sp. zo.o.	-	-	-	114,747.80
Polenergia E-Mobility Sp. zo.o.	266,039.08	-	516.69	-
Beyond Solutions Sp. z o.o.	-	-	59,600.97	-
Polenergia Farma Fotowoltaiczna 9 Sp. z o.o.	24,581.81	6,956.09	139,320.93	83111.89
Polenergia Farma Wiatrowa Piekło Sp. z o.o.	62,283.70	50,831.81	963,697.90	892,145.33
Polenergia Farma Fotowoltaiczna BUK Sp. z o.o.	22,592.65	5,709.38	99,291.46	32,687.68
Polenergia Farma Wiatrowa 16 Sp. z o.o.	62,438.72	49,851.56	923,464.55	855,870.49
Polenergia Farma Fotowoltaiczna 16 sp. z o.o.	33,621.74	-	314,343.36	-
Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	64,327.52	-	737,100.36	-
Polenergia Fotowoltaika S.A.	128,289.95	-	93,789.99	-
Krucza Inwestycje Sp. z o.o.	23,713.21	-	-	-
Green Stone Solution Sp. z o.o.	33,333.30	-	-	-
	12,454,281.84	**26,837,073.67**	**62,052,236.51**	**86,305,723.80**

Data as of 31 December 2024 include data only for the Acquiring Company.
During the financial year covered by the financial statements, the Company did not enter into any significant transactions on non-arm's length terms with related parties.

	31.12.2025 PLN	31.12.2024 PLN	31.12.2025 PLN	31.12.2024 PLN
	Revenues	Revenues	Expenses	Expenses
Polenergia S.A.	613,278.72	-	11,329,901.88	5,227,427.80
Polenergia Dystrybucja Sp. z o.o.	63,901,530.97	65,795,528.19	7,523,731.13	-
Polenergia Farma Szymankowo Sp. z o.o.	2,070,332.06	2,212,228.78	53,411,592.56	59,023,859.46
Polenergia Farma Wiatrowa 3 Sp. z o.o.	6,748,103.60	7,055,329.34	139,095,945.23	134,723,664.15
Polenergia Farma Fotowoltaiczna Strzelino Sp. z o.o.	1,160,526.55	1,118,100.01	18,721,821.93	14,087,807.79
Polenergia Sprzedaż Sp. z o.o.	-	20,935,795.87	-	2,200,667.34
Polenergia Farma Wiatrowa 23 Sp. z o.o.	197,912.94	213,694.27	3,280,481.56	5,656,074.79
Polenergia Farma Wiatrowa 1 Sp. z o.o.	2,893,674.48	2,917,853.46	64,971,962.78	106,219,666.74
Polenergia Farma Wiatrowa 4 Sp. z o.o.	2,450,529.67	2,586,026.97	53,370,708.56	92,582,797.18
Polenergia Farma Wiatrowa 6 Sp. z o.o.	1,423,789.17	1,407,493.30	29,966,631.41	50,586,279.33
Polenergia Farma Wiatrowa Mycielin Sp. z o.o.	2,721,544.27	2,940,010.10	72,294,531.95	111,292,726.26
Polenergia Energy Ukraine LLC	-	33,086.17	-	42,129.74
Dipol Sp. z o.o.	780,887.03	831,643.45	12,554,425.46	18,578,024.05
Amon Sp. z o.o.	575,306.12	1,501,915.84	12,894,809.22	36,201,187.08
Talia Sp. z o.o.	397,165.50	1,023,617.83	8,621,856.99	24,100,716.41
Polenergia Farma Fotowoltaiczna Sulechów Sp. z	482,759.87	418112.04	5,620,496.01	5,760,938.41
Polenergia Farma Wiatrowa Dębice/ Kostomłoty Sp. z	1,691,614.87	1,775,959.91	33,613,556.78	27,899,412.98
Polenergia Farma Wiatrowa Grabowo Sp. z o.o.	2,425,704.62	2,518,126.45	53,998,073.04	57,239,589.34
Polenergia Elektrociepłownia Nowa Sarzyna Sp. z	64,925,606.02	114,698,799.67	65,988,895.04	83,278,542.13
Beyond.pl Sp. z o.o.	-	-	84,499.99	314,086.99
Polenergia E-Mobility Sp. zo.o.	1,093,585.08	-	7,365.78	378.14
Beyond Solutions Sp. z o.o.	-	-	352,846.37	-
Polenergia Farma Fotowoltaiczna 9 Sp. z o.o.	234,477.91	215,825.08	4,033,310.37	4,099,051.39
Polenergia Farma Wiatrowa Piekło Sp. z o.o.	415,739.70	423,693.08	8,260,842.25	7,909,397.96
Polenergia Farma Fotowoltaiczna BUK Sp. z o.o.	167,763.93	148,280.89	2,988,945.82	1,997,206.91
Polenergia Farma Wiatrowa 16 Sp. z o.o.	405,348.73	394,801.11	7,910,444.65	7,347,512.13
Polenergia Farma Fotowoltaiczna 16 sp. z o.o.	107,526.14	-	1,460,687.79	-
Polenergia Farma Wiatrowa Namysłów Sp. z o.o.	236,846.64	-	3,409,890.45	-
Polenergia Fotowoltaika S.A.	381,696.05	-	597,294.06	-
Krucza Inwestycje Sp. z o.o.	248,152.93	-	-	-
	158,751,403.57	**231,165,921.81**	**676,365,549.06**	**856,369,144.50**

33. Remuneration of the entity authorized to audit financial statements

Remuneration paid or payable to the entity authorized to audit financial statements for the financial year ended on 31 December 2025 and 31 December 2024:

	2025 PLN	2024 PLN
Audit of the financial statements	146,300.00	133,000.00

34. Events after the balance sheet date

By virtue of written resolution No. 2/2026 of the Supervisory Board of the Company dated 15 January 2026, Mr. Marek Krzysteczko was dismissed from the position of President of the Management Board with effect from 16 January 2026.

On 15 January 2026, by written resolution No. 3/2026 of the Supervisory Board, Mr. Wojciech Zając was appointed President of the Management Board with effect from 17 January 2026.

On 12 January 2026, pursuant to resolution No. 1 of the Extraordinary General Meeting, Ms. Katarzyna Szwed-Lipińska was appointed member of the Supervisory Board with effect from 13 January 2026.
On 14 January 2026, Mr. Wojciech Zając resigned from his membership in the Supervisory Board.
On 4 February 2026, pursuant to resolution No. 1 of the Extraordinary General Meeting, Ms. Marta Bieńczyk was appointed member of the Supervisory Board, with effect from 5 February 2026.

35. Balance sheet and profit and loss account for individual types of activities performed, presented in accordance with Article 44 of the Energy Law

The financial statements present information concerning the balance sheet and profit and loss account separately for each business activity performed in accordance with the requirements of Article 44 of the Act of 10 April 1997 - Energy Law (Journal of Laws 2026, item 43), including with regard to ensuring equal treatment of customers and eliminating cross-subsidization between activities.

PROFIT AND LOSS ACCOUNT	2025 PLN			
	Total	of which: Electricity	Gaseous fuels	Other business activity
Net sales and equivalent revenues, including:	**3,909,844,809.88**	**2,505,770,379.83**	**1,319,456,890.98**	**84,617,539.07**
Net revenues from sales of goods and materials	3,909,844,809.88	2,505,770,379.83	1,319,456,890.98	84,617,539.07
Operating expenses	**3,854,421,369.23**	**2,482,920,538.07**	**1,287,893,708.45**	**83,607,122.70**
Depreciation	835,756.56	535,719.95	281,649.96	18,386.65
Material and energy consumption	239,998.72	153,839.18	80,879.57	5,279.97
Outsourced services	27,705,704.08	17,759,356.32	9,336,822.27	609,525.49
Taxes and charges	6,280,127.16	2,897,230.77	2,132,457.93	1,250,438.46
Remunerations	16,014,945.14	10,265,579.83	5,397,036.51	352,328.79
Social insurance and other benefits	2,961,411.63	1,898,264.85	997,995.72	65,151.06
Other cost by nature of expense	1,753,106.13	1,123,741.03	590,796.77	38,568.33
Value of goods and materials sold	3,798,630,319.81	2,448,286,806.14	1,269,076,069.72	81,267,443.95
Profit/(loss) on sales	**55,423,440.65**	**22,849,841.76**	**31,563,182.53**	**1,010,416.37**
Other operating revenues	**4,584,790.93**	**2,938,850.99**	**1,545,074.54**	**100,865.41**
Profit on sales of non-financial fixed assets	6,661.60	4,270.09	2,244.96	146.56
Other operating revenues	4,578,129.33	2,934,580.90	1,542,829.58	100,718.85
Other operating costs	**19,711,179.53**	**8,628,341.56**	**10,683,880.55**	**398,957.42**
Revaluation of non-financial assets	205,570.54	131,770.72	69,277.27	4,522.55
Other operating costs	19,505,608.99	8,496,570.84	10,614,603.28	394,434.87
Operating profit (loss)	**40,297,052.05**	**17,160,351.19**	**22,424,376.52**	**712,324.36**

Financial revenue	**1,717,552.09**	**1,100,950.89**	**578,815.06**	**37,786.15**
Interest	1,716,836.82	1,100,492.40	578,574.01	37,770.41
Other	715.27	458.49	241.05	15.74
Financial costs	**5,810,228.10**	**3,724,356.21**	**1,958,046.87**	**127,825.01**
Interest	2,590,521.12	1,660,524.04	873,005.62	56,991.46
Other	3,219,706.98	2,063,832.17	1,085,041.25	70,833.55
Profit/(loss) on business activity	**36,204,376.04**	**14,536,945.87**	**21,045,144.71**	**622,285.50**
Gross profit/(loss)	**36,204,376.04**	**14,536,945.87**	**21,045,144.71**	**622,285.50**
Income tax	8,460,980.51	4,344,168.77	3,998,577.49	118,234.25
Net profit /(loss)	**27,743,395.53**	**10,192,777.10**	**17,046,567.22**	**504,051.25**
In other entities	64,122,219.02	19,144,868.82	44,977,086.06	264.14
- other short-term financial assets	64,122,219.02	19,144,868.82	44,977,086.06	264.14
Cash and cash equivalents		-	-	-
- cash in hand and in bank	45,770,635.48	29,338,977.34	15,424,704.16	1,006,953.98
Short-term accruals	3,678,500.27	2,357,918.67	1,239,654.59	80,927.01
Total assets	**367,235,750.99**	**213,274,909.48**	**144,477,366.73**	**9,483,474.80**

Polenergia Obrót Spółka Akcyjna

BALANCE SHEET **31.12.2025**

PLN

EQUITY AND LIABILITIES	Total	of which:	Electricity	Gaseous fuels	Other business activity
Subordinate equity capital	**49,487,109.27**		**27,010,841.01**	**16,720,063.07**	**5,756,205.22**
Share capital	16,887,069.00		10,824,611.23	5,690,942.25	371,515.52
Supplementary capital	42,643,973.00		27,334,786.69	14,371,018.90	938,167.41
Capital from the merger	2,995,196.09		2,995,196.09	-	-
Loss from previous years	(40,782,524.35)		(24,336,530.07)	(20,388,465.29)	3,942,471.04
Net profit /(loss)	27,743,395.53		10,192,777.07	17,046,567.21	504,051.25
Liabilities and reserves for liabilities	**317,748,641.72**		**186,264,068.47**	**127,757,303.66**	**3,727,269.58**
Reserves for liabilities	**21,138,760.08**		**9,543,420.69**	**11,164,975.19**	**430,364.20**
Reserve due to deferred income tax	2,374,928.08		1,522,328.90	800,350.76	52,248.42
Reserve for retirement and related benefits, including:	1,419,570.00		909,944.37	478,395.09	31,230.54
- long-term	112,043.00		71,819.56	37,758.49	2,464.95
- short-term	1,307,527.00		838,124.81	440,636.60	28,765.59
Other reserves	17,344,262.00		7,111,147.42	9,886,229.34	346,885.24
- short-term	17,344,262.00		7,111,147.42	9,886,229.34	346,885.24
Long-term liabilities	2,032,043.76		1,832,751.44	187,079.42	12,212.90
Towards other entities	2,032,043.76		1,832,751.44	187,079.42	12,212.90
Other liabilities	2,032,043.76		1,832,751.44	187,079.42	12,212.90
Other	2,032,043.76		1,832,751.44	187,079.42	12,212.90
Short term liabilities	278,764,468.57		164,751,526.61	111,076,143.59	2,936,798.36
Trade liabilities	89,981,178.60		73,476,889.05	16,101,467.25	402,822.30
Other liabilities	188,741,560.29		91,247,888.84	94,960,613.44	2,533,058.01
Towards related entities	62,052,236.51		61,541,666.67	479,281.44	31,288.40
For deliveries and services, with maturity:	62,052,236.51		61,541,666.67	479,281.44	31,288.40
- up to 12 months	62,052,236.51		61,541,666.67	479,281.44	31,288.40
Towards other entities	216,712,232.06		103,209,859.94	110,596,862.15	2,905,509.96
Other financial liabilities	58,228,501.99		14,290,251.52	43,938,105.65	144.82
For deliveries and services, with maturity:	27,928,942.09		11,935,222.38	15,622,185.81	371,533.90
- up to 12 months	27,928,942.09		11,935,222.38	15,622,185.81	371,533.90

advance payments received on deliveries	61,297,346.76	32,590,366.22	27,696,813.00	1,010,167.54
against taxes, customs, insurance and other payments	705,640.25	452,315.40	237,800.76	15,524.09
against remuneration	41,729.68	26,748.72	14,062.90	918.05
Other	19,844,553.85	12,720,359.02	6,687,614.65	436,580.18
Accruals and deferrals	15,813,369.31	10,136,369.73	5,329,105.46	347,894.12
Other deferred settlements	15,813,369.31	10,136,369.73	5,329,105.46	347,894.12
- short-term	15,813,369.31	10,136,369.73	5,329,105.46	347,894.12
Total equity and liabilities	**367,235,750.99**	**213,274,909.48**	**144,477,366.73**	**9,483,474.80**

Polenergia Obrót Spółka Akcyjna

PROFIT AND LOSS ACCOUNT

2024

PLN

	Total	of which: Electricity	Gaseous fuels	Other business activity
Net sales and equivalent revenues, including:	**3,956,046,896.26**	**2,617,345,919.02**	**1,192,270,276.39**	**146,430,700.85**
Net revenues from sales of goods and materials	3,956,046,896.26	2,617,345,919.02	1,192,270,276.39	146,430,700.85
Operating expenses	**3,874,302,110.59**	**2,551,565,631.75**	**1,189,415,435.34**	**133,321,043.52**
Depreciation	425,158.03	281,454.62	127,972.57	15,730.86
Material and energy consumption	363,682.23	240,757.64	109,468.35	13,456.24
Outsourced services	8,807,799.23	5,830,763.09	2,651,147.57	325,888.57
Taxes and charges	6,341,716.49	3,067,185.28	1,864,430.43	1,410,100.78
Remunerations	16,886,889.53	11,179,120.87	5,082,953.75	624,814.91
Social insurance and other benefits	2,528,521.04	1,673,880.93	761,084.83	93,555.28
Other cost by nature of expense	1,816,825.40	1,202,738.41	546,864.45	67,222.54
Value of goods and materials sold	3,837,131,518.64	2,528,089,730.91	1,178,271,513.39	130,770,274.34
Profit/(loss) on sales	**81,744,785.67**	**65,780,287.27**	**2,854,841.05**	**13,109,657.33**
Other operating revenues	**2,615,934.65**	**1,731,748.74**	**787,396.33**	**96,789.58**
Other operating revenues	2,615,934.65	1,731,748.74	787,396.33	96,789.58
Other operating costs	**1,415,995.43**	**937,388.97**	**426,214.62**	**52,391.83**
Other operating costs	1,415,995.43	937,388.97	426,214.62	52,391.83
Operating profit (loss)	**82,944,724.89**	**66,574,647.04**	**3,216,022.76**	**13,154,055.08**
Financial revenue	**2,680,683.00**	**1,774,612.15**	**806,885.58**	**99,185.28**
Interest	2,415,288.80	1,598,921.19	727,001.93	89,365.69
Other	265,394.20	175,690.96	79,883.65	9,819.59
Financial costs	**5,642,980.30**	**3,735,652.96**	**1,698,537.07**	**208,790.27**
Interest	2,119,479.55	1,403,095.46	637,963.34	78,420.74
Other	3,523,500.75	2,332,557.50	1,060,573.73	130,369.53
Profit/(loss) on business activity	**79,982,427.59**	**64,613,606.23**	**2,324,371.27**	**13,044,450.09**
Gross profit/(loss)	**79,982,427.59**	**64,613,606.23**	**2,324,371.27**	**13,044,450.09**
Income tax	15,617,432.77	12,697,356.71	441,630.54	2,478,445.52
Net profit /(loss)	**64,364,994.82**	**51,916,249.52**	**1,882,740.73**	**10,566,004.57**

BALANCE SHEET **31.12.2024** **PLN**

ASSETS	Total, including:	Electricity	Gaseous fuels	Other business activity
Fixed assets	**32,870,651.14**	**24,357,719.20**	**7,583,533.37**	**929,398.52**
Intangible assets	42,847.70	28,365.18	12,897.16	1,585.36
Other intangible assets	42,847.70	28,365.18	12,897.16	1,585.36
Tangible fixed assets	1,126,206.94	745,548.99	338,988.28	41,669.66
Fixed assets	1,126,206.94	745,548.99	338,988.28	41,669.66
buildings, premises and civil engineering and marine structures	47,511.23	31,452.43	14,300.88	1,757.92
Equipment and machinery	152,641.96	101,048.98	45,945.23	5,647.75
Means of transport	918,910.08	608,318.47	276,591.93	33,999.67
Other tangible fixed assets	7,143.67	4,729.11	2150.24	264.32
Long-term investments	7,751,771.66	7,729,021.03	22,750.63	-
Long-term financial assets	7,751,771.66	7,729,021.03	22,750.63	-
In other entities	7,751,771.66	7,729,021.03	22,750.63	-
- other long-term financial assets	7,751,771.66	7,729,021.03	22,750.63	-
Long-term accruals	23,949,824.84	15,854,784.00	7,208,897.30	886,143.50
Assets due to deferred income tax	23,949,824.84	15,854,784.0	7,208,897.3	886,143.5
Current assets	**439,007,793.35**	**289,259,261.91**	**138,011,919.28**	**11,736,612.14**
Inventories	3,653,443.73	-	-	3,653,443.73
Goods	3,653,443.73	-	-	3,653,443.73
Short-term receivables	248,537,248.47	201,095,415.58	42,261,908.94	5,179,923.94
Receivables from related entities	26,461,641.14	20,966,165.98	4,893,899.48	601,575.68
For deliveries and services, with maturity:	26,461,641.14	20,966,165.98	4,893,899.48	601,575.68
- up to 12 months	26,461,641.14	20,966,165.98	4,893,899.48	601,575.68
Receivables from other entities	222,075,607.33	180,129,249.60	37,368,009.46	4,578,348.26
For deliveries and services, with maturity:	123,250,600.45	114,707,095.05	7,621,682.39	921,823.01
- up to 12 months	123,250,600.45	114,707,095.05	7,621,682.39	921,823.01
against taxes, customs, insurance and other payments	2,694,230.80	1,783,580.79	810,963.47	99,686.54
Other	96,130,776.08	63,638,573.76	28,935,363.60	3,556,838.71
Short-term investments	186,164,105.62	87,731,563.29	95,553,458.69	2,879,083.64
Short-term financial assets	186,164,105.62	87,731,563.29	95,553,458.69	2,879,083.64
In other entities	108,351,034.17	36,219,309.99	72,131,724.18	-

- other short-term financial assets	108,351,034.17	36,219,309.99	72,131,724.18	
Cash and cash equivalents	77,813,071.45	51,512,253.30	23,421,734.51	2,879,083.64
- cash in hand and in bank	77,813,071.45	51,512,253.30	23,421,734.51	2,879,083.64
Short-term accruals	652,995.53	432,283.04	196,551.65	24,160.83
Total assets	**471,878,444.49**	**313,616,981.11**	**145,595,452.65**	**12,666,010.66**

Polenergia Obrót Spółka Akcyjna

BALANCE SHEET **31.12.2024**

PLN

EQUITY AND LIABILITIES	Total, including:	Electricity	Gaseous fuels	Other business activity
Subordinate equity capital	**132,600,099.64**	**116,436,344.78**	**7,608,346.81**	**8,555,407.98**
Share capital	15,102,069.00	9,997,569.68	4,545,722.77	558,776.55
Supplementary capital	82,799,742.56	79,237,279.41	2,208,187.03	1,354,276.06
Loss from previous years	(29,666,706.74)	(24,714,753.83)	(1,028,303.72)	(3,923,649.20)
Net profit /(loss)	64,364,994.82	51,916,249.52	1,882,740.73	10,566,004.57
Liabilities and reserves for liabilities	**339,278,344.85**	**197,180,636.33**	**137,987,105.84**	**4,110,602.68**
Reserves for liabilities	**4,042,765.38**	**2,676,310.69**	**1,216,872.38**	**149,582.32**
Reserve due to deferred income tax	2,700,693.32	1,787,858.98	812,908.69	99,925.65
Reserve for retirement and related benefits, including:	1,342,072.06	888,451.71	403,963.69	49,656.67
- long-term	99,423.00	65,818.03	29,926.32	3,678.65
- short-term	1,242,649.06	822,633.68	374,037.37	45,978.02
Long-term liabilities	4,889,451.06	4,699,313.09	169,510.75	20,627.22
Towards other entities	4,889,451.06	4,699,313.09	169,510.75	20,627.22
Other liabilities	4,889,451.06	4,699,313.09	169,510.75	20,627.22
Other	4,889,451.06	4,699,313.09	169,510.75	20,627.22
Short term liabilities	312,088,753.10	177,718,630.09	131,105,252.74	3,264,870.25
Trade liabilities	115,802,774.89	93,284,204.09	22,263,406.34	255,164.46
Other liabilities	196,282,623.90	84,432,205.45	108,840,836.75	3,009,581.68
Towards related entities	86,305,723.80	86,266,939.04	34,539.09	4,245.67
For deliveries and services, with maturity:	86,305,723.80	86,266,939.04	34,539.09	4,245.67
- up to 12 months	86,305,723.80	86,266,939.04	34,539.09	4,245.67
Towards other entities	225,783,029.30	91,451,691.05	131,070,713.65	3,260,624.58
Other financial liabilities	98,682,354.10	26,542,865.27	72,138,953.66	535.16
For deliveries and services, with maturity:	29,497,051.09	7,017,265.05	22,228,867.25	250,918.79
- up to 12 months	29,497,051.09	7,017,265.05	22,228,867.25	250,918.79
advance payments received on deliveries	86,517,720.33	50,552,692.43	33,366,035.70	2,598,992.19
against taxes, customs, insurance and other payments	715,879.77	473,912.41	215,479.81	26,487.55
against remuneration	3,354.31	2,220.55	1,009.65	124.11
Other	10,366,669.70	6,862,735.34	3,120,367.58	383,566.78

Accruals and deferrals	18,257,375.31	12,086,382.46	5,495,469.97	675,522.89
Other deferred settlements	18,257,375.31	12,086,382.46	5,495,469.97	675,522.89
- short-term	18,257,375.31	12,086,382.46	5,495,469.97	675,522.89
Total equity and liabilities	**471,878,444.49**	**313,616,981.11**	**145,595,452.65**	**12,666,010.66**

SIGNATURES ATTACHED TO THE REPORT