TAURON Polska Energia S.A.

Interim condensed separate financial statements compliant with the International Financial Reporting Standards approved by the European Union for the 6-month period ended 30 June 2026

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Interim condensed separate financial statements for the 6-month period ended 30 June 2026 compliant with the IFRS approved by the EU (in PLN million)

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	3-month period ended 30 June 2026 *(not subject to review)*	6-month period ended 30 June 2026 *(unaudited)*	3-month period ended 30 June 2025 *(not subject to review)*	6-month period ended 30 June 2025 *(unaudited)*
Sales revenue	**11**	3 291	7 661	4 947	9 782
Cost of sales	**12**	(3 266)	(7 521)	(4 717)	(9 444)
Profit on sale		**25**	**140**	**230**	**338**
Selling and distribution expenses	**12**	(9)	(15)	(8)	(16)
Administrative expenses	**12**	(39)	(76)	(37)	(70)
Other operating income and expenses		(1)	16	–	–
Operating profit (loss)		**(24)**	**65**	**185**	**252**
Dividend income	**13**	1 966	1 966	2 539	2 539
Interest income on loans	**13**	107	228	119	231
Interest expense on debt	**13**	(138)	(282)	(195)	(381)
Revaluation of shares	**13**	297	297	–	–
Revaluation of loans	**13**	229	184	70	118
Gain/(loss) on derivative instruments	**13**	(2)	(3)	11	(191)
Other finance income and costs	**13**	8	(26)	(34)	40
Profit before tax		**2 443**	**2 429**	**2 695**	**2 608**
Income tax expense	**14**	(11)	(56)	14	19
Net profit		**2 432**	**2 373**	**2 709**	**2 627**
Measurement of hedging instruments	**26.4**	(47)	27	(37)	(69)
Income tax expense	**14**	7	(5)	7	13
Other comprehensive income that may be reclassified into profit or loss		**(40)**	**22**	**(30)**	**(56)**
Other comprehensive income, net of tax		**(40)**	**22**	**(30)**	**(56)**
Total comprehensive income		**2 392**	**2 395**	**2 679**	**2 571**
Profit per share (in PLN):					
- basic and diluted, for net profit		1.39	1.35	1.55	1.50

Interim condensed separate financial statements for the 6-month period ended 30 June 2026 compliant with the IFRS approved by the EU (in PLN million)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
ASSETS			
Non-current assets			
Right-of-use assets	**15**	43	5
Shares	**16**	17 357	17 060
Loans granted	**17**	9 514	9 307
Derivative instruments	**18**	43	45
Other non-financial assets	**20**	14	16
		26 971	**26 433**
Current assets			
Inventories	**22**	32	44
Receivables from buyers	**23**	873	1 480
Receivables due to dividend from subsidiaries	**24**	1 966	–
Loans granted	**17**	1 059	1 889
Derivative instruments	**18**	49	66
Other financial assets	**19**	256	646
Other non-financial assets	**20**	11	7
Cash and cash equivalents	**25**	2 356	181
Assets classified as held for sale		–	18
		6 602	**4 331**
TOTAL ASSETS		**33 573**	**30 764**
EQUITY AND LIABILITIES			
Equity			
Issued capital	**26.1**	8 763	8 763
Reserve capital	**26.3**	5 905	2 948
Revaluation reserve from valuation of hedging instruments	**26.4**	(22)	(46)
Retained earnings/(Accumulated losses)	**26.5**	2 404	3 338
		17 050	**15 003**
Non-current liabilities			
Debt	**27**	9 455	9 488
Derivative instruments	**18**	84	91
Other financial liabilities	**28**	5	4
Deferred tax liabilities	**21**	28	1
Other provisions, accruals, deferred income and government grants	**32**	15	15
		9 587	**9 599**
Current liabilities			
Debt	**27**	5 471	4 229
Liabilities to suppliers	**29**	409	791
Derivative instruments	**18**	192	261
Other financial liabilities	**28**	432	154
Income tax liabilities	**30**	219	471
Other non-financial liabilities	**31**	185	223
Other provisions, accruals, deferred income and government grants	**32**	28	33
		6 936	**6 162**
Total liabilities		**16 523**	**15 761**
TOTAL EQUITY AND LIABILITIES		**33 573**	**30 764**

Additional explanatory notes to the interim condensed separate financial statements form an integral part thereof

Interim condensed separate financial statements for the 6-month period ended 30 June 2026 compliant with the IFRS approved by the EU (in PLN million)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

6-MONTH PERIOD ENDED 30 JUNE 2026 *(unaudited)*

	Note	Issued capital	Reserve capital	Revaluation reserve on valuation of hedging instruments	Retained earnings/ (Accumulated losses)	Total
As at 1 January 2026		**8 763**	**2 948**	**(46)**	**3 338**	**15 003**
Prior year profit distribution	**26.3**	–	2 957	–	(2 957)	**–**
Dividend	**26.6**	–	–	–	(350)	**(350)**
Transactions with shareholders		**–**	**2 957**	**–**	**(3 307)**	**(350)**
Net profit		–	–	–	2 373	**2 373**
Other comprehensive income		–	–	22	–	**22**
Total comprehensive income		**–**	**–**	**22**	**2 373**	**2 395**
Settlement of the effective portion of the hedge to assets		**–**	**–**	**2**	**–**	**2**
As at 30 June 2026 (unaudited)		**8 763**	**5 905**	**(22)**	**2 404**	**17 050**

6-MONTH PERIOD ENDED 30 JUNE 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 loss distribution	–	510	–	(510)	**–**
Transactions with shareholders	**–**	**510**	**–**	**(510)**	**–**
Net profit	–	–	–	2 627	**2 627**
Other comprehensive income	–	–	(56)	–	**(56)**
Total comprehensive income	**–**	**–**	**(56)**	**2 627**	**2 571**
As at 30 June 2025 (unaudited)	**8 763**	**2 948**	**83**	**2 658**	**14 452**

Interim condensed separate financial statements for the 6-month period ended 30 June 2026 compliant with the IFRS approved by the EU (in PLN million)

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Note	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Cash flows from operating activities			
Profit before tax		**2 429**	**2 608**
Depreciation and amortization		6	5
Interest and dividends		(1 896)	(2 382)
Impairment losses on shares		(297)	–
Impairment losses on loans		(184)	(118)
Valuation of derivatives		(28)	(71)
Exchange differences		47	(20)
Other adjustments of profit before tax		(16)	(3)
Change in working capital	33.1	178	120
Income tax paid		17	(21)
Net cash from operating activities		**256**	**118**
Cash flows from investing activities			
Loans granted	33.2	(1 564)	(3 443)
Increase in receivables under the cash pool agreement		–	(110)
Acquisition of shares in subsidiaries		–	(746)
Buyout of minority shareholders of a subsidiary		–	(37)
Acquisition of the remaining shares		–	(2)
Other		(2)	(1)
Total payments		**(1 566)**	**(4 339)**
Interest received from loans granted		224	177
Repayment of loans granted	33.2	1 671	2 872
Sale of investment properties classified as assets held for sale		35	–
Decrease in receivables under the cash pool agreement		106	–
Sale of financial assets		–	8
Total proceeds		**2 036**	**3 057**
Net cash used in investing activities		**470**	**(1 282)**
Cash flows from financing activities			
Repayment of loans	33.3	(105)	(2 863)
Redemption of debt securities	33.3	(400)	–
Interest paid	33.3	(232)	(304)
Commission paid		(11)	(10)
Repayment of lease liabilities		(4)	(4)
Total payments		**(752)**	**(3 181)**
Contracted loans and borrowings	33.3	964	2 489
Increase in liabilities under the cash pool agreement		1 373	1 582
Bond interest refund proceeds		27	65
Total proceeds		**2 364**	**4 136**
Net cash from financing activities		**1 612**	**955**
Net increase/(decrease) in cash and cash equivalents		**2 338**	**(209)**
Net foreign exchange difference		–	(1)
Cash and cash equivalents at the beginning of the period	25	**16**	**133**
Cash and cash equivalents at the end of the period, of which:	25	**2 354**	**(76)**
restricted cash	25	134	67

Additional explanatory notes to the interim condensed separate financial statements form an integral part thereof

This is a translation of the document originally issued and signed in Polish

Interim condensed separate financial statements for the 6-month period ended 30 June 2026 compliant with the IFRS approved by the EU (in PLN million)

INFORMATION ON TAURON POLSKA ENERGIA S.A. AND THE BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

1. General information on TAURON Polska Energia S.A.

These interim condensed separate financial statements have been prepared by TAURON Polska Energia Spółka Akcyjna (the "Company") whose shares are publicly traded. The Company was established by a Notarial Deed on 6 December 2006 under the name Energetyka Południe S.A. The change of its name to TAURON Polska Energia S.A. was registered by the District Court on 16 November 2007.

Basic information on the Company

Name	TAURON Polska Energia S.A.
Registered office	Poland, 40-202 Katowice, Aleja Walentego Roździeńskiego 1B
Registration	District Court Katowice-Wschód, 8th Commercial Department of the National Court Register
KRS	271562
REGON	240524697
NIP	9542583988
Core area of business	• Activities of head offices and holdings, excluding financial holdings - PKD 70.10 Z • Electricity trading - PKD 35.14 Z • Gas fuel trading in the network system - PKD 35.23 Z

TAURON Polska Energia S.A. is the parent company of the TAURON Polska Energia S.A. Capital Group. ("The Group, TAURON Group").

The Company has prepared interim condensed separate financial statements covering the 6-month period ended 30 June 2026 and containing comparative figures for the 6-month period ended 30 June 2025 and as at 31 December 2025. The data included in these interim condensed separate financial statements for the 6-month period ended 30 June 2026 and the comparative figures for the 6-month period ended 30 June 2025 have been reviewed by the statutory auditor. The comparative figures as at 31 December 2025 were subject to the audit by the statutory auditor. The interim condensed separate statement of comprehensive income comprising the figures for the 3-month period ended 30 June 2026 and the comparative figures for the 3-month period ended 30 June 2025 have not been audited or reviewed by the statutory auditor.

These interim condensed separate financial statements were approved for publication by the Management Board on 8 September 2026.

The Company has also prepared the interim condensed consolidated financial statements for the 6-month period ended 30 June 2026, which were approved for publication by the Management Board on 8 September 2026.

Composition of the Management Board

As at 1 January 2026, the composition of the Management Board was as follows:

- Grzegorz Lot - President of the Management Board,
- Michał Orłowski - Vice President of the Management Board,
- Krzysztof Surma - Vice President of the Management Board,
- Krzysztof Zawadzki – acting Vice President of the Management Board.

On 24 March 2026, the Supervisory Board of the Company appointed Mr Krzysztof Zawadzki to the Management Board of the Company and appointed him as the Vice President of the Management Board for Trade with effect from 25 March 2026.

On 15 June 2026, the Supervisory Board of the Company appointed Mr Łukasz Czopik to the Management Board of the Company and appointed him as the Vice President of the Management Board for Compliance and Operational Continuity with effect from 1 July 2026.

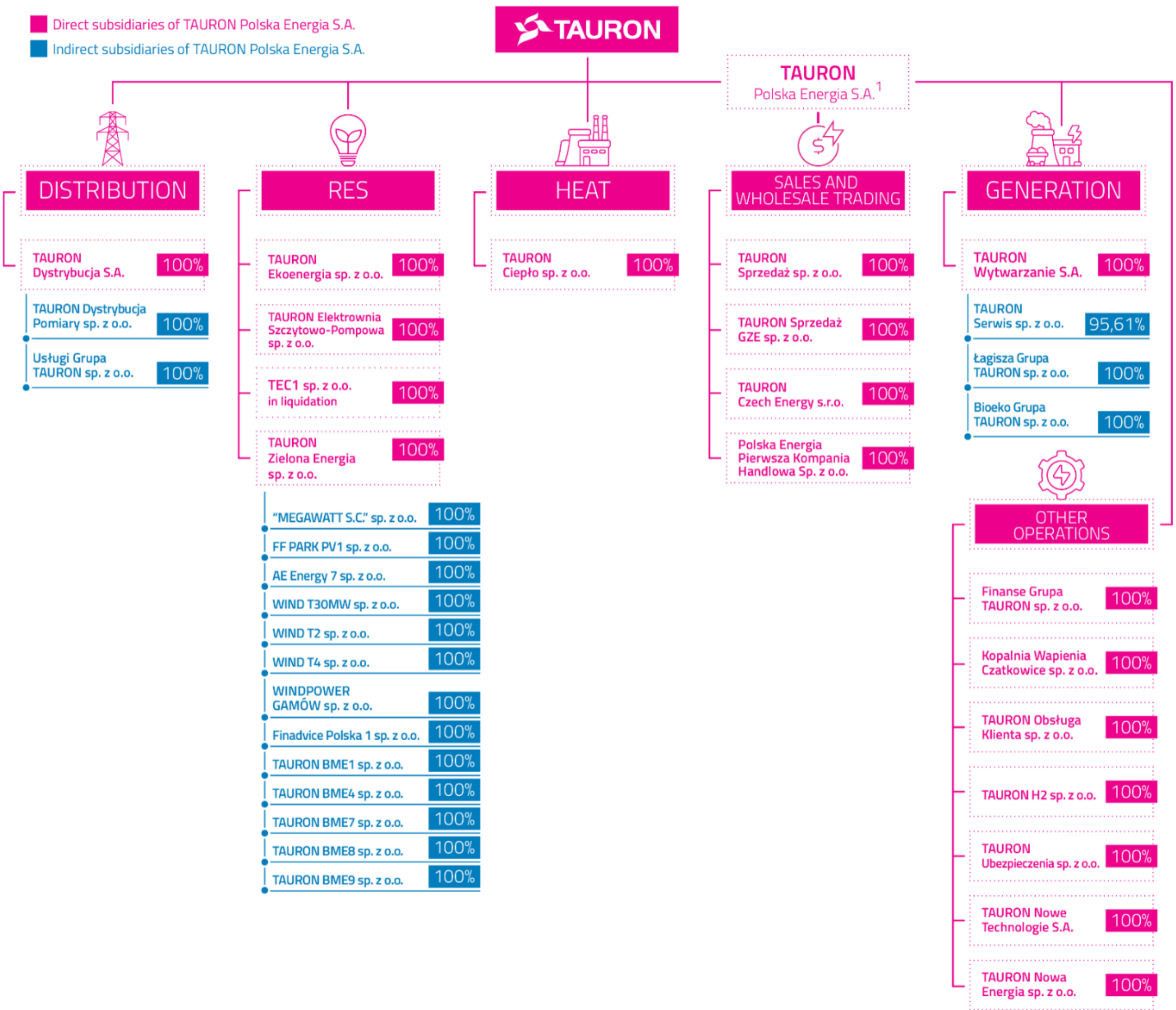
As at the date of approval of these interim condensed consolidated financial statements for publication, the Management Board consisted of:

- Grzegorz Lot - President of the Management Board,
- Łukasz Czopik – Vice President of the Management Board,
- Michał Orłowski - Vice President of the Management Board,
- Krzysztof Surma - Vice President of the Management Board,
- Krzysztof Zawadzki - Vice President of the Management Board.

2. Shares in related parties

2.1. TAURON Group

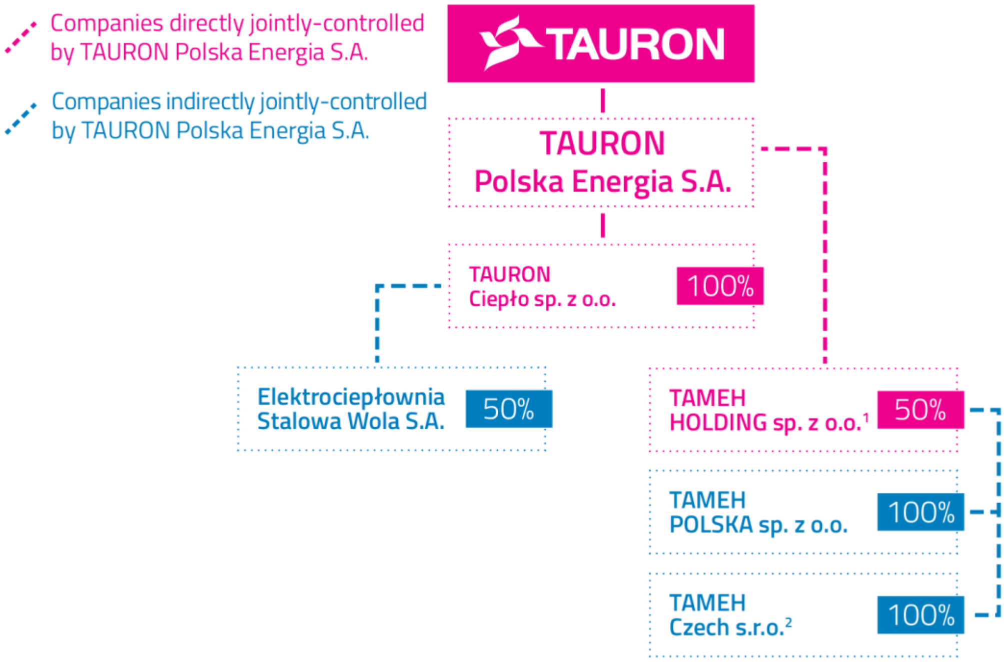
As at 30 June 2026, TAURON Polska Energia S.A. held, directly and indirectly, shares in the following key subsidiaries:



[1] *TAURON Polska Energia S.A. is included in the Sales and Wholesale segment.*

2.2. Joint ventures

As at 30 June 2026, TAURON Polska Energia S.A. held direct and indirect interest in the following key jointly-controlled companies in the Heat segment:



[1] Ownership of the shares is subject to the arbitration proceedings referred to in note 37 of these interim condensed separate financial statements.
[2] On 9 August 2024, TAMEH Czech s.r.o. was declared bankrupt by liquidation which translated into the loss of joint control by the Company, over the above company on that date within the meaning of IFRS.

3. Statement of compliance

These interim condensed separate financial statements were prepared in accordance with the International Accounting Standard no. 34 *Interim Financial Reporting* ("IAS 34") according to the model approved by the European Union (the "EU").

The interim condensed separate financial statements do not comprise all the information and disclosures required in the annual financial statements and should be read in conjunction with the separate financial statements of the Company prepared in accordance with the IFRS for the year ended 31 December 2025.

4. Going concern

These interim condensed separate financial statements have been prepared with the assumption of continuation of activities by the Company as a going concern in the foreseeable future, i.e. in the period not shorter than one year following the balance sheet day. As at the date of approval of these interim condensed separate financial statements for publication, no circumstances had been identified which would indicate a risk to the ability of the Company to continue as a going concern.

The Company identifies and actively manages liquidity risk, understood as the possibility of losing or limiting the capacity to settle current expenses. Despite the existence of an excess of current liabilities over current assets (the so-called negative working capital), the Company has full capacity to settle its liabilities when they fall due. The Group has available guaranteed lending facilities with the value of PLN 6,389 million, described in more detail in note 27.1 of these interim condensed consolidated financial statements. The Company manages its liquidity in a conscious manner and uses available funding when specific liquidity needs arise, thereby optimising the cost of fund raising.

In the area of liquidity, financing and securing the continuity of operating activities, the Management Board, having analysed the financial position of the Company does not identify any risk to the continuity of operations as a going concern in the foreseeable future, i.e. within a period not shorter than 1 year from the balance sheet day.

5. Functional currency and presentation currency

Polish zloty is the functional currency of the Company and the presentation currency of these interim condensed separate financial statements. These financial statements are presented in the Polish zloty ("PLN") while all figures are provided in PLN million ("PLN M"), unless indicated otherwise.

6. Material values based on professional judgement and estimates

When applying the accounting policy, the professional judgement of the management, along with accounting estimates, have been of key importance, affecting the figures disclosed in these financial statements and in the additional explanatory notes. The assumptions underlying these estimates are based on the Management Board's best knowledge and awareness of current and future actions and events in individual areas. In the period covered by these interim condensed separate financial statements, no significant changes occurred in the estimates or estimation methods applied, which could affect the current or future periods, other than those described below and hereinafter in these interim condensed separate financial statements.

Items of the interim condensed separate financial statements involving a material risk of significant adjustment to the carrying amounts of assets and liabilities are presented below.

Item	Note	Estimates and assumptions
Shares	Note 16	As at each balance sheet date, the Company examines the existence of prerequisites for the impairment of shares. The analysis of the existence of impairment indications, the assumptions made by the Company as part of its impairment tests and the results of the tests are described in more detail in note 16.2 of these interim condensed separate financial statements. As at 30 June 2026, the analysis indicated the legitimacy of conducting the impairment test of shares in the subsidiaries: TAURON Ciepło sp. z o.o., TAURON Wytwarzanie S.A., TAURON Ekoenergia sp. z o.o. and TAURON Zielona Energia sp. z o.o. The outcome of the impairment tests carried out as at 30 June 2026, in accordance with IAS 36 *Impairment of Assets*, indicated the legitimacy of reversal of the impairment losses on the shares in TAURON Ciepło sp. z o.o. in the amount of PLN 135 million and the shares in TAURON Wytwarzanie S.A. in the amount of PLN 162 million.
Loans granted	Note 17	The Company makes appropriate classification and valuation of the loans granted. Loans granted with a maturity period of less than one year, for which an extension of the repayment period is planned, are classified as long-term instruments. In accordance with the requirements of IFRS 9 *Financial Instruments* for loans measured at an amortised cost, the Company estimates the amount of the allowance for expected credit losses. As at the balance sheet date, the Company also holds loans classified as financial assets measured at a fair value through profit or loss. The loans granted to the joint venture of Elektrociepłownia Stalowa Wola S.A. and the loans granted mainly to subsidiaries developing RES projects within special purpose vehicles, where the loans represent the only source of financing for the purchase of a non-financial asset are classified in this category. The Company assesses that the characteristics of the resulting cash flows under such agreements do not correspond only to the repayment of the principal and interest on the outstanding principal and measures such loans at a fair value through profit or loss. The Company has estimated the fair value accordingly. The Company is a party to preferential loan agreements funded by the National Recovery and Resilience Plan, concluded with Bank Gospodarstwa Krajowego (BGK), under which the funds, in accordance with the terms of the agreements with BGK, have been transferred on the same terms to TAURON Dystrybucja S.A. pursuant to the intra-group loan agreements concluded. The Company recognises intra-group loans granted at their initial fair value, estimated as the present value of future contractual cash flows discounted applying the interest rate which, in the Company's opinion, reflects market conditions as at the date the loan was taken out. During the 6-month period ended 30 June 2026, the Company transferred loan tranches totalling PLN 964 million, the fair value of which as at the initial date was PLN 366 million, to its subsidiary, TAURON Dystrybucja S.A.
Financial derivatives	Note 18	The Company measures financial derivatives at a fair value as at each balance sheet date. The methodology for determining the fair value is presented in note 18 to these interim condensed separate financial statements. The derivatives related to non-financial assets and held to hedge own needs are not subject to measurement as at the balance sheet date.
Deferred tax assets	Note 21	The Company assesses the realisability and verifies unrecognised deferred tax assets at each balance sheet date. As at the balance sheet day, the Company has not recognised deferred tax assets in the amount of PLN 66 million due to the projected inability of complete execution of the asset. The Company assesses that with regard to the negative temporary differences associated with the recognition of impairment losses on shares in subsidiaries in the amount of PLN 12 830 million, the conditions for the recognition of a deferred tax asset are not met.

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Debt	Note 27	When measuring liabilities at amortized cost using the effective interest rate method, the Company estimates future cash flows considering all contractual terms of a given financial instrument, including the early repayment option. At the same time, the classification of the liability is made on the basis of the existence of a right to defer settlement of the liability. If the Company has the right to defer the settlement of a liability for at least 12 months from the balance sheet date, the liability is classified as long-term, even if the Company intends to settle it within one year of the balance sheet date or where the drawdown period for individual tranches of financing is less than 12 months, provided, however, that the financing is of a revolving nature and the term of availability of the agreement exceeds12 months from the balance sheet date. As at the balance sheet date, the Company had an access to the aforementioned type of financing under a loan agreement concluded with a consortium of banks; however, as at 30 June 2026, the Company had no outstanding debt under that agreement. The Company is a party to loan agreements under the National Recovery and Resilience Plan concluded with Bank Gospodarstwa Krajowego, which, according to the Company's assessment, are preferential loans as they carry interest rates below market rates. Accordingly, the Company estimates the fair value of the loan tranches received at the initial recognition date as the present value of future contractual cash flows, discounted using an interest rate which, according to the Company's assessment, reflects market conditions as at the date the financing was raised. At the same time, the Company recognised the same amount of the loan tranches granted to its subsidiary, TAURON Dystrybucja S.A. which, pursuant to the intra-group loan agreements concluded, were 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 on this account 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*. In the 6-month period ended 30 June 2026, the Company drew down loan tranches totalling PLN 964 million, the fair value of which as at the initial date amounted to PLN 366 million. The lease liability is measured at the present value of the outstanding lease payments, discounted using either the contractual interest rate (if determinable) or the incremental borrowing rate.

In addition to the foregoing, the Company makes significant estimates as regards the contingent liabilities recognised, in particular in the scope of litigation the Company is a party to. Contingent liabilities are described in more detail in Note 37 to these interim condensed separate financial statements.

As at the balance sheet date, in the scope of impact of climate change on the interim condensed financial statements, the Company does not identify any significant changes in relation to areas and impacts of climate change identified as at 31 December 2025, as further described in note 9 to the financial statements for the year ended 31 December 2025.

As part of the impairment tests of shares and the analysis of the recoverability of loans granted as at 30 June 2026, the Company reviewed and updated the assumptions and economic lives of the generating units in subsidiaries, taking into account the impact of climate issues. The assumptions adopted in the scope of impairment tests, including those taking into account climate issues, are described in detail in Note 16.2 of these interim condensed separate financial statements.

7. Standards published and amendments to standards which have not yet entered into force until the balance sheet date

The Company did not choose earlier application of any standards or amendments to standards which were published but have not entered into force by 30 June 2026.

- **Standard issued by the International Accounting Standards Board, which was approved by the European Union but has not yet entered into force**

Standard	Date of entry into force in the EU *(annual periods commencing on or after that date)*
IFRS 18 *Presentation and disclosure in financial statements*	1 January 2027

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IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 *Presentation and Disclosures in Financial Statements* ("IFRS 18") will replace the current IAS 1 *Presentation of Financial Statements*. The main requirements introduced by IFRS 18 relate to:

- change in the structure of the statement of comprehensive income. IFRS 18 requires the classification of items of income and expenses within the statement of comprehensive income into five categories, in particular the newly introduced operating, investing and financing categories. At the same time, IFRS 18 requires the mandatory presentation of new subtotals in the statement of comprehensive income, allowing the presentation of the result by category of activity, i.e. operating result, including income and expenses classified in operating activities, and result before financing and taxation, including operating result and income and expenses classified in investing activities,
- making disclosures of management-defined performance measures (MPMs), defining an MPM as a sub-item constituting the difference between revenue and expenses that an entity uses in communications published outside the financial statements and used to communicate to users of the financial statements management's view of certain aspects of the entity's operations as a whole; and
- principles of aggregation and disaggregation of information in the financial statements, in particular specifying that the aggregation of assets, liabilities income, expenses and cash flows to items should be based on common characteristics and disaggregation based on characteristics that are not common.

The Company continues its work and analysis on the assessment of the impact of IFRS 18 on its separate financial statements and the accounting principles (policy) applied by the Company. In particular, the Company has allocated individual items of revenue and expenses to business segments in accordance with IFRS 18 and has developed a preliminary new format for the statement of comprehensive income, tailored to the Company’s specific circumstances. The Company is currently working on the development and preparation of explanatory notes in a format and structure compliant with the requirements of IFRS 18, as well as the analysis of information disclosed publicly by the Company with a view to identifying and defining the target MPM measures. At the same time, work is in progress on adapting the IT systems and reporting processes to the requirements of IFRS 18.

Bearing in mind, that the Company is the parent company of the TAURON Group, with significant capital exposure in the form of shares and loans granted to subsidiaries, the ongoing work includes analyses with a view to identifying, within the Company's operations, the so-called special core activity as defined in IFRS 18 in the form of investment in assets. In the case of entities pursuing the specific core activity involving investing in assets, IFRS 18 requires that certain revenues (in particular, dividends and interest on loans granted) and expenses should be classified under the operating category, whereas in entities not engaged in such activities they would be recognised under the investing category. The Company’s preliminary assessment is that it does not carry out any specific core activities involving investing in assets.

Based on the work carried out to date, the Company recognises that a significant portion of the revenue and costs classified prior to the entry into force of IFRS 18 as financial revenue and costs will ultimately be classified as operating or investing activities, in particular items relating to revenue from dividends and interest on loans granted, the measurement of loans granted, as well as interest and exchange differences on cash and trade receivables.

- **Standards and amendments to standards issued by the International Accounting Standards Board, which have not been endorsed by the European Union and have not entered into force yet**

Standard	**Date of entry into force by standard, not approved by the EU *(annual periods commencing on or after that date)***
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures:* Transactions of *sale or contribution of assets between an investor and its associate or joint venture* as amended	the date of entry into force of the amendments has been postponed
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* and amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to IAS 28 *Fair value option for investments in associates and joint ventures*	1 January 2027

The dates of entry into force are the dates resulting from the content of the standards promulgated by the International Accounting Standards Board. The application dates of the standards in the European Union may differ from the application dates implied by the content of the standards and are announced at the time of the approval for application by the European Union.

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IFRS 20 Regulatory Assets and Regulatory Liabilities

In the second quarter of 2026, the International Accounting Standards Board published a new standard, IFRS 20 *Regulatory Assets and Regulatory Liabilities*. The new standard is applicable to entities that are party to a contract specifying regulated rates that the entity charges to its customers for goods and services supplied, and when part of the total consideration for the goods and services supplied in a given period is charged to customers through regulated rates in another period (the so-called time differences arise). IFRS 20 *Regulatory Assets and Regulatory Liabilities* is intended to help investors in understanding better how rate regulations affect the financial performance, financial position and prospects for future cash flows relating to regulated activities. The Company assesses that the entry into force of the regulated activities standard, as the Company has no such activities, will have no impact on the Company's separate financial statements.

Other standards and amendments to standards

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* applies to group subsidiaries that do not have public accountability and have a parent company that prepares consolidated financial statements available for public use that comply with IFRS. IFRS 19 *Subsidiaries without Public Accountability: Disclosures* provides such entities with the opportunity to reduce the disclosure requirements of IFRS.

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* clarify the criteria for assessing when a currency is no longer considered to be convertible due to the level of inflation and specify the presentation and disclosures in the event of non-convertibility.

Amendments to IAS 28 *Investments in Associates and Joint Ventures: Fair value option* are intended to clarify that an entity, whose specific principal activity within the meaning of IFRS 18 *Presentation and Disclosures in Financial Statements* consists of investing in specific types of assets may elect the fair value option in IAS 28 *Investments in Associates and Joint Ventures.*

Based on the analyses performed to date, the Company assesses that the abovementioned standard and amendments to standards will have no impact on the Company's separate financial statements.

Due to the deferral of the effective date of the amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*, the Company will assess the impact of the final amendments to the above standards on the Company's accounting policies once the effective date of the amendments has been determined.

8. Changes in the accounting principles (policy) applied

Changes in the accounting principles (policy) applied in connection with the entry into force of amendments to the standards

The accounting principles (policy) adopted for the preparation of these interim condensed consolidated financial statements are consistent with those used for the preparation of the annual separate financial statements of TAURON Polska Energia S.A. for the year ended 31 December 2025, except for the following amendments to the standards that entered into force on 1 January 2026.

Standard	**Date of entry into force in the EU (annual periods starting on or after that date)**
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments - Disclosures - changes related to agreements for energy from renewable sources*	1 January 2026
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments - Disclosures - changes to the classification and measurement of financial instruments*	1 January 2026
Amendments to various standards, Amendments to IFRS (IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 9 *Financial Instruments;* IFRS 10 *Consolidated Financial* Statements; IAS 7 *Statement of Cash Flows*	1 January 2026

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures - amendments concerning nature-dependent electricity contracts* clarify and simplify the use of the exemption from the fair value measurement for Power Purchase Agreements (“PPA”) dependent on natural factors. In particular, it was specified that an entity will be entitled to use the exemption from fair value measurement relating to contracts concluded for own use if the entity has been and expects to be a net purchaser of electricity over the term of the contract, i.e. if it buys enough electricity to offset any sales of unused energy. At the same time, these amendments extended the disclosure obligations for renewable energy agreements. Following the analyses performed, the Company assesses that the above changes will not have a material impact on the accounting policies applied to date. In its annual separate financial statements, the Company will incorporate additional disclosure requirements arising from the Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*.

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures - Amendments to Classification and Measurement of Financial Instruments*, in particular, clarify the recognition and derecognition dates for certain financial assets and liabilities, add guidance for assessing whether a financial asset meets the criteria for the SPPI *(Solely Payments of Principal and Interest)* test, as well as expand and update disclosure obligations for instruments with contractual terms that may change cash flows and equity instruments measured at fair value through other comprehensive income. Following the analyses performed, the Company assesses that the above changes will not have a material impact on the accounting policies applied to date.

Amendments to various standards The amendments to IFRS are clarifying in nature and do not have a material impact on the accounting policies applied so far.

Change in the accounting principles (policy) in the comparable period in the scope of hedging instruments subject to hedge accounting

On 1 October 2025, the Company changed its accounting policy regarding the recognition of hedging instruments covered by hedge accounting. From 1 October 2025, upon the commencement of hedge accounting for FX forward transactions hedging currency risk for purchases of CO_2 emission allowances in EUR, the Company applies the accounting rules for hedging instruments subject to hedge accounting in accordance with IFRS 9 *Financial Instruments*. The change in the accounting principles (policy) in the aforementioned scope is a prospective change and does not require restatement of comparable data. In the comparable period, i.e. in the 6-month period ended 30 June 2025, the Company applied the accounting principles (policy) for hedging instruments subject to hedge accounting in accordance with IAS 39 *Financial Instruments: recognition and measurement*.

9. Seasonality of operations

The activities of the Company associated with electricity trading are not of seasonal nature, therefore in this respect, the reported results of the Company do not experience significant fluctuations over the year. Due to its holding activities, the Company may recognise significant financial income from dividends recognised on the dates on which resolutions on payment of dividends are adopted. In the 6-month period ended 30 June 2026, the Company recognised the dividend income of PLN 1 966 million (in the comparable period - PLN 2 539 million).

10. Information on operating segments

In accordance with IFRS 8 *Operating Segment*, taking into account the fact that the Company also prepares interim condensed consolidated financial statements for the 6-month period ended 30 June 2026, the Company presents information on operating segments in relation to the Group's operations in the interim condensed consolidated financial statements.

As part of the adopted classification of the Group's operations into operating segments, the activities of the Company are classified in the *Sales and Wholesale* segment, excluding the general and administrative expenses of the Company incurred for the whole Group as a whole, which cannot be directly attributed to a single operating segment and are classified within unallocated expenses, as further described in note 10 of the interim condensed consolidated financial statements of the Group for the 6-month period ended 30 June 2026.

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EXPLANATORY NOTES TO THE INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

11. Sales revenues

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Revenue from sales of goods for resale and materials	**7 534**	**9 590**
Electricity	7 040	7 081
CO_2 emission allowances	295	2 040
Gas	199	468
Other	–	1
Rendering of services	**127**	**192**
Capacity Market	34	112
Trade services	71	52
Other	22	28
Total sales revenue	**7 661**	**9 782**
Revenues provided on a continuous basis	*7 366*	*7 741*
Revenue provided at a specific point in time	*295*	*2 041*

In the 6-month period ended 30 June 2026, sales revenues decrease in relation to the comparable period was recorded and the main changes were related to sales revenue of the following products, goods and services:

- Electricity - a decrease in revenue results mainly from the performance of sales at lower prices, which was a consequence of market conditions and the decrease in prices for contracts with delivery in 2026 compared to prices for contracts executed in 2025. Electricity sales volumes were slightly higher than in the comparable period, mainly due to higher demand from contractors;
- CO_2 allowances - the decrease in revenue results mainly from a different delivery schedule of CO_2 allowances to companies from the TAURON Group in relation to the comparable period, which translated into a lower sales volume recognised in the current period, despite higher unit prices;
- Gas - a decline in revenue is the result of a simultaneous decrease in average selling prices arising from market trends already evident in 2025 when concluding contracts for 2026 and a lower volume resulting from the implementation of a strategy aimed at the gradual reduction of gas sales activities;
- Capacity Market - the decrease in revenue results primarily from the reduction in the number of units subject to capacity contracts for which the Company acts as a capacity supplier.

12. Costs by type

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Employee benefits expense	(66)	(61)
Capacity Market	(33)	(112)
Other external services	(25)	(25)
Advertising expenses	(20)	(14)
Amortization of property, plant and equipment, right-of-use assets and intangible assets	(6)	(5)
Allowance for expected credit losses on receivables from buyers	1	1
Other costs by type	(7)	(7)
Total costs by type	**(156)**	**(223)**
Selling and distribution expenses	15	16
Administrative expenses	76	70
Value of energy sold	(7 004)	(7 057)
Value of other goods sold	(452)	(2 250)
Cost of sales	**(7 521)**	**(9 444)**

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In the 6-month period ended 30 June 2026, a decrease was recorded in the costs of the Company's operations in relation to the comparative period, with the main changes relating to:

- a decrease in the value (cost) of electricity sold, which results mainly from purchases of electricity at lower average prices. Lower purchase prices are driven by market conditions and a decline in prices for contracts with delivery in 2026 compared to prices with delivery in 2025. At the same time, TAURON Polska Energia S.A. acquired electricity volumes at a level slightly higher than in the comparable period;
- a decrease in the cost of gas and CO_2 allowances sold, presented under the value of other goods sold. The lower cost of CO_2 allowances sold results from the lower volume of sales recognised in the current period as a consequence of different schedule of execution of allowance deliveries relative to the comparable period. A decrease in the value of gas sold is primarily related to a fall in gas prices, with simultaneously lower gas purchase volumes, especially for the needs of contracting parties;
- a decrease in costs of Capacity Market services as a result of reduction in the number of units subject to capacity contracts for which the Company acts as a capacity supplier.

13. Financial revenues and costs

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Dividend income	1 966	2 539
Interest income on loans	228	231
Interest expense	(282)	(381)
Revaluation of shares	297	–
Revaluation of loans	184	118
Gain/(loss) on derivative instruments	(3)	(191)
Other finance income and costs, of which:	**(26)**	**40**
Exchange differences	(46)	18
Other interest income	21	9
Commissions due to external financing	(11)	(11)
Other finance income	12	28
Other finance costs	(2)	(4)
Total, of which:	**2 364**	**2 356**
Income and costs from financial instruments	2 354	2 340
Other finance income and costs	10	16

Dividend income related to dividends from subsidiaries, with the most significant portion of revenues comprising the dividend from the subsidiary TAURON Dystrybucja S.A. amounting to PLN 1 352 million in the 6-month period ended 30 June 2026 and PLN 2 160 million in the comparable period.

The decrease in interest expenses on debt results mainly from a lower level of use of external financing.

The revaluation of shares relates to the reversal of impairment losses on shares in TAURON Ciepło sp. z o.o. and shares in TAURON Wytwarzanie S.A. following impairment tests carried out as at 30 June 2026, as described in more detail in Note 16.2 to these interim condensed separate financial statements.

In the 6-month period ended 30 June 2026 the Company applied hedge accounting relates to FX derivatives, hedging the foreign exchange risk associated with the purchase of CO_2 emission allowances. In the comparative period, the aforementioned instruments were not subject to hedge accounting. On 1 October 2025, the Company applied hedge accounting to FX forward derivatives hedging foreign exchange risk related to acquisitions of CO_2 emission. Those allowances are subject of sale to subsidiaries for the purpose of meeting their CO_2 emission redemption obligations. The change in the measurement of instruments until the date of their inclusion in hedge accounting and after the date of inclusion in the ineffective portion was recognised in result on derivatives. The result on derivatives also includes changes in the measurement of other derivatives not included in hedge accounting.

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The revaluation of loans relates to the revaluation of the following categories of loans.

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Change in the valuation of loans measured at fair value, including:	**198**	**96**
loans granted to the joint venture of Elektrociepłownia Stalowa Wola S.A.	73	33
loans granted to subsidiaries	125	63
Change in the value of loans measured at amortized cost, including:	**(14)**	**22**
term loans granted to subsidiaries	(15)	11
loans from transactions within the cash pool service	1	11
Total	**184**	**118**

14. Tax expense in the statement of comprehensive income

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Current income tax	(34)	–
Deferred income tax	(22)	19
Income tax expense in profit/(loss)	**(56)**	**19**
Income tax expense relating to other comprehensive income	**(5)**	**13**

EXPLANATORY NOTES TO THE INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

15. Right-of-use assets

	6-month period ended 30 June 2026 *(unaudited)*			6-month period ended 30 June 2025 *(unaudited)*		
	Buildings and premises	Motor vehicles	Total	Buildings and premises	Motor vehicles	Total
COST						
Opening balance	**61**	**2**	**63**	**52**	**2**	**54**
Increase due to a new lease agreement	43	–	**43**	–	–	**–**
Increase/(decrease) due to lease changes	–	–	**–**	5	–	**5**
Liquidation	(55)	–	**(55)**	–	–	**–**
Closing balance	**49**	**2**	**51**	**57**	**2**	**59**
ACCUMULATED DEPRECIATION						
Opening balance	**(57)**	**(1)**	**(58)**	**(49)**	**(1)**	**(50)**
Depreciation for the period	(4)	(1)	**(5)**	(4)	–	**(4)**
Liquidation	55	–	**55**	–	–	**–**
Closing balance	**(6)**	**(2)**	**(8)**	**(53)**	**(1)**	**(54)**
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	**4**	**1**	**5**	**3**	**1**	**4**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**43**	**–**	**43**	**4**	**1**	**5**

The increase in the value of rights-of-use assets during the 6-month period ended 30 June 2026 relates to a lease agreement concluded for office space to be used as the Company's registered office. In connection with the agreement concluded, the Company recognised the right-of-use assets and lease liabilities amounting to PLN 43 million, in accordance with IFRS 16 *Leases*. The termination of the rights-of-use assets relates to the expiry of the current lease agreement for office space used as the Company's registered office.

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16. Shares

16.1. Change in the status of shares

No.	Company	As at 30 June 2026 *(unaudited)*			As at 31 December 2025		
		Gross value	Impairment losses	Net value	Gross value	Impairment losses	Net value
	Consolidated subsidiaries						
1	TAURON Wytwarzanie S.A.	12 468	(12 306)	**162**	8 482	(8 482)	**–**
2	TAURON Ciepło sp. z o.o.	1 928	(315)	**1 613**	1 928	(450)	**1 478**
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**	1 330	–	**1 330**
5	TAURON Dystrybucja S.A.	10 549	–	**10 549**	10 549	–	**10 549**
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 H2 sp. z o.o.	111	(95)	**16**	111	(95)	**16**
14	Other	19	–	**19**	19	–	**19**
	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	33	n.a.	**33**	33	n.a.	**33**
18	ElectroMobility Poland S.A.	5	n.a.	**5**	5	n.a.	**5**
19	Other	12	n.a.	**12**	12	n.a.	**12**
	Total	**30 408**	**(13 051)**	**17 357**	**26 422**	**(9 362)**	**17 060**

Increase in the share capital of TAURON Wytwarzanie S.A. and conclusion of a debt set-off agreement by the Company and TAURON Wytwarzanie S.A.

On 9 March 2026, the Extraordinary Meeting of TAURON Wytwarzanie S.A. adopted a resolution increasing the share capital of the company. The share capital was increased by PLN 40 million through the issue of 3 985 630 shares with a nominal value of PLN 10.00 per share, which were taken up by the Company at an issue price of PLN 1 000.00 per share, i.e. for the total amount of PLN 3 986 million.

On 16 March 2026, an agreement was concluded between the Company and TAURON Wytwarzanie S.A. to set off the Company's receivables from TAURON Wytwarzanie S.A. under the intra-group loan agreement against receivables of – TAURON Wytwarzanie S.A. from the Company for its contribution to cover the increased share capital of TAURON Wytwarzanie S.A. in the amount of PLN 3 986 million. Upon the set-off, the carrying amount of the Company's receivables from TAURON Wytwarzanie S.A. under the intra-group loan agreement, after the partial repayment of the loan in the amount of PLN 1 457 million during the first quarter of 2026, was equal to zero.

16.2. Impairment tests

As at 30 June 2026, an analysis was carried out of the changes that occurred in the first half-year of 2026 relative to 2025 in the scope of prices of electricity, raw materials and CO_2 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 31 December 2025. The analysis of the energy market and related products in the first half-year of 2026 shows that market developments, geopolitical factors and fundamental regulatory reforms are the prerequisite for updating long-term price trajectories. The accumulated effect of these factors means that the assumptions made to date, as at 31 December 2025, need to be updated. The key factors determining the need to revise long-term forecasts include:

- the formal adoption of the updated National Energy and Climate Plan (KPEiK). the formal adoption by the Council of Ministers on 8 June 2026 of the updated KPEiK constitutes the official confirmation of the direction of the energy transition;
- the average price of CO_2 emission allowances in the first five months of 2026 was 2.4% higher than the average price recorded in 2025, however, the planned reform of the EU ETS, that will affect the supply of allowances in the long term, is the prerequisite for revising the forecasts;

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- current forecasts from leading research centres have revised down their projections for average CO_2 emission allowance prices by an average of 12% by 2030;
- the average price of coal at ARA ports for the rolling annual contract in the first five months of 2026 was 8.6% higher. Higher gas prices resulting from the conflict in the Middle East and supply disruptions from Asia were the main reasons for the rise in coal prices;
- the prolonged conflict in the Middle East and concerns over LNG supplies continue to drive high volatility and uncertainty in the European gas market.

As a result of the above changes, an adjustment in the forecasts occurred in relation to the assumptions in the impairment tests of shares in subsidiaries and joint ventures carried out as at 31 December 2025:

- an adjustment in forecast average BASE electricity prices in the period 2027-2045 relative to the assumptions adopted in the impairment tests at 31 December 2025;
- a decline in the projected CO_2 prices in the period 2027-2045 for contracts on the EU ETS market compared to the assumptions adopted in the impairment tests as at 31 December 2025;
- an increase in forecast coal prices in deliveries in the period 2027-2045 relative to the assumptions adopted in the impairment tests at 31 December 2025;
- an increase in forecast average BASE gas prices in the period 2027-2045 relative to the assumptions adopted in the impairment tests at 31 December 2025;
- an insignificant adjustment to the forecast average prices for the renewable energy production profile: onshore and PV.

The adjustment of the above forecasts and the update of forecast energy price levels has translated into a decrease in the forecast modelled BASE margins for 2027-2045.

Following a periodic review of the weighted average cost of capital (WACC), it was concluded that the WACC figures for the Group's individual business areas needed to be updated compared with the previous period. The main factor affecting the increase in the WACC is the rise in the equity risk premium.

The prerequisites of impairment identified above demonstrated the need to carry out impairment tests for shares in the following companies: TAURON Ciepło sp. z o.o., TAURON Wytwarzanie S.A., TAURON Ekoenergia sp. z o.o. and TAURON Zielona Energia sp. z o.o.

The impairment indicators identified do not apply to other shares in subsidiaries and joint ventures.

The recoverable amount of shares in subsidiaries and joint ventures is the value in use. The tests were carried out based on the current value of the estimated cash flows of the companies' operations on the basis of detailed projections covering the entire life of the companies. The use of forecasts longer than 5 years results from the fact that, over a longer period of detailed forecast, the Company is able to reflect as accurately as possible the life cycle of assets, particularly manufacturing assets, and take into account long-term cash flow estimates. The macroeconomic and sector-oriented assumptions underlying the projections are updated as frequently as any indications for their modification are observed on the market. The projections also take into account changes in the regulatory environment known as at the date of the test.

Shares and intra-group loans account for approximately 83% of the balance sheet total as at the balance sheet day.

Key assumptions adopted in tests performed as at 30 June 2026

The assumptions for the capacity balance and the level of electricity demand and the price assumptions in terms of projected prices for electricity, CO_2 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 2026, the forecast assumes maintaining coal prices at a level of the average PSCMI1 index price for 2025. It results from the stable demand-supply situation in global coal markets, particularly at ARA ports. An average decline in coal prices by 2% was assumed in the years 2027-2045. 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 increase of 1.7% for 2026 compared to the average volume-weighted price of the reference BASE contract (Y+1) achieved in 2025. In the period 2027-2045, the average price of BASE will decrease at an average annual rate of 0.7%. 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 mix and the systematic increase in the share of RES sources in the energy mix.

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CO_2	The growth path for prices of CO_2 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 CO_2 price forecasts. The forecast for 2026 assumes a 7% increase in the price of CO_2 emission allowances compared to the average reference contract prices obtained in 2025. In the period of 2027-2045, CO_2 prices will increase by an average of 3.7% per year due to the maintenance of plans to meet ambitious climate goals of the European Union. CO_2 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.
Natural gas	Due to the outbreak of war in the Middle East, a 21.4% increase in 2027 was assumed compared to the weighted average BASE (Y+1) price obtained during the first five months of 2026. On the other hand, an average annual decrease in gas prices of 1.9% is assumed for the period from 2028 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	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. 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 CO_2 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 assumed revenues from the Capacity Market as a consequence of extension of the support until the end of 2028. Revenues from this source relate to four 200 MW class units at the Łaziska Branch and two units at the Siersza Branch, as well as a unit at the Łagisza Branch in 2026-2028. In addition, revenues from the Capacity Market for units 2 and 3 at the Jaworzno II Branch are estimated for 2026-2028. Furthermore, for some units, no capacity contract has been concluded due to their designation as reserve units, which means that these units generate revenue from reserve capacity, the amount of which depends on the availability of other units within the company. The assumed average price over the extended period of 2027-2028 amounts to PLN 364.07/kW/year. For 2026, the capacity contracts were concluded in December 2025 at a price of PLN 346.37/kW/year and in that way they were taken into account in financial forecasts. 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). After the expiry of the current Capacity Market mechanism, it was assumed that additional revenues with a discounted value of PLN 136 million could be obtained, enabling the coverage of the costs associated with maintaining the 910 MW unit at the Nowe Jaworzno power plant.
Economic lifetime of generating units	The projected economic lives of the generation units in the Generation segment have not been changed compared to the assumptions adopted in the impairment tests prepared as at 31 December 2025. For the purposes of the impairment tests carried out for assets, the following economic useful lives of generating units were adopted: – Nowe Jaworzno Power Plant - unit 7 by 2040; – Łagisza Power Plant - unit 10 by 2030; – Jaworzno II Power Plant - units 2 and 3 by June 2028; – Jaworzno III Power Plant (units 1-6); Łaziska Power Plant (units 9-12) and Siersza Power Plant (units 1 and 2) with an outlook until 2028, assuming that the support from the Derogation Capacity Market is obtained at a level ensuring continued economically justified operation of those units. The assumed economic life of Units 2 and 3 at the Jaworzno II Power Plant reflects their planned role in supplying heat to SCE Jaworzno III sp. z o.o. and process steam for the 910 MW unit at the Nowe Jaworzno Power Plant. In accordance with current planning assumptions, both units will remain in operation until a dedicated heat source is commissioned. As at the date of these financial statements, it is assumed that the commissioning of this source will take place after the end of the 2027/2028 heating season. The planned operational life of the heat source shall be terminated in 2050. As at 30 June 2026, the operating period has been assumed for the generating units in the RES segment: – Hydroelectric power stations up to 2080, with no changes compared with the figures as at 31 December 2025; – Wind farms and photovoltaic plants up to 2057, with no changes compared with the tests as at 31 December 2025. 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: – in ZW Katowice, ZW Tychy, ZW Bielsko-Biała EC1, ECI Generation and ZW Local Heat Plant Area until 2029; – in ZW Bielsko-Biała EC2 until 2026.

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Regulatory system services	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: 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. The volume of Balancing Capacity has been calculated on the basis of the regulatory capacities of the generation units, as determined during the certification process and set out in the transmission contract, taking into account their scheduled operating times (Base-mode Balancing Capacities may only be provided by units operating according to a schedule, whilst Supplementary-mode Balancing Capacities may be provided by all units in operation). The price used for the calculation was determined on the basis of projected price trajectories, taking into account the analysis of historical data.
Certificates of energy origin	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 quotations of certificates of origin, the forecast assumes a 8.3% increase in the price of green certificates in 2026 compared to the weighted average price of the PMOZE_A index obtained in 2025. In the period of 2027-2030, the forecast of green certificate prices is upward (by 11.4% 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 0.1% was assumed for 2026 relative to the TGEozebio average volume-weighted index price created in 2025. Over the period 2027-2030, the price of blue certificates is forecast to decline by an average of 2.4% per year. The forecast of white certificates assumes a price increase by 5.7% in 2026 compared to the volume-weighted average price achieved in 2025. Over the period 2027-2030, the price of green certificates is forecast to grow at an average annual rate of 2.4%.
OZE support	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.
Support for cogeneration	The projections assume a cogeneration bonus (in accordance with the Act of 14 December 2018 on the *promotion of electricity from high-efficiency cogeneration*), 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. For ZW Bielsko-Biała EC2, the 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 premium. For the cogeneration power plant planned in Jaworzno – Silniki Spalinowe – SSP, support has been provided in accordance with the information of the President of the Energy Regulatory Office of 29 June 2026 regarding the announcement of the results of the auction for the co-generation premium. For the remaining generation units producing heat and electricity, it was assumed that support would be obtained in future periods at a level not exceeding the prices currently obtained in the auctions won.
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 6.67%-8.82% in nominal terms after tax, taking into account the risk-free rate corresponding to the six-month yield on IRS 10Y and the risk premium for operations relevant for the power industry (5.50%). 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 results of the impairment tests on shares in subsidiaries and joint ventures carried out as at 30 June 2026, in accordance with IAS 36 *Impairment of Assets*, indicated a reversal of the impairment loss on the shares in TAURON Ciepło sp. z o.o. and a reversal of the impairment loss on the shares in TAURON Wytwarzanie S.A.

Company	The recoverable amount of the shares	The amount of the recognized reversal of the write-down on shares
	As at 30 June 2026 *(unaudited)*	6-month period ended 30 June 2026 *(unaudited)*
TAURON Ciepło sp. z o.o.	2 428	135
TAURON Wytwarzanie S.A.	162	162
Total		**297**

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The WACC (weighted average cost of capital, in nominal terms after tax) used in the impairment tests on shares as at 30 June 2026 in TAURON Ciepło sp. z o.o. for the heat generation segment was 8.82%, and 6.67% for the heat transmission segment; at TAURON Wytwarzanie S.A., it stood at 8.82%.

The reversal of impairment losses on the shares held is primarily a consequence of both companies achieving strong operational results, translating into higher revenue from the sale of electricity and heat, and consequently to an increase in cash generated. Furthermore, the reversal of write-downs was driven by a favourable tariff rate for heat transmission and higher revenue from regulatory system services.

Sensitivity analysis

The tables below present the estimated impact of a change in key factors on the recoverable amount of the tested shares and interests in subsidiaries. For assets generating electricity from conventional sources, the key factor analysed is the Clean Dark Spread ("CDS") due to the fact that a change in electricity prices generally results from the changes in the price of coal and CO_2 emission allowances. Analogically, for gas-fired generation assets, the key factor analysed is the Clean Spark Spread ("CSS").

The CDS/CSS is the amount of the first-step margin achieved by the coal/gas-fired power plants or CHP plants, calculated as a difference between the price of electricity and the model variable costs (fuel cost, CO_2 cost) associated with coal/gas-fired electricity generation.

The sensitivity analysis takes into account the change in the CDS/CSS structure due to the planned gradual decommissioning of 200 MW class units by 2028 and the replacement of coal-fired units with gas-fired units in the Heat segment in accordance with the assumptions adopted for the tests.

Parameter	Change	Impact on the recoverable value of shares in TAURON Ciepło sp. z o.o.	Impact on the recoverable value of shares in TAURON Wytwarzanie S.A.
Change in CDS/CSS over the forecast period	+1%	8	17
	-1%	-8	-17
Change in heat prices in the forecast period	+1%	159	n.a.*
	-1%	-159	n.a.*
Change in amount of cogeneration bonus	+1%	7	n.a.*
	-1%	-7	n.a.*
Change in revenue from capacity balancing services	+1%	n.a.	7
	-1%	n.a.	-7
Change of WACC (net)	+0.1 p.p.	-39	0.1
	-0.1 p.p.	40	-0.1

**The change in the price of heat or the level of the co-generation premium has a marginal impact on the recoverable value of TAURON Wytwarzanie S.A.*

For shares in other entities in the RES segment for which no impairment has been identified, the sensitivity analysis is presented in the table below.

Parameter	Change of assumption aligning the recoverable amount with the carrying amount of shares in:	
	TAURON Ekoenergia sp. z o.o.	TAURON Zielona Energia sp. z o.o.
Change in electricity prices over the forecast period	-0.04%	-37.7%
Change of WACC (net)	0.01 p.p.	9.04 p.p.

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17. Loans granted

	As at 30 June 2026 *(unaudited)*			As at 31 December 2025		
	Gross value	Impairment loss	Carrying amount	Gross value	Impairment loss	Carrying amount
Loans measured at amortized cost	**7 624**	**(31)**	**7 593**	**8 661**	**(17)**	**8 644**
Loans granted to subsidiaries	7 607	(31)	**7 576**	8 537	(16)	**8 521**
Loans granted under cash pool agreement	17	–	**17**	124	(1)	**123**
Loans measured at fair value	**2 980**	**n.a.**	**2 980**	**2 552**	**n.a.**	**2 552**
Loans granted to subsidiaries	2 413	n.a.	**2 413**	2 058	n.a.	**2 058**
Loans granted to EC Stalowa Wola S.A.	567	n.a.	**567**	494	n.a.	**494**
Total	**10 604**	**(31)**	**10 573**	**11 213**	**(17)**	**11 196**
Non-current	9 542	(28)	**9 514**	9 323	(16)	**9 307**
Current	1 062	(3)	**1 059**	1 890	(1)	**1 889**

17.1. Loans granted to subsidiaries

Company	Contractual maturity date	As at 30 June 2026 *(unaudited)* Outstanding principal and contractual interest accrued	Gross value	Impairment loss	Carrying amount	As at 31 December 2025 Outstanding principal and contractual interest accrued	Gross value	Impairment loss	Carrying amount
Loans measured at amortized cost		**9 220**	**7 607**	**(31)**	**7 576**	**13 492**	**8 537**	**(16)**	**8 521**
TAURON Dystrybucja S.A. NRP loans	2028-2049	2 624	1 026	(3)	**1 023**	1 659	640	(1)	**639**
TAURON Dystrybucja S.A. other loans	2026-2030	5 429	5 414	(17)	**5 397**	5 424	5 401	(14)	**5 387**
TAURON Ciepło sp. z o.o.	2026-2033	798	798	(8)	**790**	914	914	(1)	**913**
TAURON Obsługa Klienta sp. z o.o.	2028	253	253	(3)	**250**	–	–	–	**–**
TAURON Zielona Energia sp. z o.o.	2026-2033	58	58	–	**58**	62	62	–	**62**
TAURON Nowe Technologie S.A.	2026-2030	58	58	–	**58**	68	68	–	**68**
TAURON Wytwarzanie S.A.		–	–	–	**–**	5 352	1 439	–	**1 439**
Other		–	–	–	**–**	13	13	–	**13**
Loans measured at fair value		**2 490**	**2 413**	**n.a.**	**2 413**	**2 185**	**2 058**	**n.a.**	**2 058**
Finadvice Polska 1 sp. z o.o.	2028-2038	1 204	1 168	n.a.	**1 168**	932	891	n.a.	**891**
"MEGAWATT S.C." sp. z o.o.	2026-2038	379	395	n.a.	**395**	366	379	n.a.	**379**
WIND T2 sp. z o.o.	2026-2034	204	196	n.a.	**196**	213	191	n.a.	**191**
AE ENERGY 7 sp. z o.o.	2027-2032	195	183	n.a.	**183**	195	171	n.a.	**171**
WIND T4 sp. z o.o.	2026-2038	183	175	n.a.	**175**	183	161	n.a.	**161**
FF Park PV1 sp. z o.o.	2026-2034	150	142	n.a.	**142**	146	141	n.a.	**141**
Windpower Gamów sp. z o.o.	2040	58	43	n.a.	**43**	56	39	n.a.	**39**
TAURON Ekoenergia sp. z o.o.	2026-2032	37	36	n.a.	**36**	36	35	n.a.	**35**
WIND T30MW sp. o.o.	2040	31	23	n.a.	**23**	30	21	n.a.	**21**
TAURON BME4 sp. o.o.	2029-2040	25	27	n.a.	**27**	–	–	n.a.	**–**
TAURON Ciepło sp. z o.o.	2027-2034	24	25	n.a.	**25**	28	29	n.a.	**29**
Total		**11 710**	**10 020**	**(31)**	**9 989**	**15 677**	**10 595**	**(16)**	**10 579**
Non-current			8 975	(28)	**8 947**		8 829	(16)	**8 813**
Current			1 045	(3)	**1 042**		1 766	–	**1 766**

Loans granted to subsidiaries bear a fixed interest rate.

In the 6-month period ended 30 June 2026, the Company granted tranches of a loan to its subsidiary, TAURON Dystrybucja S.A. under the intra-group loan agreements, in the total nominal value of PLN 964 million, from the funds of the National Recovery and Resilience Plan ("NRP") received by the Company pursuant to the loan agreement concluded with Bank Gospodarstwa Krajowego. The carrying amount of the loan tranches transferred to TAURON Dystrybucja S.A. to the balance sheet day from the NRP funds with a nominal value of PLN 2 623 million, takes into account the preferential nature of the financing, as discussed in more detail in note 27.1 of these interim condensed separate financial statements and amounts to PLN 1 023 million as at 30 June 2026.

In the 6-month period ended 30 June 2026, the liabilities of TAURON Wytwarzanie S.A. to the Company under the intra-group loan have been fully settled. In particular, on 16 March 2026, an agreement was concluded between the Company and TAURON Wytwarzanie S.A. to set off the Company's receivables from TAURON Wytwarzanie S.A. under the intra-group loan agreement against receivables of TAURON Wytwarzanie S.A. to the Company for its contribution to cover the increased share capital of TAURON Wytwarzanie S.A. in the amount of PLN 3 986 million. Moreover, TAURON Wytwarzanie S.A. repaid the remaining part of the intra-group loan, including interest accrued in the total amount of PLN 1 457 million by 16 March 2026.

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17.2. Loans to joint ventures

	As at 30 June 2026 *(unaudited)*		As at 31 December 2025		Contractual maturity date	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.	831	567	810	494	30/06/2033	fixed
Total, of which:	**831**	**567**	**810**	**494**		
Non-current		567		494		

17.3. Loans granted under the cash pool service

In order to optimise cash management and financial liquidity, TAURON Group applies the cash pooling mechanism. Cash pooling is implemented under the agreement of 28 November 2024 concluded with the bank for the operation of the 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 June 2026 and 31 December 2025 is presented in the table below.

	As at 30 June 2026 *(unaudited)*		As at 31 December 2025		
	Gross value	Carrying amount	Gross value	Impairment loss	Carrying amount
Receivables from cash pool transactions	17	**17**	123	(1)	**122**
Interest receivable from cash pool transactions	–	**–**	1	–	**1**
Total, of which:	**17**	**17**	**124**	**(1)**	**123**
Current	17	**17**	124	(1)	**123**

Information concerning liabilities due to the cash pool service is presented in Note 27.5 of these interim condensed separate financial statements.

18. Derivatives instruments

Derivative	Methodology for determining the fair value	As at 30 June 2026 *(unaudited)*	Application of hedge accounting
IRS	The difference in discounted interest cash flows based on a floating interest rate and a fixed interest rate. The data input is the interest rate curve from the LSEG Workspace platform.	IRS (Interest Rate Swap) instruments are used to hedge a part of the interest rate risk in relation to the cash flows associated with the 6M WIBOR exposure designated under the dynamic risk management strategy, i.e. interest on bonds and a loan with a total nominal value of PLN 1 080 million, for periods expiring consecutively in the years 2026-2029. In accordance with the terms of the transaction, the Company pays interest accrued based on a fixed interest rate in PLN, while receiving payments at a floating interest rate in PLN.	Covered by hedge accounting
Currency forward	The difference in discounted future cash flows between the forward price as at the valuation date and the transaction price, multiplied by the nominal value of the contract in foreign currency. The input data comprise the NBP fixing and the interest rate curve implied from the FX swap transaction for the relevant currency from the LSEG Workspace platform.	FX forward derivatives comprise forward transactions aimed to hedge currency flows generated due to the purchase of CO_2 emission allowances.	Covered by hedge accounting
		FX forward derivatives comprise forward transactions aimed at hedging the foreign currency flows generated from operations, in connection with the Company's transactions other than related to the purchase of CO_2 emission allowances.	Measured at a fair value through the profit and loss other than subject to hedge accounting

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CCIRS	The difference in the discounted interest cash flows of the stream paid and the stream received, in two different currencies, expressed in the valuation currency. The input data are interest rate curves, basis spreads and the NBP fixing for the relevant currencies from the LSEG Workspace platform.	CCIRS (Coupon Only Cross Currency Swap fixed-fixed) derivatives aim to hedge the currency flows generated by interest payments on issued Eurobonds. CCIRS derivatives involve an exchange of interest payments on the total notional amount of EUR 500 million. The transaction matures in July 2027. In accordance with the terms of the transaction, the Company pays interest accrued based on a fixed interest rate in PLN, while receiving payments at a fixed interest rate in EUR.	Measured at a fair value through the profit and loss other than subject to hedge accounting
Commodity forward/futures	The fair value of forward transactions for the purchase and sale of commodities is determined based on prices quoted in an active market or based on cash flows representing the difference between the price reference index (forward curve) and the contract price.	Commodity derivatives comprise forward transactions for the purchase and sale of CO_2 emission allowances.	Measured at a fair value through the profit and loss other than subject to hedge accounting
Commodity swap	The fair value of commodity swaps is determined on the basis of a price reference index (forward curve) calculated using market prices for electricity for the delivery periods covered by the contracts.	The derivative instrument comprises a forward contract for the purchase of electricity, the fair value of which at the balance sheet date is zero zlotys.	Measured at a fair value through the profit and loss other than subject to hedge accounting

The measurement of derivatives as at the respective balance sheet dates is presented in the table below.

	As at 30 June 2026 *(unaudited)*		As at 31 December 2025	
	Total		Total	
	Assets	Liabilities	Assets	Liabilities
Derivatives subject to hedge accounting				
IRS	**55**	**–**	**60**	**–**
Currency forwards*	**7**	**(236)**	**–**	**(290)**
Derivative instruments measured at fair value through profit or loss and not covered by hedge accounting				
CCIRS	**–**	**(10)**	**–**	**(11)**
Commodity forwards/futures	**28**	**(28)**	**46**	**(46)**
Currency forwards	**2**	**(2)**	**5**	**(5)**
Total	**92**	**(276)**	**111**	**(352)**
Non-current	43	(84)	45	(91)
Current	49	(192)	66	(261)

**The valuation as at the balance sheet date of FX forward contracts comprises the valuation change for the period before the hedging relationship was established recognised in the financial result, i.e. outside the hedge accounting.*

The derivatives shown in the table above relate to futures contracts covered within the scope of IFRS 9 *Financial Instruments.* The derivatives acquired and held to hedge own needs as excluded from the scope of IFRS 9 *Financial Instruments* are not subject to measurement as at the balance sheet date.

On 1 October 2025, the Company established hedging relationships and accounted for FX forward derivatives hedging currency risk for purchases of CO_2 emission allowances in EUR. The change in the valuation prior to the implementation of hedge accounting, i.e. in the period until 30 September 2025, was recognised in the statement of profit or loss. After that date, the change in the effective portion of the valuation is recognised in other comprehensive income.

19. Other financial assets

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Receivables arising from income tax settlements of the TCG companies	241	599
Bid bonds, deposits, collateral transferred	11	13
Other	4	34
Total	**256**	**646**
Current	256	646

Receivables due to income tax settlements of the Tax Capital Group are described in more detail in note 30 to these interim condensed separate financial statements.

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20. Other non-financial assets

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Prepaid fee on debt	11	12
Other	14	11
Total	**25**	**23**
Non-current	14	16
Current	11	7

21. Deferred income tax

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Deferred tax liabilities		
measurement of derivative instruments	6	10
valuation of hedging instruments	12	11
accrued interest and the valuation of loans granted	95	176
other	16	11
Total	**129**	**208**
Deferred tax assets		
measurement of derivative instruments	8	12
measurement of hedging instruments	45	55
accrued interest and the valuation of debt	46	24
provisions, accruals and deferred income	7	7
different timing of recognition of revenue and cost of sales for tax	8	2
tax losses	–	110
other	53	57
Total	**167**	**267**
Unrecognized deferred tax assets, of which:	(66)	(60)
in profit or loss	(62)	(56)
in other comprehensive income	(4)	(4)
Recognized deferred tax assets	**101**	**207**
Recognized deferred tax assets/(liabilities), net	**(28)**	**(1)**

The Company assesses the realisability and verifies unrecognised deferred tax assets at each balance sheet date. As at the balance sheet day, the Company recognised deferred tax assets in the amount of PLN 66 million due to the projected inability of complete execution of the asset.

The Company assesses that with regard to the negative temporary differences associated with the recognition of impairment losses on shares and interests in subsidiaries in the amount of PLN 12 830 million, the conditions for the recognition of a deferred tax asset are not met.

22. Inventories

	As at 30 June 2026 *(unaudited)*		As at 31 December 2025	
	Gross Value	**Carrying amount**	**Gross Value**	**Carrying amount**
CO_2 emission allowances	32	32	44	44

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23. Receivables from buyers

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Gross Value		
Receivables from buyers	874	1 482
Total	**874**	**1 482**
Allowance/write-down		
Receivables from buyers	(1)	(2)
Total	**(1)**	**(2)**
Net Value		
Receivables from buyers	873	1 480
Total	**873**	**1 480**

24. Receivables on account of the dividend from subsidiaries

Dividend receivables of PLN 1 966 million result from the recognition of dividend income due from Group companies for which the dividend payment date fell after the balance sheet date. Until the date of approval of these interim condensed separate financial statements for publication, the aforementioned receivables have been repaid in full.

25. Cash and cash equivalents

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Cash and cash equivalents presented in the statement of financial position, of which:	**2 356**	**181**
restricted cash, including:	135	106
collateral of settlements with Izba Rozliczeniowa Giełd Towarowych S.A.	*124*	*103*
cash on VAT bank accounts (split payment)	*11*	*3*
Overdraft facility	–	(160)
Collateral of settlements with Izba Rozliczeniowa Giełd Towarowych S.A.	(1)	(4)
Foreign exchange	(1)	(1)
Cash and cash equivalents presented in the statement of cash flows	**2 354**	**16**

26. Equity

26.1. Issued capital

Issued capital as at 30 June 2026 *(unaudited)*

Class/ issue	Type of shares	Number of shares	Nominal value of one share (in PLN)	Value of class/issue at nominal value	Method of payment
AA	bearer shares	1 589 438 762	5	7 947	cash/in-kind contribution
BB	registered shares	163 110 632	5	816	in-kind contribution
	Total	**1 752 549 394**		**8 763**	

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Shareholding structure as at 30 June 2026 ***(to the best of the Company's knowledge)***

Shareholder	As at 30 June 2026 *(unaudited)*			As at 31 December 2025		
	Number of shares	Nominal value of shares	Percentage of share capital	Number of shares	Nominal value of shares	Percentage of share capital
State Treasury	526 848 384	2 634	30.06%	526 848 384	2 634	30.06%
KGHM Polska Miedź S.A.	182 110 566	911	10.39%	182 110 566	911	10.39%
Nationale - Nederlanden Otwarty Fundusz Emerytalny[1]	98 630 000	493	5.63%	98 630 000	493	5.63%
Helikon Long Short Equity Fund Master ICAV[2]	74 127 629	371	4.23%	74 127 629	371	4.23%
The Goldman Sachs Group, Inc.[3]	27 940 834	140	1.59%	27 670 985	138	1.58%
Other shareholder	842 891 981	4 214	48.10%	843 161 830	4 216	48.11%
Total	**1 752 549 394**	**8 763**	**100%**	**1 752 549 394**	**8 763**	**100%**

[1] *According to the list of shareholders holding at least 5% of the voting rights at the Company's EGM on 20 May 2026.*
[2] *In accordance with the Helikon Long Short Equity Fund Master ICAV notice received on 9 December 2024.*
[3] *In accordance with the Goldman Sachs Group, Inc. notice received on 17 June 2026.*

As at 30 June 2026, the value of issued capital, the number of shares and the nominal value of the shares has not changed compared to the status as at 31 December 2025.

Detailed information regarding the structure of voting rights in the Company is presented in Note 2.7 *of the Management Board's Report on the Operations of TAURON Polska Energia S.A. and the TAURON Group for the first half of 2026.*

26.2. Shareholder rights

The State Treasury, together with its subsidiaries, during the period in which it holds a number of shares in the Company authorising it to exercise at least 25% of the total votes in the Company, is authorised to appoint and dismiss the majority of the members of the Supervisory Board of the Company. In view of the foregoing, the Company is a Treasury-controlled entity.

The voting rights of the shareholders holding more than 10% of the total votes in the Company have been limited in such a manner that none of them is authorised to exercise the right to more than 10% of votes in the Company at the General Meeting. The limitation does not apply to the State Treasury and State Treasury owned companies in the period when the State Treasury and State Treasury owned companies hold shares in the Company authorising to at least 25% of the total votes in the Company.

26.3. Reserve capital

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Amounts from distribution of prior years profits	5 905	2 948
Total reserve capital	**5 905**	**2 948**

On 20 May 2026, the Annual General Meeting of Shareholders of the Company adopted a resolution on the distribution of net profit of the Company for the financial year 2025 in the amount of PLN 2 957 million to be allocated for the reserve capital of the Company.

The reserve capital of the Company as of the balance sheet day up to the level of one-third of the Company issued capital, i.e. PLN 2 921 million, may be used only to cover losses.

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26.4. Revaluation reserve from valuation of hedging instruments

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Cash flow hedge reserve - interest rate risk	54	59
Cash flow hedge reserve - currency risk	(77)	(110)
Revaluation reserve from valuation of hedging instruments before deferred tax	**(23)**	**(51)**
Deferred tax	1	5
Revaluation reserve from valuation of hedging instruments	**(22)**	**(46)**

The revaluation reserve from valuation of hedging instruments results from valuation of interest rate swap instruments (IRS) hedging interest rate risk on account of debt and the measurement of FX forward instruments hedging foreign currency risk related to the purchased CO_2 emission allowances, as described in more detail in note 18 to these interim condensed separate financial statements. For the concluded IRS transactions hedging the interest rate risk due to debt, and the currency forward contracts entered into to hedge the foreign exchange risk associated with the purchased CO_2 emission allowances, the Company applies hedge accounting.

As at 30 June 2026, the Company recognised the amount of PLN (22) million in the provision for cash flow hedging. This amount represents:

- asset resulting from the measurement of IRS instruments as at the balance sheet date, adjusted by the portion of the measurement relating to interest accrued as at the balance sheet date on debt in the amount of PLN 54 million, and
- a portion of the asset and the liabilities from the measurement of FX forward instruments as at the balance sheet date representing the effective portion of the hedge from the date these instruments were subject to hedge accounting in the amount of PLN (77) million,

including deferred tax.

26.5. Retained earnings and restrictions on dividends

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Financial result for the 6-month period ended 30 June 2026	2 373	–
Financial result for the year ended 31 December 2025	–	3 307
Restated result for the year ended 31 December 2020	338	338
Effects of implementing IFRS 9 Financial Instruments	(388)	(388)
Settlement of mergers with subsidiaries	81	81
Total retained earnings/ (accumulated losses)	**2 404**	**3 338**

26.6. Dividends paid and declared for payment

On 20 May 2026, the Ordinary General Meeting of the Company adopted a resolution in accordance with the Management Board's proposals regarding the distribution of the Company's net profit for the 2025 financial year in the amount of PLN 3 307 million by allocating:

- the amount of PLN 350 million to pay a dividend to the shareholders of the Company, which translates into PLN 0.20 per share,
- the amount of PLN 2 957 million to contribute to the reserve capital of the Company,

and set on the dividend date on 17 June 2026 while the dividend payment date on 2 July 2026. On 2 July 2026, the dividend was disbursed.

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27. Debt

	As at 30 June 2026 *(unaudited)*			As at 31 December 2025		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Borrowings and loans	5 808	870	**6 678**	5 527	1 043	**6 570**
Unsubordinated bonds	2 892	52	**2 944**	2 855	26	**2 881**
Subordinated bonds	–	–	**–**	400	1	**401**
Cash pool loans received	–	4 528	**4 528**	–	3 153	**3 153**
Loan from the subsidiary	715	16	**731**	704	2	**706**
Lease	40	5	**45**	2	4	**6**
Total	**9 455**	**5 471**	**14 926**	**9 488**	**4 229**	**13 717**

27.1. Bank loans

Borrowing institution	Interest rate	Currency	Maturity date/ validity date	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Consortiums of banks	floating	PLN	2029	899	899
Bank Gospodarstwa Krajowego	floating	PLN	2027-2032	767	771
			2026-2033	800	800
European Investment Bank	fixed*	PLN	2026-2027	30	44
			2026-2040	–	378
	floating		2026-2040	1 474	1 152
			2026-2041	1 178	1 221
Erste Group Bank AG	floating	PLN	2026	504	505
Bank Gospodarstwa Krajowego - loans from the funds of the National Recovery and Resilience Plan	fixed	PLN	2034-2049	880	513
			2028-2045	146	127
Overdraft facility	floating	PLN	2027	–	160
Total				**6 678**	**6 570**
Non-current				5 808	5 527
Current				870	1 043

**In April 2026, the interest rate on a loan tranche from the European Investment Bank with a nominal value of PLN 400 million was changed from a fixed rate to a floating rate. At the time of draw-down, i.e. in April 2022, the Tranche provided for a fixed interest rate for a period of four years.*

Loans from the National Recovery and Resilience Plan

In 2024 and 2025, loan agreements were concluded between the Company and Bank Gospodarstwa Krajowego ("BGK") from the funds of the National Recovery and Resilience Plan ("NRP Loans"), which support the implementation of the key business priorities defined in the TAURON Group's Strategy, such as the dynamic development of the Distribution and RES segments. The funds are disbursed successively, based on payment requests submitted in accordance with the progress of project implementation in the subsidiaries. Project funds are transferred to the companies through intra-group loan agreements, the parameters of which reflect the terms of the agreement between the Company and BGK.

Year of conclusion of the contract	Purpose - financing of eligible expenses	Subsidiary company implementing the project	Maturity date	Interest		Contract amount	As at 30 June 2026 (unaudited)		
							Nominal value of financing launched	Initial valuation	Carrying amount
2024	for the development and adaptation of the power grid to the needs of energy transformation and climate change	TAURON Dystrybucja S.A.	semi-annual installments in the years 2034-2049	fixed	0.50%	15 867	2 364	852	880
2025	for advanced digital transformation	TAURON Dystrybucja S.A.	quarterly installments in the years 2028-2045	fixed	0.50%	310	259	142	146
2025			quarterly installments in the years 2031-2045	fixed	0.50%	110	–	–	–
2025	for the construction of two photovoltaic farms with accompanying infrastructure	TAURON Zielona Energia sp. z o.o.	semi-annual installments in the years 2029-2044	floating	NBP reference rate reduced by 2 pp., not less than 1 pp.	269	–	–	–
Total							**2 623**	**994**	**1 026**

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In the Company's opinion, the NRP loans are of preferential nature bearing an interest rate below market rates. Consequently, individual tranches of the NRP loans, in total amount of PLN 2 623 million, were initially recognised at fair value PLN 994 million. At the same time, the Company initially recognised the same amount of loan tranches granted to its subsidiary under intra-group loan agreements, through which funds from the National Recovery and Resilience Plan were transferred on the same terms to that company, in accordance with the terms of the agreement with BGK. The Company 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 benefits on this account in the financial statements in the form of a government grant in accordance with IAS 20 *Government Grants and Disclosure of Government Assistance*.

The initial measurement of the NRP loans 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 drawing individual tranches of financing. As at subsequent balance sheet dates, NRP loans are measured at amortised cost, taking into account the interest rate estimated as part of the initial measurement.

Other funding available under the concluded financing agreements

The Company has funding available under other concluded financing agreements:

- Non-revolving loan agreement for the amount of PLN 2 450 million with BGK, including PLN 1 000 million (tranche A), with the repayment within 8 years following the date of releasing the funds. The remaining amount of PLN 1 450 million (Tranche B), with maturity date 20 October 2033, will be made available upon application by the Company and acceptance of the application by BGK.

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

- Agreements with bank consortia with revolving funding limits of up to:
  - PLN 4 000 million by 2029;
  - PLN 500 million by 2027.

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

- Overdraft agreements:
  - up to PLN 500 million;
  - up to PLN 350 million;
  - up to EUR 9 million

  with maturity dates in 2027.

  As at the balance sheet day, the Company did not have any debt due to overdraft facilities.

In the 6-month period ended 30 June 2026, the Company performed the following draw-downs and repayments of loans and borrowings (at a nominal value), excluding overdraft facilities:

Lender	6-month period ended 30 June 2025 *(unaudited)*	
	Drawdown	Repayment
Bank Gospodarstwa Krajowego - NRP loans	964	–
European Investment Bank	–	(105)
Total, including:	**964**	**(105)**
Cash flows	964	(105)

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27.2. Bonds issued

Investor	Interest rate	Currency	Nominal value of bonds issued in currency	Maturity date	Carrying amount	
					As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Bank Gospodarstwa Krajowego	floating, based on WIBOR 6M	PLN	750	2028-2029	748	746
Eurobonds	fixed	EUR	500	2027	2 196	2 135
Unsubordinated bonds					**2 944**	**2 881**
Bank Gospodarstwa Krajowego	floating, based on WIBOR 6M	PLN	400		–	401
Subordinated bonds					**–**	**401**
Total bonds, of which:					**2 944**	**3 282**
Non-current					2 892	3 255
Current					52	27

Subordinated (hybrid) bonds subscribed by Bank Gospodarstwa Krajowego with a nominal value of PLN 400 million, which as at 31 December 2025 were classified as a long-term liability due to their contractual redemption date, were redeemed in accordance with the Company's original intention in March 2026 after the end of the first financing period.

Bond issuance programmes not used as at balance sheet date

On 19 September 2024, the Company established the bond issue programme on the basis of a programme agreement concluded with Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Erste 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 be able to support the implementation of the TAURON Group's energy transformation and can be used to finance and refinance expenditure in line with the European taxonomy. Until the date of approval of these interim condensed separate financial statements for publication, the bond programme was not used.

27.3. 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/EBITDA* ratio (for domestic long-term loans agreements and domestic bond issue schemes) which determines the debt less cash in relation to generated EBITDA. The net debt/EBITDA covenant for banks 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 2026, the *net debt/EBITDA* ratio amounted to 1.2, therefore the covenant was maintained.

27.4. Loan from the subsidiary

The liability of the Company amounting to PLN 731 million (EUR 170 million) as at 30 June 2026 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.

27.5. Loans received under the cash pool service

As at 30 June 2026 and as at 31 December 2025, the Company had current liabilities on account of cash pool transactions amounting to PLN 4 528 and PLN 3 153 million, respectively. The liability arises from the Group's cash pool mechanism, described in more detail, including the presentation of receivables arising from cash pool transactions, in note 17.3 of these interim condensed separate financial statements.

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As at the balance sheet date, the most significant balances of liabilities on account of cash pool transactions were owed to the Group companies listed in the table below.

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
TAURON Wytwarzanie S.A.	1 315	971
TAURON Dystrybucja S.A.	1 074	226
TAURON Sprzedaż sp. z o.o.	723	917
TAURON Ciepło sp. z o.o.	247	105
TAURON Ekoenergia sp. z o.o.	214	125
TAURON Dystrybucja Pomiary sp. z o.o.	141	148
TAURON Zielona Energia sp. z o.o.	116	70
TAURON Sprzedaż GZE sp. z o.o.	75	120
Other subsidiaries	623	471
Total	**4 528**	**3 153**

27.6. Lease liabilities

The lease liability relates to the rental of office and warehouse premises, car rental and lease of parking spaces, as well as the right of perpetual usufruct of land.

Ageing of the lease liability

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Within 1 year	8	3
Within 1 to 5 years	24	2
More than 5 years	28	5
Gross lease liabilities	**60**	**10**
Discount	(15)	(4)
Present value of lease payments	**45**	**6**

28. Other financial liabilities

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Dividend liabilities	350	–
Liabilities arising from income tax settlements of the PGK companies	34	89
Valuation of guarantees and financial sureties	16	16
Wages and salaries as well as other employee related liabilities	6	13
Bid bonds, deposits and collateral received	5	5
Other	26	35
Total	**437**	**158**
Non-current	5	4
Current	432	154

Dividend liabilities arise from the distribution of net profit earned by the Company for the 2025 financial year, as resolved by the Company's Annual General Meeting, as described in more detail in note 26 to these interim condensed separate financial statements. Dividend liabilities were repaid in full after the balance sheet date, on 2 July 2026.

Liabilities due to income tax settlements of the Tax Capital Group are described in more detail in note 30 to these interim condensed separate financial statements.

In accordance with IFRS 9 *Financial Instruments*, the Company measures guarantees and sureties issued in the amount of expected credit losses. Guarantees, sureties and other collaterals granted which constitute contingent liabilities of the Company are further described in note 37 of these interim condensed separate financial statements.

Interim condensed separate financial statements for the 6-month period ended 30 June 2026 compliant with the IFRS approved by the EU (in PLN million)

29. Liabilities to suppliers

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Liabilities to subsidiaries, including:	**254**	**627**
TAURON Wytwarzanie S.A.	*162*	*393*
TAURON Ekoenergia sp. z o.o.	*25*	*94*
TAURON Sprzedaż sp. z o.o.	*17*	*22*
TAURON Czech Energy s.r.o.	*13*	*22*
TAURON Zielona Energia sp. z o.o.	*11*	*–*
TAURON Ciepło sp. z o.o.	*6*	*64*
TAURON Sprzedaż GZE sp. z o.o.	*4*	*12*
Other subsidiaries	*16*	*20*
Liabilities to other suppliers	**155**	**164**
Total	**409**	**791**

30. Income tax settlements and Tax Capital Group

In the 6-month period ended 30 June 2026, the Company settled income tax within the Tax Capital Group ("PGK"). The PGK agreement was registered on 27 November 2025 for 2026-2028 by the Head of the First Tax Office for the Mazowieckie Province in Warsaw. Main companies forming the Tax Capital Group since 1 January 2026 include: TAURON Polska Energia S.A., TAURON Wytwarzanie 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. and TAURON Nowe Technologie S.A.

In 2026, the Tax Capital Group calculates and pays advances for corporate income tax in a quarterly system. In the comparable period, advances for income tax were paid in a simplified form, i.e. on a monthly basis at a fixed amount.

The income tax liability as at 30 June 2026 in the amount of PLN 219 million relates to the PGK and represents the excess of the tax charge for the 6-month period ended 30 June 2026 in the amount of PLN 362 million over the advances paid for that period until the balance sheet day in the amount of PLN 143 million.

At the same time, due to the settlements of the Company as a Representative Company with subsidiaries belonging to the PGK, the Company had a receivables from these subsidiaries due to settlement of tax in the amount of PLN 241 million, which was recognised as other financial assets and liabilities to the subsidiaries forming the PGK on account of tax settlement in the amount of PLN 34 million, recognised in other financial liabilities.

31. Other current non-financial liabilities

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
VAT	179	213
Social security	5	8
Other	1	2
Total	**185**	**223**

32. Other provisions, accruals and governmental subsidies

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Accruals and governmental subsidies, including:	25	27
Accruals due to bonuses and salary changes	*10*	*12*
Provision for post-employment employee benefits	8	8
Other provisions	10	13
Total	**43**	**48**
Non-current	15	15
Current	28	33

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EXPLANATORY NOTES TO THE INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

33. Significant items of the interim condensed separate statement of cash flows

33.1. Cash flows from operating activities

Change in working capital

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Change in receivables	614	937
Change in inventories	12	(91)
Change in payables excluding debt	(446)	(725)
Change in other non-current and current assets	(2)	(6)
Change in deferred income, government grants and accruals	(2)	5
Change in provisions	(1)	2
Change in collaterals transferred to IRGiT	3	(2)
Change in working capital	**178**	**120**

33.2. Cash flows from investing activities

Loans granted

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Loans granted to companies:		
TAURON Dystrybucja S.A.	(964)	(2 739)
Finadvice Polska 1 sp. z o.o.	(321)	(563)
TAURON Obsługa Klienta sp. z o.o.	(250)	–
TAURON BME4 sp. z o.o.	(29)	–
WIND T2 Sp. z o.o.	–	(87)
TAURON Nowe Technologie S.A.	–	(35)
AE ENERGY 7 Sp. z o.o.	–	(19)
Total	**(1 564)**	**(3 443)**

Repayment of loans granted

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Repayment of loans granted to companies		
TAURON Wytwarzanie S.A.	1 457	–
TAURON Ciepło sp. z o.o.	118	3
Finadvice Polska 1 sp. z o.o.	68	96
TAURON Nowe Technologie S.A.	10	5
WIND T2 sp. z o.o.	10	10
WIND T4 sp. z o.o.	4	18
TAURON Zielona Energia sp. z o.o.	4	–
TAURON Dystrybucja S.A.	–	2 500
TAURON Ekoenergia sp. z o.o.	–	160
TAURON Obsługa Klienta sp. z o.o.	–	50
AE ENERGY 7 sp. z o.o.	–	26
TAURON H2 sp. z o.o.	–	4
Total	**1 671**	**2 872**

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33.3. Cash flows from financing activities

Repayment of loans

	6-month period ended 30 June 2026 *(unaudited)*	**6-month period ended 30 June 2025** *(unaudited)*
Repayment tranches of loans:		
European Investment Bank	(105)	(53)
Consortiums of banks	–	(2 310)
SMBC BANK EU AG	–	(500)
Total	**(105)**	**(2 863)**

Redemption of debt securities

	6-month period ended 30 June 2026 *(unaudited)*	**6-month period ended 30 June 2025** *(unaudited)*
Redemption of debt securities acquired by:		
Bank Gospodarstwa Krajowego	(400)	–
Razem	**(400)**	**–**

Interest paid

	6-month period ended 30 June 2026 *(unaudited)*	**6-month period ended 30 June 2025** *(unaudited)*
Interest paid in relation to loans and borrowings	(211)	(264)
Interest paid in relation to debt securities	(21)	(40)
Total	**(232)**	**(304)**

Contracted loans and borrowings

	6-month period ended 30 June 2026 *(unaudited)*	**6-month period ended 30 June 2025** *(unaudited)*
The launch of loan form Bank Gospodarstwa Krajowego from the funds of the NRP	964	589
The launch of financing under loan agreements with Consortiums of banks	–	1 900
Total	**964**	**2 489**

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FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

34. Financial instruments

Categories and classes of financial assets	As at 30 June 2026 *(unaudited)*		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
1 Financial assets measured at amortized cost	**10 677**	**10 789**	**10 757**	**10 839**
Receivables from buyers	873	873	1 480	1 480
Loans granted to subsidiaries	7 576	7 688	8 521	8 603
Loans granted under cash pool agreement	17	17	123	123
Dividend receivables	1 966	1 966	–	–
Other financial assets	245	245	633	633
2 Financial assets measured at fair value through profit or loss (FVTPL)	**5 431**	**5 431**	**2 851**	**2 851**
Derivative instruments	30	30	51	51
Long-term shares	54	54	54	54
Loans granted to subsidiaries and jointly-controlled entities	2 980	2 980	2 552	2 552
Other financial assets	11	11	13	13
Cash and cash equivalents	2 356	2 356	181	181
3 Derivative hedging instruments	**62**	**62**	**60**	**60**
4 Financial assets excluded from the scope of IFRS 9 Financial Instruments	**17 303**		**17 006**	
Shares in subsidiaries	17 108		16 811	
Shares in jointly-controlled entities	195		195	
Total financial assets, of which in the statement of financial position:	**33 473**		**30 674**	
Non-current assets	**26 914**		**26 412**	
Shares	17 357		17 060	
Loans granted	9 514		9 307	
Derivative instruments	43		45	
Current assets	**6 559**		**4 262**	
Receivables from buyers	873		1 480	
Dividend receivables from subsidiaries	1 966		–	
Loans granted	1 059		1 889	
Derivative instruments	49		66	
Other financial assets	256		646	
Cash and cash equivalents	2 356		181	

Categories and classes of financial liabilities	As at 30 June 2026 *(unaudited)*		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
1 Financial liabilities measured at amortized cost	**15 727**	**15 646**	**14 660**	**14 682**
Preferential loans and borrowings	1 026	1 075	640	681
Arm's length loans, of which:	10 911	10 871	9 629	9 644
Bank loans	*5 652*	*5 652*	*5 770*	*5 808*
Liability under the cash pool loan	*4 528*	*4 528*	*3 153*	*3 153*
Loans from the subsidiary	*731*	*691*	*706*	*683*
Bank overdrafts	–	–	160	160
Bonds issued	2 944	2 854	3 282	3 248
Liabilities to suppliers	409	409	791	791
Other financial liabilities, including:	437	437	158	158
Dividend liabilities	*350*	*350*	*–*	*–*
Other	*87*	*87*	*158*	*158*
2 Financial liabilities measured at fair value through profit or loss (FVTPL)	**40**	**40**	**62**	**62**
Derivative instruments	40	40	62	62
3 Hedging derivatives	**236**	**236**	**290**	**290**
4 Financial liabilities excluded from the scope of IFRS 9 Financial Instruments	**45**		**6**	
Liabilities under leases	45		6	
Total financial liabilities, of which in the statement of financial position:	**16 048**		**15 018**	
Non-current liabilities	**9 544**		**9 583**	
Debt	9 455		9 488	
Derivative instruments	84		91	
Other financial liabilities	5		4	
Current liabilities	**6 504**		**5 435**	
Debt	5 471		4 229	
Liabilities to suppliers	409		791	
Derivative instruments	192		261	
Other financial liabilities	432		154	

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The description of the fair value measurement methodology applied to financial instruments and fair value hierarchy levels assigned to these instruments are presented in the following table.

Classes of financial assets/liabilities	Level of the fair value hierarchy	Methodology for determining the fair value
Financial assets/liabilities measured at a fair value		
Derivatives, including:		Financial derivatives are measured in accordance with the methodology described in Note 18 to these interim condensed separate financial statements.
IRS and CCIRS	2	
Forward FX contracts	2	
Commodity swap	2	
Commodity contracts (forward, futures)	1	
Shares	3	Shares in subsidiaries and jointly-controlled entities excluded from the scope of IFRS 9 *Financial Instruments* are measured at cost less any impairment allowances. Shares in entities other than subsidiaries, jointly controlled entities and associates are measured by the Company at a fair value. The estimated fair value of shares in companies not listed on active markets is generally determined using the adjusted net asset method, taking into account the share in net assets and adjusting the value for significant factors affecting the valuation, such as the discount for lack of control and the discount for limited liquidity of the above instruments. In justified cases, the Company may accept the historical cost as an acceptable approximation of the fair value of shares, if, in the Company's opinion, the key factors affecting the value of the shares have not changed at the balance sheet date in relation to the moment of initial recognition.
Loans granted to subsidiaries	3*	The fair value measurement of loans granted to subsidiaries classified as assets measured at fair value was made as the present value of future cash flows, discounted at the interest rate currently applicable to the borrower.
Loans granted to a jointly-controlled entity	3	The fair value measurement of loans granted to the joint venture was performed as the present value of future cash flows. The discount rate is based on the cost of equity expected for the lender's business profile.
Financial assets/liabilities for which the fair value is disclosed		
Credits, loans and bonds issued	2	Fixed interest rate debt liabilities were measured at a fair value. The fair value measurement was performed as the present value of future cash flows discounted by the currently applicable interest rate for the specific bonds, loan or credit facility, i.e. applying market interest rates.
Loans granted to subsidiaries	3*	The fair value measurement of loans granted to subsidiaries classified as measured at amortised cost has, as a rule, been made as the present value of future cash flows generated in accordance with the repayment schedule for a given loan, discounted at the interest rate currently applicable to the borrower.

** With a view to increasing the scope and significance of unobservable data used in the valuation model, the Company has decided to reclassify loans granted to subsidiaries to Level 3 in the valuation hierarchy with effect from the balance sheet date.*

The fair value of other financial instruments as at 30 June 2026 and 31 December 2025 (except from those excluded from the scope of IFRS 9 *Financial instruments*) did not differ considerably from the figures presented in the financial statements for the following reasons:

- the potential discounting effect relating to short-term instruments is not significant;
- These instruments relate to transactions entered into on arm's length terms.

35. Objectives and principles of financial risk management

The objectives and principles of financial risk management have not changed compared to 31 December 2025.

36. Finance and capital management

Finance and capital management takes place at a level of TAURON Polska Energia S.A. Group. In the period covered by these interim condensed separate financial statements, no significant changes in the objectives, principles and procedures of capital and finance management occurred. Capital and finance management at the Group level is discussed in more detail in note 58 of Additional Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

Interim condensed separate financial statements for the 6-month period ended 30 June 2026 compliant with the IFRS approved by the EU (in PLN million)

OTHER INFORMATION

37. Contingent liabilities

As at 30 June 2026 and as at 31 December 2025, the contingent liabilities of the Company mainly resulted from the collaterals and guarantees granted to associates. The following table indicates the main items, apart from the hedges of transactions concluded by the Group on the Polish Power Exchange described due to their materiality in Note 38 of these interim condensed separate financial statements.

Type of contingent liability	Company in respect of which contingent liability has been granted	Beneficiary	Validity	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Corporate guarantees	Finanse Grupa TAURON sp. z o.o.	Private placement investors	3.12.2029	722	710
	Finadvice Polska 1 sp. z o.o.	Nordex Polska sp. z o.o.	19.05.2027	104	341
	various subsidiaries	various entities	31.01.2027-28.02.2028	14	8
Liabilities arising from bank guarantees	Elektrociepłownia Stalowa Wola S.A.	Bank Gospodarstwa Krajowego	11.03.2027	210	256
	various subsidiaries	various entities	30.06.2026-28.07.2029	13	17
Sureties granted	TAURON Zielona Energia sp. z o.o.	National Fund for Environmental Protection and Water Management in Warsaw	31.03.2039	196	212
	various subsidiaries	various entities	31.01.2027-31.12.2036	79	51
	Elektrociepłownia Stalowa Wola S.A.	Bank Gospodarstwa Krajowego	30.12.2026-11.03.2027	31	14
Blank promissory note with a promissory note declaration*	TAURON Wytwarzanie S.A.	Regional Fund for Environmental Protection and Water Management in Katowice	15.12.2026	40	40

** In 2010, the Company issued a blank promissory note with a promissory note declaration to secure a loan agreement received by the subsidiary from the Regional Environmental Protection and Water Management Fund in Katowice. As at 30 June 2026, the remaining outstanding portion of the loan, amounting to PLN 2 million, is subject to a conditional redemption procedure. The security established will expire upon settlement of the conditional loan remission.*

Significant items of the Company's contingent liabilities due to court proceedings and concluded agreements:

Actions related to termination of long-term contracts

Claims relating to termination of long-term contracts against TAURON Polska Energia S.A.

In 2017 and 2018, companies belonging to the Wind Invest group filed actions against TAURON Polska Energia S.A. regarding payment of damages and determining liability for potential future losses resulting from tort, including unfair competition. The actual basis for the claims of the lawsuits, as alleged by the plaintiffs, is the termination by the subsidiary company, Polska Energia-Pierwsza Kompania Handlowa sp. z o.o. ("PE-PKH") of long-term agreements for the purchase of electricity and property rights resulting from certificates of origin and TAURON Polska Energia S.A.'s alleged management of the process.

As at the date of approval of these interim condensed separate financial statements for publication, the damages claimed in the lawsuits by Wind Invest group companies amount to PLN 373 million.

Moreover, the plaintiff companies indicate in their lawsuits a total of PLN 1 119 million as the amount of estimated damages.

To date, as part of the pending proceedings, a non-final judgment was issued by the Regional Court in Katowice on 5 December 2024, dismissing the claims of Gorzyca Wind Invest sp.z.o.o. in their entirety, together with all extensions to this lawsuit. Gorzyca Wind Invest sp.z.o.o. lodged an appeal against the judgement and the Company submitted its response to the appeal. All other cases are pending before the first instance courts in camera.

As at the date of approval of these interim condensed separate financial statements for publication, the Company chances of obtaining a favourable resolution of the disputes should be assessed positively, i.e. the chances of losing are not higher than the chances of winning.

Actions relating to termination of long-term contracts against subsidiary Polska Energia-Pierwsza Kompania Handlowa sp. z o.o.

In 2015, companies belonging to the Wind Invest group brought actions against PE-PKH to declare ineffective the statements issued by PE-PKH on the termination of agreements concluded with the above companies for the purchase of electricity and property rights. In the course of court proceedings, plaintiffs extend their scope raising claims for damages and contractual penalty claims related to contract termination.

As at the date of approval of these interim condensed separate financial statements for publication, the damages claimed in the lawsuits by Wind Invest group companies amount to PLN 640 million.

To date, as part of the ongoing proceedings, on 6 November 2019, the Court of Appeal in Warsaw issued a final decision on security measures, ordering PE-PKH to perform the provisions of the agreements in full under the existing terms and conditions, in accordance with their content, until the final conclusion of the proceedings brought by Pękanino Wind Invest sp. z o.o. against PE-PKH, pending before the Regional Court in Warsaw. This decision does not prejudge the merits of the action, which can only take place in a binding judgement, but only temporarily regulates the parties' relations for the duration of the proceedings. Other cases are held before the first instance courts.

Taking into account the current status of the lawsuits and the circumstances surrounding them, the Company and PE-PKH believe that the chances of losing the remaining lawsuits related to both declarations of ineffectiveness of termination of agreements and claims for damages are not higher than the chances of winning the lawsuits in question, and therefore it PE-PKH does not recognise a provision for related costs.

Claim towards Polskie Elektrownie Jądrowe sp. z o.o. (former: PGE EJ 1 sp. z o.o.)

TAURON Polska Energia S.A. as a former shareholder holding 10% of shares in the share capital of Polskie Elektrownie Jądrowe sp. z o.o. until the date of sale, i.e. 26 March 2021, jointly with the other former shareholders of the company (PGE Polska Grupa Energetyczna S.A, KGHM Polska Miedź S.A. and ENEA S.A.), is a party to the agreement with Polskie Elektrownie Jądrowe sp. z o.o. regulating the issues of potential liabilities and benefits of the parties resulting from the settlement of the dispute between Polskie Elektrownie Jądrowe sp. z o.o. and the consortium composed of WorleyParsons Nuclear Services JSC, WorleyParsons International Inc, WorleyParsons Group Inc (hereinafter: "WorleyParsons consortium").

In 2015, the WorleyParsons consortium, which is the research contractor for the investment process related to the construction of a nuclear power plant by Polskie Elektrownie Jądrowe sp. z o.o., submitted claims against Polskie Elektrownie Jądrowe sp. z o.o. for the total amount of PLN 92 million in a call for payment and then filed a lawsuit for approximately PLN 59 million, extended in 2017 and 2019 to the amount of approximately PLN 128 million.

In accordance with the agreement, the shareholders in proportion to their previously held number of shares in Polskie Elektrownie Jądrowe sp. z o.o. are responsible for liabilities or proportionally entitled to benefits potentially arising as a result of the settlement of the dispute with the WorleyParsons consortium up to the maximum level of claims including interest set as at 26 March 2021, amounting respectively to PLN 140 million for claims asserted by the WorleyParsons consortium against Polskie Elektrownie Jądrowe sp. z o.o. and PLN 71 million for claims asserted by Polskie Elektrownie Jądrowe sp. z o.o. against the WorleyParsons consortium.

To the best of the Company's knowledge, Polskie Elektrownie Jądrowe sp. z o.o. did not recognise the claims reported against it, therefore the Company does not create any provisions in connection with the above events.

Claims filed by Huta Łaziska S.A.

In connection with the merger of the Company with Górnośląski Zakład Elektroenergetyczny S.A. ("GZE") - TAURON Polska Energia S.A. became a party to the court dispute with Huta Łaziska S.A. ("Huta") against GZE and the State Treasury represented by the President of the ERO.

By the statement of claim of 12 March 2007 Huta demands from GZE and the State Treasury - the President of the Energy Regulatory Office (in solidum) to adjudicate the amount of PLN 182 million including interest accrued from the date of filing the statement of claim to the date of payment as compensation for the alleged damage caused by the failure of GZE to implement the decision of the ERO President of 12 October 2001 concerning the resumption of deliveries of electricity to Huta.

As part of the pending proceedings, judgments of the courts of first and second instance favourable for GZE and the Company were issued twice, which were repealed as a result of cassation appeals lodged by Huta. At present, the case was referred back to the Court of Appeals by a judgment of 20 August 2025 of the Supreme Court. The date for the appeal hearing at the Court of Appeals in Katowice was set for 22 October 2026.

Based on the conducted legal analysis of the claims, the Company believes that they are unjustified and the risk that they must be satisfied is remote. Consequently, the Company did not create a provision for costs associated with those claims.

Arbitration proceedings concerning shares in TAMEH HOLDING sp. z o.o.

In 2014, the shareholders' agreement was concluded between TAURON Group and ArcelorMittal Group regarding TAMEH HOLDING sp. z o.o., which is responsible for investment and operational projects in the area of industrial energy. Both groups hold a 50% interest in TAMEH HOLDING sp. z o.o. each.

In the shareholders' agreement, the parties made mutual irrevocable offers to buy and sell shares in TAMEH HOLDING sp. z o.o. Each party had the right to accept an irrevocable purchase offer made by the other party if, inter alia, one of the conditions set out in the shareholders' agreement materialised. As a result of the materialisation on 31 December 2023 of one of the prerequisites set out in the shareholders' agreement, on 2 January 2024, a representative of TAURON, in the presence of the bailiff recording the act of service, left at the registered office of the leading shareholder of the ArcelorMittal Group, i.e. AM Global Holding S.à r.l. with its registered office in the Grand Duchy of Luxembourg, a statement of acceptance by the Company of the offer by AM Global Holding S.à r.l. to purchase all 3 293 403 shares held by the Company in TAMEH HOLDING sp. z o.o. for PLN 598 million. On 4 January 2024, the Company was informed that AM Global Holding S.à r.l. disputes the effectiveness of the service of the above statement. On 9 January 2024, the Company received a letter from AM Global Holding S.à r.l., which, in the opinion of AM Global Holding, constitutes a statement of acceptance of the Company's offer to purchase all shares in TAMEH HOLDING sp. z o.o. owned by companies belonging to the ArcelorMittal capital group for the amount of PLN 598 million.

On 1 October 2024, due to the lack of agreement on the effectiveness of the submission of declarations regarding the acceptance of offers to purchase shares in TAMEH HOLDING sp. z o.o. The Management Board of the Company has decided to summon and called AM Global Holding S.à r.l., ArcelorMittal Poland S.A. and ArcelorMittal Long Products Europe Holding S.à r.l. to arbitration to resolve a dispute concerning the non-payment by AM Global Holding S.à r.l. of the sale price for the shares held by the Company in TAMEH HOLDING sp. z o.o. in the amount of PLN 598 million. The arbitration will be conducted in accordance with the rules set out in the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules 2021 by an ad hoc arbitration tribunal. On 30 October 2024, the Company received a response to the notice of arbitration from AM Global Holding S.à r.l., ArcelorMittal Poland S.A. and ArcelorMittal Long Products Europe Holding S.à r.l. In response to the notice, AM Global Holding S.à r.l. filed a counterclaim demanding payment by the Company of PLN 598 million plus statutory interest for delay calculated from 14 February 2024 until the date of payment as the price for the shares held by AM Global Holding S.à r.l. and ArcelorMittal Poland S.A. in TAMEH HOLDING sp. z o.o.

In the Company's opinion, the claims of AM Global Holding S.à r.l. are unfounded. The proceedings are pending.

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38. Collaterals for repayment of liabilities

As part of its operations, the Company uses a number of instruments to hedge its own liabilities under the concluded agreements and transactions. The main types of collateral, in addition to the collateral for the Group's transactions concluded on the Towarowa Giełda Energii S.A., described due to their materiality later in this note, are presented below.

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Declarations of submission to enforcement	59 625	59 904
Bank account mandates	520	670
Bank guarantees	11	11
Blank promissory notes	3	3

The most significant item of security is a declaration of submission to enforcement up to the amount of PLN 43 549 million, valid until 17 December 2051, signed by the Company on 27 January 2025 in connection with the agreement for a loan from the funds of the National Recovery and Resilience Plan ("NRP") as part of Investment G3.1.4., *Support for the national power system (Energy Support Fund)*. Loans from the NRP funds are described in Note 27.1 of these interim condensed separate financial statements.

Collaterals for the Company transactions concluded on the Towarowa Giełda Energii S.A. as at 30 June 2026

Type of collateral	Description
Declarations of submission to enforcement	At the balance sheet date, the following declaration of submission to enforcement was in force signed by the Company on 15 June 2023 to secure its own obligations to Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT") up to the amount of PLN 6 000 million, with the effective term until 30 June 2027.
Bank guarantees	As at the balance sheet date, bank guarantees totalling PLN 64 million were in force, including those issued to secure the Company's liabilities in the amount of PLN 49 million and those of the subsidiary TAURON Wytwarzanie S.A. in the amount of PLN 15 million.
Compensation agreement for margin deposits	Pursuant to the Agreement defining the principles for the establishment of financial collateral concluded with the IRGiT, TAURON Group applies a mechanism for setting off the margins. In terms of the transactions performed, the margins required by the IRGiT are calculated against the positions offset within the Group, which translates into the reduction in the funds involved on a Group-wide basis in maintaining the collateral required by the IRGiT. As at balance sheet date, the amount of security deposits contributed by the Group was amounted to PLN 3 million.
Surety agreement	On 20 November 2025, the Company signed a surety agreement with its subsidiary, TAURON Ciepło sp. z o.o. and the IRGiT, up to the amount of PLN 161 million, with an effective term until 20 August 2026. The surety agreement was terminated by mutual consent on 19 June 2026.

39. Investment liabilities

As at 30 June 2026 and as at 31 December 2025, the Company did not have any material investment liabilities.

40. Related party disclosures

40.1. Transactions with the participation of related parties and State Treasury companies

The Company enters into transactions with related parties, as presented in Note 2 to these interim condensed separate financial statements. Furthermore, given that the State Treasury of the Republic of Poland is the Company's main shareholder, State Treasury companies are treated as related parties. Transactions with the State Treasury companies are mainly related to the operating activities of the Company and are carried out on an arm's length terms.

The total value of transactions with the above entities, as well as the balance of receivables and liabilities, are presented in the tables below.

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Revenues and costs

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Revenue from subsidiaries	**9 375**	**11 947**
Revenue from operating activities	7 027	8 919
Dividend income	1 966	2 539
Other finance income	382	489
Revenue from jointly-controlled entities	**169**	**109**
Revenue from State Treasury companies	**114**	**299**
Costs from subsidiaries	**(2 210)**	**(2 895)**
Costs of operating activities	(2 140)	(2 833)
Finance costs	(70)	(62)
Costs incurred with relation to transactions with jointly-controlled entities	**(311)**	**(212)**
Costs from State Treasury companies	**(203)**	**(224)**

Receivables and liabilities

	As at 30 June 2026 *(unaudited)*	As at 31 December 2025
Loans granted to subsidiaries and receivables from subsidiaries	**13 142**	**16 666**
Loans granted to subsidiaries	10 097	14 635
Loans granted under cash pool agreement	17	124
Receivables from buyers	818	1 301
Dividend receivables	1 966	–
Receivables arising from the Tax Capital Group	241	599
Other financial assets	3	7
Loans granted to jointly-controlled entities and receivables from jointly-controlled entities	**851**	**932**
Receivables from State Treasury companies	**19**	**37**
Liabilities to subsidiaries	**5 544**	**4 564**
Loans received under cash pool services	4 508	3 126
Loans from the subsidiary	731	706
Liabilities to suppliers	254	627
Liabilities arising from the Tax Capital Group	34	89
Other financial liabilities	8	2
Other non-financial liabilities	9	14
Liabilities to jointly-controlled entities	**60**	**63**
Liabilities to State Treasury companies	**64**	**39**

The loans and receivables presented in the table above represent values before write-offs for expected credit losses or the measurement to the fair value.

In the 6-month period ended 30 June 2026, the revenues from State Treasury companies resulted mainly from transactions executed by the Company with the Polskie Sieci Elektroenergetyczne S.A. Company and KGHM Polska Miedź S.A. (95% of total revenue from state-owned companies).

In the scope of costs incurred in connection with transactions with the State Treasury companies in the 6-month period ended 30 June 2026, the largest counterparty of TAURON Polska Energia S.A. were Polskie Sieci Elektroenergetyczne S.A. (86% of the total costs incurred in purchase transactions with the State Treasury companies).

The Company conducts material transactions on the energy market through Izba Rozliczeniowa Giełd Towarowych S.A. Due to the fact that this entity only arranges stock exchange trading, the purchase and sale transactions performed through it are not treated as related party transactions.

The Company also enters into transactions with banks under the control of the State Treasury, primarily Bank Gospodarstwa Krajowego, PKO BP S.A. and Bank Pekao S.A. The transactions relate to the provision of financial services such as the provision of financing, hedging against interest rate and foreign exchange risks (derivatives instruments) and the granting of bank guarantee limits. Information on these transactions is included in the relevant notes to these interim condensed separate financial statements.

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40.2. Remuneration of the management staff

The amount of compensation and other benefits paid or payable to the Management Board, the Supervisory Board and other key executives of the Company in the 6-month period ended 30 June 2026 and in the comparable period is presented in the table below.

	6-month period ended 30 June 2026 *(unaudited)*	6-month period ended 30 June 2025 *(unaudited)*
Management Board	**5**	**4**
Short-term benefits (with surcharges)	5	4
Supervisory Board of the Company	**1**	**–**
Short-term employee benefits (salaries and surcharges)	1	–
Other key management personnel	**8**	**8**
Short-term employee benefits (salaries and surcharges)	8	8
Total	**14**	**12**

The table above takes into account the amounts paid and due by 30 June 2026. Moreover, in accordance with the accounting policy adopted, the Company recognises the provisions for benefits on account of termination of management contracts due to members of the Management Board and other key management personnel that may be paid or due in subsequent reporting periods.

There are no transactions in the Company in respect of loans from the Company Social Benefits Fund (ZFŚS) granted to members of the Management Board, members of the Supervisory Board and other members of the key management staff.

41. Events after the balance sheet date

Receiving the decision setting a new deadline for the completion of the audit in the scope of value added tax

After the balance sheet date, following a long-standing legal dispute with the tax authorities, on 16 July 2026, as a result of the Director of the Revenue Administration Office in Katowice repealing the decision of the Mazowsze Tax and Customs Office in Warsaw dated 17 September 2020, which was unfavorable to the Company, in respect of value added tax, and given that no new decision was issued within three months of the revocation, the Company received a refund of PLN 55 million to its bank account, paid by the Company in 2020.

At the same time, the refund of the amount paid, made pursuant to Article 77(4) of the Tax Ordinance, does not conclude the audit proceedings initiated in 2014 by the Director of the Revenue Administration Office in Warsaw. The Director of the Revenue Administration Office in Katowice referred the case to the Head of the Mazowsze Tax and Customs Office in Warsaw for reconsideration. On 16 July 2026, the Company received a decision from the Head of the Mazowsze Tax and Customs Office in Warsaw, pursuant to which the new deadline for the conclusion of the audit proceedings was scheduled for 12 October 2026.

Cash received after the balance sheet date in connection with the ongoing inspection proceedings was recognized within provisions and did not affect the Company's financial result.

Signing of the facility agreement with the European Investment Bank

After the balance sheet date, on 29 July 2026, a loan agreement for PLN 1 120 million was signed between the Company as the borrower, and the European Investment Bank as the lender. The funds under the loan agreement will be used to cover the capital expenditure associated with the construction of the 190.8 MW Miejska Górka wind farm. Depending on the decision of the Company, the interest rate will be based on a fixed interest rate or a floating interest rate (plus the bank's margin) and will be determined individually for each tranche before its drawdown. Under the loan agreement, the Company will be authorised to draw down funds over a 18-year availability period. The loan will be repaid in instalments within eighteen years from the date of disbursement of the funds. The loan will be disbursed upon the fulfilment of the conditions precedent standard for this type of funding.

Estimated results of the 2027 supplementary capacity market auction

After the balance sheet date, on 3 September 2026, generating units belonging to the TAURON Group concluded capacity agreements as part of the 2027 supplementary capacity market auction with a total capacity obligation of 1 410.223 MW. The auction closing price ranges from PLN/kW/year 325.55 to PLN/kW/year 372.04, and the TAURON Group's revenue from the capacity market, calculated based on the above auction closing price range, will range from PLN 559 to PLN 525 million, for coal units will range form PLN 454 to PLN 519 million (1 394.660 MW).

The above information was prepared based on the announcement by Polskie Sieci Elektroenergetyczne S.A. on the conclusion of the capacity market auction and does not constitute the final auction results.

These interim condensed separate financial statements of TAURON Polska Energia S.A. prepared for the 6-month period ended 30 June 2026 in compliance with the International Accounting Standard no. 34 consist of 45 pages.

Katowice, 8 September 2026

Grzegorz Lot - President of the Management Board

Łukasz Czopik – Vice President of the Management Board

Michał Orłowski - Vice President of the Management Board

Krzysztof Surma - Vice President of the Management Board

Krzysztof Zawadzki - Vice President of the Management Board.

Oliwia Tokarczyk - Executive Director for Accounting and Taxes

This is a translation of the document originally issued and signed in Polish