

TAURON Polska Energia S.A.

Quarterly financial information

for the 9-month period ended 30 September 2025

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INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	3-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2025 (unaudited)	3-month period ended 30 September 2024 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Sales revenue	3	4 563	14 345	7 143	17 032
Cost of sales	4	(4 366)	(13 810)	(6 617)	(16 364)
Profit on sale		197	535	526	668
Selling and distribution expenses	4	(7)	(23)	(5)	(18)
Administrative expenses	4	(35)	(105)	(33)	(105)
Other operating income and expenses		(1)	(1)	(1)	(2)
Operating profit		154	406	487	543
Dividend income	5	–	2 539	–	1 336
Interest income on loans	5	136	367	124	542
Interest expense on debt	5	(176)	(557)	(184)	(571)
Gain/(loss) on derivative instruments	5	(33)	(224)	(107)	(269)
Revaluation of loans	5	134	252	(49)	(1 979)
Other finance income and costs	5	1	41	38	88
Profit (loss) before tax		216	2 824	309	(310)
Income tax expense		(56)	(37)	(117)	(132)
Net profit (loss)		160	2 787	192	(442)
Measurement of hedging instruments		(26)	(95)	(58)	(91)
Income tax		5	18	11	17
Other comprehensive income subject to reclassification to profit or loss		(21)	(77)	(47)	(74)
Total comprehensive income		139	2 710	145	(516)
Profit (loss) per share (in PLN):					
- basic and diluted, for net profit (loss)		0.09	1.59	0.11	(0.25)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2025 (unaudited)	As at 31 December 2024
ASSETS			
Non-current assets			
Investment property		17	18
Right-of-use assets		4	4
Shares	6	16 878	16 085
Loans granted	7	10 565	9 888
Derivative instruments		74	90
Other financial assets		14	33
Other non-financial assets		17	17
Deferred tax assets		–	3
		27 569	26 138
Current assets			
Inventories		–	34
Receivables from buyers		1 063	1 746
Loans granted	7	1 179	521
Derivative instruments		134	166
Other financial assets		528	123
Other non-financial assets		7	5
Cash and cash equivalents	8	143	172
		3 054	2 767
TOTAL ASSETS		30 623	28 905
EQUITY AND LIABILITIES			
Equity			
Issued capital		8 763	8 763
Reserve capital		2 948	2 438
Revaluation reserve from valuation of hedging instruments		62	139
Retained earnings/(Accumulated losses)		2 818	541
		14 591	11 881
Non-current liabilities			
Debt	10	10 382	10 661
Derivative instruments		46	64
Other financial liabilities		2	5
Deferred tax liabilities		16	–
Other provisions, accruals, deferred income and government grants		8	9
		10 454	10 739
Current liabilities			
Debt	10	4 114	4 477
Liabilities to suppliers		491	1 020
Derivative instruments		241	375
Other financial liabilities		78	59
Income tax liabilities	9	426	16
Other non-financial liabilities		197	308
Other provisions, accruals, deferred income and government grants		31	30
		5 578	6 285
Total liabilities		16 032	17 024
TOTAL EQUITY AND LIABILITIES		30 623	28 905

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

9-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (unaudited)

	Issued capital	Reserve capital	Revaluation reserve on valuation of hedging instruments	Retained earnings/ (Accumulated losses)	Total
As at 1 January 2025	8 763	2 438	139	541	11 881
Prior year profits' distribution	–	510	–	(510)	–
Transactions with shareholders	–	510	–	(510)	–
Net profit	–	–	–	2 787	2 787
Other comprehensive income	–	–	(77)	–	(77)
Total comprehensive income	–	–	(77)	2 787	2 710
As at 30 September 2025 (unaudited)	8 763	2 948	62	2 818	14 591

9-MONTH PERIOD ENDED 30 SEPTEMBER 2024 (unaudited)

	Issued capital	Reserve capital	Revaluation reserve on valuation of hedging instruments	Retained earnings/ (Accumulated losses)	Total
As at 1 January 2024	8 763	3 076	218	(607)	11 450
Prior year loss distribution	–	(638)	–	638	–
Transactions with shareholders	–	(638)	–	638	–
Net loss	–	–	–	(442)	(442)
Other comprehensive income	–	–	(74)	–	(74)
Total comprehensive income	–	–	(74)	(442)	(516)
As at 30 September 2024 (unaudited)	8 763	2 438	144	(411)	10 934

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Note	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (restated figures unaudited)
Cash flows from operating activities			
Profit (loss) before tax		2 824	(310)
Depreciation and amortization		8	8
Interest and dividends		(2 341)	(1 297)
Valuation of loans		(252)	1 979
Valuation of derivatives		(178)	(305)
Exchange differences		(2)	(59)
Other adjustments of profit before tax		–	15
Change in working capital		64	519
Income tax paid		(29)	(15)
Net cash from (used in) operating activities		94	535
Cash flows from investing activities			
Acquisition of shares in subsidiaries		(754)	(9)
Buyout of non-controlling shareholders of a subsidiary		(37)	–
Loans granted		(4 380)	(997)
Increase in receivables under the cash pool agreement		(204)	(521)
Acquisition of other shares		(3)	(4)
Other		(2)	(2)
Total payments		(5 380)	(1 533)
Dividends received		2 558	1 326
Repayment of loans granted		2 936	262
Interest received from loans granted		324	519
Sales of financial assets		8	–
Total proceeds		5 826	2 107
Net cash used in investing activities		446	574
Cash flows from financing activities			
Repayment of loans		(3 204)	(5 351)
Decrease in liabilities under the cash pool agreement		(206)	–
Interest paid		(490)	(503)
Commission paid		(15)	(14)
Repayment of lease liabilities		(7)	(7)
Total payments		(3 922)	(5 875)
Contracted loans		3 122	4 360
Increase in liabilities under the cash pool agreement		–	119
Proceeds from the refund of interest on bonds		65	–
Others		–	1
Total proceeds		3 187	4 480
Net cash from (used in) financing activities		(735)	(1 395)
Net increase/(decrease) in cash and cash equivalents		(195)	(286)
Net foreign exchange difference		–	–
Cash and cash equivalents at the beginning of the period	8	133	463
Cash and cash equivalents at the end of the period, of which:	8	(62)	177
restricted cash	8	66	78

SELECTED EXPLANATORY NOTES

1. Principles adopted in the preparation of quarterly financial information as well as changes in applied accounting policies and changes in presentation

The quarterly financial information was prepared in accordance with the International Financial Reporting Standards approved by the European Union in the scope resulting from the Regulation of the Minister of Finance of 29 March 2018 on the current and periodic information published by issuers of securities and the conditions for considering as equivalent the information required by law of a non-member state (Journal of Laws of 2018 item 757).

Changes in the accounting principles applied

The quarterly financial information was prepared using the same accounting principles as those applied in the preparation of the annual financial statements of TAURON Polska Energia S.A. for the year ended 31 December 2024, except for the application of amendments to the standards which entered into force on 1 January 2025 (described in Note 8 to the interim condensed consolidated financial statements for the 9-month period ended 30 September 2025).

Change in presentation

In the financial statements for the year ended 31 December 2024, the Company changed its judgements regarding the presentation of the cash pool transactions executed in the statement of cash flows, as further described in more detail in Note 6 of the aforementioned financial statements. Due to the persistent lack of volatility in the cash pool balance and the resulting surplus of liabilities over receivables, the Company has ceased to include the cash pool balance in cash and cash equivalents in the statement of cash flows. As a result of the change in judgement applied, the change in the balance of receivables from loans granted to subsidiaries under the cash pool is recognised in cash flows from investing activities, while the change in the balance of liabilities from loans received under the cash pool is recognised in cash flows from financing activities. Consequently, the interest received and paid on cash pool loans is represented, respectively, by inflows from investing activities and payments from financing activities. The cash balance reported in the statement of cash flows as at 1 January 2024 has been adjusted accordingly by the balance of the Company's settlements on account of loans granted and received under the cash pool as at 31 December 2023.

Taking into account the change in judgement applied, the Company has restated the interim condensed separate statement of cash flows for the 9-month period ended 30 September 2024 with regard to the presentation of cash pool transactions.

	9-month period ended 30 September 2024 (approved figures unaudited)	Change of judgement regarding cash pool settlements	9-month period ended 30 September 2024 (restated figures unaudited)
Cash flows from operating activities			
Interest and dividends	(1 333)	36	(1 297)
Net cash from (used in) operating activities	499	36	535
Cash flows from investing activities			
Loans granted	(1 012)	15	(997)
Increase in receivables under the cash pool agreement	–	(521)	(521)
Total payments	(1 027)	(506)	(1 533)
Interest received from loans granted	478	41	519
Total proceeds	2 066	41	2 107
Net cash used in investing activities	1 039	(465)	574
Cash flows from financing activities			
Interest paid	(415)	(88)	(503)
Total payments	(5 787)	(88)	(5 875)
Increase in liabilities under the cash pool agreement	–	119	119
Total proceeds	4 361	119	4 480
Net cash from (used in) financing activities	(1 426)	31	(1 395)
Net increase/(decrease) in cash and cash equivalents	112	(398)	(286)
Cash and cash equivalents at the beginning of the period	(287)	750	463
Cash and cash equivalents at the end of the period	(175)	352	177

2. Material changes in values based on professional judgement and estimates

In the process of applying the accounting policy, professional judgement of the management, along with accounting estimates, were of key importance affecting the figures disclosed in the financial statements. The assumptions underlying these estimates are based on the best knowledge of the Management Board related to the current and future actions and events in individual areas. In the current period, no significant changes occurred in the estimates or estimation methods applied, which could affect the current or future periods, other than those described hereinafter in this quarterly financial information.

3. Sales revenue

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Revenue from sales of goods for resale	14 053	16 757
Electricity	9 930	12 281
CO ₂ emission allowances	3 522	3 646
Gas	600	828
Other	1	2
Rendering of services	292	275
Capacity Market	172	149
Trade services	78	89
Other	42	37
Total sales revenue	14 345	17 032

In the 9-month period ended 30 September 2025, sales revenues decreased in relation to the comparable period and the main changes were related to sales revenues of the following goods:

- Electricity - a decline in revenue by PLN 2 351 million is mainly associated with electricity sales at a lower price. Lower sales prices result from market conditions and the visible decline in energy prices in 2024 for contracts concluded for delivery in 2025. Electricity sales volumes were slightly lower than in the comparable period;
- Gas - a decline in revenue by PLN 228 million is mainly associated with a decrease in prices and the simultaneous achievement of a lower volume of sales. The lower sales volume results from a lower demand of external contractors for gas.

Revenues in the scope of CO₂ emission allowances in the current and comparable period were mainly related to sales to Group generation companies for the purpose of covering of the redemption obligation resulting from electricity production, the deadline for which expires on 30 September of the following year.

4. Costs by type

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Capacity Market	(172)	(149)
Employee benefits expense	(91)	(96)
Other external services	(36)	(33)
Advertising expenses	(20)	(15)
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	(8)	(8)
Allowance for expected credit losses on receivables from buyers	1	5
Other costs by type	(12)	(11)
Total costs by type	(338)	(307)
Selling and distribution expenses	23	18
Administrative expenses	105	105
Value of energy sold	(9 894)	(12 273)
Value of other goods sold	(3 706)	(3 907)
Cost of sales	(13 810)	(16 364)

In the 9-month period ended 30 September 2025, a decrease was recorded in the costs of the Company's operations compared to the corresponding period, with the main changes relating to:

- a decrease in the value (cost) of electricity sold, which results mainly from purchases of electricity at average lower prices. Lower purchase prices result from market conditions and price decrease in 2024, which translated into prices in concluded contracts with a delivery date of 2025. At the same time, TAURON Polska Energia S.A. acquired electricity volumes at a level slightly lower than in the comparable period;
- decrease in the cost of gas sold presented as part of the value of other goods sold, which is primarily related to a decline in gas purchase prices, while lower purchase volumes are accomplished.

5. Financial revenues and costs

	9-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)
Dividend income	2 539	1 336
Interest income on loans	367	542
Interest expense	(557)	(571)
Gain/(loss) on derivative instruments	(224)	(269)
Revaluation of loans	252	(1 979)
Other finance income and costs, of which:	41	88
Revaluation of shares	–	(24)
Other interest income	14	25
Commissions due to external financing	(17)	(17)
Exchange differences	4	78
Other finance income	46	31
Other finance costs	(6)	(5)
Total, of which:	2 418	(853)
Income and costs from financial instruments	2 388	(864)
Other finance income and costs	30	11

The increase in dividend income results mainly from the recognition of a dividend from the subsidiary TAURON Dystrybucja S.A. in the amount of PLN 2 160 million in the current period. In the comparable period, the Company received a dividend from TAURON Dystrybucja S.A. in the amount of PLN 937 million.

The decline in interest income on loans results mainly from lower interest income on the loan granted to the subsidiary, TAURON Wytwarzanie S.A. in relation to the comparable period, which resulted from the reduction in the carrying amount of the loan used as a basis for interest accrued as a result of cash flow analyses carried out as at 30 June 2024.

The loss on derivatives relates to currency derivatives, mainly hedging the foreign exchange risk associated with the purchase of CO₂ emission allowances.

The revaluation of loans in the current period relates to the change in the fair value measurement of loans measured at fair value and the recognition net of allowances for expected credit losses of loans measured at amortised cost. The costs of revaluation of loans in the comparable period resulted mainly from the reduction in the carrying amount of the loan granted to TAURON Wytwarzanie S.A. by PLN 1 932 million.

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(in PLN million)

6. Shares

No.	Company	As at 30 September 2025 (unaudited)			As at 31 December 2024		
		Gross value	Impairment losses	Net value	Gross value	Impairment losses	Net value
Consolidated subsidiaries							
1	TAURON Wytwarzanie S.A.	8 482	(8 482)	–	8 482	(8 482)	–
2	TAURON Ciepło Sp. z o.o.	1 928	(639)	1 289	1 928	(639)	1 289
3	TAURON Ekoenergia Sp. z o.o.	1 940	–	1 940	1 940	–	1 940
4	TAURON Zielona Energia Sp. z o.o.	1 330	–	1 330	600	–	600
5	TAURON Dystrybucja S.A.	10 549	–	10 549	10 512	–	10 512
6	TAURON Nowe Technologie S.A.	650	–	650	650	–	650
7	TAURON Sprzedaż Sp. z o.o.	614	–	614	614	–	614
8	TAURON Sprzedaż GZE Sp. z o.o.	130	–	130	130	–	130
9	Kopalnia Wapienia Czatkowice Sp. z o.o.	41	–	41	41	–	41
10	Polska Energia-Pierwsza Kompania Handlowa Sp. z o.o.	90	(90)	–	90	(90)	–
11	TAURON Obsługa Klienta Sp. z o.o.	40	–	40	40	–	40
12	Finanse Grupa TAURON Sp. z o.o.	28	(24)	4	28	(24)	4
13	TAURON Inwestycje Sp. z o.o.	111	(95)	16	95	(95)	–
14	Other	19	–	19	14	–	14
Joint ventures							
15	TAMEH HOLDING Sp. z o.o.	416	(221)	195	416	(221)	195
Entities measured at fair value							
16	EEC Magenta Sp. z o.o. ASI spółka komandytowo–akcyjna	4	n.a.	4	4	n.a.	4
17	EEC Magenta Sp. z o.o. 2 ASI spółka komandytowo–akcyjna	41	n.a.	41	39	n.a.	39
18	ElectroMobility Poland S.A.	5	n.a.	5	5	n.a.	5
19	Other	11	n.a.	11	8	n.a.	8
Total		26 429	(9 551)	16 878	25 636	(9 551)	16 085

The most significant changes in shareholding in the 9-month period ended 30 September 2025 resulted from the following transactions:

- an increase in the issued capital of TAURON Zielona Energia Sp. z o.o., where TAURON Polska Energia S.A. took up a total of 145 190 shares for the total amount of PLN 726 million;
- the compulsory purchase of TAURON Dystrybucja S.A. shares held by shareholders representing no more than 5% of the issued capital by the majority shareholder, TAURON Polska Energia S.A., for a total amount of PLN 37 million. As a result of execution of the above transaction, the Company holds 100% of the shares in TAURON Dystrybucja S.A.;
- an increase in the share capital of TAURON Inwestycje Sp. z o.o., where TAURON Polska Energia S.A. took up a total of 2 000 shares for the total amount of PLN 20 million.

Impairment tests

As at the balance sheet date, an analysis was carried out of the changes that occurred in Q3 2025 relative to H1 2025 in the scope of prices of electricity, raw materials and CO₂ emission allowances, as well as the current market situation and their impact on the assumptions and long-term forecasts included in the impairment tests as at 30 June 2025.

The analysis conducted indicated a continued stable situation in the market for fuel (including gas), electricity and CO₂ emission allowances in Q3 2025, with simultaneous slight fluctuations in electricity prices compared to changes in commodity prices in the 3-month period ended 30 September 2025 in relation to average prices for the aforementioned products in H1 2025, in particular:

- the volume-weighted average price of the reference annual gas contract GAS_BASE_Y-26 listed on TGE S.A. was slightly higher (down 5.5%). The main factors sustaining the price declines were stable gas supplies from the Norwegian Continental Shelf and significant LNG (liquefied natural gas) imports to Europe. Gas market quotations were also affected by the stabilisation of the geopolitical situation, especially reports of peace talks between the Russian and US presidents over the war in Ukraine;
- the average price of coal in ARA ports for the annual rollover contract was slightly higher (up 0.3%). The stable level of coal prices in the periods analysed resulted mainly from adequate to current demand stock levels at ARA ports, which fully met the declining demand for this raw material. The absence of a significant escalation of armed conflicts and significant fluctuations in the associated energy markets have also contributed to the stability;
- the price of CO₂ emission allowances was slightly higher (up 0.6%), among other things, due to limited volatility in the market, lack of changes in legal provisions regarding CO₂ emission allowances and the continued stable level of industrial activity in the sectors covered by the EU ETS;
- the average electricity price on the Day-Ahead Market product was lower (down 0.5%). This change was in line with the decrease in the price of thermal coal in Poland, despite the increase in the price of CO₂ emission allowances as the main component of variable costs in coal-fired power plants, as well as the increase in the share of renewable sources in the generation mix, which contributed to lower SPOT prices by increasing the supply of cheaper energy;

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- the volume-weighted average price of the BASE_Y-26 reference annual electricity contract listed on TGE S.A. was 0.8% lower than in the first half of 2025.

After conducting the analyses taking into account the above market and regulatory developments, it was concluded that they were consistent with the pricing assumptions calculated in H1 2025 and therefore do not materially affect the need to change the long-term projections relative to the information available as at 30 June 2025.

Therefore, the results of the most recent impairment tests on shares in subsidiaries and joined ventures and analyses in scope of measurement of loans granted as at 30 June 2025 are valid.

Key assumptions adopted in tests performed as at 30 June 2025

The assumptions for the capacity balance and the level of electricity demand and the price assumptions in terms of projected prices for electricity, CO₂ emission allowances, coal, natural gas have been made on the basis of the best market knowledge and take into account current market conditions.

Category	Description
Coal	For 2025, the forecast assumes a 6.8% decline in coal prices compared to the average PSCMI1 index price calculated for 2024. It results from the stable demand-supply situation in global coal markets, particularly at ARA ports supported by falling natural gas and LNG prices. An average decline in coal prices by 2.6% was assumed in the years 2026-2045. For this period, an assumption was made about declining demand, due to decreasing electricity generation from conventional sources and the need to take into account global trends in domestic coal price paths.
Electricity	The BASE electricity price forecast assumes a decline of 5% for 2025 compared to the average volume-weighted price of the reference BASE contract (Y+1) achieved in 2024. In the period 2026-2045, the average price of BASE will decrease at an average annual rate of 0.6%. The projected BASE price levels take into account the costs of generation from high-efficiency conventional sources, while the price decline is mainly affected by the change in the generation structure and the systematic increase in the share of RES sources in the energy mix.
CO₂	<p>The growth path for prices of CO₂ emission allowances has been adopted in the entire forecast horizon. In the first three years, the forecast takes into account current market levels and price growth expectations in line with cyclical surveys of leading think tanks in the scope of their CO₂ price forecasts. The forecast for 2025 assumes a 14.5% increase in the price of CO₂ emission allowances compared to the average reference contract prices obtained in 2024.</p> <p>In the period of 2026-2045, CO₂ prices will increase by an average of 3.6% per year due to the maintenance of plans to meet ambitious climate goals of the European Union. CO₂ emission limits for heat generation have been adopted in line with the regulation of the Council of Ministers and adjusted by the level of free allowances.</p>
Natural gas	Due to the observed increase in demand for natural gas, the forecast assumes a 21.9% increase in the price in 2025 compared to the volume-weighted average of the BASE (Y+1) reference contract price obtained in 2024. On the other hand, an average annual decrease in gas prices of 1.4% is assumed for the period from 2026 to 2045. Predicted gas prices in Europe will be mostly affected by filling the demand gap through stable gas flows from the Norwegian Continental Shelf and LNG supplies. Poland will import via gas through the Baltic Pipe and two LNG terminals (the FSRU terminal in Gdańsk is scheduled for commissioning in the 2027/2028 timeframe), resulting in a high correlation of gas prices in Poland with the European indices.
Capacity market	<p>It is assumed that payments for capacity will be maintained until 2028 for existing coal-fired units which do not meet the EPS 550 criterion (for which the unit emission performance exceeds 550 kg/MWh). For units which concluded long-term contracts by 31 December 2019 and do not meet the EPS 550 criterion, maintaining of payments until the end of the contract effectiveness period has been assumed.</p> <p>In line with the agreement reached by the European Council of 17 October 2023 regarding the reform of the energy market model, it was assumed that a derogation would be introduced regarding the validity of CO₂ emission limits for units seeking support from the Capacity Market and consequently that the period of possible support for such units would be extended from June 2025 to the end of 2028. The projections assume revenues from the Capacity Market after 2025 as a consequence of extension of the support until the end of 2028. The revenue on this account relates to four 200 MW class units at the Jaworzno III Branches and Łaziska and a unit at the Łagisza Branche in the years 2026-2028. In addition, revenues from the Capacity Market have been assumed for unit 2 at Jaworzno II Branch in 2026-2027 and for unit 1 at Jaworzno II Branch until 2028. Moreover, four 200 class units, for which no capacity contract was assumed, were assigned to the role of reserve units, which entails these units receiving revenue for reserving, the amount of which depends on the availability of the Company's other units. The assumed average price over the extended period amounts to 422.51 PLN/kW. For the extended operating period, it was assumed that the operation of the units would be determined by demand in the KSE (National Power System).</p>

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Economic lifetime of generating units	<p>In the Generation-Coal CGU and the Generation-Biomass CGU, there was no change in the planned operating periods of the generating units in relation to the CGU tests developed as at 31 December 2024.</p> <p>A list of the assumptions in the scope of the economic lives adopted for tests for the following generation units is presented below:</p> <ul style="list-style-type: none"> – Nowe Jaworzno Power Plant - unit 7 by 2040; – Łagisza Power Plant - unit 10 by 2030; – Jaworzno II Power Plant - unit 1 (Biomass) by 2028, unit 2 by 2027, unit 3 by 2025; – Jaworzno III Power Plant - units 1, 2, 3, 4, 5 and 6 until 2028, assuming the support from the Derogation Capacity Market; – Łaziska Power Plant - units 9, 10, 11 and 12 until 2028, assuming the support from the Derogation Capacity Market; – Siersza Power Plant - units 1 and 2 until 2025 with the outlook of extension until 2028, assuming the support from the Derogation Capacity Market. <p>The following operating period has been adopted for the generating units in the RES segment:</p> <ul style="list-style-type: none"> – Hydroelectric power plants CGU: due to the postponement of the commencing the operation of the Small Hydroelectric Power Plant in Rożnów, the useful life has been extended to 2080 in relation to the tests as at 31 December 2024; – Wind and photovoltaic power plants CGU until 2057 (the change compared to the tests as at 31 December 2024 results from the postponement of commissioning the entire FW Miejska Górka investment). <p>For all generating plants in the Heat segment, a period of operation until 2054 has been assumed, with operation of the units on coal fuel ending:</p> <ul style="list-style-type: none"> – in CGU ZW Katowice, CGU ZW Tychy, CGU ZW Bielsko-Biała EC1, CGU ECI Generation and CGU ZW Local Heat Plant Area until 2029, – in CGU ZW Bielsko-Biała EC2 until 2026.
Regulatory system services	<p>The projections assume a reform of the balancing market introduced by Polskie Sieci Elektroenergetyczne S.A. on 14 June 2024.</p> <p>Polskie Sieci Elektroenergetyczne S.A. purchase balancing capacity separately to increase and decrease the capacity in the system. There are two modes of acquiring balancing capacity:</p> <ol style="list-style-type: none"> 1. Basic (non-mandatory) mode - auction for balancing capacity on a daily basis in advance, participation by bidding for balancing capacity in aggregate form; 2. Supplementary mode (mandatory) - bidding for balancing capacity for each generating unit on day d-1; purchase of balancing capacity by PSE on day d as a supplement to the basic mode. <p>The Balancing Capacity volume was calculated based on the regulatory capacity of the generating units, assigned by the Transmission System Operator, taking into account their planned operating time (Balancing Capacity can only be provided by units in operation), with the assumed bidding efficiency of 60% for frequency regulation and 5% for regulation within the replacement reserve service.</p> <p>The price adopted for the calculation in real terms is assumed at the level observed in 2024 and 2025.</p>
Certificates of energy origin (MWh)	<p>The price path for certificates of energy origin and the obligatory redemption in the subsequent years have been adopted based on the provisions of the RES Act and the system balance forecast. Taking into account the percentage obligations contained in the RES regulations and the current quotation of certificates of origin, the forecast assumes a 7.9% decrease in the price of green certificates in 2025 compared to 2024. In the period of 2026-2030, the forecast of green certificate prices is upward (by 12% per year, on average) due to the reduction in supply and the assumption of an increase in the obligation to consume systemic surplus of property rights. For blue certificates, a slight price increase of 0.3% was assumed for 2025 relative to the TGEozebio average volume-weighted index price created in 2024. Over the period 2026-2030, the price of blue certificates is forecast to decline by an average of 2.7% per year. The price of white certificates assumes a slight decrease by 5.8% in 2025 compared to the volume-weighted average price achieved in 2024. Over the period 2026-2030, the price of green certificates is forecast to grow at an average annual rate of 1.4%.</p>
OZE support	<p>With regard to the RES area, existing support systems (certificate of origin scheme, auction scheme, FIT/FIP feed-in tariff system, guarantee of origin scheme) are taken into account, of which the certificate of origin scheme is the most significant. Within this scheme, limited support periods for green energy have been taken into account in accordance with the assumptions of the Act on RES defining new mechanisms of granting the support for electricity generated in sources of this type. The support period has been limited to 15 years from the date of the first injection of electricity eligible to receive the energy origin certificate to the grid.</p>
Support for cogeneration	<p>The projections assume a cogeneration bonus (in accordance with the Act of 14 December 2018 on the <i>promotion of electricity from high-efficiency cogeneration</i>), which is a surcharge on the electricity generated, fed into the grid and sold from high-efficiency cogeneration, for generators planning to operate new or significantly modernised installations.</p> <p>For ZW Bielsko-Biała EC2 CGU, support was assumed in accordance with the decision of the President of the Energy Regulatory Office of 3 January 2024, on winning the auction for the co-generation bonus.</p> <p>For the remaining CGUs producing heat and electricity in co-generation, it was assumed that support would be obtained in future periods at a level not exceeding the prices currently obtained in the auctions won.</p>

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Wages	An increase in wages was assumed, based on an increase in the minimum wage with effect for the following years of the financial forecast.
WACC	The weighted average cost of capital (WACC) during the projection period for individual companies has been adopted in the range of 7.10%-9.19% in nominal terms after tax, taking into account the risk-free rate corresponding to the six-month yield on 10-year IRS (at a level of 4.87%) and the risk premium for operations relevant for the power industry (5%). The growth rate used for extrapolation of projected cash flows going beyond the detailed planning period has been adopted at a level of 2.5% and corresponds to the estimated long-term inflation rate.

Results of impairment tests

The tests carried out as at 30 June 2025 showed no need to recognise impairment losses on shares.

7. Loans granted

	As at 30 September 2025 (unaudited)			As at 31 December 2024		
	Gross value	Impairment loss	Carrying amount	Gross value	Impairment loss	Carrying amount
Loans measured at amortized cost	8 971	(27)	8 944	8 484	(63)	8 421
Loans granted to subsidiaries	8 681	(23)	8 658	8 401	(27)	8 374
Loans granted under cash pool agreement	290	(4)	286	83	(36)	47
Loans measured at fair value	2 800	n.a.	2 800	1 988	n.a.	1 988
Loans granted to subsidiaries	2 277	n.a.	2 277	1 509	n.a.	1 509
Loans granted to EC Stalowa Wola S.A.	523	n.a.	523	479	n.a.	479
Total	11 771	(27)	11 744	10 472	(63)	10 409
Non-current	10 586	(21)	10 565	9 914	(26)	9 888
Current	1 185	(6)	1 179	558	(37)	521

7.1. Loans granted to subsidiaries

Company	Maturity date according to agreement	As at 30 September 2025 (unaudited)				As at 31 December 2024			
		Outstanding principal and contractual interest accrued	Gross value	Impairment loss	Carrying amount	Outstanding principal and contractual interest accrued	Gross value	Impairment loss	Carrying amount
Loans measured at amortized cost		13 329	8 681	(23)	8 658	12 269	8 401	(27)	8 374
TAURON Dystrybucja S.A.	2025-2049	6 962	6 333	(18)	6 315	5 963	5 923	(19)	5 904
TAURON Wytwarzanie S.A.	2025-2030	5 227	1 208	–	1 208	4 881	1 128	–	1 128
TAURON Ciepło Sp. z o.o.	2025-2033	914	914	(4)	910	949	949	(7)	942
TAURON Obsługa Klienta Sp. z o.o.	2025	80	80	(1)	79	131	131	(1)	130
TAURON Nowe Technologie S.A.	2025-2030	73	73	–	73	33	33	–	33
TAURON Zielona Energia Sp. z o.o.	2025-2033	67	67	–	67	–	–	–	–
TAURON Ekoenergia Sp. z o.o.		–	–	–	–	160	160	–	160
TAURON Inwestycje Sp. z o.o.		–	–	–	–	75	–	–	–
AE ENERGY 7 Sp. z o.o.		–	–	–	–	27	27	–	27
Finadvice Polska 1 Sp. z o.o.		–	–	–	–	22	22	–	22
Pozostale	2026	6	6	–	6	28	28	–	28
Loans measured at fair value		2 455	2 277	n.a.	2 277	1 689	1 509	n.a.	1 509
Finadvice Polska 1 Sp. z o.o.	2028-2038	691	623	n.a.	623	97	91	n.a.	91
"MEGAWATT S.C." Sp. z o.o.	2026-2038	386	391	n.a.	391	366	387	n.a.	387
WIND T30MW Sp. z o.o.	2025-2040	277	277	n.a.	277	266	219	n.a.	219
Windpower Gamów Sp. z o.o.	2025-2038	273	249	n.a.	249	263	214	n.a.	214
WIND T2 Sp. z o.o.	2026-2034	214	186	n.a.	186	103	87	n.a.	87
AE ENERGY 7 Sp. z o.o.	2027-2032	193	164	n.a.	164	178	144	n.a.	144
WIND T4 Sp. z o.o.	2025-2038	185	160	n.a.	160	183	152	n.a.	152
FF Park PV1 Sp. z o.o.	2025-2034	166	158	n.a.	158	160	144	n.a.	144
TAURON Ekoenergia Sp. z o.o.	2025-2032	43	41	n.a.	41	42	40	n.a.	40
TAURON Ciepło Sp. z o.o.	2026-2034	27	28	n.a.	28	31	31	n.a.	31
Total		15 784	10 958	(23)	10 935	13 958	9 910	(27)	9 883
Non-current			10 063	(21)	10 042		9 425	(26)	9 399
Current			895	(2)	893		485	(1)	484

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Loans granted to subsidiaries bear a fixed interest rate.

In the 9-month period ended 30 September 2025, the Company granted a loan to its subsidiary TAURON Dystrybucja S.A. under the intra-group loan agreement, in the total nominal value of PLN 922 million, from the funds of the National Recovery and Resilience Plan received by the Company under the loan agreement concluded with Bank Gospodarstwa Krajowego. The carrying amount of the loan granted as at 30 September 2025 of PLN 320 million takes into account the preferential nature of the financing, as discussed in more detail in note 10.1 of this quarterly financial information.

7.2. Loans granted to joint ventures

	As at 30 September 2025 (unaudited)		As at 31 December 2024		Maturity date according to agreement	Interest rate
	Repayable principal amount and interest contractually accrued	Carrying amount	Repayable principal amount and interest contractually accrued	Carrying amount		
Loans granted to EC Stalowa Wola S.A.	799	523	768	479	30.06.2033	fixed
Total, of which:	799	523	768	479		
Non-current		523		479		

7.3. Loans granted under the cash pool service

In order to optimise cash and liquidity management, TAURON Group applies the cash pool service mechanism. Cash pooling is implemented under the agreement of 28 November 2024 concluded with the bank for the operation of a cash management system for a group of accounts, with the effective term until 6 December 2027. As a result of the cash pool mechanism, cash is transferred between the accounts of the service participants and the pool leader's account whose function is performed by TAURON Polska Energia S.A.

The balance of receivables generated as a result of cash pool transactions as at 30 September 2025 and 31 December 2024 is presented in the table below.

	As at 30 September 2024 (unaudited)			As at 31 December 2024		
	Gross value	Impairment loss	Carrying amount	Gross value	Impairment loss	Carrying amount
Receivables from cash pool transactions	287	(4)	283	83	(36)	47
Interest receivable from cash pool transactions	3	–	3	–	–	–
Total	290	(4)	286	83	(36)	47
Non-current	–	–	–	10	–	10
Current	290	(4)	286	73	(36)	37

Information concerning cash pool liabilities is presented in Note 10.4 of this quarterly financial information.

8. Cash and cash equivalents

	As at 30 September 2025 (unaudited)	As at 31 December 2024
Cash and cash equivalents presented in the statement of financial position, of which:	143	172
restricted cash, including:	70	84
collateral of settlements with Izba Rozliczeniowa Gield Towarowych S.A.	56	81
cash on VAT bank accounts (split payment)	14	2
Overdraft facility	(200)	(35)
Collateral of settlements with Izba Rozliczeniowa Gield Towarowych S.A.	(4)	(3)
Foreign exchange	(1)	(1)
Cash and cash equivalents presented in the statement of cash flows	(62)	133

9. Settlements due to income tax

In the 9-month period ended 30 September 2025 and in the comparable period the Company accounted for income tax within the Tax Capital Group ("PGK") registered on 28 December 2022 for 2023-2025 by the Head of the First Tax Office for the Mazowieckie Province in Warsaw. Main companies forming the PGK as of 1 January 2023 include: TAURON Polska Energia S.A., TAURON Dystrybucja S.A., TAURON Sprzedaż Sp. z o.o., TAURON Sprzedaż GZE Sp. z o.o., TAURON Obsługa Klienta Sp. z o.o., TAURON Ekoenergia Sp. z o.o., TAURON Ciepło Sp. z o.o., TAURON Zielona Energia Sp. z o.o., TAURON Nowe Technologie S.A. and Kopalnia Wapienia Czatkowice Sp. z o.o. TAURON Wytwarzanie S.A. is not part of the PGK.

On 27 December 2024, the Company, as the parent company of the PGK, received a decision of the Head of the First Tax Office for the Mazowieckie Province in Warsaw stating that the decision to register the agreement on the establishment of the PGK had expired as of 1 July 2024 as a result of the tax authority's acknowledgement that the condition of the Company holding at least 75% of shares in the share capital of TAURON Zielona Energia Sp. z o.o. had been breached. On 11 February 2025, as a result of effective appeal, the Company received a decision from the Director of the Regional Revenue Administration in Warsaw to revoke in its entirety the decision of the Head of the First Tax Office for the Mazowieckie Province in Warsaw concerning the expiry of the decision on the registration of the agreement on the establishment of the PGK on 1 July 2024 and referring the case for reconsideration by this authority. On 24 March 2025, the Head of the First Tax Office for the Mazowieckie Province in Warsaw issued the decision to discontinue the tax proceedings regarding the expiry of the decision to register the agreement on the establishment of the TAURON Tax Capital Group. The receipt of the decision confirmed the maintenance of PGK status.

In the 9-month period ended 30 September 2025, the Company made tax settlements consistently calculating advance payments in a manner appropriate for the PGK. In 2025, the PGK settles advances for income tax in a simplified manner, consisting of monthly advance payments in a fixed amount.

The income tax liability as at 30 September 2025 is PLN 426 million, of which the amount of PLN 424 million represents the excess of the tax charge for the 9-month period ended 30 September 2025 over the advances paid for that period.

At the same time, due to the settlements of the Company as a Representative Company with subsidiaries belonging to the PGK, the Company had receivables from the subsidiaries forming the PGK due to settlement of tax in the amount of PLN 488 million recognised as other financial assets and liabilities to the subsidiaries forming the PGK on account of tax settlement in the amount of PLN 35 million, recognised in other financial liabilities.

10. Debt liabilities

	As at 30 September 2025 (unaudited)			As at 31 December 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Bank loans	5 832	592	6 424	6 105	830	6 935
Unsubordinated bonds	2 711	1 222	3 933	2 711	1 209	3 920
Subordinated bonds	1 124	54	1 178	1 132	3	1 135
Cash pool loans received	–	2 221	2 221	–	2 429	2 429
Loan from the subsidiary	711	22	733	711	2	713
Lease	4	3	7	2	4	6
Total	10 382	4 114	14 496	10 661	4 477	15 138

10.1. Bank loans

Borrowing institution	Interest rate	Currency	Maturity date/ validity date	As at 30 September 2025 <i>(unaudited)</i>	As at 31 December 2024
Consortiums of banks - revolving credits	floating	PLN	2027-2028	–	411
Consortium of banks	floating	PLN	2029	914	899
Bank Gospodarstwa Krajowego	floating	PLN	2027-2032	759	759
			2025-2033	915	901
European Investment Bank	fixed	PLN	2025-2027	44	74
			2025-2040	397	404
	floating		2025-2040	1 161	1 221
			2026-2041	1 203	1 225
			SMBC BANK EU AG	fixed	PLN
Erste Group Bank AG	floating	PLN	2026	510	506
Bank Gospodarstwa Krajowego - loan from the funds of the National Recovery and Resilience Plan	fixed	PLN	2034-2049	321	–
Overdraft facility	floating	PLN	2027	200	35
Total				6 424	6 935
Non-current				5 832	6 105
Current				592	830

Loans from the National Recovery and Resilience Plan

Agreement of 17 December 2024

On 17 December 2024, a loan agreement was concluded between the Company and Bank Gospodarstwa Krajowego ("BGK") from funds of the National Recovery and Resilience Plan (under Investment G3.1.4 Energy Support Fund) with the value of PLN 11 000 million. In accordance with the agreement, the amount of funding may be subject to an increase. On 28 August 2025, an annex to the above loan agreement was concluded, increasing the amount of the loan from PLN 11 000 million to PLN 15 867 million, i.e. by PLN 4 867 million. The amount of the intra-group loan agreement concluded by the Company with its subsidiary, TAURON Dystrybucja S.A. was also increased accordingly.

The funds from the loan agreement will be used exclusively to refinance eligible expenditure incurred by the subsidiary, TAURON Dystrybucja S.A. for the development and adaptation of the electricity grid to the needs of energy transition and climate change. Funds are disbursed successively, based on payment requests made as the project accomplishment. The funds can be disbursed until 20 December 2036 and up to the amount of funds transferred to BGK for this purpose by the minister competent for climate and the environment.

Funds made available under the agreement bear interest at a fixed rate of 0.5% per annum. The loan was scheduled to be repaid in semi-annual instalments between 2034 and 2049.

In the 9-month period ended 30 September 2025, the Company drew down tranches of the loan in the total amount of PLN 922 million. In the Company's opinion, the loan is of preferential nature and represents a government loan with an interest rate below market rates. Consequently, individual tranches of the loan were initially recognised at fair value in the total amount of PLN 315 million (as of the balance sheet date: PLN 321 million, including valuation). At the same time, the Company recognized, at the initial moment, the same amount of the loan tranche granted to its subsidiary TAURON Dystrybucja S.A., which, pursuant to the intra-group loan agreement, was granted on the same terms and to which, in accordance with the terms of the agreement with BGK, the loan funds were transferred. TAURON Polska Energia S.A. is not the ultimate beneficiary of the benefit in the form of a loan with interest rates below market rates, and therefore it does not recognise the benefit in the Company's financial statements in the form of a government grant in accordance with IAS 20 *Government Grants and Disclosure of Government Assistance* representing the difference between the cash received and the initial carrying amount of the loans.

The valuation of the loan at inception was performed as the present value of future cash flows taking into account the contractual terms discounted using the interest rate that the Company believes reflects market conditions as at the date of raising the financing.

Agreement of 28 August 2025

On 28 August 2025, the Company entered into a loan agreement with Bank Gospodarstwa Krajowego for up to PLN 310 million from the National National Recovery and Resilience Plan under Investment C4.1.1 *Support for Advanced Digital Transformation*. The funds from the loan agreement will be used exclusively to finance eligible expenses incurred by TAURON Dystrybucja S.A. for advanced digital transformation.

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The funds made available will bear interest at a fixed rate of 0.5% per annum and the repayment of the loan is scheduled in the years 2028-2045, on a quarterly basis (the final repayment term falls 20 years from the date of concluding the loan agreement). Funds for the implementation of the project are transferred to TAURON Dystrybucja S.A. through an intra-group loan agreement concluded on 7 October 2025, the parameters of which reflect the terms of the agreement between the Company and BGK.

As at the balance sheet day, the Company did not have any debt under above mention agreement.

Other funding available under the concluded financing agreements

The Company has funding available under other concluded financing agreements:

- Agreements with bank consortia with revolving funding limits of up to:
 - PLN 4 000 million by 2028;
 - PLN 500 million by 2027.

As at the balance sheet day, the Company did not have any debt under above mention agreements.

- The PLN 2 450 million loan agreement with Bank Gospodarstwa Krajowego

Under the loan agreement, the Company has financing available in the amount of PLN 1 000 million (tranche A) with repayment over an eight-year period from the date the funds are made available. Availability of the remaining amount of PLN 1 450 million (Tranche B) has been extended to 24 months from the date of the loan agreement, i.e., from 29 October 2024. Tranche B will be available after the Company applies for and the application is accepted by BGK. Repayment of Tranche B will be made within 7 years from the date the funds are made available. The Company will be able to draw on the loan during the two-year availability period of each tranche. The overall funds made available under the loan agreement will be used to cover TAURON Group's expenses related to the financing or refinancing expenses in the area of renewable energy sources, the development of distribution networks, the construction of energy storage facilities and investment in the area of heat (in terms of replacing heat sources from coal fuel to zero- and low-emission sources).

As at the balance sheet day, the Company has not drawn down available financing under the aforementioned loan agreement.

- Overdraft agreements:
 - up to the amount of PLN 500 million with a maturity date of date 1 October 2027, and
 - up to the amount of PLN 350 million with a maturity date of 6 December 2027.

As at the balance sheet day, the Company recognised debt due to overdrafts in the amount of PLN 200 million.

In the 9-month period ended 30 September 2025, the Company performed the following transactions relating to bank loans (at a nominal value), excluding overdraft facilities:

Lender	9-month period ended 30 September 2025 (unaudited)	
	Drawdown	Repayment
Consortiums of banks	2 300	(2 710)
Bank Gospodarstwa Krajowego - loan from the funds of the National Recovery and Resilience Plan	922	–
SMBC BANK EU AG	–	(500)
European Investment Bank	–	(94)
Total, including:	3 222	(3 304)
Cash flows	3 122	(3 204)
Net settlement (without cash flow)	100	(100)

10.2. Bonds issued

Investor	Interest rate	Currency	Nominal value of bonds issued in currency	Maturity date	Carrying amount	
					As at 30 September 2025 (unaudited)	As at 31 December 2024
Bank Gospodarstwa Krajowego	floating, based on WIBOR 6M	PLN	400	2025-2028	407	401
			350	2025-2029	356	351
A series bonds (TPE 1025)	floating, based on WIBOR 6M	PLN	1 000	2025	1 027	1 011
Eurobonds	fixed	EUR	500	2027	2 143	2 157
Unsubordinated bonds					3 933	3 920
Bank Gospodarstwa Krajowego	floating, based on WIBOR 6M	PLN	400	2031 ²	410	401
European Investment Bank	fixed ¹	PLN	400	2030 ²	410	392
		PLN	350	2030 ²	358	342
Subordinated bonds					1 178	1 135
Total bonds					5 111	5 055
Non-current					3 835	3 843
Current					1 276	1 212

¹ In the case of hybrid (subordinated) bonds subscribed for by the European Investment Bank, two financing periods are distinguished. In the first period, the interest rate is fixed, while in the second period the interest rate is floating based on the base rate (WIBOR) plus a fixed margin.

² In the case of subordinated bonds, the maturity date includes two financing periods. The redemption dates presented in the table above are the final redemption dates resulting from the agreement, after two financing periods, which form the basis for classifying the bonds as long-term liabilities (availability of financing after two financing periods). The measurement of bonds as at the balance sheet date takes into account early redemption in connection with the intention to redeem the bonds after the end of the first financing period, which occurs within 12 months of the balance sheet date, i.e. in December 2025 and March 2026.

On 19 September 2024, the Company established the bond issue programme on the basis of a programme agreement with Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Santander Bank Polska S.A. (the "Programme"). As part of the Programme, the Company has the option to issue bonds linked to sustainability indicators or so-called green bonds, up to a maximum of PLN 3 000 million, with the value of the issue and the type of bonds to be determined on a case-by-case basis at the time of the decision to issue. The funds raised through the bond issue will support the implementation of the TAURON Group's energy transformation and will be used to finance and refinance expenditure in line with the European taxonomy.

The subordinated bond issue Programme concluded in 2021 with Bank Gospodarstwa Krajowego up to the amount of PLN 450 million which was not used by the Company, expired in the 9-month period ended 30 September 2025.

10.3. Debt agreement covenants

The agreements signed with banks impose the legal and financial covenants on the Company, standard for this type of transactions. The key covenant is the net debt to EBITDA ratio (for domestic long-term loans agreements and domestic bond issue schemes) which sets the debt less cash in relation to generated EBITDA. The *net debt/EBITDA* covenant for finance institutions is examined on the basis of consolidated data as at 30 June and 31 December while its permissible limit value, depending on the provisions of financing agreements, is 3.5 or 4.0.

As at 30 June 2025 (i.e. the last reporting period for which the Company was required to calculate the covenant), the net debt/EBITDA ratio amounted to 1.51, accordingly, the covenant was fulfilled.

10.4. Loans received under the cash pool service

As at 30 September 2025 and as at 31 December 2024, the Company had current liabilities on account of cash pool transactions amounting to PLN 2 221 million and PLN 2 429 million, respectively. The liability arises from the Group's cash pool service mechanism, which is described in more detail, including the presentation of receivables arising from cash pool transactions, in note 7.3 of this quarterly financial information.

10.5. Loan from subsidiary

The liability of the Company amounting to PLN 733 million (EUR 172 million) as at 30 September 2025 relates to the long-term loan received from the subsidiary, Finanse Grupa TAURON Sp. z o.o. under the agreement concluded between TAURON Polska Energia S.A. and the subsidiary, Finanse Grupa TAURON Sp. z o.o. (formerly TAURON Sweden Energy AB (publ)). The loan agreement in the amount of EUR 167 million was concluded in 2014 and bears interest at a fixed rate while the interest is paid annually until the full repayment of the loan. The repayment deadline of the loan falls on 29 November 2029.

Katowice, 18 November 2025

Grzegorz Lot - President of the Management Board

Piotr Gołębiowski - Vice President of the Management Board

Michał Orłowski - Vice President of the Management Board

Krzysztof Surma - Vice President of the Management Board

Oliwia Tokarczyk - Executive Director for Accounting and Taxes