

Additional Information to the Extended Consolidated Report of TAURON Capital Group for Q3 2026

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Ladies and Gentlemen,

The past nine months were a period of intensive work for the TAURON Group, focused on transforming our generation mix and achieving our strategic objectives. These efforts contributed to stable financial results. We achieved EBITDA of PLN 5.5 billion and net profit of PLN 2.6 billion, while maintaining a very good financial position.

In the first three quarters of 2026, we consistently strengthened the position of the TAURON Group as the leader of Poland's energy transition. We continued investment projects aimed at developing modern grid infrastructure, increasing the share of renewable energy sources in our generation portfolio, and improving the quality and reliability of energy supplies for our Customers. In June, commissioning began at our largest wind project – the 191 MW Miejska Górka Wind Farm, which has already begun to contribute positively to the RES Segment's results. In July, we signed an agreement for the supply of gas turbines for the 600 MW peaking unit in Jaworzno; in September, we acquired the Myślibórz wind farm project (21 MW), and in October, the Jawor energy storage facility (28 MW). In November, we concluded negotiations with Siemens and signed an agreement for the supply of two turbine islands for the cogeneration heat source in Będzin-Łagisza. This is another important step in the delivery of an investment that is intended to strengthen the security of heat supply in the region and make it possible to move away from coal in the district heating segment.



PLN 5.5 billion
EBITDA

PLN 3.7 billion
of capacity market support

PLN 3.1 billion
of cogeneration premium

PLN 2.8 billion
of expenditure on the Distribution segment

55.6%
Customers with remote reading meters

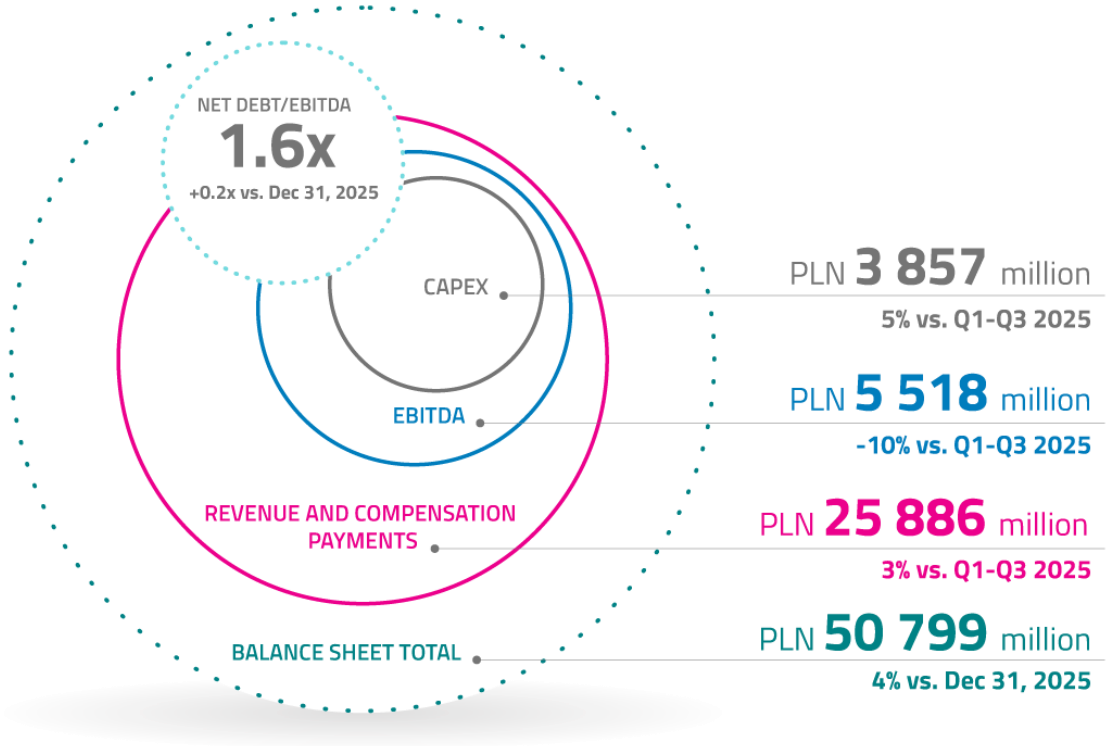
We support our investments by securing financing effectively and making use of available support mechanisms. In recent months, we obtained, among other things, support in the form of a cogeneration premium for the Będzin-Łagisza heat project (PLN 2.3 billion) and, as a result of the capacity market auction, contracted revenues for the OCGT unit in Jaworzno (PLN 3.7 billion) and for older coal-fired units (PLN 450 million). The Group currently has available bank financing of more than PLN 6 billion, and the net debt/EBITDA ratio remains at a safe level. The Group's sound and stable financial position is reflected, among other things, in Fitch's affirmation of its long-term ratings at 'BBB-'.

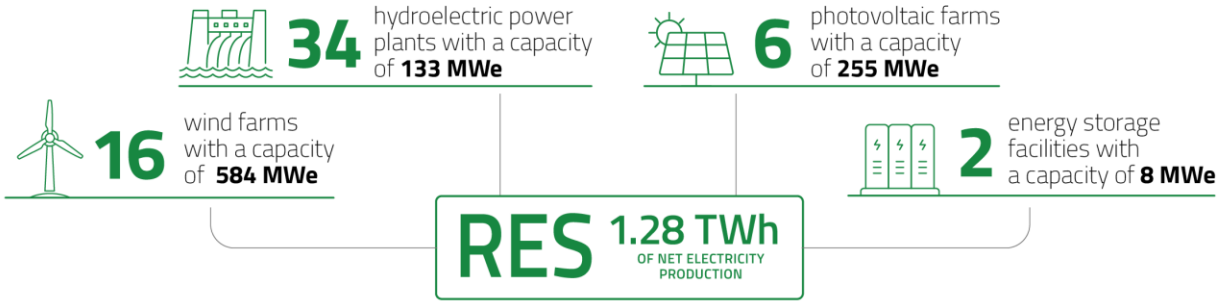
Every investment and new solution is designed around the needs of our Customers, who are at the heart of our transformation. More than 100,000 households have chosen multi-zone tariff groups this year, which can reduce their annual electricity bills by up to 20% if they adjust their consumption accordingly. We are also developing solutions based on artificial intelligence, including a digital energy adviser that helps Customers choose a tariff matching their consumption profile. Our Customers have already used it almost a million times. At the same time, we are broadening our offer of products and services responding to the changing needs of households, local governments and businesses. Our ambition is to carry out the transformation in such a way that its benefits are felt both by shareholders and by the millions of Customers who use TAURON Group services.

Grzegorz Lot
President of the Management Board

1. Operational Summary for the First Three Quarters of 2026

1.1. Key Data and Results for the First Three Quarters of 2026





DISTRIBUTION

- **6.09 million** customers
- **57 900 km²** i.e. 18.5% of Poland's territory
- **39.28 TWh** of distributed electricity

HEAT

- **5 combined heat and power plants 26 heating plants** with **0.4 GWe** of electric capacity and **1.4 GWt** of thermal capacity
- **0.55 TWh** of net electricity production, including **0.11 TWh** from biomass
- **5.06 PJ** of heat production

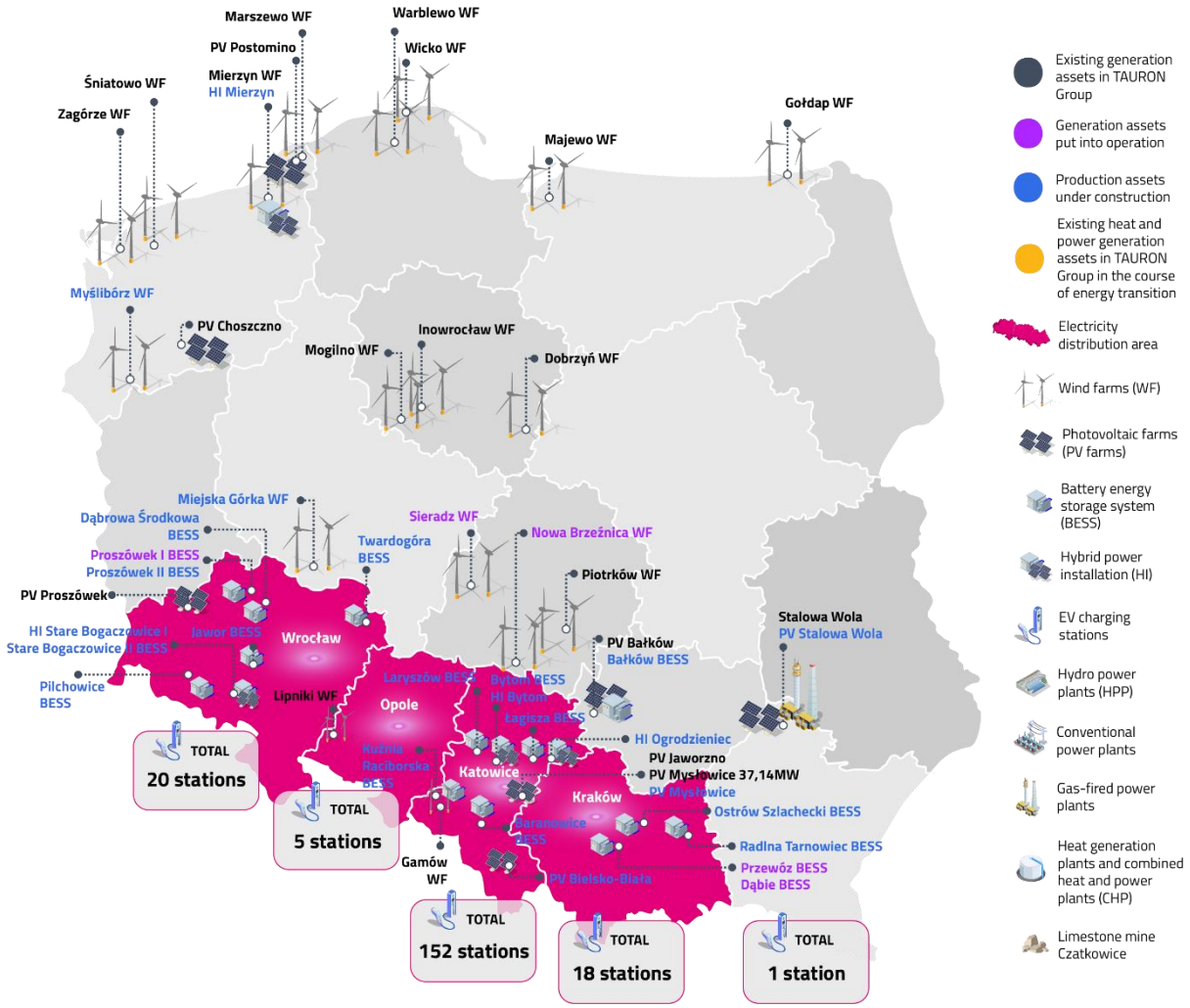
SUPPLY AND WHOLESALE TRADING

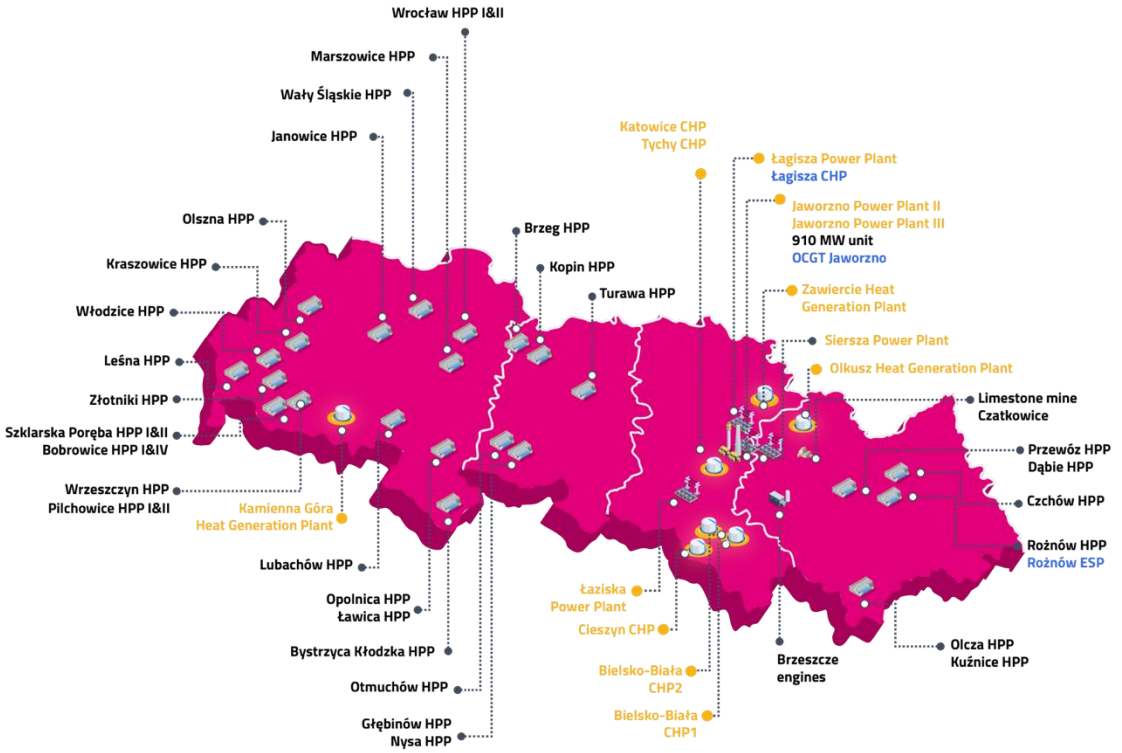
- **5.88 million** customers
- **19.75 TWh** of retail electricity supply

GENERATION

- **5 power plants** with **4.2 GWe** of electric capacity and **0.9 GWt** of thermal capacity
- **7.94 TWh** of net electricity production
- **2.46 PJ** of heat production

1.2. Map of Assets and Ongoing Investments in the TAURON Group





1.3. Segment Operations in the First Three Quarters of 2026

Distribution Segment

The core business of the Distribution Segment is the distribution of electricity using distribution networks located in the Lesser Poland, Lower Silesian, Opole and Silesian Voivodeships, and partly in the Świętokrzyskie, Subcarpathian, Łódzkie, Greater Poland and Lubusz Voivodeships. The Segment also engages in technical servicing of electricity metering systems and the acquisition of metering data, as well as real estate administration and technical servicing of vehicles.

TAURON Capital Group is the leader in the Polish electricity distribution market, both in terms of the number of customers and the volume of electricity distributed.

In the first three quarters of 2026, the Distribution Segment delivered a total of 39.28 TWh of electricity compared with 38.54 TWh in the corresponding period of 2025, which represents an increase of 2%. A total of 38.37 TWh was delivered to end customers compared with 37.53 TWh a year earlier. The increase in volume resulted mainly from weather conditions and a larger number of customers. At the end of the third quarter of 2026, distribution services were provided to 6.09 million customers compared with 6.05 million as at 31 December 2025, which represents an increase of 1%.





RES Segment

The operations of the RES Segment comprise the generation and sale of electricity from renewable sources – hydroelectric power plants, wind farms and photovoltaic farms – as well as energy storage. As at 30 September 2026, the total installed capacity of all units of the RES Segment was 980 MWe and was 52 MWe higher than as at 31 December 2025. The increase resulted from the commissioning of new assets:

wind farm **Nowa Brzeźnica** with a capacity of 20 MW

wind farm **Sieradz** with a capacity of 24 MW

energy storage facility **Dąbie** with a capacity of 4 MW

energy storage facility **Przewóz** with a capacity of 4 MW

In the first three quarters of 2026, the RES Segment generated a net 1.28 TWh of electricity compared with 1.09 TWh in the corresponding period of 2025, which represents an increase of 17%.



Heat Segment

The Heat Segment engages in heat generation in the units of TAURON Ciepło sp. z o.o. (TAURON Ciepło), as well as the transmission and sale of heat and the generation and sale of electricity. At the end of the third quarter of 2026, the installed capacity of the generation units of the Heat Segment was 0.4 GWe of electrical capacity and 1.4 GWt of thermal capacity.

> **In the first three quarters of 2026, electricity generation amounted to 0.55 TWh compared with 0.50 TWh a year earlier, which represents an increase of 10%. Heat sales reached 8.07 PJ compared with 7.62 PJ in the corresponding period of 2025, i.e. were 6% higher, mainly as a result of higher customer demand associated with lower temperatures.**

Supply and Wholesale Trading Segment

The Supply and Wholesale Trading Segment sells electricity to households and business customers and operates in the wholesale market. TAURON Capital Group is Poland's second-largest electricity supplier, with a 20% share of the domestic market for electricity sales to end customers.

> **In the first three quarters of 2026, the companies of the Supply and Wholesale Trading Segment sold 19.75 TWh of electricity on the retail market compared with 18.29 TWh in the corresponding period of 2025, which represents an increase of 8%. At the end of the third quarter of 2026, the number of customers was 5.88 million compared with 5.83 million as at 31 December 2025, i.e. an increase of 1%. The number of households in the customer portfolio reached 5.36 million compared with 5.32 million as at 31 December 2025, which also represents an increase of 1%.**

Generation Segment

The core business of the Generation Segment is the generation and sale of electricity from conventional sources, including in cogeneration, as well as the generation of electricity from biomass. The Segment also engages in the generation and sale of heat produced by the power plants of TAURON Wytwarzanie S.A., repairs of generation equipment, biomass trading, and the utilisation of by-products of the combustion process and of coal extraction.

At the end of the third quarter of 2026, the installed capacity of the generation units of the Generation Segment was 4.2 GWe of electrical capacity and 0.9 GWt of thermal capacity.

> **In the first three quarters of 2026, electricity generation reached 7.94 TWh compared with 6.08 TWh in the corresponding period of 2025, which represents an increase of 31%. Electricity sales, comprising both own generation and electricity purchased for resale, amounted to 9.22 TWh compared with 8.39 TWh a year earlier, i.e. an increase of 10%. Heat sales reached 2.08 PJ compared with 1.75 PJ in the first three quarters of 2025, which represents an increase of 19%. The higher sales resulted from increased customer demand, associated primarily with lower temperatures.**

Other Operations

Other Operations comprise the areas supporting the core business of the TAURON Capital Group. They include, in particular, tasks relating to:

- services of the Shared Services Centre, including the servicing of the Group's external customers and financial and accounting, IT, administrative and HR services,
- lighting, electrical power engineering and electromobility,
- energy generation from alternative sources,
- insurance services provided to the Group companies,
- extraction, production and sale of limestone products for the needs of the power sector and other industries.

In the first three quarters of 2026, Other Operations generated 0.03 TWh of electricity from gas engines, maintaining the generation level of the corresponding period of 2025.

1.4. Calendar of Events in the First Three Quarters of 2026



January 26, 2026

Launch of the Flexibility Services Platform

PPX (TGE), TAURON Dystrybucja and PSE signed an agreement on a trading platform streamlining the matching and coordination of flexibility services.



February 26, 2026

1 GW of Installed Capacity in RES

The commissioning of the Bałków PV farm (54 MW) enabled TAURON to reach 1 GW of capacity in renewable energy sources.



March 12, 2026

Investment Plan for Silesia

TAURON presented an investment programme exceeding PLN 25 billion, covering the energy transformation of the region.



March 25, 2026

Commissioning of TAURON's Sixteenth Wind Farm

The Nowa Brzeźnica wind farm (19.6 MW), supplying electricity to about 29,000 households, was commissioned.



April 30, 2026

Support for the heat project Będzin-Łagisza

Obtaining support in the form of cogeneration bonus with estimated total worth of approx. PLN 2.3 billion for 2031–2045.



May 22, 2026

PLN 65 Million from NRRP for Lighting Modernisation

TAURON Nowe Technologie obtained PLN 65 million in co-financing from NRRP for modernisation of road lighting in over 30 municipalities in southern Poland.



June 19, 2026

New Capacity for Rail, Better Power Supply in N Silesia

TAURON Dystrybucja completed an over PLN 93m worth investment, granting the railways 7 MW of new capacity and improving the security of power supply in northern Silesia.



July 2, 2026

Signing agreements with Ansaldo Energia S.p.A.

The agreements cover supply of turbine island for the 600 MW gas-fired peaking unit in Jaworzno and its servicing over 15 years



July 13, 2026

Letter of Intent on Support for the Construction of a Pumped Storage Power Plant

The Ministry of Energy and TAURON declared cooperation for the development of large-scale energy storage and investments strengthening Poland's energy security.



July 27, 2026

53 Power Supply Points for Heavy-Duty E-Transport

TAURON Dystrybucja will build 53 power supply points in five voivodeships to support the development of heavy-duty electric transport, with co-financing from the National Fund for Environmental Protection and Water Management (NFOŚiGW).



July 29, 2026

Financing for the Construction of Miejska Górka Wind Farm

TAURON obtained PLN 1.12 billion from the European Investment Bank for the construction of the wind farm in Miejska Górka, supporting the development of RES and the achievement of the Group's climate neutrality by 2040.



September 3, 2026

Results of Capacity Market Supplementary Auction for 2027

TAURON Group's units concluded capacity contracts for the capacity obligation reaching 1,410.223 MW, which should generate approx. PLN 459.1 million revenue in 2027.

2. TAURON Polska Energia S.A. and TAURON Capital Group

2.1. Business Profile

TAURON Polska Energia S.A. is the parent company of the TAURON Polska Energia S.A. Capital Group.

TAURON performs a management role within the Capital Group, exercising supervision over the operations of its subsidiaries. The key areas of its activity include:

- managing the portfolio of electricity, CO_2 emission allowances and property rights,
- hedging the sales and purchase positions of TAURON Capital Group companies in electricity, gas and CO_2 emission allowances,
- coordination of operational functions in the Group,
- wholesale trading in electricity, gas and related energy products.

TAURON Capital Group is a vertically integrated energy group. The Group's conventional generation assets are located in the southern part of Poland, while generation assets based on renewable energy sources are spread across the whole country. Wind farms are located mainly in northern Poland, and hydroelectric power plants mainly in the south.

The operations of the TAURON Group comprise the sale of electricity and heat generated in its own generation units as well as obtained from the market, and the provision of electricity distribution services and heat transmission. The Group supplies stable and competitive energy solutions to more than 6 million customers located in southern Poland.



Marszewo wind farm

2.2. Structure of the TAURON Capital Group

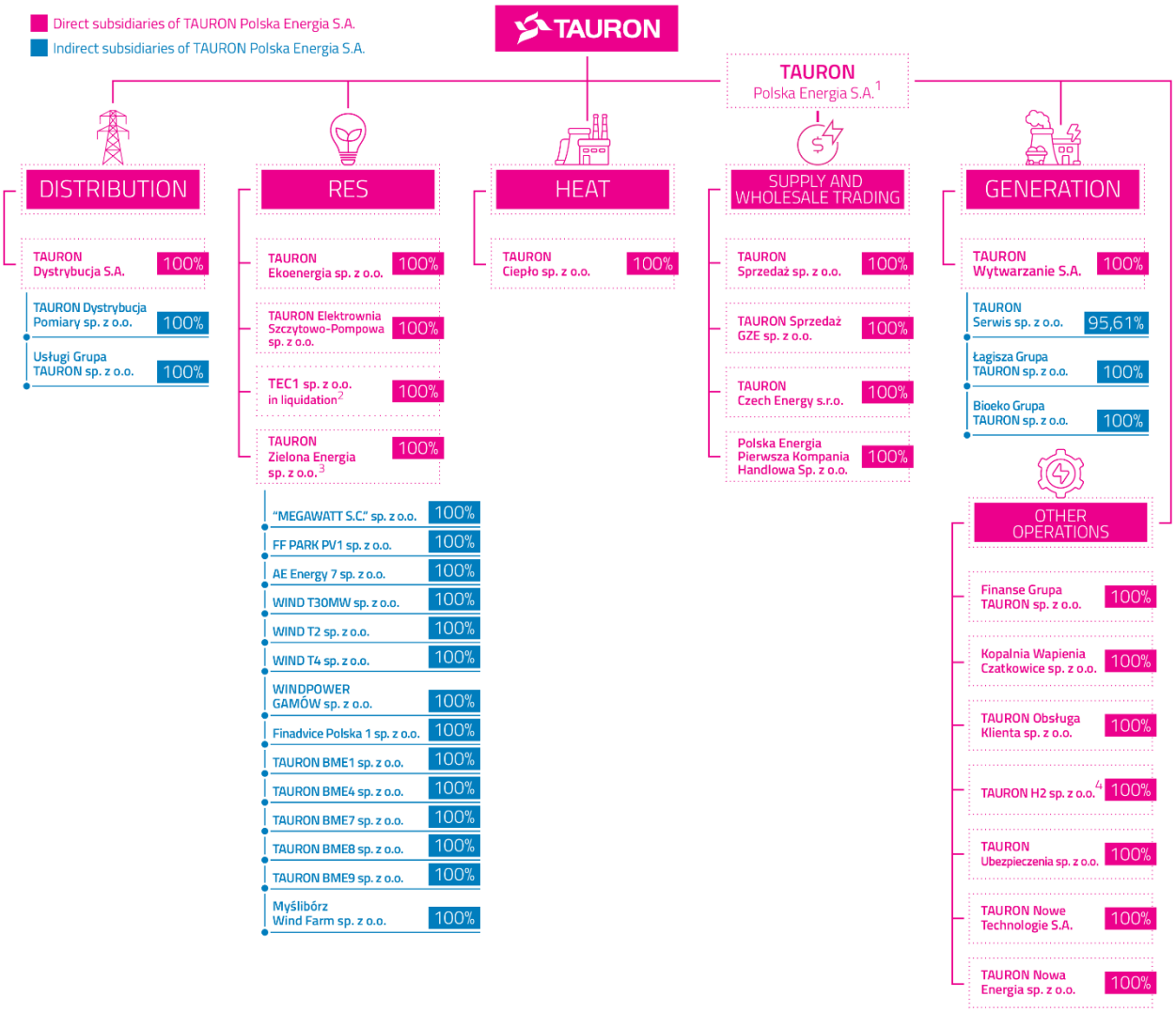
As at 30 September 2026 and as at the date of preparation of this information, the key companies of the TAURON Capital Group included, apart from the parent company TAURON, 37 subsidiaries covered by consolidation, which are indicated below.

In addition, as at 30 September 2026 the Company directly or indirectly held shares in 44 other companies.

As at the date of preparation of this information, the Company directly or indirectly held shares in 54 other companies.

Entities Subject to Consolidation

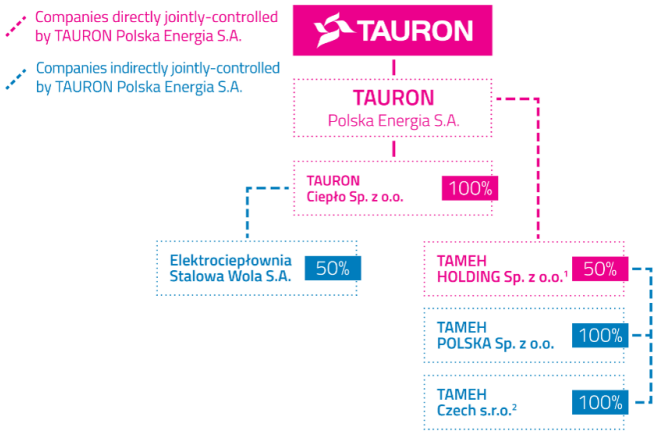
Figure 1. Structure of the TAURON Capital Group, Including Companies Covered by Consolidation, as at 30 September 2026



[1] *TAURON is included in the Supply and Wholesale Trading Segment.*
[2] *From 14 May 2026, the name of TEC1 sp. z o.o. was changed to TEC1 sp. z o.o. w likwidacji.*
[3] *Since 21 April 2026, TAURON has held 100% of the shares in the share capital of TAURON Zielona Energia sp. z o.o. (TAURON Zielona Energia).*
[4] *On 5 February 2026, the company TAURON Inwestycje sp. z o.o. changed its name to TAURON H2 sp. z o.o.*

In addition to the capital links with the companies presented in Figure 1 above, organisational or capital links include significant jointly controlled companies in which the Company held a direct or indirect interest and which, as at 30 September 2026 and as at the date of preparation of this information, comprise the companies listed in the figure below.

Figure 2. List of Significant Jointly Controlled Companies as at 30 September 2026 and as at the Date of Preparation of This Information



[1]Ownership of the shares is the subject of arbitration proceedings referred to in section 5.1. of this information.
[2]On 9 August 2024, TAMEH Czech s.r.o. was placed into liquidation bankruptcy, as a result of which the Company lost joint control over that company as at that date within the meaning of IFRS.

Changes in the Organisation

Table 1. Changes in the Organisation of the TAURON Capital Group in the First Three Quarters of 2026 and up to the Date of Preparation of This Information

	Event	Event Description
1.	Sale by TEC1 sp. z o.o. of the Shares in TAURON Zielona Energia sp. z o.o. to TAURON	On 21 April 2026, TAURON acquired from TEC1 sp. z o.o. 10 shares in TAURON Zielona Energia sp. z o.o. (representing 0.0037% of the share capital of TAURON Zielona Energia). As a result, TAURON became the sole shareholder of TAURON Zielona Energia. The purpose of the sale of the TAURON Zielona Energia shares to TAURON is to streamline the ownership structure and to ensure the transparency of TAURON Zielona Energia in the processes of obtaining preferential financing, given that it has a sole shareholder.
2.	Opening of the Liquidation of TEC1 sp. z o.o.	On 14 May 2026, the Extraordinary Shareholders' Meeting of TEC1 sp. z o.o. adopted a resolution on the dissolution and the opening of the liquidation of TEC1 sp. z o.o. The dissolution and liquidation of TEC1 sp. z o.o. are driven by the loss of the economic and legal rationale for maintaining TEC1 sp. z o.o. in the structure of the TAURON Group, which is linked to the termination – as a result of the merger with TAURON Zielona Energia sp. z o.o. on 1 December 2025 – of the legal existence of the limited partnerships in which TEC1 sp. z o.o. acted as the general partner.
3.	Acquisition by TAURON Zielona Energia of Shares in Myślibórz Wind Farm sp. z o.o.	On 30 September 2026, TAURON Zielona Energia sp. z o.o. acquired 100% of the shares in the special purpose vehicle Myślibórz Wind Farm sp. z o.o. (Myślibórz county, Myślibórz commune, West Pomeranian Voivodeship). The purchase price of the SPV's shares was not material from the perspective of the scale of operations and financial results of the TAURON Group. Together with the acquisition of the SPV, TAURON Zielona Energia obtained the rights to develop the 21 MW Myślibórz wind farm and assumed the rights and obligations arising from the key project agreements relating to the construction of the project and bringing it to the operational stage, which is planned for Q1 2028.
4.	Establishment by TAURON Wytwarzanie of 8 Limited Liability Companies	On 14 October 2026 (after the balance sheet date), TAURON Wytwarzanie established the following companies: TOCGT1 sp. z o.o., TOCGT2 sp. z o.o., TOCGT3 sp. z o.o., TOCGT4 sp. z o.o., TOCGT5 sp. z o.o., TOCGT6 sp. z o.o., TOCGT7 sp. z o.o., TOCGT8 sp. z o.o. The share capital of each of the above-mentioned companies amounts to PLN 5,000 and is divided into 100 shares with a nominal value of PLN 50 each. All the shares were taken up by TAURON Wytwarzanie. The companies were established to be used in investment processes relating to the construction of gas-based generation sources (OCGT and gas engines).
5.	Acquisition by TAURON Zielona Energia of Shares in FOTOWOLTAIKA HIG-U PV3 sp. z o.o. and FOTOWOLTAIKA HIG-U PV4 sp. z o.o.	On 20 October 2026 (after the balance sheet date), TAURON Zielona Energia acquired 100% of the shares in the share capital of FOTOWOLTAIKA HIG-U PV3 sp. z o.o. and FOTOWOLTAIKA HIG-U PV4 sp. z o.o., each holding 50% of the rights to develop a battery energy storage system (BESS) project located in the Lower Silesian Voivodeship, in Jawor county and Jawor commune, with a total connection capacity of approximately 28 MW. In accordance with the adopted assumptions, the BESS Jawor project will be completed in the second quarter of 2027. The purchase price of the shares in the above-mentioned companies was not material from the perspective of the scale of operations and financial results of the TAURON Group.

2.3. Supervisory Board and Management Board of TAURON Polska Energia S.A.

Supervisory Board of TAURON Polska Energia S.A.

The seventh term of office of the Company's Supervisory Board began on 3 April 2024. In accordance with the Company's Articles of Association, the term of office of the Supervisory Board is joint and lasts 3 full financial years.

Composition of the Company's Supervisory Board as at 30 September 2026 and as at the Date of Preparation of This Information

Table 2. Composition of the Company's Supervisory Board as at 30 September 2026 and as at the Date of Preparation of This Information

Composition of the Company's Supervisory Board as at 30 September 2026 and as at the Date of Preparation of This Information	
Ilona Malik	Chair of the Supervisory Board
Natalia Klima-Piotrowska	Vice Chair of the Supervisory Board
Tomasz Majka	Secretary of the Supervisory Board
Mariusz Bąbol	Member of the Supervisory Board
Marek Hermach	Member of the Supervisory Board
Michał Hulbój	Member of the Supervisory Board
Arkadiusz Jówko	Member of the Supervisory Board
Beata Kisielewska	Member of the Supervisory Board
Leszek Koziorowski	Member of the Supervisory Board

As at 1 January 2026, the Company's Supervisory Board consisted of the following persons: Ilona Malik (Chair of the Supervisory Board), Natalia Klima-Piotrowska (Vice Chair of the Supervisory Board), Tomasz Majka (Secretary of the Supervisory Board) and Mariusz Bąbol, Michał Hulbój, Arkadiusz Jówko, Beata Kisielewska, Leszek Koziorowski and Krzysztof Zawadzki (Members of the Supervisory Board).

On 17 December 2025, the Company's Supervisory Board decided to delegate Krzysztof Zawadzki, Member of the Supervisory Board, from 1 January 2026, to temporarily perform the duties of a Member of the Company's Management Board, entrusting him with the duties of Vice President of the Management Board for Trade for a period of no longer than three months from the date of delegation. The delegation period ended at the end of 24 March 2026.

In connection with his appointment to the Company's Management Board as Vice President of the Management Board for Trade, Krzysztof Zawadzki resigned from membership of the Company's Supervisory Board with effect from the end of 24 March 2026, as well as from performing the function of Vice President of the Management Board for Trade under the delegation to temporarily perform that function.

On 22 May 2026, the Minister of State Assets, acting pursuant to § 23 sec. 1 item 3) of the Company's Articles of Association, appointed Marek Hermach to the Company's Supervisory Board with effect from 22 May 2026.

The Company reported changes in the composition of the Supervisory Board in Current Reports No. 45/2025 of 17 December 2025, No. 8/2026 of 24 March 2026 and No. 22/2026 of 22 May 2026.

Information on the Independence of the Members of the Company's Supervisory Board

As at the date of preparation of this information, all Members of the Supervisory Board met the criteria of independence and absence of links with a shareholder referred to in principle 2.3. of the Best Practice for WSE Listed Companies 2021.

Management Board of TAURON Polska Energia S.A.

The seventh term of office of the Company's Management Board began on 7 March 2024. In accordance with the Company's Articles of Association, the joint term of office lasts 3 full financial years.

Composition of the Company's Management Board as at 30 September 2026 and as at the Date of Preparation of This Information

Grzegorz Lot

President of the Management Board



He has worked in the energy sector for nearly 30 years.
His experience includes roles at companies of the Vattenfall Group, Polenergia and TAURON.
He holds positions on supervisory boards. He is also Vice President of PKEE and President of IGEOS.
He specialises in building effective sales and marketing strategies and in change management. He is an expert in designing and implementing new products and services, marketing campaigns, developing customer communication channels, and implementing IT tools and systems.

Michał Orłowski

Vice President of the Management Board for Asset Management and Development



He has worked in the energy sector for 13 years. His professional experience includes roles at Fortum Power and Heat Polska sp. z o.o., The Boston Consulting Group and the TAURON Group.
He holds positions on supervisory boards, in particular in TAURON Group companies.
He has experience in developing business strategies, analysing investment and development projects, mergers and acquisitions processes, due diligence, and creating business plans for companies from Central Europe and the Middle East.

Łukasz Czopik

Vice President of the Management Board for Compliance and Operational Continuity



A manager with many years of experience in public administration and the private sector.
His experience includes roles at the Jaworzno City Office, the Marshal's Office of the Silesian Voivodeship and limited liability and joint-stock companies.
In 2022–2024, he was Vice-Marshal of the Silesian Voivodeship.
He specialises in organisational management, ownership supervision, audit, and the management of risk and of the security of technical infrastructure.

Krzysztof Zawadzki

Vice President of the Management Board for Finance and Trade



He has worked in the energy sector for 30 years.
His professional experience includes roles at Południowy Koncern Energetyczny S.A. and TAURON, where he held director positions and was a member of the management board.
He holds positions on supervisory boards, in particular in TAURON Group companies.
A manager with many years of experience in finance management and accounting.

As at 1 January 2026, the Company's Management Board consisted of the following persons: Grzegorz Lot – President of the Management Board, Michał Orłowski – Vice President of the Management Board for Asset Management and Development, Krzysztof Surma – Vice President of the Management Board for Finance, Krzysztof Zawadzki (delegated from 1 January 2026, as a Member of the Supervisory Board, to temporarily perform the duties of Vice President of the Management Board for Trade).

On 24 March 2026, the Company's Supervisory Board decided to appoint Krzysztof Zawadzki as Vice President of the Management Board for Trade with effect from 25 March 2026.

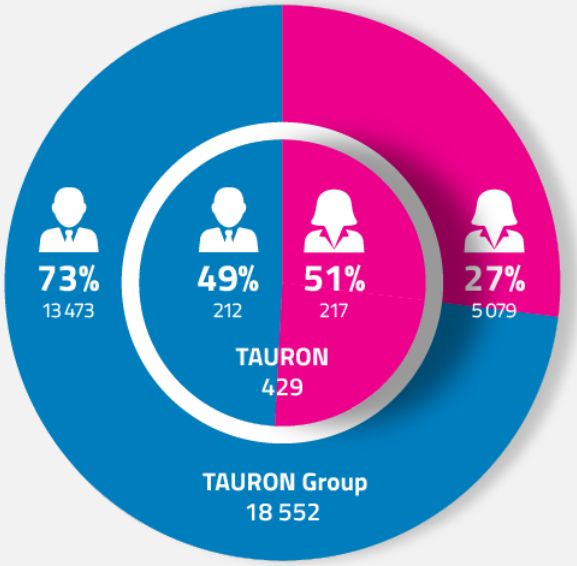
On 15 June 2026, the Company's Supervisory Board appointed Łukasz Czopik as Vice President of the Management Board for Compliance and Operational Continuity with effect from 1 July 2026.

On 14 September 2026, the Company's Supervisory Board decided to dismiss Krzysztof Surma, with effect from that same day, from the Company's Management Board and from the function of Vice President of the Management Board for Finance. At the same time, the Supervisory Board resolved that, from 15 September 2026, Krzysztof Zawadzki, who until then had served as Vice President of the Management Board for Trade, would serve as Vice President of the Management Board for Finance and Trade.

The Company reported changes in the composition of the Management Board in Current Reports Nos.: 45/2025 of 17 December 2025, 9/2026 of 24 March 2026, 24/2026 of 15 June 2026 and 36/2026 of 14 September 2026.

2.4. Information on Employment

Figure 3. Employment in persons as at 30 September 2026 at TAURON and in the TAURON Group, broken down by women and men



2.5. TAURON Group Strategy for 2025–2035

The TAURON Group Strategy for 2025–2035 – TAURON New Energy was adopted on 17 December 2024. It defines the future of the TAURON Group based on pillars that constitute overriding values for all TAURON Group companies: Customer, ESG, economic stability, employees, RES and distribution infrastructure.

Mission of the TAURON Group – Powering Change with New Energy

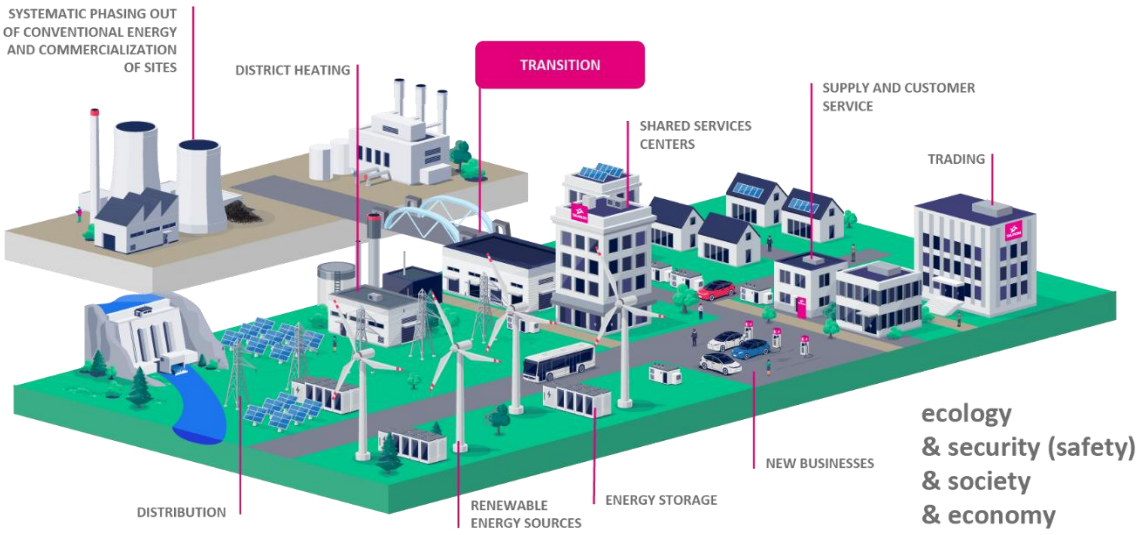
The TAURON Group has defined its long-term purpose as powering change with new energy:

1. to build a lasting competitive advantage and take a strategic position in the world of New Energy,
2. to create lasting economic value for shareholders and investors,
3. to provide measurable value for customers and local communities,
4. to build an effective organisation and an organisational culture focused on Customers and value creation,
5. to provide jobs and inspire passion for doing the work.

Vision of the TAURON Group – We Will Create the World of New Energy by Focusing on Eco-Friendly Solutions and Ensuring Customers' Comfort and Security

The Strategy provides for the development of the TAURON Group around a business core consisting of 6 million Customers connected to the distribution network and buying electricity, preferably including electricity generated from RES assets owned by the TAURON Group.

Figure 4. Vision of the TAURON Group – Key Areas of Activity



Values of the TAURON Group

Under the Group Strategy, values were adopted that constitute its foundations.

Figure 5. Values of the TAURON Group



Key Elements of the TAURON Group Strategy for 2025–2035

PLN 60 billion

of investment in the Distribution Segment

>6 GW

of installed capacity in renewable sources and energy storage facilities by 2035

TAURON Group

leader in electricity sales in Poland

6.3 million

Customers and the most customer-oriented energy group in the country

by 2040

climate neutrality achieved

x2 EBITDA

over PLN 13 billion of EBITDA in 2035
Dynamic growth in Distribution and RES

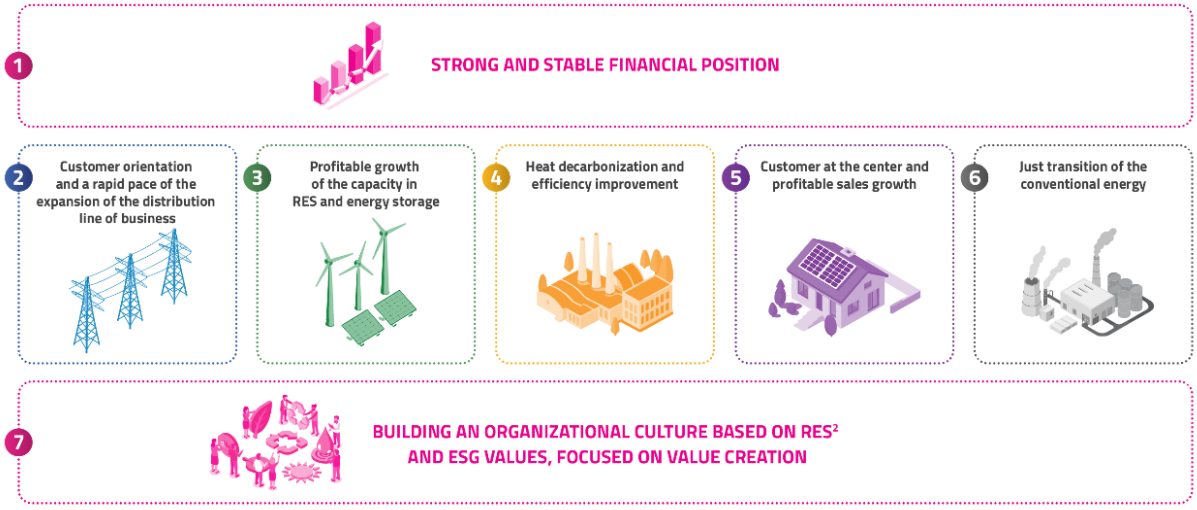


Bielsko-Biała CHP Plant

Business Priorities of the TAURON Group

> **The TAURON Group Strategy identifies seven business priorities, covering key areas of activity within individual Business Units (BU) and development directions common to the entire Group.**

Figure 6. Business Priorities of the TAURON Group



Detailed information on the strategic directions and development prospects of the TAURON Group is presented in the *Management Board's Report on the Operations of TAURON Polska Energia S.A. and the TAURON Group for the Financial Year 2025*.

Implementation of Strategic Investments

Major Investments in RES

Onshore Wind Farms

Table 3. Major strategic investments in wind farms carried out in the first three quarters of 2026

Investment	Implementing Company	Capacity [MWe]	Total expenditure incurred as at 30.09.2026 [PLN million]	Physical progress as at the date of preparation of this information [%]	Planned completion date
Wind farm Nowa Brzeźnica	TAURON Zielona Energia	20	212.8	100	Completed – commissioned in February 2026
Wind farm Sieradz	TAURON Zielona Energia	24	260.1	100	Completed – commissioned in January 2026
Wind farm Miejska Górka	TAURON Zielona Energia	191	711.8	92	Q1 2027 – commissioning planned
Wind farm Myślibórz	TAURON Zielona Energia	21	9.5	1	Q1 2028

In the reporting period, construction of the Miejska Górka wind farm continued; it is the largest investment of the TAURON Group in renewable energy sources and the second-largest onshore wind farm in Poland. In the third quarter, technical start-up of all the turbines was carried out, covering their commissioning and verification of correct operation prior to formal handover for operation and the commencement of target electricity generation.

As part of the implementation of the Strategy and the increase of installed capacity in renewable energy sources, at the end of September 2026 a decision was made to acquire and implement the Myślibórz wind farm project with a capacity of 21 MW, located in the West Pomeranian Voivodeship.

Offshore Wind Farms (in the Polish Exclusive Economic Zone of the Baltic Sea)

Elektrownia Wiatrowa Baltica-7 sp. z o.o. (EWB-7), in which TAURON holds 44.96% of the shares (the remaining shares are held by PGE), has held, since 2023, a permit for the erection and use of artificial islands, structures and devices in the area located at Ławica Słupska (area 43.E.1). The project was included in the preliminary list of connection conditions announced in 2024 by Polskie Sieci Elektroenergetyczne S.A.



Photovoltaic Farms

Table 4. Major strategic investments in photovoltaic farms carried out in the first three quarters of 2026[1]

Investment	Implementing Company	Capacity [MWe]	Total expenditure incurred as at 30.09.2026 [PLN million]	Physical progress as at the date of preparation of this information [%]	Amount of the preferential loan [PLN million]	Planned completion date
PV Bielsko-Biała	TAURON Ciepło	4	6.2	90	7.1	Q4 2026
PV Mysłowice	TAURON Zielona Energia	55	1.0	2	134.1	Q2 2028
PV Stalowa Wola	TAURON Zielona Energia	50	0.1	1	129.9	Q3 2029

[1]*Hybrid projects integrating photovoltaic installations with battery energy storage systems are presented separately in Table 6 below.*

The total capacity of the photovoltaic projects carried out by the TAURON Group is 253 MW. The portfolio comprises stand-alone photovoltaic installations with a total capacity of approx. 109 MW (presented in Table 4 above) and photovoltaic installations integrated with battery energy storage systems under hybrid projects, with a total capacity of the photovoltaic part of 144 MW, presented in Table 6 below.

In 2026, investment decisions were made regarding the implementation of the Mysłowice and Stalowa Wola photovoltaic farms, prepared entirely within the Group's own development activities. The investments are carried out with the use of preferential financing in the form of BGK loans under the National Recovery and Resilience Plan (NRRP). In the PV Mysłowice project, the tender procedure for the selection of the contractor was completed. Its result was announced after the balance sheet date, at the beginning of October 2026. In the case of PV Stalowa Wola, work continued on the design and tender documentation for the subsequent stages of the investment, in accordance with the adopted schedule.

In the reporting period, key assembly works under the PV Bielsko-Biała project were also completed, including the execution of the support structure and the installation of the photovoltaic modules and the transformer station.



Battery Energy Storage Systems (BESS)

Table 5. Major strategic investments in battery energy storage systems carried out in the first three quarters of 2026[1] and up to the date of preparation of this information

Investment	Implementing Company	Capacity [MWe]	Total expenditure incurred as at 30.09.2026 [PLN million]	Physical progress as at the date of preparation of this information [%]	Amount of grant [PLN million]	Planned completion date
BESS Dąbie	TAURON Zielona Energia	4	14.2	100	-	Commissioned in February 2026
BESS Przewóz	TAURON Zielona Energia	4	16.2	100	-	Commissioned in February 2026
BESS Proszówek I	TAURON Zielona Energia	9	12.4	100	-	Commissioned in October 2026
BESS Kuźnia Raciborska	TAURON Zielona Energia	7	16.5	98	8.0	Q4 2026
BESS Pilchowice	TAURON Zielona Energia	2	0.1	1	2.5	Q2 2028
BESS Baranowice	TAURON Zielona Energia	5	0.2	1	5.2	Q4 2028

BESS Radlna Tarnowiec	TAURON Zielona Energia	6	0.2	1	8.0	Q2 2027
BESS Bytom	TAURON Zielona Energia	18	0.3	1	29.3	Q4 2028
BESS Łagisza	TAURON Zielona Energia	22	0.3	2	-	Q4 2028
BESS Jawor[2]	TAURON Zielona Energia	28	0.0	1	-	Q2 2027
BESS Ostrów Szlachecki	TAURON Zielona Energia	30	0.3	1	-	Q4 2028
BESS Twardogóra	TAURON Zielona Energia	42	0.2	1	72.3	Q4 2028
BESS Dąbrowa Środkowa	TAURON Zielona Energia	45	0.2	1	77.5	Q2 2028
BESS Proszówek II	TAURON Zielona Energia	47	0.1	1	-	Q4 2028
BESS Bałków	TAURON Zielona Energia	54	0.0	1	92.9	Q3 2027
BESS Laryszów	TAURON Zielona Energia	84	0.7	1	107.6	Q4 2028
BESS Stare Bogaczowice II	TAURON Zielona Energia	107	0.9	2	-	Q4 2028

[1]Hybrid projects integrating PV installations with battery energy storage systems (including BESS Stare Bogaczowice I and BESS Ogrodzieniec) are presented separately in Table 6 below.
[2]The decision to acquire and implement the project was made after the balance sheet date, in October 2026.

The total capacity of the battery energy storage projects carried out by the TAURON Group exceeds 606 MW, of which more than 497 MW relates to 14 stand-alone BESS installations and 109 MW to storage systems integrated with photovoltaic farms under the hybrid installations presented in Table 6.

After the balance sheet date, in October 2026, the BESS Proszówek I was commissioned. The commissioning of the BESS Kuźnia Raciborska is scheduled to take place by the end of 2026. As of the date of preparation of this information, five projects are at the stage of preparing tender procedures, for three projects the procedures are in progress, and for four they have been completed. In the case of two of those projects – BESS Łagisza and BESS Stare Bogaczowice II – contracts with the contractors have been concluded.

In the same month, a decision was made to acquire and implement the BESS Jawor project with a capacity of 28 MW and a storage capacity of 120 MWh, located in the Lower Silesian Voivodeship. Commissioning of the installation is planned for the second quarter of 2027.

With the exception of BESS Jawor, all of the stand-alone BESS projects indicated above were prepared within the Group's own development activities. Their implementation is covered by support mechanisms in the form of contracts concluded as a result of capacity market auctions or co-financing from the National Fund for Environmental Protection and Water Management.



Hybrid Installations

Table 6. Major strategic investments in hybrid installations carried out in the first three quarters of 2026

Investment	Implementing Company	Capacity [MWe]	Capacity of individual technologies [MWe]	Expenditure incurred as at 30.09.2026 [PLN million]	Physical progress as at the date of preparation of this information [%]	Amount of preferential loan / grant [PLN million]	Planned completion date
Hybrid installation Bytom	TAURON Zielona Energia	14	10 – PV	0.4	1	17.1 / -	Q3 2029
			4 – BESS	0.0	1	- / -	
Hybrid installation Mierzyn	TAURON Zielona Energia	40	20 – PV	0.0	1	- / -	Q1 2029
			20 – BESS	0.0	1	27.1 / -	
Hybrid installation Stare Bogaczowice I	TAURON Zielona Energia	59	29 – PV	0.9	1	53.1 / -	Q3 2028
			30 – BESS	0.3	1	- / 39.8	
Hybrid installation Ogrodzieniec	TAURON Zielona Energia	140	85 – PV	0.6	2	134.6 / -	Q3 2028
			55 – BESS	0.1	2	- / 94.7	

In 2026, investment decisions were made regarding the implementation of three hybrid installations and the Stare Bogaczowice I photovoltaic farm, which forms part of a project that also includes a battery energy storage system.

In Q3 2026, the tender procedure for the selection of the contractor for the BoP (Balance of Plant – Works Contractor) scope was completed for the Ogrodzieniec hybrid installation. In parallel, tender documentation was prepared for the remaining projects, in accordance with the adopted investment schedule. After the balance sheet date, in October 2026, the construction site of the Ogrodzieniec hybrid installation was handed over.

Hybrid installation projects with a total capacity of 213 MW were prepared within the TAURON Group's own development activities. These undertakings account for nearly 85% of the total capacity of the hybrid projects under implementation and are being developed using the Group's own competences and resources.

Hydroelectric Power Plants

Table 7. Major strategic investments in hydroelectric power plants carried out in the first three quarters of 2026

Investment	Implementing Company	Total expenditure incurred as at 30.09.2026 [PLN million]	Physical progress as at the date of preparation of this information [%]	Planned completion date
Pilchowice I Hydroelectric Power Plant	TAURON Ekoenergia	60.7	58	Q2 2028

The modernisation of the Pilchowice hydroelectric power plant is intended to ensure the continued safe, long-term operation of a facility of significant importance for flood protection. The scope of modernisation covers, in particular, the dam structure, the surface spillway with cascade, the bottom outlets and the diversion tunnel. The project provides for the possibility of extending the scope to include a reconstruction increasing the discharge capacity of the water barrage. Implementation of this stage is contingent upon obtaining external co-financing.

Until the end of the third quarter of 2026, preparatory and construction works were carried out on the dam structure, inspection galleries, the bottom outlet tunnel, the cascade and hydraulic engineering elements.

Rożnów II Pumped-Storage Power Plant (Rożnów II PSPP)

In the reporting period, the verification and optimisation of the basic assumptions of the project were completed. A contractor was selected to be responsible for preparing the environmental impact assessment report and obtaining the environmental decision. A geological works project (PRG) was also prepared and submitted for approval to the Minister of Climate and Environment as the competent geological administration authority. Approval of the PRG will make it possible to commence detailed geological surveys at the planned location of the investment. Implementation of the investment is scheduled for 2028–2033.

On 13 July 2026, a letter of intent was signed with the Ministry of Energy concerning cooperation to support the construction of the pumped-storage power plant in Rożnów and the development of large-scale energy storage in Poland. The document expresses the will to jointly develop solutions supporting the growth of this area and the implementation of strategic investments strengthening the country's energy security.

Main Investments in Heat

Table 8. Major strategic investments in Heat carried out in the first three quarters of 2026

Investment	Implementing Company	Capacity [MWe]	Capacity [MWt]	Total expenditure incurred as at 30.09.2026 [PLN million]	Physical progress as at the date of preparation of this information [%]	Support obtained under the cogeneration premium [PLN million]	Planned completion date
Energy Transformation of the Kamienna Góra Heating Plant Task 1: Construction of a cogeneration system	TAURON Ciepło	1	1	0.4	16	29	Q4 2027
Construction of gas engines at the Bielsko-Biała EC-2 Generation Plant	TAURON Ciepło	30	30	78.2	43	444	Q4 2027
Energy Transformation in Cieszyn Task 1: Construction of gas engines	TAURON Ciepło	6.6	6	1.2	12	180	Q2 2029
Energy Transformation of	TAURON Ciepło	4	40	0.1	11	130	Q3 2029

the Olkusz Heating Plant							
Energy Transformation of the Zawiercie Heating Plant	TAURON Ciepło	4	34	0.1	11	80	Q3 2029
Construction of a Cogeneration Heat Source at the Łagisza Site in Będzin	TAURON Ciepło	100	150-170	13.1	19	2,347	Q2 2030
Construction of a Heat Source for the City of Jaworzno	TAURON Wytwarzanie	13	126	1.4	9	338	Q2 2029

In Q3 2026, under the project to construct gas engines at the Bielsko-Biała EC-2 Generation Plant, works were carried out on the structures of the main buildings. The second level was completed and construction of the third level began. The project comprises the installation of three complete cogeneration units based on reciprocating engines fired with natural gas, with a total capacity of 30 MWe/MWt. In parallel, the TAURON Group continued to develop further heating asset transformation projects, some of which obtained operating support in the form of the cogeneration premium. For the Kamienna Góra CHP Plant and Cieszyn CHP Plant projects, following receipt of the environmental decision, applications for building permits were submitted. In the case of the cogeneration engine projects with a gas boiler house in Zawiercie and Olkusz, applications for the environmental decision were submitted and the preparation of building designs was being finalised.


Bielsko-Biała EC-2

In April 2026, an investment decision was taken to build a cogeneration heat source at the Łagisza site in Będzin, with an electrical capacity of approx. 100 MWe and a heating capacity of approx. 120–140 MWt. The project obtained support in the form of the cogeneration premium following a successful bid in an auction. The scope of the project includes the construction of two cogeneration units based on gas turbines with a capacity of up to 50 MWe, an electrode boiler with a capacity of 30 MWt and a heat storage facility. Once commissioned, the unit will be the primary heat source for the Zagłębie area. Implementation of the project is scheduled for 2026–2030. In Q3 2026, activities focused on preparing the project documentation and selecting the supplier of the gas turbines. On 4 November 2026 (after the balance sheet date), an agreement was concluded with a consortium led by Siemens Energy for the supply of two SGT-800 turbines with a capacity of 49.9 MW each and a 12-year service agreement. Deliveries are scheduled for September–October 2029. The value of the supply agreement is EUR 94.5 million net, and that of the service agreement is EUR 49.9 million net. Market consultations with potential general contractors for the heat source and a tender procedure for the selection of the contract engineer for the construction of the gas pipeline were also being prepared.

The project to construct a heat source for the city of Jaworzno, with a planned total capacity of 126 MWt, together with a heat storage facility with a capacity of 61 MWt, is currently at the preparatory stage. A final and binding environmental decision has been obtained, and in June 2026 the project secured support in the form of a cogeneration premium following a successful bid in an auction for cogeneration units. In Q3 2026, tender procedures were conducted to select the contract engineer and the general contractor. The general contractor selection process was completed with the conclusion of an agreement with AB Industry S.A. The agreement with the contract engineer is scheduled to be concluded in November 2026.

Main Investments in Generation

Table 9. Major strategic investments in Generation carried out in the first three quarters of 2026

Investment	Implementing Company	Total expenditure incurred as at 30.09.2026 [PLN million]	Physical progress as at the date of preparation of this information [%]	Planned completion date
Jaworzno OCGT Peaking Gas Unit of the 600 MWe Class	TAURON Wytwarzanie	2.7	6	Q4 2029

Following the award of a capacity contract in the main capacity market auction in December 2025, implementation of the project to construct a 600 MWe-class peaking unit in Jaworzno continued. In the first half of 2026, activities focused on selecting the supplier of the gas turbines. In July 2026, an agreement was concluded with Ansaldo Energia S.p.A., based in Italy, for the supply of turbine islands and a service agreement.

The supply agreement covers, among other things, 2 sets of gas turbines with a capacity of 314.6 MW each, together with other equipment and installations (the Turbine Island), documentation, consumables and advisory services relating to installation and commissioning. Delivery of the gas turbines is scheduled for the turn of 2028 and 2029. The contractor's remuneration under the agreement amounts to EUR 193 million net.

The service agreement covers, among other things, inspections, overhauls and repairs of the Turbine Island in accordance with the schedule determined by the contractor, as well as the rectification of any defects and failures. The services will be provided for 15 years from the date of taking over the Turbine Island for operation. The contractor's remuneration under the agreement amounts to EUR 100 million net.

In the third quarter of 2026, tender procedures were commenced for the selection of the contract engineer and the transformer supplier. The preparation of the basic design, the building design and the functional and utility programme (PFU), which constitute the basis for the selection of the general contractor for the investment, also continued.

In parallel, activities were carried out to obtain the environmental decision, as well as preparatory works concerning the connection infrastructure and power evacuation.

Main Investments in Other Operations

Table 10. Major strategic investments in Other Operations carried out in the first three quarters of 2026

Investment	Implementing Company	Total expenditure incurred as at 30.09.2026 [PLN million]	Physical progress as at the date of preparation of this information [%]	Planned completion date
Production 2.0	Kopalnia Wapienia Czatkowice	0.8	5	Q4 2029

In Other Operations, an investment is being carried out consisting in the reconfiguration of the technological system of Kopalnia Wapienia Czatkowice, aimed at increasing the production of grit and aggregates in the Group's own assets.

Capital Expenditure

In the first three quarters of 2026, the value of capital expenditure of the TAURON Group amounted to PLN 3,857 million and was higher than the expenditure incurred in the corresponding period of 2025, when it reached PLN 3,667 million (excluding equity investments).

The change results primarily from an increase in expenditure in the Distribution, Heat, Sales and Other BUs and lower expenditure in the RES BU.

Table 11. Largest capital expenditure by value incurred in the first three quarters of 2026 within the Business Areas of the TAURON Group

Item	Capital expenditure (PLN million)
Distribution	
Construction of new connections	1,254
Modernisation and restoration of existing networks	1,146
Comprehensive replacement of meters with remote reading (AMIPlus)	191
Dispatch Communications System	11
RES	
Construction of the Nowa Brzeźnica wind farm with a capacity of 19.6 MW	122
Construction of the Miejska Górka wind farm with a capacity of 190.8 MW	35
Modernisation of hydroelectric power plants	32
Acquisition of the project to construct the Myślibórz wind farm with a capacity of 21 MW	22
BESS Kuźnia Raciborska with a capacity of 6.9 MW	12
Construction of the Sieradz wind farm with a capacity of 23.8 MW	5
BESS Proszówek I with a capacity of 9.5 MW	3
BESS Dąbie with a capacity of 4 MW and Przewóz with a capacity of 4 MW	2
Heat	
Construction of a peak-reserve boiler house and gas engines at the Bielsko-Biała EC-2 Generation Plant	73
Maintenance of generation units and district heating networks at TAURON Ciepło	38
Connection of new facilities at TAURON Ciepło	23
Sales, New Services, Customer Service, Shared Services Centre and Other Operations	
IT investments of TAURON Obsługa Klienta	108
Maintenance and development of street lighting	62
Construction of a fibre-optic network (NRRP)	41
CSIRE for the sales area	23
Generation	
Nowe Jaworzno 910 MW unit	158
Restoration and modernisation of TAURON Wytwarzanie generation units	113

2.6. Sustainable Development – ESG

> **Sustainable development is one of the key elements of the TAURON Group strategy. We strive to conduct our business in a responsible manner, combining economic efficiency with care for the natural environment, societal security and the highest standards of corporate governance.**

Activities in this area focus on supporting the energy transition, developing renewable energy sources and improving the efficiency and reliability of the energy system. At the same time, TAURON carries out initiatives aimed at systematically raising the awareness and competences of Group employees in the field of ESG.

The objectives in the area of sustainable development are set by the TAURON Group Strategy for 2025–2035 and the investment plans and operational activities arising from it. The priority of the TAURON Group is:

E ENVIRONMENT

Responsible use of natural resources and climate care:

- construction of RES and energy storage facilities
- district heating decarbonization
- 100% clean energy for Customers by 2040
- climate neutrality by 2040
- transformation of conventional power generation
- paperless operations

S SOCIETY

Positive impact on society and building a sustainable working environment:

- partnerships supporting regional development
- diversity, inclusion and equality in the workplace
- customer-centric approach and top-level customer experience
- development of products and services as well as sales channels
- sponsorship and CSR focused on the environment, local communities and employees
- education of safe, environmentally conscious and energy-efficient electricity users

G CORPORATE GOVERNANCE

Management based on best practices:

- application of the Best Practices of Companies Listed on the Warsaw Stock Exchange
- modern and transparent Business Model
- process organization and management
- TAURON Group Code of Conduct
- well-structured management framework of the TAURON Group from both business and corporate governance (KSH) perspectives
- clearly defined decision-making and accountability rules



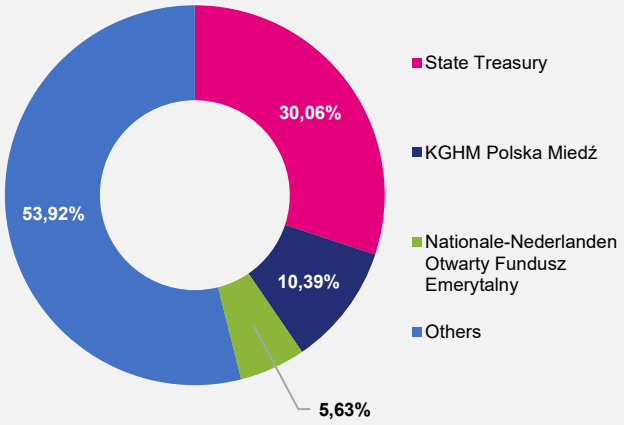
2.7. Shares and Shareholding of TAURON Polska Energia S.A.

Shareholding Structure

As at 30 September 2026 and as at the date of preparation of this information, the Company's share capital, in accordance with the entry in the National Court Register, amounted to PLN 8,762,746,970 and was divided into 1,752,549,394 shares with a nominal value of PLN 5 each, including:

- 1,589,438,762 ordinary bearer shares of series AA,
- 163,110,632 ordinary registered shares of series BB.

Figure 7. Shareholding structure as at 30 September 2026 and as at the date of preparation of this information (by share in the share capital above 5%)



To the best of the Company's knowledge, the structure of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Company's General Meeting as at 30 September 2026 and as at the date of preparation of this information is as follows:

Table 12. Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Company's General Meeting as at 30 September 2026

Shareholders	Number of shares held	Percentage share in the share capital	Number of votes held[1]	Percentage share in the total number of votes
State Treasury	526,848,384	30.06%	526,848,384	30.06%
KGHM Polska Miedź S.A.	182,110,566	10.39%	182,110,566	10.39%
Nationale-Nederlanden Open Pension Fund[2]	98,630,000	5.63%	98,630,000	5.63%
Helikon Long Short Equity Fund Master ICAV[3]	74,127,629	4.23%	74,127,629/ 138,737,427[5]	4.23% 7.92%
The Goldman Sachs Group, Inc.[4]	39,884,920	2.28%	39,884,920/ 78,682,590[5]	2.28% 4.49%

[1]In accordance with the provisions of the Company's Articles of Association, the voting right of shareholders holding more than 10% of the total number of votes in the Company is limited in such a way that none of them may exercise at the Company's General Meeting more than 10% of the total number of votes in the Company. The cumulative votes held by shareholders between whom there is a relationship of dominance or dependence within the meaning of the Articles of Association are subject to appropriate reduction. The above limitation of voting rights does not apply to the State Treasury and entities controlled by the State Treasury during the period in which the State Treasury, together with entities controlled by it, holds a number of the Company's shares entitling it to exercise at least 25% of the total number of votes in the Company.
[2]According to the list of shareholders entitled to participate in the Company's Ordinary General Meeting (OGM) on 20 May 2026, holding at least 5% of the votes.
[3]According to the notification of Helikon Long Short Equity Fund Master ICAV received on 9 December 2024.

[4]According to the notification of The Goldman Sachs Group, Inc. received on 1 October 2026.
[5]The number of votes in the Company relating to financial instruments other than shares.

Table 13. Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Company's General Meeting as at the date of preparation of this information

Shareholders	Number of shares held	Percentage share in the share capital	Number of votes held[1]	Percentage share in the total number of votes
State Treasury	526,848,384	30.06%	526,848,384	30.06%
KGHM Polska Miedź S.A.	182,110,566	10.39%	182,110,566	10.39%
Nationale-Nederlanden Open Pension Fund[2]	98,630,000	5.63%	98,630,000	5.63%
Helikon Long Short Equity Fund Master ICAV[3]	74,127,629	4.23%	74,127,629/ 138,737,427[4]	4.23% 7.92%

[1]In accordance with the provisions of the Company's Articles of Association, the voting right of shareholders holding more than 10% of the total number of votes in the Company is limited in such a way that none of them may exercise at the Company's General Meeting more than 10% of the total number of votes in the Company. The cumulative votes held by shareholders between whom there is a relationship of dominance or dependence within the meaning of the Articles of Association are subject to appropriate reduction. The above limitation of voting rights does not apply to the State Treasury and entities controlled by the State Treasury during the period in which the State Treasury, together with entities controlled by it, holds a number of the Company's shares entitling it to exercise at least 25% of the total number of votes in the Company.
[2]According to the list of shareholders entitled to participate in the Company's Ordinary General Meeting (OGM) on 20 May 2026, holding at least 5% of the votes.
[3]According to the notification of Helikon Long Short Equity Fund Master ICAV received on 9 December 2024.
[4]The number of votes in the Company relating to financial instruments other than shares.

In the period from the date of publication of the previous periodic report, i.e. the report for the first half of 2026 published on 9 September 2026, to the date of preparation of this information, the Company received the following notifications concerning changes in the holding of TAURON shares and financial instruments related to TAURON shares:

- notification received on 25 September 2026 from The Goldman Sachs Group, Inc. concerning a change in the share in the total number of votes in the Company, which took place on 17 September 2026. As at 17 September 2026, entities of The Goldman Sachs Group, Inc. held financial instruments jointly entitling to 7.66% of the total number of votes in the Company, of which 5.29% of the total number of votes in the Company (92,679,619 votes) related to financial instruments other than shares (swap, securities lending), and 2.38% of the total number of votes (41,636,379 votes) related to the Company's shares,
- notification received on 28 September 2026 from The Goldman Sachs Group, Inc. concerning a change in the share in the total number of votes in the Company, which took place on 18 September 2026. As at 18 September 2026, entities of The Goldman Sachs Group, Inc. held financial instruments jointly entitling to 13.23% of the total number of votes in the Company, of which 4.52% of the total number of votes in the Company (79,170,553 votes) related to financial instruments other than shares (swap, stock borrows), and 8.71% of the total number of votes (152,716,816 votes) related to the Company's shares,
- notification received on 28 September 2026 from The Goldman Sachs Group, Inc. concerning a change in the share in the total number of votes in the Company, which took place on 21 September 2026. As at 21 September 2026, entities of The Goldman Sachs Group, Inc. held financial instruments jointly entitling to 6.89% of the total number of votes in the Company, of which 4.42% of the total number of votes in the Company (77,541,845 votes) related to financial instruments other than shares (swap, borrows), and 2.47% of the total number of votes (43,277,932 votes) related to the Company's shares,
- notification received on 30 September 2026 from The Goldman Sachs Group, Inc. concerning a change in the share in the total number of votes in the Company, which took place on 23 September 2026. As at 23 September 2026, entities of The Goldman Sachs Group, Inc. held financial instruments jointly entitling to 7.51% of the total number of votes in the Company, of which 5.15% of the total number of votes in the Company (90,313,395 votes) related to financial instruments other than shares (swap, stock loans and borrows), and 2.36% of the total number of votes (41,303,446 votes) related to the Company's shares,
- notification received on 1 October 2026 from The Goldman Sachs Group, Inc. concerning a change in the share in the total number of votes in the Company, which took place on 24 September 2026. As at 24 September 2026, entities of The Goldman Sachs Group, Inc. held financial instruments jointly entitling to 6.77% of the total number of votes in the Company, of which 4.49% of the total number of votes in the Company (78,682,590 votes) related to financial instruments other than shares (swap, stock loans and borrows), and 2.28% of the total number of votes (39,884,920 votes) related to the Company's shares,

- notification received on 21 October 2026 from The Goldman Sachs Group, Inc. concerning a change in the share in the total number of votes in the Company, which took place on 14 October 2026. As at 14 October 2026, The Goldman Sachs Group, Inc. held financial instruments jointly entitling to 3.84% of the total number of votes in the Company, of which 1.40% of the total number of votes in the Company (24,585,630 votes) related to financial instruments other than shares (swap), and 2.44% of the total number of votes (42,733,411 votes) related to the Company's shares.

Since the date of publication of the report for the first half of 2026 (9 September 2026) up to the date of preparation of this information, there have been no changes, other than those indicated above, in the structure of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Company's General Meeting.

2.8. Holdings of TAURON Polska Energia S.A. Shares or Rights to Shares by Members of the Supervisory Board and Management Board of TAURON Polska Energia S.A.

Table 14. Holdings of the Company's shares by Members of the Company's Management Board as at the date of preparation of this information

Full name	Number of Company shares held	Nominal value of Company shares held (PLN)
Grzegorz Lot	0	0
Łukasz Czopik	0	0
Michał Orłowski	0	0
Krzysztof Zawadzki	0	0

During the period from the publication of the previous periodic report, i.e. the report for the first half of 2026 published on 9 September 2026, to 30 September 2026, and as at the date of preparation of this information, members of the Company's Management Board held no rights to TAURON shares.

During the period from the publication of the previous periodic report, i.e. the report for the first half of 2026 published on 9 September 2026, to 30 September 2026, and as at the date of preparation of this information, members of the Company's Supervisory Board held neither TAURON shares nor rights to such shares.

Since the publication of the report for the first half of 2026 (9 September 2026) up to the date of preparation of this information, there have been no changes in the holdings of TAURON shares or rights to them by Members of the Company's Management Board and Members of the Company's Supervisory Board.

3. Analysis of the Financial and Asset Position of the TAURON Capital Group

Financial Position of the TAURON Group after the First Three Quarters of 2026

This section presents selected items from the Interim Condensed Consolidated Financial Statements of the TAURON Polska Energia S.A. Group, prepared in accordance with International Financial Reporting Standards as endorsed by the European Union, for the 9-month period ended 30 September 2026, as well as selected financial ratios constituting Alternative Performance Measures within the meaning of the ESMA Guidelines.

These ratios present additional information on the financial results and operating activities of the TAURON Group. In the opinion of the Company's Management Board, they may constitute an additional significant source of information for investors.

The definitions of the ratios are provided directly next to each of them. The values for the reporting and comparative periods are comparable, as no changes have been made to the methodology used to determine them.

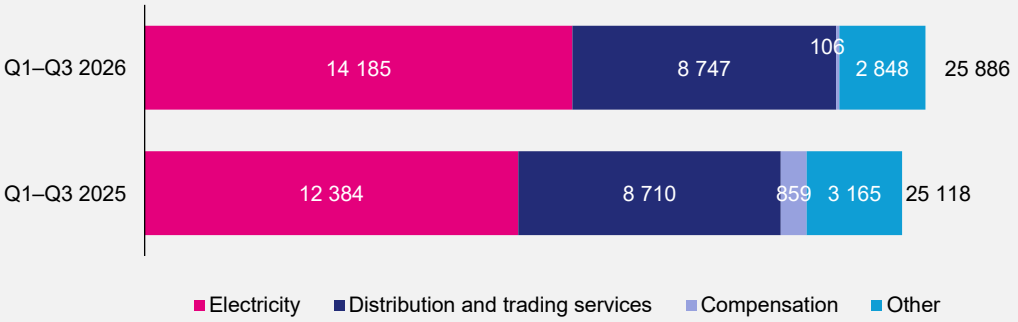
Analysis of the Financial Position

Consolidated Statement of Comprehensive Income

Table 15. Interim condensed consolidated statement of comprehensive income of the TAURON Group for the first three quarters of 2026 and the first three quarters of 2025

Item (PLN million)	Q1–Q3 2026 (unaudited)	Q1–Q3 2025 (unaudited)	Change 2026/2025
Sales revenue	25,780	24,259	106%
Compensation	106	859	12%
Operating expenses	(22,572)	(20,940)	108%
Other operating income and expenses	84	43	195%
Share in profits of joint ventures	45	39	115%
Operating profit	**3,443**	**4,260**	**81%**
Operating profit margin (%)	*13.3%*	*17.0%*	*78%*
Interest expense on debt	(405)	(493)	82%
Result on derivative instruments	18	(234)	-8%
Other finance income and costs	25	41	61%
Profit before tax	**3,081**	**3,574**	**86%**
Profit before tax margin (%)	*11.9%*	*14.2%*	84%
Income tax	(496)	(675)	73%
Net profit for the period	**2,585**	**2,899**	**89%**
Net profit margin (%)	10.0%	11.5%	87%
Total comprehensive income for the period	**2,752**	**2,839**	**97%**
Profit attributable to:			
Owners of the parent	2,585	2,897	89%
Non-controlling interests	0	2	0%
EBIT and EBITDA			
EBIT	3,443	4,260	81%
EBITDA	5,518	6,142	90%

Figure 8. Structure of Revenue and Compensation of the TAURON Group for the First Three Quarters of 2026 and the First Three Quarters of 2025



Revenue including compensation was higher than in the first three quarters of 2025. The increase resulted from sales revenue being higher by PLN 1,521 million. At the same time, compensation income decreased, amounting in the first three quarters of 2026 to PLN 106 million, compared with PLN 859 million in the corresponding period of the previous year. The compensation recognised in 2026 related to settlements for prior years.

Sales revenue increased by 6%, i.e. by PLN 1,521 million, reaching PLN 25,780 million. The increase was primarily the result of higher revenue from electricity sales, which grew by 15% (by PLN 1,801 million) to PLN 14,185 million. This was a consequence of a higher sales volume (+13%) and higher revenue from balancing capacity.

Revenue from distribution and trade services also had a significant impact on the level of revenue; it increased slightly (by PLN 37 million) to PLN 8,747 million. The increase resulted mainly from a higher volume and higher rates of heat transmission.

In addition, revenue from heat sales increased by 6%, i.e. by PLN 60 million, reaching PLN 1,006 million. This was the effect of a higher sales volume (+6%), resulting from lower outdoor temperatures year on year.

At the same time, a significant decrease in revenue from gas sales was recorded – by 59%, i.e. by PLN 336 million, to PLN 235 million. The decrease was a consequence of both a lower sales volume and a reduction in the average gas selling price as a result of lower market prices.

In the three-quarter period ended 30 September 2026, the Group's operating expenses increased by 8%, i.e. by PLN 1,632 million compared with the corresponding period of the previous year, reaching PLN 22,572 million.

The largest impact on the increase in expenses came from higher costs of the obligation to surrender CO_2 emission allowances, which increased by 42% (by PLN 853 million) to PLN 2,905 million. This was mainly a consequence of higher emissions associated with increased production of electricity and heat, resulting from greater customer demand in conditions of lower outdoor temperatures year on year, and a higher unit cost of surrender.

The cost of goods and materials sold also increased by 4%, i.e. by PLN 338 million, to PLN 9,177 million, which is the net result of higher electricity purchase costs, resulting from an increase in the average purchase price with a slightly higher volume, and lower gas purchase costs – both as a result of a lower volume associated with the decline in sales and lower purchase prices owing to the fall in market prices.

The cost of distribution services increased by 5% (i.e. by PLN 123 million) to PLN 2,677 million, mainly as a result of higher rates.

Employee benefits expense also increased – by 4% (i.e. by PLN 117 million) to PLN 2,721 million, mainly as a result of the implementation of concluded wage agreements and the increase in the minimum wage.

Depreciation and amortisation costs were also higher, increasing by 7% (by PLN 128 million) to PLN 2,071 million, which was primarily related to the growth in the value of the Group's assets.

An increase was also recorded in other cost categories, including other taxes and charges (by PLN 47 million), repair and maintenance services (by PLN 37 million) and other external services (by PLN 32 million).

The EBITDA, EBIT and net profit margins in the first three quarters of 2026 were 21.3%, 13.3% and 10.0% respectively, and were lower than in the corresponding period of 2025 by 3.2 pp, 3.7 pp and 1.5 pp respectively.

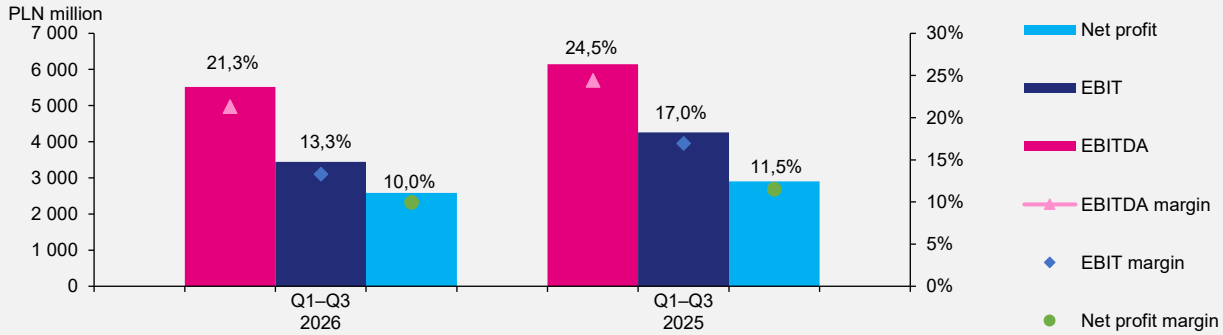
The decline in profitability at the EBITDA level was a consequence of a 10% year-on-year decrease in EBITDA, with a simultaneous 3% increase in sales revenue and compensation. The reasons for the

changes in these items of the income statement are presented above.

The lower profitability at the EBIT level resulted primarily from the decrease in EBITDA, higher depreciation and amortisation costs and the absence of a reversal of an inventory impairment write-down, which occurred in the first three quarters of 2025.

In turn, the decline in net profit profitability, apart from the factors described above, was partially mitigated by a higher result on derivative instruments, a lower income tax burden and lower interest costs on debt.

Figure 9. Financial Results of the TAURON Group and the Level of Margins Achieved for the First Three Quarters of 2026 and the First Three Quarters of 2025



Total comprehensive income attributable to owners of the parent achieved in the first three quarters of 2026 amounted to PLN 2,752 million, compared with PLN 2,837 million achieved in the corresponding period of the previous year. Net profit attributable to owners of the parent in the first three quarters of 2026 amounted to PLN 2,585 million, compared with PLN 2,897 million achieved in the corresponding period of 2025.

3.1. Financial Results by Operating Segment

Table 16. EBITDA of the TAURON Group by Operating Segment for the first three quarters of 2026 and the first three quarters of 2025

EBITDA (PLN million)	Q1–Q3 2026 (unaudited)		Q1–Q3 2025 (unaudited)		Change 2026/2025
	PLN million	Structure %	PLN million	Structure %	
Distribution	3,627	66%	3,821	62%	**95%**
RES	401	7%	419	7%	**96%**
Heat	237	4%	181	3%	**131%**
Supply and Wholesale Trading	344	6%	773	13%	**45%**
Generation	702	13%	739	12%	**95%**
Other Operations	361	7%	332	5%	**109%**
Unallocated items and eliminations	(154)	(3)%	(123)	(2)%	**125%**
Total EBITDA	**5,518**	**100%**	**6,142**	**100%**	**90%**

Distribution Segment

Table 17. Results of the Distribution Segment for the first three quarters of 2026 and the first three quarters of 2025

Item (PLN million)	Q1–Q3 2026 (unaudited)	Q1–Q3 2025 (unaudited)	Change 2026/2025
Sales revenue	**9,241**	**9,327**	**99%**
distribution services	8,711	8,757	99%
electricity from balancing difference settlement	228	235	97%
new connections	90	88	102%
energy infrastructure collisions	62	90	69%
other	150	157	96%
EBIT	**2,423**	**2,699**	**90%**
Depreciation, amortisation and write-downs	(1,204)	(1 122)	107%

EBITDA	**3 627**	**3,821**	**95%**

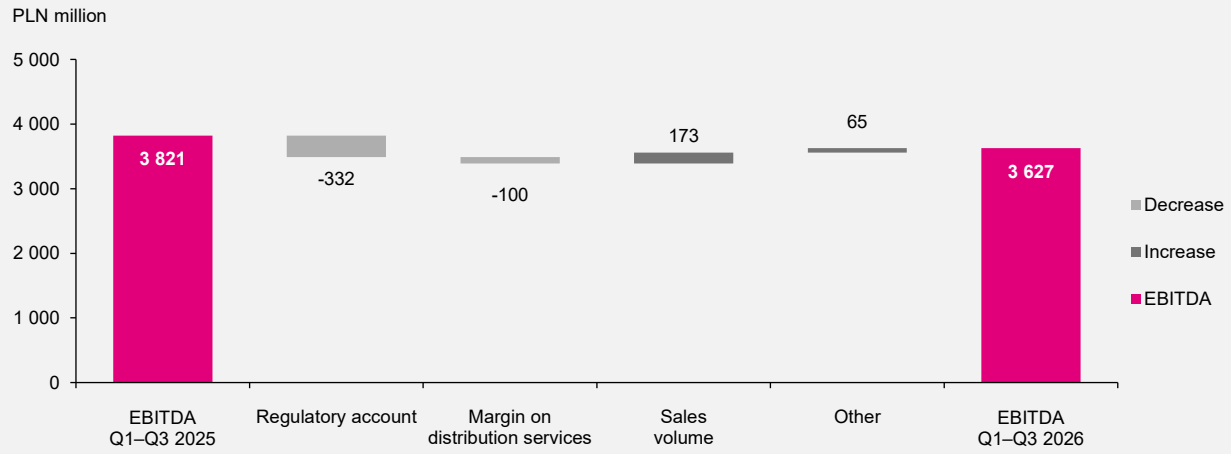
For the first three quarters of 2026, revenue of the Distribution Segment amounted to PLN 9,241 million and was 1% lower y/y. The slight decrease in revenue from distribution services resulted from a decrease in revenue from reactive energy and a 1.34 pp decrease in WACC, with a simultaneous increase in the regulatory asset base (RAB). The level of the Segment's revenue was also affected by lower revenue from energy infrastructure collisions and from the settlement of the balancing difference.

The EBITDA and EBIT results of the Distribution Segment in the period under review were lower than in the corresponding period of 2025.

The change in the results achieved was the effect of the following factors:

- the negative impact of settlements under the regulatory account, resulting from the change of its balance from positive in the 2025 tariff to negative in the 2026 tariff,
- a lower margin achieved on the distribution service, resulting from a decrease in the weighted average cost of capital (WACC) by 1.34 pp y/y and a higher regulatory asset base adopted in the tariff for 2026,
- a 745 GWh higher total volume of distributed energy, resulting partly from less favourable weather conditions, which extended the period of increased demand for electricity used for heating and ventilation purposes and for maintaining the required process parameters in production plants, as well as from an increase in the number of customers.

Figure 10. EBITDA of the Distribution Segment with Significant Factors Affecting the Y/Y Change



RES Segment

Table 18. Results of the RES Segment for the first three quarters of 2026 and the first three quarters of 2025

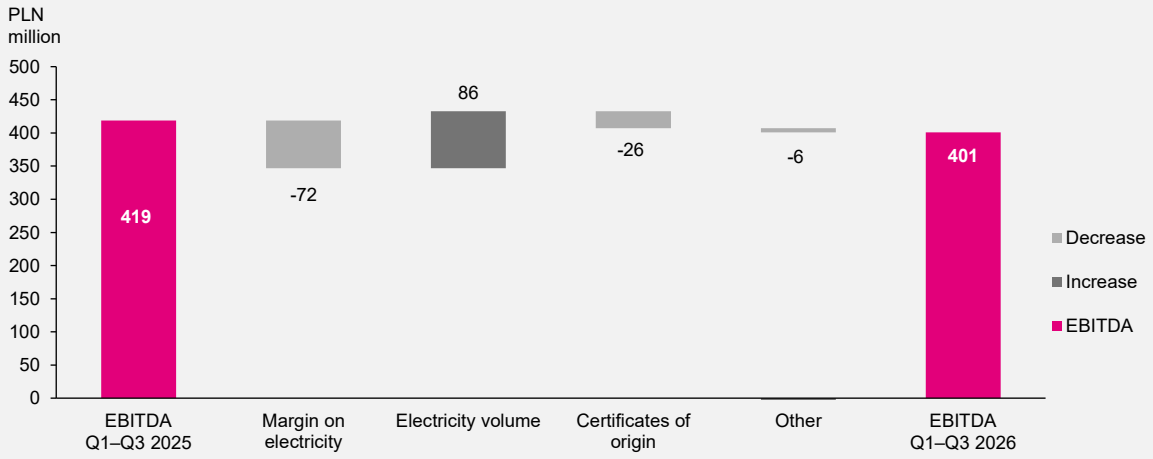
Item (PLN million)	Q1–Q3 2026 (unaudited)	Q1–Q3 2025 (unaudited)	Change 2026/2025
Sales revenue	**603**	**684**	**88%**
electricity	*539*	*600*	90%
certificates of origin	*21*	*61*	34%
other	*43*	*23*	187%
EBIT	**223**	**243**	**92%**
Depreciation, amortisation and write-downs	(178)	(176)	101%
EBITDA	**401**	**419**	**96%**

For the first three quarters of 2026, sales revenue of the RES Segment amounted to PLN 603 million and was lower by PLN 81 million, i.e. by 12%, compared with the corresponding period of 2025. The decrease resulted mainly from lower revenue from electricity sales, owing to lower sales prices achieved, with a simultaneous increase in sales volume, as well as from lower revenue from certificates of origin, resulting from a fall in their prices.

The EBITDA of the RES Segment for the first three quarters of 2026 was lower than in the corresponding period of 2025. The result achieved was affected mainly by the following factors:

- a decline in the margin on electricity, resulting mainly from lower electricity selling prices,
- a higher volume of electricity generation related to the commissioning of new generation units,
- a lower result on sales of certificates of origin.

Figure 11. EBITDA of the RES Segment with Significant Factors Affecting the Y/Y Change



Heat Segment

Table 19. Results of the Heat Segment for the first three quarters of 2026 and the first three quarters of 2025

Item (PLN million)	Q1–Q3 2026 (unaudited)	Q1–Q3 2025 (unaudited)	Change 2026/2025
Sales revenue and compensation	**1,566**	**1,537**	**102%**
heat	1,236	1,143	108%
electricity	290	313	93%
services – capacity market	20	16	125%
compensation	0	46	0%
other	20	19	105%
EBIT	**87**	**38**	**229%**
Depreciation, amortisation and write-downs	(150)	(143)	105%
EBITDA	**237**	**181**	**131%**

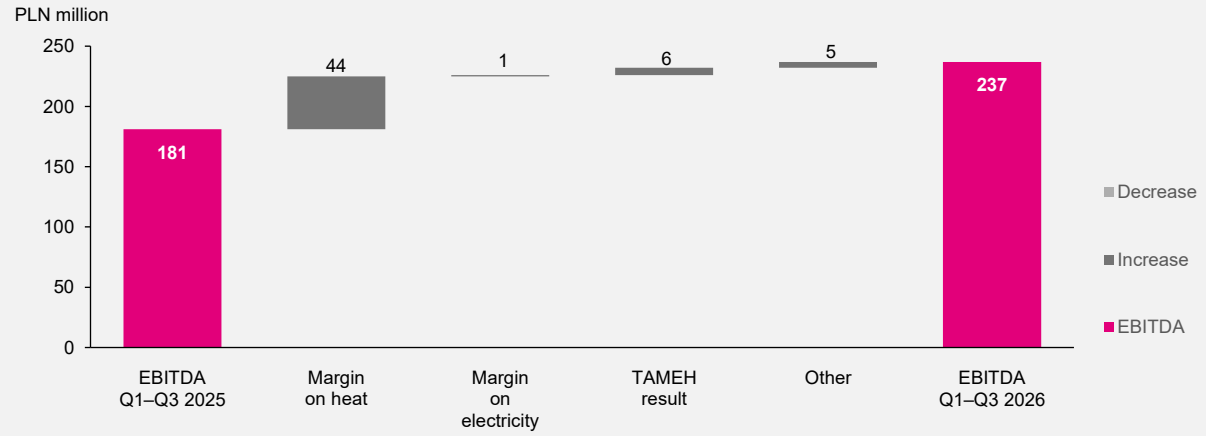
For the first three quarters of 2026, sales revenue and compensation in the Heat Segment were 2% higher than in the corresponding period of 2025. The increase resulted mainly from higher revenue from heat sales, owing to a larger volume of heat sales and transmission resulting from lower outdoor temperatures in the heating season. It was partially offset by lower revenue from electricity sales.

The EBITDA and EBIT results of the Heat Segment after the first three quarters of 2026 were higher than in the corresponding period of 2025.

The following factors affected the results achieved:

- a higher margin on heat sales, resulting mainly from a higher volume of sales and transmission and lower generation costs,
- a higher margin on electricity sales, resulting from lower generation costs and the commencement of the provision of balancing capacity services,
- a higher result of TAMEH.

Figure 12. EBITDA of the Heat Segment with Significant Factors Affecting the Y/Y Change



Supply and Wholesale Trading Segment

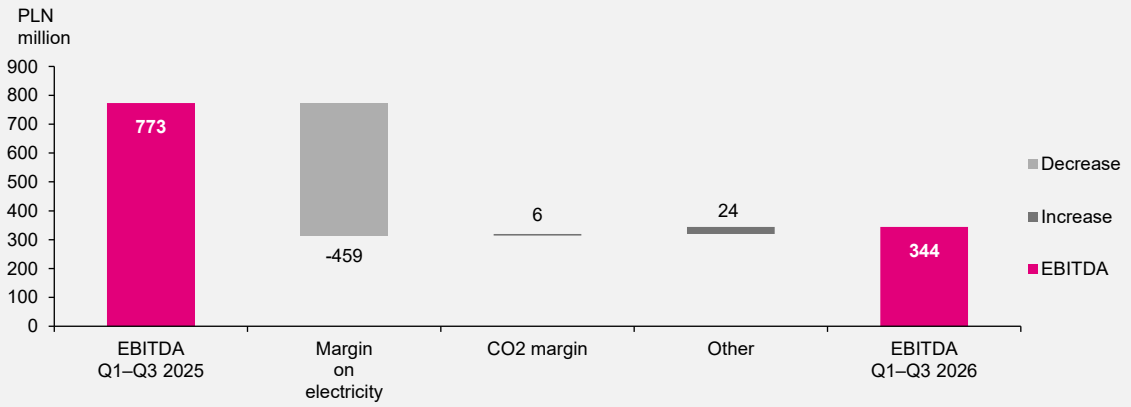
Table 20. Results of the Supply and Wholesale Trading Segment for the first three quarters of 2026 and the first three quarters of 2025

Item (PLN million)	Q1–Q3 2026 (unaudited)	Q1–Q3 2025 (unaudited)	Change 2026/2025
Sales revenue and compensation	**19,294**	**20,039**	**96%**
electricity, including:	11,783	11,025	107%
revenue from retail sales of electricity	9,940	9,189	108%
electricity and gas distribution service	*3,702*	*3,759*	98%
greenhouse gas emission allowances	3,296	3,522	94%
gas	282	612	46%
compensation	*106*	*812*	*13%*
other, including trade services, capacity market and coal	125	309	40%
EBIT	**338**	**769**	**44%**
Depreciation, amortisation and write-downs	(6)	(4)	150%
EBITDA	**344**	**773**	**45%**

For the first three quarters of 2026, sales revenue and compensation in the Supply and Wholesale Trading Segment were 4% lower than in the corresponding period of 2025. The decrease resulted mainly from a 54% decline in revenue from gas sales. Revenue from greenhouse gas emission allowances also fell, by 6%. Revenue from the electricity and gas distribution service was also lower, as was other revenue, including revenue from trade services and the capacity market. In electricity sales, an 8% increase in revenue from retail sales was accompanied by a lower level of compensation, which in 2026 related to settlements for prior years.

The lower EBITDA and EBIT of the Supply and Wholesale Trading Segment for the first three quarters of 2026 compared with the corresponding period of the previous year were a consequence of a decline in the profitability of electricity sales in the household segment, which was affected by the tariff in force and higher balancing and profiling costs. In addition, the results were adversely affected by a decrease in the unit margin on electricity sales to business customers and SMEs. These factors were partially offset by an increase in the volume of electricity sales to those customer groups.

Figure 13. EBITDA of the Supply Segment with Significant Factors Affecting the Y/Y Change



Generation Segment

Table 21. Results of the Generation Segment for the first three quarters of 2026 and the first three quarters of 2025

Item (PLN million)	Q1–Q3 2026 (unaudited)	Q1–Q3 2025 (unaudited)	Change 2026/2025
Sales revenue	**6,177**	**5,720**	***108%***
electricity	*5,076*	*4,651*	*109%*
services – capacity market	*686*	*676*	*101%*
heat	*214*	*194*	*110%*
by-products of combustion and by-products of extraction	*100*	*97*	*103%*
biomass	*66*	*67*	*99%*
other	*35*	*35*	*100%*
EBIT	**386**	**492**	**78%**
Depreciation, amortisation and write-downs	(316)	(247)	128%
EBITDA	**702**	**739**	**95%**

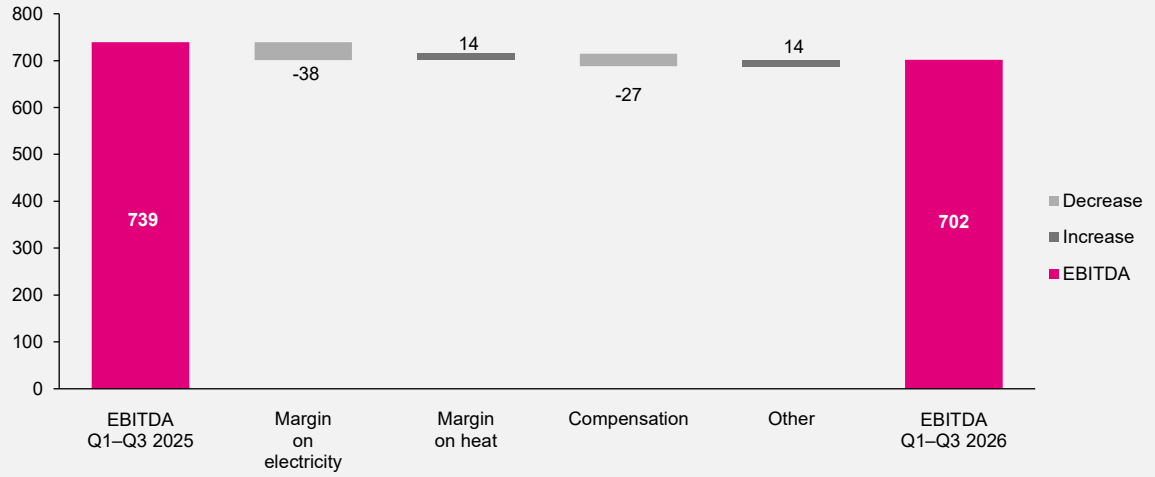
For the first three quarters of 2026, sales revenue in the Generation Segment was 8% higher than in the corresponding period of 2025. The increase in revenue resulted mainly from a higher volume of energy sold, higher revenue from balancing capacity and a higher volume of heat sales. This effect was partially offset by a lower electricity selling price.

The EBITDA and EBIT of the Generation Segment after the first three quarters of 2026 were lower than in the corresponding period of 2025. The results achieved were affected by the following factors:

- a lower margin on electricity sales, caused by a decline in electricity prices and a higher unit cost. The negative impact of these factors was partially offset by an increase in revenue from balancing capacity and a higher production volume.
- a higher margin on heat sales, resulting mainly from lower heat generation costs,
- the absence of revenue from compensation for lost profits in connection with unit outages in 2022, which was recognised in 2025.

The lower EBIT in the current period was additionally affected by the absence of a reversal of an inventory impairment write-down, which took place in the first three quarters of 2025.

Figure 14. EBITDA of the Generation Segment with Significant Factors Affecting the Y/Y Change



Other Operations

Table 22. Results of the Other Operations Segment for the first three quarters of 2026 and the first three quarters of 2025

Item (PLN million)	Q1–Q3 2026 (unaudited)	Q1–Q3 2025 (unaudited)	Change 2026/2025
Sales revenue	**1,178**	**1,106**	**107%**
customer service	334	322	*104%*
support services	465	441	*105%*
street lighting	140	131	*107%*
aggregates	138	129	*107%*
other revenue	101	83	*122%*
EBIT	**131**	**133**	**98%**
Depreciation, amortisation and write-downs	-230	-199	116%
EBITDA	**361**	**332**	**109%**

For the first three quarters of 2026, sales revenue of the Other Operations Segment amounted to PLN 1,178 million and was 7% higher than in the corresponding period of 2025. The increase resulted from higher revenue in most of the Segment's areas of activity, including support services provided to TAURON Group companies, sales of aggregates and street lighting services.

The EBITDA of the Other Operations Segment increased compared with the corresponding period of 2025, which is mainly related to the higher value of support services and aggregates sold.

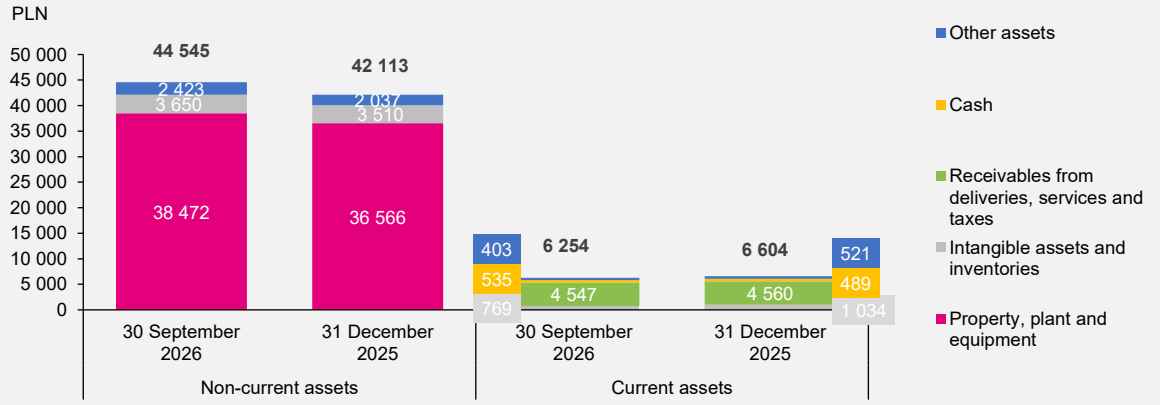
Asset Position

Table 23. Interim condensed consolidated statement of financial position – assets (significant items) as at 30 September 2026 and 31 December 2025

	As at 30 September 2026 (unaudited)		As at 31 December 2025		Change 2026/2025
	PLN million	Structure %	PLN million	Structure %	
ASSETS					
Non-current assets	44,545	87.7%	42,113	86.4%	106%
Property, plant and equipment	38,472	75.7%	36 566	75.1%	105%
Current assets	6,254	12.3%	6,604	13.6%	95%
Cash and cash equivalents	535	1.1%	489	1.0%	109%
Non-current assets and assets of disposal groups classified as held for sale	4	0.0%	5	0.0%	80%
TOTAL ASSETS	**50 799**	**100.0%**	**48,717**	**100.0%**	**104%**

As at 30 September 2026, the statement of financial position of the TAURON Group shows a balance sheet total 4% higher than as at 31 December 2025, which is mainly the net result of an increase in non-current assets.

Figure 15. Change in the structure and amount of assets as at 30 September 2026 and 31 December 2025



Non-current assets dominated the structure of assets, accounting for 87.7% of total assets.

The value of non-current assets increased by 6%, i.e. by PLN 2,432 million, mainly as a result of ongoing investments and an increase in the value of:

- property, plant and equipment by 5%, i.e. by PLN 1,906 million, primarily in the Distribution Segment by 6%, i.e. by PLN 1,638 million, and the RES Segment by 3%, i.e. by PLN 131 million,
- right-of-use assets by 8%, i.e. by PLN 208 million.

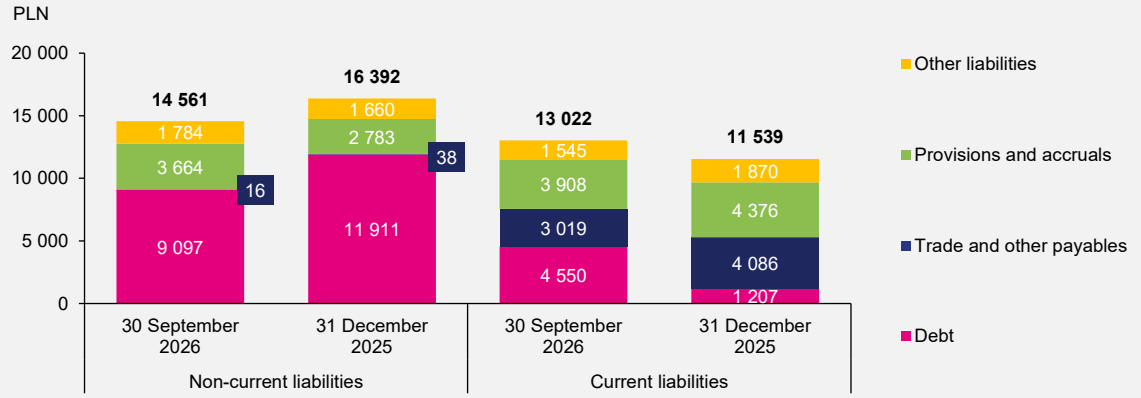
Current assets decreased by 5%, i.e. by PLN 350 million, which was the net result of the following changes:

- a decrease in trade receivables by 7%, i.e. by PLN 289 million,
- a decrease in certificates of origin and CO_2 emission allowances intended for surrender by 67%, i.e. by PLN 151 million,
- a decrease in other financial assets by 46%, i.e. by PLN 148 million,
- a decrease in inventories, mainly coal, by 14%, i.e. by PLN 114 million,
- a decrease in other non-financial assets by 8%, i.e. by PLN 11 million,
- an increase in receivables from other taxes and charges by 63%, i.e. by PLN 276 million,
- an increase in cash and cash equivalents by 9%, i.e. by PLN 46 million,
- an increase in derivative instruments by 67%, i.e. by PLN 42 million.

Table 24. Interim condensed consolidated statement of financial position – equity and liabilities (significant items) as at 30 September 2026 and 31 December 2025

Statement of financial position (PLN million)	As at 30 September 2026 (unaudited)		As at 31 December 2025		Change 2026/2025
	PLN million	Structure %	PLN million	Structure %	
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent	23,213	45.7%	20,783	42.7%	112%
Non-controlling interests	3	0.0%	3	0.0%	100%
Total equity	23,216	45.7%	20,786	42.7%	112%
Non-current liabilities	14,561	28.7%	16,392	33.6%	89%
Debt liabilities	9,097	17.9%	11,911	24.4%	76%
Current liabilities	13,022	25.6%	11,539	23.7%	113%
Debt liabilities	4,550	9.0%	1,207	2.5%	377%
Total liabilities	27,583	54.3%	27,931	57.3%	99%
TOTAL EQUITY AND LIABILITIES	**50,799**	**100.0%**	**48,717**	**100.0%**	**104%**

Figure 16. Change in the structure and amount of non-current and current liabilities as at 30 September 2026 and 31 December 2025



The value of non-current liabilities of the TAURON Group as at 30 September 2026 was 11% lower, i.e. by PLN 1,831 million, than the value reported as at 31 December 2025, which is the net result of:

- a decrease in debt liabilities by 24%, i.e. by PLN 2,814 million,
- a decrease in provisions by 10%, i.e. by PLN 109 million,
- a decrease in the value of derivative instruments by 89%, i.e. by PLN 81 million,
- a decrease in investment liabilities by 58%, i.e. by PLN 22 million,
- a decrease in other financial liabilities by 20%, i.e. by PLN 8 million,
- an increase in accruals and government grants by 59%, i.e. by PLN 990 million, mainly related to the settlement of the valuation of the loan from National Recovery and Resilience Plan funds and subsidies received under European funds,
- an increase in deferred income tax liabilities by 14%, i.e. by PLN 213 million.

The value of current liabilities of the TAURON Group increased by 13%, i.e. by PLN 1,483 million, which was the net result of:

- an increase in debt liabilities by 277%, i.e. by PLN 3,343 million,
- an increase in accruals and government grants by 85%, i.e. by PLN 205 million,

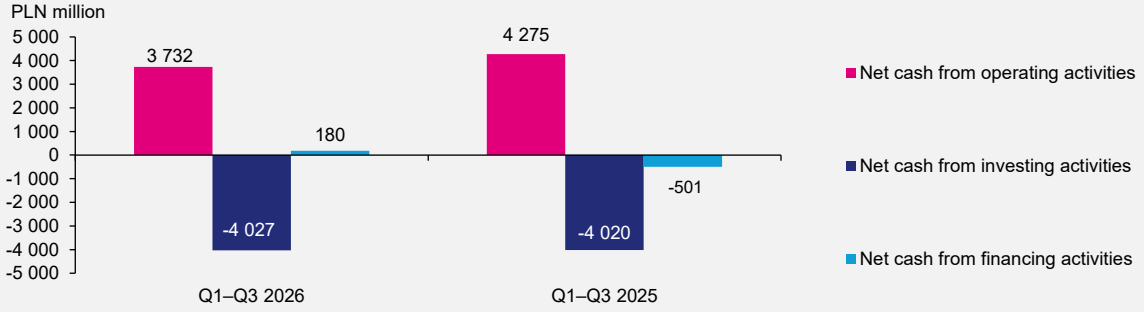
- an increase in liabilities under contracts with customers and advances received by 2%, i.e. by PLN 25 million,
- a decrease in income tax liabilities by 98%, i.e. by PLN 465 million,
- a decrease in employee benefit provisions by 32%, i.e. by PLN 54 million, and in other provisions by 52%, i.e. by PLN 332 million,
- a decrease in provisions for liabilities in respect of CO_2 emission allowances by 9%, i.e. by PLN 287 million,
- a decrease in liabilities for other taxes and charges by 26%, i.e. by PLN 223 million,
- a decrease in investment liabilities by 19%, i.e. by PLN 176 million, and in trade payables by 11%, i.e. by PLN 203 million,
- a decrease in other financial liabilities by 37%, i.e. by PLN 175 million,
- a decrease in derivative instruments by 68%, i.e. by PLN 175 million.

Cash Flows

Consolidated Statement of Cash Flows

The total of all cash flows from operating, investing and financing activities in the first three quarters of 2026 was negative and amounted to PLN 115 million.

Figure 17. Cash flows for the first three quarters of 2026 and the first three quarters of 2025



The value of cash flows from operating activities in the first three quarters of 2026 was positive and amounted to PLN 3,732 million. It comprised the following factors:

1. EBITDA of PLN 5,518 million,
2. an adjustment for the share in profits/losses of joint ventures, of a non-cash nature, amounting to PLN 45 million,
3. a negative change in working capital of PLN 792 million, which was the net result of:
   - a positive change in the balance of receivables of PLN 462 million, resulting from the change in the balance of trade receivables and compensation,
   - a positive change in inventories of PLN 87 million,
   - a negative change in the balance of liabilities of PLN 620 million, mainly due to a decrease in trade payables and in liabilities for remuneration, insurance and other financial liabilities,
   - a negative change in other non-current and current assets and provisions in the total amount of PLN 766 million,
   - a positive change in accruals and government grants of PLN 36 million,
   - a positive change in the balance of collateral transferred to IRGIT of PLN 9 million,
4. income tax paid amounting to PLN 797 million,
5. a negative valuation of currency derivative instruments hedging currency risk amounting to PLN 162 million.

The largest impact on the value of cash flows from investing activities came from expenditure on the acquisition of property, plant and equipment, which in the first three quarters of 2026 was 2% higher than that incurred in the corresponding period of 2025. The highest expenditure was incurred by the Distribution Segment – it accounted for 67% of total capital expenditure.

The positive value of cash flows from financing activities resulted mainly from lower repayments of financial liabilities relative to proceeds from the

financing raised. Expenditure on repaid loans and borrowings and on the redemption of debt securities amounted to PLN 217 million, whereas proceeds from loans taken out amounted to PLN 1,547 million. In addition, in the first three quarters of 2026, the TAURON Group redeemed debt securities amounting to PLN 400 million, paid dividends to owners of the parent amounting to PLN 350 million, repaid lease liabilities amounting to PLN 133 million, paid PLN 275 million in interest, mainly on financial liabilities, received a refund of interest on bonds amounting to PLN 27 million and made other payments amounting to PLN 19 million.

Table 25. Financial debt of the Group and the net financial debt/EBITDA ratio of the TAURON Group as at 30 September 2026 and 31 December 2025

	As at 30 September 2026 (unaudited)	As at 31 December 2025	Change 2026/2025
Financial debt (excluding cash) [PLN million]	11,550	10,826	107%
Net financial debt [PLN million]	11,015	10,337	107%
Net debt/EBITDA ratio	1.6x	1.4x	114%

The Company monitors primarily the Group's debt ratio, defined as the ratio of net financial debt to EBITDA. The net financial debt of the TAURON Group is defined in individual financing agreements and generally means an obligation to pay or repay money under loans, borrowings and debt securities and under finance leases (within the meaning of IAS 17 Leases), excluding liabilities under subordinated bonds, and reduced by cash and short-term investments with a maturity of up to 1 year. Compared with the balance sheet date of 31 December 2025, the net debt to EBITDA ratio at the end of the third quarter of 2026 was higher. The deterioration of the ratio was the result of two key factors. A 7% increase in net financial debt translated into an increase in the ratio of 0.1x, and a PLN 0.6 billion decrease in rolling EBITDA for the period ended 30 September 2026 relative to rolling EBITDA for the period ended 31 December 2025 translated into a further 0.1x increase in the ratio.

Figure 18. Factors of the change in net financial debt of the TAURON Group for the first three quarters of 2026

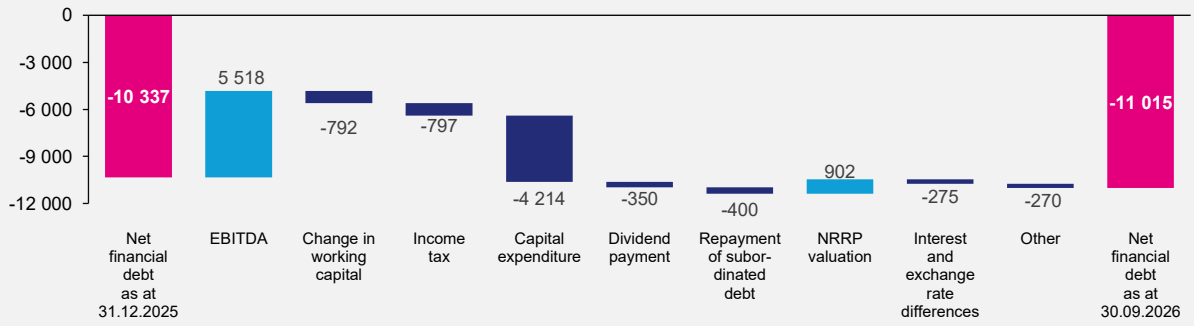
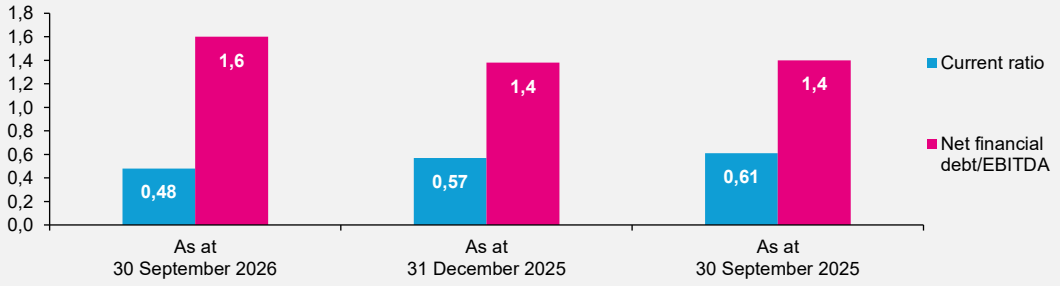


Figure 19. Current liquidity and net financial debt/EBITDA ratios as at 30 September 2026, 31 December 2025 and 30 September 2025



The agreements signed with banks impose on the Company legal and financial obligations (covenants), standardly applied in transactions of this type. The key covenant is the net debt/EBITDA ratio, applied in long-term loan agreements and domestic bond issue programmes, which determines the relationship of debt, reduced by cash, to the EBITDA generated.

The net debt/EBITDA covenant for financial institutions is tested on the basis of consolidated data as at 30 September and 31 December, and its permissible value, depending on the provisions of the financing agreements, is 3.5 or 4.0.

As at 30 September 2026, the net debt/EBITDA ratio was 1.6.

3.2. Position of the Management Board of TAURON Polska Energia S.A. on the Possibility of Achieving Previously Published Forecasts of Results for a Given Year

The TAURON Group did not publish financial results forecasts for 2026. The financial position of the TAURON Group is stable and there have been no adverse events threatening its ability to continue as a going concern, nor any significant deterioration in its financial position.

A detailed description of the financial position, understood as the provision of financial resources for both operating and investing activities, is presented in section 3.1. of this report.

3.3. Key Operating Data

Table 26. Key operating parameters achieved by the TAURON Group for the first three quarters of 2026 and the first three quarters of 2025

Item	Unit	Q1–Q3 2026	Q1–Q3 2025	Change 2026/2025
Electricity distribution	TWh	39.28	38.54	102%
Number of customers – Distribution	thousand	6,092	6,034	101%
Heat generation	PJ	7.56	7.08	107%
Electricity sales	TWh	27.68	25.19	110%
Retail	TWh	19.69	18.23	108%
Wholesale	TWh	7.99	6.96	115%
Electricity generation (net production)	TWh	9.80	7.70	127%
including electricity generation from renewable sources	TWh	1.39	1.22	114%
Production of hydroelectric, wind and photovoltaic power plants	TWh	1.28	1.09	117%
Production from biomass	TWh	0.11	0.13	85%

3.4. Structure of Sales by Operating Segment

Table 27. Volumes and structure of sales of the TAURON Group by individual TAURON Operating Segments for the first three quarters of 2026 and the first three quarters of 2025

Item	Unit	Q1–Q3 2026	Q1–Q3 2025	Change 2026/2025
Sales of electricity distribution services by the Distribution Segment	TWh	39.28	38.54	102%
Retail sales of electricity by the Supply and Wholesale Trading Segment	TWh	19.75	18.29	108%
Sales of electricity and heat by the Generation Segment	TWh	9.22	8.39	110%
	PJ	2.08	1.75	119%
Sales of electricity by the RES Segment	TWh	1.28	1.25	102%
Sales of electricity and heat by the Heat Segment	TWh	0.59	0.59	100%
	PJ	8.07	7.62	106%

4. Business and Regulatory Environment

4.1. Significant Achievements and Failures and Key Events Concerning the TAURON Group in the First Three Quarters of 2026 and after the Balance Sheet Date

Table 28. Key events that occurred in the first three quarters of 2026 and up to the date of preparation of this information

Item and description of the event

Initiation by the President of the Energy Regulatory Office of Administrative Proceedings against TAURON Subsidiaries and Issuance of Administrative Decisions concerning the Price Difference Payment Fund

On 5 February 2026, TAURON Sprzedaż and TAURON Sprzedaż GZE received:

1. notifications of the ex officio initiation by the President of the Energy Regulatory Office of proceedings for the issuance of an administrative decision imposing an obligation on the above-mentioned subsidiaries to transfer to the account of the Price Difference Payment Fund (the Fund), introduced under the Act of 27 October 2022 on Emergency Measures Aimed at Limiting the Level of Electricity Prices and Support for Certain Customers in 2023 (the Act), amounts representing the differences between the contributions to the Fund calculated by the President of the Energy Regulatory Office and the contributions to the Fund paid by the subsidiaries, and
2. inspection reports covering verification of the correctness of the amount of the contribution to the Fund over the entire reporting period, i.e. from December 2022 to December 2023, with respect to the calculations of the indicated amounts made in the relevant reports of the subsidiaries, as well as the amounts actually paid to Zarządca Rozliczeń S.A. by the subsidiaries.

The above inspections were initiated in November 2025. The difference between the sum of contributions paid by the TAURON subsidiaries and the sum calculated by the President of the Energy Regulatory Office, as indicated in the inspection reports, amounts in total to approx. PLN 277 million.

Having reviewed the inspection reports, on 12 February 2026 the TAURON subsidiaries submitted to the President of the Energy Regulatory Office their positions and objections to the reports in accordance with the applicable provisions of law.

On 10 March 2026, TAURON Sprzedaż and TAURON Sprzedaż GZE received from the President of the Energy Regulatory Office administrative decisions imposing an obligation on the subsidiaries to transfer to the account of the Price Difference Payment Fund a total amount of PLN 277 million within 30 days of delivery of the decisions. In accordance with the decisions received, interest on the amount of the subsidiaries' liability is calculated from the date of receipt of the decisions.

Taking into account the results of the inspections carried out, including the provisions of the above decisions of the President of the Energy Regulatory Office and the requirements of IAS 37, TAURON recognised in the consolidated financial statements as at 31 December 2025 a provision of PLN 277 million in the Supply and Wholesale Trading Segment.

TAURON disclosed the above events in Current Reports No. 2/2026 of 5 February 2026 and No. 5/2026 of 10 March 2026.

On 23 March 2026, within the statutory time limit, the companies filed appeals against the above decisions of the President of the Energy Regulatory Office with the Regional Court in Warsaw – Court of Competition and Consumer Protection, seeking annulment of the contested decisions in their entirety and the issuance of orders staying execution of the decisions until the cases are finally resolved. On 26 March 2026, the companies fulfilled the obligations imposed by the decisions of the President of the Energy Regulatory Office by making payments to the account of the Price Difference Payment Fund. Making payments in accordance with the decisions of the President of the Energy Regulatory Office does not constitute acceptance of the validity of those decisions.

Change of the Registered Office Address of TAURON Polska Energia S.A.

On 16 February 2026, the Company's Management Board adopted a resolution to change the address of the Company's registered office with effect from 16 March 2026.

Previous address of the Company's registered office:

ul. Ks. Piotra Ściegiennego 3, 40-114 Katowice

New address of the Company's registered office:

Aleja Walentego Roździeńskiego 1B, 40-202 Katowice

The Company's registered office, i.e. the city of Katowice, remains unchanged.

TAURON disclosed this event in Current Report No. 3/2026 of 16 February 2026.

Adoption of a Resolution on the Distribution of the Company's Net Profit for 2025 and the Payment of a Dividend

On 30 March 2026, the Management Board of TAURON decided to recommend the payment of a dividend from the Company's net profit for 2025 amounting to PLN 0.20 per Company share, which gives a total dividend amount of PLN 350,509,878.80.

Accordingly, on 30 March 2026 the Management Board of TAURON adopted a resolution on a motion to the Company's Ordinary General Meeting (OGM) concerning the distribution of the net profit generated by the Company for the financial year 2025 amounting to PLN 3,307,275,149.43 as follows:

1. the amount of PLN 350,509,878.80 to be allocated to the payment of a dividend to the Company's shareholders, which means PLN 0.20 per share,
2. the amount of PLN 2,956,765,270.63 to be allocated to the Company's reserve capital.

At the same time, the Management Board decided to submit to the Company's OGM a motion to set the dividend date at 17 June 2026 and the dividend payment date at 2 July 2026.

Having regard to the very good financial results achieved by the Company and the TAURON Group in 2025, in particular the high level of net profit achieved, stable cash flows from operating activities, available financing limits and cash held, the Company's Management Board considered it justified to recommend the payment of a dividend from the net profit for 2025, i.e. before 2028, the year indicated in the Company's Dividend Policy. In the Management Board's opinion, the above factors, while maintaining a prudent financial policy, justified the

possibility of paying a dividend without a material impact on the Company's credit profile and financial liquidity. The recommendation of the Company's Management Board is consistent with the Best Practice for WSE Listed Companies, under which joint-stock companies as a rule enable shareholders to participate in the profit generated.

The above motion of the Management Board received a positive assessment from the Company's Supervisory Board on 30 March 2026.

On 20 May 2026, the Company's OGM, having considered the Management Board's motion and the opinion of the Supervisory Board, adopted a resolution on the distribution of net profit in accordance with the recommendation of the Company's Management Board. At the same time, the Company's OGM set the dividend date at 17 June 2026 and the dividend payment date at 2 July 2026.

The dividend covers all the shares issued by the Company, i.e. 1,752,549,394 shares.

TAURON disclosed these events in Current Reports No. 10/2026 and 11/2026 of 30 March 2026 and No. 19/2026 of 20 May 2026.

Approval of the Investment Committee's Decision to Commence Implementation of the Project to Build a Cogeneration Heat Source at the Łagisza Site in Będzin

On 7 April 2026, the Company's Management Board approved the Investment Committee's decision to commence implementation of the project to construct a cogeneration heat source with a capacity of 100 MWe/120–140 MWt at the Łagisza site in Będzin (Łagisza CHP Plant).

The project assumes the construction of a modern combined heat and power plant located in Będzin-Łagisza which, once commissioned, will become the primary heat source for this area.

The scope of the Łagisza CHP Plant project includes a natural gas-fired cogeneration source with an electrical capacity of approx. 100 MWe and a heating capacity of approx. 120–140 MWt. The cogeneration source will consist of a system of two identical sets of equipment, each comprising a gas turbine generator set and a hot-water heat recovery boiler. The project will also include an electrode boiler with a capacity of approximately 30 MWt and a heat storage facility with a capacity of 20 thousand m^3.

The Łagisza CHP Plant project will be implemented by TAURON Ciepło.

The schedule of the Łagisza CHP Plant project provides for implementation of the project in 2026–2030, with capital expenditure initially estimated at PLN 1,100–1,300 million.

Implementation of the Łagisza CHP Plant project is consistent with the assumptions of the *TAURON Group Strategy for 2025–2035* and is the result of analyses carried out at the project planning stage, which TAURON disclosed in Current Report No. 3/2025 of 3 February 2025.

On 7 April 2026, the above information was delayed by the Company because its immediate disclosure could have infringed the Company's legitimate interests and jeopardised implementation of the project by weakening its auction position and eroding its competitive advantage as a result of disclosing the strategy for this unit's participation in the cogeneration premium auction.

The Investment Committee's decision approved by the Company's Management Board provided that the project would be implemented subject to the Łagisza CHP Plant winning the cogeneration premium auction planned for 2026, at a minimum price ensuring that the project profitability condition specified in the *TAURON Group Strategy for 2025–2035* is met.

This condition was met on 30 April 2026, in connection with the announcement by the President of the Energy Regulatory Office of the results of the cogeneration premium auction referred to below.

The above information was made public in Current Report No. 14/2026 of 30 April 2026 in connection with the ceasing of the grounds for the delay.

Approval of the Investment Committee's Decision to Commence Implementation of the 'Energy Transformation of the Katowice CHP Plant' Project

On 7 April 2026, the Company's Management Board approved the Investment Committee's decision to commence implementation of the 'Energy Transformation of the Katowice CHP Plant' project (Katowice CHP Plant).

The Katowice CHP Plant project comprises the construction of a cogeneration source in the form of a gas turbine generator set with a heat recovery boiler with an electrical capacity of approx. 49 MWe and a thermal capacity of approx. 55–70 MWt, together with a complete set of process equipment necessary for the operation of the combined heat and power (CHP) generation system, electrode boilers (2x60 MWt) and a heat storage facility with a capacity of 72 thousand m^3.

The project assumes the construction of a modern combined heat and power plant located in Katowice which, once commissioned, will replace, in terms of heat generation, the BCF100 coal-fired unit owned by TAURON Ciepło. The Katowice CHP Plant project will be implemented by TAURON Ciepło.

The schedule of the Katowice CHP Plant project provides for implementation of the project in 2027–2029, with capital expenditure initially estimated at PLN 800–1,000 million.

Implementation of the Katowice CHP Plant project is consistent with the assumptions of the *TAURON Group Strategy for 2025–2035*.

On 7 April 2026, the above information was delayed by the Company because its immediate disclosure could have infringed the Company's legitimate interests and jeopardised implementation of the project by weakening its auction position and eroding its competitive advantage as a result of disclosing the strategy for this unit's participation in the cogeneration premium auction.

The Investment Committee's decision approved by the Company's Management Board assumes that the project will be implemented subject to the Katowice CHP Plant winning the cogeneration premium auction planned for 2026, at a minimum price ensuring that the project profitability condition specified in the *TAURON Group Strategy for 2025–2035* is met.

As at the date of publication of this information, the above condition has not been met. The Company decided to disclose the above information in connection with planned operational activities, in particular the procurement procedure, which could cause potential difficulties in continuing to ensure its confidentiality. Implementation of the project remains contingent upon the Katowice CHP Plant winning the cogeneration premium auction planned for 2026, at a minimum price ensuring that the project profitability condition specified in the TAURON Group Strategy for 2025–2035 is met.

The above information was made public in Current Report No. 16/2026 of 30 April 2026 owing to the identified potential difficulties in continuing to ensure its confidentiality.

Results of Cogeneration Premium Auctions No. ACHP/2/2026 and No. ACHP/3/2026

On 30 April 2026, TAURON Ciepło learned of the results of cogeneration premium auction No. ACHP/2/2026 (ACHP/2/2026 Auction), relating to the sale of electricity generated in a new high-efficiency cogeneration unit or in a substantially modernised high-efficiency cogeneration unit, pursuant to Article 4 sec. 1 of the Act on the Promotion of Electricity from High-Efficiency Cogeneration. The ACHP/2/2026 Auction was conducted by the President of the Energy Regulatory Office from 14 to 16 April 2026 and covered new high-efficiency cogeneration units with an installed electrical capacity from 1 MW to below 50 MW, as well as substantially modernised units within the same capacity range.

As indicated by the information of the President of the Energy Regulatory Office No. 25/2026 of 30 April 2026 on the announcement of the results of the ACHP/2/2026 Auction, the amount of the cogeneration premium indicated in the offers submitted by the participants who won the

ACHP/2/2026 Auction ranges from PLN 249.92/MWh to PLN 274.77/MWh, and TAURON Ciepło was among the generators whose offers won the Auction.

The ACHP/2/2026 Auction was won by 4 offers submitted by TAURON Ciepło in respect of 4 generation units with a total installed electrical capacity exceeding 100 MW (including 2 offers relating to 2 cogeneration units located on the site of the Łagisza Power Plant in Będzin, referred to in this section above and in the Company's Current Report No. 14/2026). As a result, the preliminarily estimated revenue of TAURON Ciepło from the cogeneration premium for the generation units that won the ACHP/2/2026 Auction may amount in total to approx. PLN 2.5 billion over the entire support period (including approx. PLN 2.3 billion for the units located on the site of the Łagisza Power Plant, in 2031–2045).

On 29 June 2026, TAURON Wytwarzanie learned of the results of cogeneration premium auction No. ACHP/3/2026 (ACHP/3/2026 Auction), relating to the sale of electricity generated in a new high-efficiency cogeneration unit or in a substantially modernised high-efficiency cogeneration unit, pursuant to Article 4 sec. 1 of the Act on the Promotion of Electricity from High-Efficiency Cogeneration. The ACHP/3/2026 Auction was conducted by the President of the Energy Regulatory Office from 22 to 24 June 2026 and covered new high-efficiency cogeneration units with an installed electrical capacity from 1 MW to below 50 MW, as well as substantially modernised units within the same capacity range.

As indicated by the information of the President of the Energy Regulatory Office No. 33/2026 of 29 June 2026 on the announcement of the results of the ACHP/3/2026 Auction, the amount of the cogeneration premium indicated in the offers submitted by the participants who won the ACHP/3/2026 Auction ranges from PLN 210/MWh to PLN 220/MWh, and TAURON Wytwarzanie was among the generators whose offers won the ACHP/3/2026 Auction.

The ACHP/3/2026 Auction was won by the offer submitted by TAURON Wytwarzanie in respect of a generating unit forming part of the project 'Construction of a Heat Source for the City of Jaworzno'. The preliminarily estimated revenue from the cogeneration premium for the generating unit that won the ACHP/3/2026 Auction may amount in total to approx. PLN 337 million over the entire support period (i.e. in 2029–2044).

The cogeneration premium is a subsidy for electricity from high-efficiency cogeneration that has been generated, fed into the grid and sold. The maximum support period in the form of the cogeneration premium is 15 years, counted from the first day after the auction results date on which electricity is generated, fed into the grid and sold from the cogeneration unit following the obtaining or amendment of the electricity generation licence.

TAURON disclosed these events in Current Reports No. 15/2026 of 30 April 2026 and No. 27/2026 of 29 June 2026.

Conclusion of a Loan Agreement with Bank Gospodarstwa Krajowego for the Construction of Photovoltaic Farms and an Energy Storage Facility Financed under the National Recovery and Resilience Plan

On 15 May 2026, TAURON Zielona Energia concluded with Bank Gospodarstwa Krajowego (BGK) a loan agreement of up to PLN 227.1 million from National Recovery and Resilience Plan funds under Investment G3.1.4 Energy Support Fund (Loan Agreement).

Under the Loan Agreement, the funds will be available upon satisfaction of conditions precedent standard for bank financing. As at the date of preparation of this information, the conditions precedent have not yet been satisfied.

Once made available, the funds from the Loan Agreement will be used exclusively to finance eligible expenditure under the projects to build three photovoltaic farms and an energy storage facility with accompanying infrastructure.

The funds made available will bear interest at a variable interest rate equal to the National Bank of Poland reference rate reduced by 2 percentage points per annum, but not less than 1 percentage point per annum. Repayment of the loan is scheduled in semi-annual instalments in 2032–2046.

The funds from the Loan Agreement will support the implementation of one of the key business priorities set out in the TAURON Group Strategy, namely the dynamic development of the RES segment.

TAURON disclosed this event in Current Report No. 18/2026 of 15 May 2026.

Ordinary General Meeting of the Company

On 20 May 2026, the Company's OGM was held, which adopted, among other things, resolutions on:

1. approval of the 'Report of the Supervisory Board of TAURON Polska Energia S.A. for the Financial Year 2025',
2. approval of the 'Separate Financial Statements of TAURON Polska Energia S.A. in accordance with IFRS as endorsed by the European Union for the year ended 31 December 2025',
3. approval of the 'Consolidated Financial Statements of the TAURON Polska Energia S.A. Group in accordance with IFRS as endorsed by the European Union for the year ended 31 December 2025',
4. approval of the 'Management Board's Report on the Operations of TAURON Polska Energia S.A. and the TAURON Group for 2025' including the sustainability reporting of the TAURON Group,
5. distribution of net profit for the financial year 2025 amounting to PLN 3,307,275,149.43, by allocating PLN 350,509,878.80 to the payment of a dividend to the Company's shareholders, which means PLN 0.20 per share, and PLN 2,956,765,270.63 to the Company's reserve capital,
6. giving a favourable opinion on the 'Report on Remuneration of Members of the Management Board and Supervisory Board of TAURON Polska Energia S.A. for 2025',
7. granting discharge to Members of the Company's Management Board who held office in the financial year 2025,
8. granting discharge to Members of the Company's Supervisory Board who held office in the financial year 2025,
9. amendment of the Company's Articles of Association.

The amendment of the Articles of Association of TAURON Polska Energia S.A. referred to above was intended to align its provisions with the Regulation of the Council of Ministers adopted on 18 December 2024 on the Polish Classification of Activities (PKD), which, from 1 January 2025, introduced the new PKD 2025 classification, replacing the PKD 2007 classification. The amendment of the Company's Articles of Association was registered in the National Court Register on 1 June 2026.

TAURON disclosed the convening of the Company's OGM and the content of the draft resolutions in Current Reports No. 12/2026 and 13/2026 of 23 April 2026.

TAURON disclosed the content of the resolutions put to the vote at the Company's OGM in Current Report No. 20/2026 of 20 May 2026.

TAURON disclosed the registration of the amendments to the Company's Articles of Association in Current Report No. 23/2026 of 1 June 2026, and the consolidated text of the Articles of Association of TAURON Polska Energia S.A. was published in Current Report No. 25/2026 of 15 June 2026.

Conclusion of Funding Agreements under the Modernisation Fund

On 27 July 2026, TAURON Dystrybucja concluded with the National Fund for Environmental Protection and Water Management three agreements for funding from the Modernisation Fund under the priority programme 'Construction/Expansion of Power Grids for Publicly Accessible High-Power Charging Stations'. The agreements concern three projects located in the area of operation of TAURON Dystrybucja, in selected locations in the Lower Silesian, Lesser Poland, Subcarpathian, Silesian and Opole Voivodeships.

The projects will create a total of 53 energy delivery points to supply publicly accessible charging stations with a total connection capacity of 177 MW.

The total amount of funding will be approx. PLN 384 million. The support will be granted in the form of a grant of up to 100% of eligible costs.

TAURON disclosed this event in Current Report No. 29/2026 of 27 July 2026.

Decision on the Selection of a Contractor and Conclusion of an Agreement for the Supply of a Turbine Island together with a Service Agreement for the Project to Build a 600 MWe-Class Gas Peaking Unit in Jaworzno

On 2 July 2026, the Management Board of TAURON Wytwarzanie decided to select ANSALDO Energia S.p.A., with its registered office in Genoa, Italy (Contractor), as the supplier of the turbine island for the project to construct a 600 MWe-class gas peaking unit in Jaworzno, and concluded an agreement for the supply of the turbine island (Supply Agreement) together with a long-term service agreement (Service Agreement, together the Agreements).

The Supply Agreement covers, among other things, 2 sets of AE94.3 gas turbines with a capacity of 314.6 MW each, together with a complete set of other equipment and installations covered by the agreement (the Turbine Island), documentation, advisory services relating to installation and commissioning, and the delivery of consumables. In accordance with the Supply Agreement schedule, the gas turbines will be delivered on two dates: 30 November 2028 and 31 January 2029.

The Service Agreement covers, among other things, servicing of the Turbine Island, including inspections, overhauls and repairs in accordance with a schedule determined by the Contractor, and the rectification of any faults and failures. The Service Agreement will be performed for 15 years from the date of taking over the Turbine Island for operation.

The Contractor's remuneration for due performance of the Supply Agreement is EUR 193 million net, and the remuneration for proper performance of the Service Agreement is EUR 100 million net.

TAURON Wytwarzanie is entitled to charge contractual penalties, among other things, for delay in the event of failure to meet performance deadlines, and guarantee penalties for failure to meet the guaranteed parameters specified in the Agreements. The total amount of contractual penalties and guarantee penalties under the Supply Agreement may not exceed 20% of the total net remuneration for performance of the Supply Agreement, and in the case of the Service Agreement – 25% of the total net remuneration for performance of the Service Agreement.

The terms of the Agreements are consistent with standard market terms for contracts of this type.

TAURON disclosed this event in Current Report No. 28/2026 of 2 July 2026.

On 14 July 2026, TAURON Wytwarzanie received from the European Commission information, issued pursuant to Article 30 sec. 3 of Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market (FSR), that the European Commission had not decided to initiate an in-depth investigation within the period provided for the preliminary review of the notification. At the same time, it was confirmed that there are no obstacles to the award of the contract in question under the FSR.

In view of the fulfilment of the condition precedent specified in the Agreements, the Agreements with ANSALDO Energia S.p.A. entered into force on 14 July 2026.

Signing of a Loan Agreement with the European Investment Bank

On 29 July 2026, TAURON concluded with the European Investment Bank (Bank) a loan agreement for the amount of PLN 1.12 billion (Loan Agreement). The funds under the Loan Agreement will be used to cover capital expenditure related to the construction of the Miejska Górka Wind Farm with a capacity of 190.8 MW.

At TAURON's option, interest will be calculated using a fixed or floating rate (plus the Bank's margin) and will be determined individually for each tranche before its drawdown.

Under the Loan Agreement, TAURON will be entitled to draw down funds during an 18-month availability period. The loan will be repaid in instalments over a period of up to 18 years from the date of disbursement of the funds.

Making the loan available was conditional on the satisfaction of conditions precedent standard for this type of financing. The conditions precedent have been satisfied. As at the date of preparation of this information, TAURON has not applied for disbursement of the funds.

TAURON disclosed this event in Current Report No. 30/2026 of 29 July 2026.

Results of the Supplementary Capacity Market Auction for 2027

On 3 September 2026, a communication was published by Polskie Sieci Elektroenergetyczne S.A. (PSE) on the completion of the supplementary capacity market auction for 2027 (Auction). The preliminary results of the Auction were made public by PSE on 8 September 2026, while the final results of the Auction were announced by the President of the Energy Regulatory Office in the Public Information Bulletin (Information of the President of the Energy Regulatory Office No. 43/2026 of 24 September 2026 on the announcement of the final results of the supplementary auction for the delivery year 2027) on the website of that authority.

In the Auction, generation units belonging to the TAURON Group concluded capacity agreements with a total capacity obligation of 1,410.223 MW. The Auction closing price was ultimately PLN 325.55/kW/year, and the revenue of the TAURON Group from the capacity market, calculated on the basis of the auction closing price, will ultimately amount to PLN 459.10 million, including:

- for coal-fired units PLN 454.03 million (1,394.660 MW),
- for energy storage facilities PLN 4.61 million (14.155 MW),
- for the hybrid installation PLN 0.46 million (1.408 MW).

TAURON disclosed the estimated results of the Auction in Current Report No. 33/2026 of 3 September 2026. The final revenue of the TAURON Group presented above is based on the final results of the Auction and constitutes the lower end of the estimated ranges given in the above-mentioned current report.

Confirmation of the Credit Ratings of TAURON Polska Energia S.A. by Fitch Ratings

On 25 September 2026, the rating agency Fitch Ratings ('Fitch') affirmed the Company's long-term foreign-currency and local-currency ratings at 'BBB-' and revised the outlook on those ratings to stable.

The full list of ratings comprises:

- long-term foreign-currency and local-currency ratings affirmed at 'BBB-'; outlook stable,
- short-term foreign-currency and local-currency ratings affirmed at 'F3',
- national long-term rating affirmed at 'A(pol)'; outlook stable,
- rating of unsecured and unsubordinated foreign-currency debt for the Eurobonds with a value of EUR 500 million, affirmed at 'BBB-'.

TAURON disclosed this event in Current Report No. 38/2026 of 25 September 2026.

Signing of a Loan Agreement with Powszechna Kasa Oszczędności Bank Polski S.A.

On 29 September 2026, TAURON concluded with Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP) a loan agreement for the amount of PLN 900 million (Loan Agreement).

The funds under the Loan Agreement were obtained to refinance the existing loan of PLN 900 million granted on 29 October 2024 by PKO BP and Industrial and Commercial Bank of China (Europe) S.A. Branch in Poland (Syndicated Loan), which TAURON disclosed in Current Report No. 57/2024 of 29 October 2024.

The loan will be repaid within 5 years of the date of conclusion of the Loan Agreement.

Interest on the funds made available under the Loan Agreement is calculated on the basis of a variable interest rate appropriate for the given interest period, plus a margin dependent on the fulfilment of sustainability indicators, i.e. the emission reduction indicator and the indicator of increasing the share of renewable energy sources in the generation mix of the TAURON Group. An independent auditor will confirm the correctness of the calculation of the sustainability indicators.

The purpose of concluding the Loan Agreement is to improve TAURON's financing structure by extending the maturity and reducing servicing costs relative to the refinanced Syndicated Loan.

At the same time, in connection with the conclusion of the Loan Agreement, TAURON submitted a notice of voluntary early repayment of the entire debt under the Syndicated Loan agreement, which took place on 29 October 2026 (after the balance sheet date).

TAURON disclosed this event in Current Report No. 41/2026 of 29 September 2026.

Signing of an Annex to the Loan Agreement with Bank Gospodarstwa Krajowego

On 28 October 2026 (after the balance sheet date), TAURON signed Annex No. 3 (Annex) to the loan agreement concluded on 29 October 2024 between TAURON as borrower and Bank Gospodarstwa Krajowego as lender (Loan Agreement).

Under the Annex, the availability period of tranche A and the period within which tranche B may be committed were extended. Tranche A of PLN 1 billion will be available for up to 36 months from the date of conclusion of the Loan Agreement, i.e. until 29 October 2027. Tranche B of PLN 1.45 billion may be committed, at TAURON's request, until 29 October 2027, with the possibility of drawing down the funds for up to 24 months from the date of commitment.

In addition, under the Annex the interest rate under the Loan Agreement was reduced and the repayment schedule was changed. If both tranches are drawn down, repayment will be made in 2032–2033, whereas if only tranche A is drawn down – in 2032. Under the previous schedule, repayments were to take place in 2028–2033.

The change to the terms of the Loan Agreement was made at TAURON's request.

The funds under the Loan Agreement may be used to finance or refinance expenditure of the TAURON Group relating to investments in renewable energy sources, the development of distribution networks, the construction of energy storage facilities and investments in the heat area (replacement of coal-fired heat sources with zero-emission and low-emission sources).

TAURON disclosed this event in Current Report No. 46/2026 of 28 October 2026. TAURON disclosed the conclusion of the loan agreement and the previous annexes to the agreement in Current Reports No. 56/2024 of 29 October 2024, No. 9/2025 of 17 March 2025 and No. 35/2025 of 22 October 2025.

Decision on the Selection of a Contractor and Conclusion of an Agreement for the Supply of Two Turbine Islands for the Cogeneration Heat Source at the Będzin Łagisza Site

On 4 November 2026 (after the balance sheet date), the Management Board of TAURON Ciepło decided to select a Consortium of Siemens Energy Sp. z o. o., with its registered office in Warsaw, and Siemens Energy AB, with its registered office in Finspång, Sweden (Siemens, Contractor), as the supplier of two turbine islands for the cogeneration heat source at the Będzin Łagisza site, and concluded an agreement for the supply of two turbine islands (Supply Agreement) together with a long-term service agreement (Service Agreement, together: the Agreements).

The Supply Agreement covers, among other things, two sets of SGT-800 gas turbine generator sets with an electrical capacity of 49.9 MW each, together with a complete set of other equipment and installations covered by the agreement ('Turbine Island'), documentation, advisory services relating to installation and commissioning, and the delivery of consumables.

In accordance with the Supply Agreement, the delivery time of the Turbine Islands is 150 weeks (September 2029) and 154 weeks (October 2029) from the date of conclusion of the Agreements.

The Service Agreement covers servicing of the Turbine Islands, including inspections, overhauls and repairs in accordance with a schedule determined by the Contractor, and the rectification of any faults and failures.

The Service Agreement will be performed for 12 years from the date of taking over the given Turbine Island for operation.

The Contractor's remuneration for due performance of the Supply Agreement is EUR 94.5 million net, and the remuneration for proper performance of the Service Agreement is EUR 49.9 million net.

TAURON Ciepło is entitled to charge contractual penalties, among other things, for delay in the event of failure to meet performance deadlines and for failure to meet the guaranteed parameters specified in the Agreements.

The total amount of contractual penalties under the Supply Agreement may not exceed 20% of the total net remuneration for performance of the Supply Agreement, and in the case of the Service Agreement – 20% of the total net remuneration for performance of the Service Agreement.

The terms of the Agreements are consistent with the standard market terms currently in force for contracts of this type.

TAURON disclosed this event, with reference to Current Reports No. 14/2026 and No. 15/2026, in Current Report No. 48/2026 of 4 November 2026.

Signing a letter of intent by Issuer's subsidiary concerning development of RES projects

On 13 November 2026 (after the balance sheet date) TAURON Zielona Energia concluded a letter of intent with ONDE S.A. with its seat in Toruń (ONDE, jointly Parties) expressing the intention of the Parties to execute a joint venture related to the development of RES projects (Letter of Intent).

The Parties are interested in establishing a joint venture (JV) consisting in:

- purchase by TZE from ONDE of 50% of shares in 5 special purpose vehicles (jointly SPV), in which as of the date of signing the Letter of Intent ONDE holds 100% shares, for a planned price of approx. EUR 4.5-5.4 million, and
- joint development of wind farms and PV farms under the SPV, including in particular reaching the ready to build status by those projects, and then purchase by TZE of the remaining shares in the SPV or their sale to a buyer on the market.

The projected installed capacity of all projects under the joint venture could reach a maximum of approx. 366 MW in the case of wind farm projects, and approx. 33 MW in the case of PV projects however the final capacity of the projects that will reach the stage of implementation might vary from the above values, in particular due to the current stage of project development and the requirement to obtain relevant administrative clearances.

The detailed terms and conditions for the implementation of the JV as well as the schedule will be agreed upon by the Parties in transaction documentation, including, in particular the share purchase agreement, development services agreement, and investment agreement, the conclusion of which is contingent upon prior approval by the President of the Office of Competition and Consumer Protection (UOKiK) for the concentration, as well as any corporate approvals required by the Parties and any other approvals required by law.

The Letter of Intent is non-binding, does not constitute the Parties' obligation to close the transaction or conclude any of the abovementioned agreements, does not generate any costs or claims between the Parties in relation to the transaction.

TAURON disclosed this event in current report No. 49/2026 of 13 November 2026.

4.2. Factors and Unusual Events Having a Significant Impact on the Condensed Consolidated Financial Statements of the TAURON Group

Internal Factors

Table 29. Internal factors affecting the operations and results of the Company and the TAURON Group in the first three quarters of 2026

No.	Description of the factor
1.	implementation of the TAURON Group Strategy for 2025–2035 adopted in 2024, including decisions on the implementation of key investments and activities in the area of searching for new generation source projects,
2.	loyalty activities aimed at retaining existing customers and marketing activities aimed at acquiring new customers,
3.	a centralised financial management area in the TAURON Group, supported by tools such as: the corporate financing model, a financial liquidity management policy using cash pool, a financial risk management policy, a security granting policy and an insurance policy,
4.	failures of equipment, installations and networks belonging to the TAURON Group,
5.	expectations regarding wage growth in TAURON Group companies.

Detailed information on the impact of the above factors on the financial result achieved in the first three quarters of 2026 is presented in section 3 of this information. The effects of this impact are visible in both the short and the longer term.

External Factors

The following external factors affected the operations and results of TAURON and the TAURON Group in the first three quarters of 2026:



Macroeconomic Environment

In the first three quarters of 2026, the Polish market remained the primary area of activity of the TAURON Group. The macroeconomic situation in the country therefore had a significant impact on the conditions for conducting business and on the Group's results, although the scale and direction of that impact differed across individual segments.

According to a flash estimate by Statistics Poland (GUS) published on 13 November 2026 gross domestic product in Poland rose by 3.5% y/y in real terms in the third quarter of 2026, compared with growth of 4.1% y/y in the second quarter and 3.7% y/y in the first quarter. This signaled a slowdown in the annual rate of economic growth following an acceleration in the first half of the year. At the same time, seasonally adjusted GDP increased by 0.8% compared with the previous quarter, compared with a 1.1% increase in the second quarter. The data thus pointed to continued growth in economic activity, albeit at a slower rate.

Sold industrial production in January–September 2026 increased in constant prices by 3.6% y/y, compared with growth of 2.7% in the corresponding period of the previous year. In September, growth was 4.6% y/y, and after eliminating seasonal factors – 3.3% y/y. The growth in industrial production supported demand for electricity and distribution services. However, its impact on the Group's operations also depended on the sectoral structure of customers and changes in the energy intensity of their activities.

The PMI for Polish manufacturing stood at 49.0 points in July, 48.3 points in August and 49.0 points in September 2026, averaging approx. 48.8 points in the third quarter. The index remaining below the neutral level of 50 points signals the possibility of a deterioration in business conditions in the coming months. These results indicate uncertainty as to the durability of the recovery in industry and a risk to future demand for electricity from industrial customers.

According to data from Polskie Sieci Elektroenergetyczne, domestic electricity consumption in the first three quarters of 2026 amounted to approx. 127.2 TWh and was 3.8% higher than in the corresponding period of 2025. This increase was a favourable factor in the Group's market environment, but did not automatically translate into a corresponding change in volumes in individual segments. These also depended on local changes in demand, weather conditions, the development of self-consumption, and the structure of the customer portfolio and sales activities.

Changes in price levels also remained a significant environmental factor. In the first three quarters of 2026, consumer prices of goods and services increased on average by 2.9% y/y, while in September inflation was 4.1% y/y. Price changes affected customers' purchasing power and the costs of doing business. The impact of price pressure on the Group's operating costs and capital expenditure depended on changes in the prices of individual materials and services, the terms of concluded contracts and the indexation mechanisms applied.

The growth in industrial production and in domestic electricity consumption created conditions favourable to the Group's operations, amid persisting uncertainty signalled by business sentiment surveys.

Market Environment

Electricity

Table 30. Volumes of electricity consumption, production and cross-border exchange balance in Poland and average electricity prices on the SPOT market in Poland and neighbouring countries in Q3 2026 and Q3 2025

Volume	Unit	Q3 2026	Q3 2025	Increase/Decrease
Electricity consumption	GWh	40,092	39,246	846 (+2.2%)
Electricity production in domestic power plants	GWh	41,177	38,028	3,149 (+8.3%)
Electricity production in power plants fired with:				
hard coal[1]	GWh	15,603	13,931	1,672 (+12.0%)
lignite	GWh	7,582	8,011	-429 (-5.4%)
gaseous fuel	GWh	3,613	4,166	-553 (-13.3%)
Electricity production in wind power plants	GWh	5,769	4,566	1,203 (+26.3%)

Electricity production from solar and other renewable sources	GWh	7,978	6,746	1,232 (+18.3%)
Cross-border exchange balance[2]	GWh	-1,085	1,218	-2,303 (-189.1%)
Average electricity price on the SPOT market in:				
Poland	PLN/MWh	572.68	425.32	147.36 (+34.6%)
	EUR/MWh[3]	132.36	99.86	32.50 (+32.5%)
neighbouring countries (Germany as an example)	EUR/MWh[3]	125.51	82.76	42.75 (+51.7%)

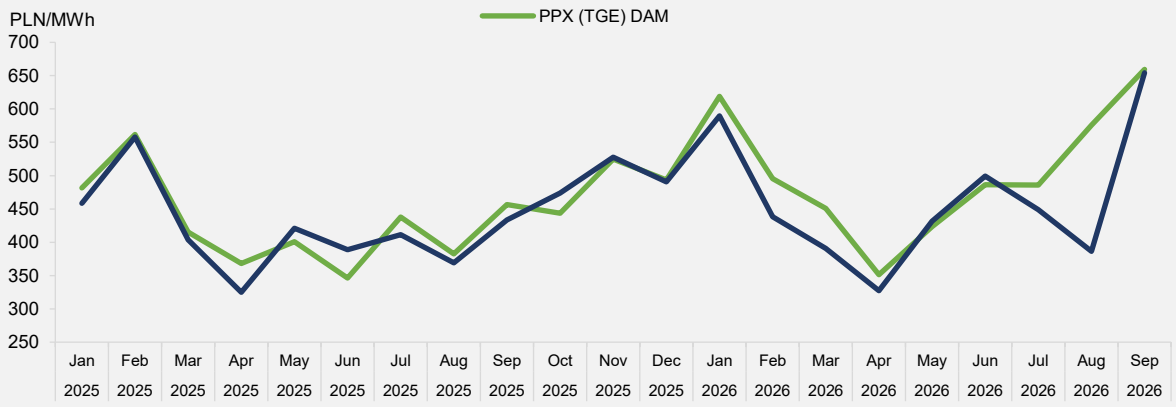
[1]Including industrial power plants.
[2]A positive value means net import and a negative value means net export.
[3]Prices in EUR/MWh are converted at the average NBP exchange rate in Q3 2026 and Q3 2025 respectively.

In the third quarter of 2026, the average electricity price on the Day-Ahead Market (DAM) on the Polish Power Exchange PPX (TGE) was PLN 572.68/MWh, which represents an increase of PLN 147.36/MWh compared with the corresponding period of the previous year.

The SPOT price level in the period under review was influenced mainly by higher domestic demand for electricity, rising prices of natural gas and CO_2 emission allowances, and net exports of electricity to neighbouring countries.

In the third quarter of 2026, electricity generation from hard coal increased by 12% compared with the corresponding period of 2025, despite overhaul works on the two largest coal-fired units. At the same time, generation based on lignite and natural gas decreased by 5.4% and 13.3% respectively. The increase in production of energy from hard coal was related to the need to cover increased domestic demand and net exports of electricity, which took place despite the high level of generation from renewable sources. The decline in production from lignite resulted from a high base of comparison related to above-average generation by these units in July 2025, as well as lower availability of these sources in the period under review. In turn, the lower production of energy from natural gas was a consequence of high prices of this fuel, as a result of which gas-fired units operated mainly during periods of peak electricity demand.

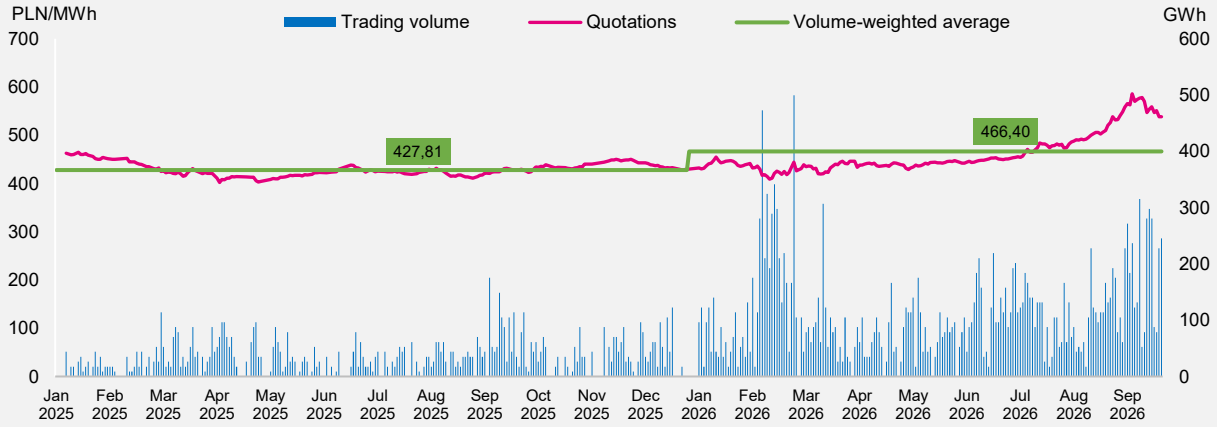
Figure 20. Average monthly energy prices on the SPOT and BM markets in 2025 and in the first three quarters of 2026



In the third quarter of 2026, quotations of the BASE_Y-27 contract on PPX (TGE) were in an upward trend, reaching a minimum of PLN 449.15/MWh and a maximum of PLN 585.80/MWh. The trading volume of the BASE_Y-27 contract on PPX (TGE) in the third quarter of 2026 was 8.64 TWh, which represents an increase of 46.9% compared with the trading volume of the BASE_Y-26 contract in the corresponding quarter of the previous year.

The volume-weighted average trading price of the BASE_Y-27 contract in the third quarter of 2026 was PLN 512.59/MWh and was higher by PLN 88.73/MWh (an increase of 20.9%) than the price of the same contract in the corresponding period of 2025. The increase in futures contract prices resulted primarily from expectations of higher electricity generation costs, associated with high prices of natural gas and CO_2 emission allowances.

Figure 21. Trading in the BASE_Y-27 contract in 2025 and in the first three quarters of 2026



Coal

The average price of the annual continuation contract for class 25 coal in the ARA ports in the third quarter of 2026 was USD 5.05/GJ and was USD 0.75/GJ higher than the average price of this contract in the third quarter of 2025 (an increase of 17.3%). The average value of the PSCMI1 index in the third quarter of 2026 was PLN 14.47/GJ and was lower than in the third quarter of 2025 by PLN 0.86/GJ (a decrease of 5.6%).

In the third quarter of 2026, coal quotations in the ARA ports were in a clear upward trend. At the beginning of July, prices stood at approx. USD 4.4/GJ, and then rose systematically, exceeding USD 5.0/GJ at the end of the month. In the first half of August there was a correction, but in the following weeks the market returned to growth, which accelerated at the turn of August and September. The main factor supporting coal prices was rising quotations for TTF natural gas, driven by the conflict in the Middle East and the threat to supplies through the Strait of Hormuz. Additional pressure on prices came from periodic drops in river levels in Europe, limiting the possibilities of transporting coal from the ARA ports into the interior of the continent. In September, prices remained mostly above USD 5.3/GJ and stayed at a level clearly higher than that recorded at the beginning of July.

Natural Gas

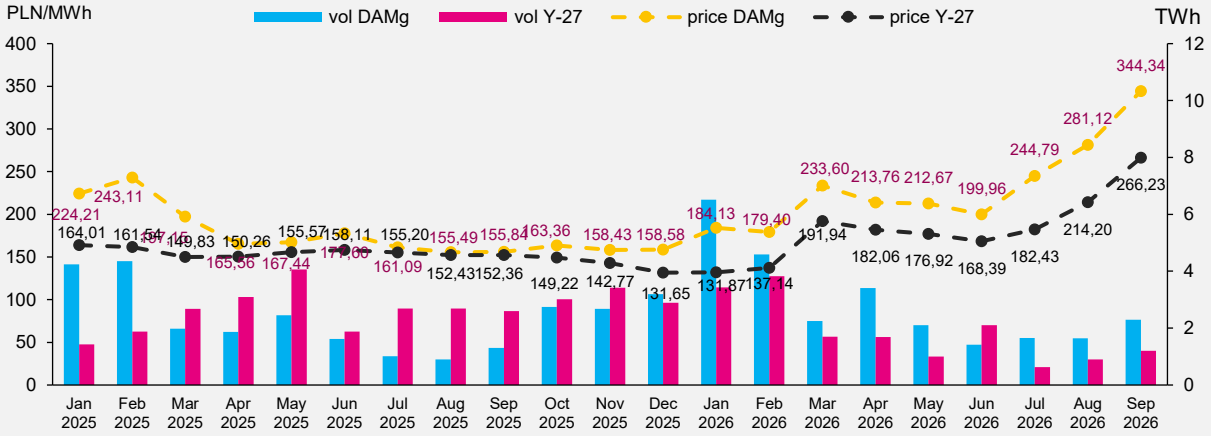
In the third quarter of 2026, the volume-weighted average gas price on the Day-Ahead Market for gas (DAMg) was PLN 296.34/MWh and was PLN 138.95/MWh higher than in the third quarter of 2025. The lowest DAMg contract price was recorded in July and the highest in September, when the volume-weighted monthly prices were PLN 244.79/MWh and PLN 344.34/MWh respectively.

The volume-weighted average price of the GAS_BASE_Y-27 reference annual contract in the third quarter of 2026 was PLN 229.71/MWh. The lowest value of this contract was recorded in July and the highest in September. These values were PLN 167.99/MWh and PLN 287.07/MWh respectively.

The total trading volume on PPX (TGE) in the third quarter of 2026 was approx. 23.9 TWh, compared with approx. 50.6 TWh in the third quarter of 2025 (a decrease of 52.8%). The largest share of gas trading in the third quarter of 2026 was held by the forward market, on which transactions with a total volume of approx. 17.1 TWh were concluded. On the SPOT market, trading in DAMg contracts amounted to approx. 5.6 TWh.

The level of quotations in the third quarter of 2026 was influenced mainly by news relating to the escalation of the conflict in the Middle East. After the sharp declines observed at the turn of the quarters, quotations began to rise again. An upward factor was the failure to implement the agreement concluded between the USA and Iran, which was to lead to the unblocking of the Strait of Hormuz for a period of 60 days. As a consequence, restrictions on LNG exports from this region persisted, which translated into lower imports of the commodity to Europe. Gas quotations on the European market were also affected by news of a low level of gas storage filling in the EU for this time of year and a decline in supplies of the commodity from the Norwegian Continental Shelf in September. As a result, quotations of the monthly continuation contract at the TTF hub reached a new local high of EUR 84.5/MWh at the end of the period under review.

Figure 22. Average monthly gas prices on the SPOT market and of the GAS_BASE_Y-27 contract on PPX (TGE) in 2025 and in the first three quarters of 2026



CO_2 Emission Allowances

In the third quarter of 2026, daily settlement prices of CO_2 emission allowances for the reference futures contract with delivery in December 2026 (EUA DEC-26) on the ICE Endex exchange ranged from EUR 79.04/Mg to EUR 87.99/Mg. The average price was EUR 83.06/Mg and was EUR 10.07/Mg higher than the average price of the corresponding contract (EUA DEC-25) in the third quarter of 2025 (an increase of 13.8%).

The third quarter of 2026 on the EU ETS market was marked by rising prices of CO_2 emission allowances and expectations regarding the direction of regulatory changes. In July, the European Commission published a draft of a comprehensive revision of the EU ETS. The scope of the proposed changes turned out to be less radical than the earlier expectations of some market participants and did not lead to a significant weakening of price prospects, which supported a recovery in EUA quotations.

In August and September, prices remained under the influence of high natural gas quotations, which increased the competitiveness of more emission-intensive coal-fired generation relative to gas-fired units, raising the expected demand of the energy sector for allowances. The increases were also supported by the activity of investment funds and purchases by market participants preparing for the September emissions settlement deadline. As a result, the average level of EUA prices in the third quarter was clearly higher than in the first half of 2026.

Figure 23. Impact of political actions and the environment on quotations of the EUA DEC product in 2025 and in the first three quarters of 2026



Property Rights

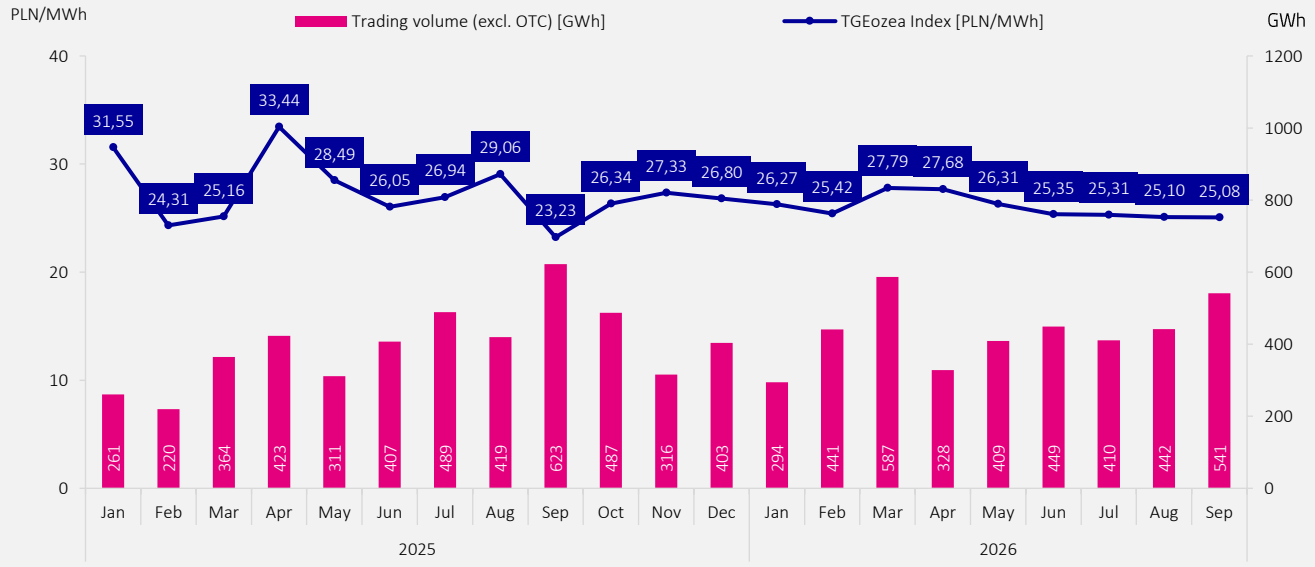
In the third quarter of 2026, prices on the green certificates market recorded a slight decrease compared with the first half of 2026. The TGEozea index reached its price maximum in July, at PLN 25.53/MWh, while the minimum price for that index was recorded in August at PLN 24.91/MWh. The volume-weighted average price of PMOZE_A in the third quarter of 2026 was PLN 25.15/MWh and was 3.3% lower year on year (a decrease of PLN 0.86/MWh).

The balance of the PMOZE_A register at the end of the third quarter of 2026 reached a surplus of 27.7 TWh. Taking into account certificates blocked for redemption, this balance was 26.4 TWh (an increase of 13.4% y/y). The obligation to present green certificates for redemption in 2026 is 9%.

Prices of certificates confirming the generation of energy from agricultural biogas PMOZE-BIO (blue certificates), for which the obligation in 2026 is 0.5%, recorded a slight increase. The volume-weighted value of the TGEozebio index for the third quarter of 2026 was PLN 300.25/MWh, with the balance of the PMOZE-BIO register at 249.7 GWh. Taking into account certificates blocked for redemption, this balance fell to 192.4 GWh (a decrease of 7.5% y/y).

Prices of white certificates PMEF_F in the third quarter of 2026 fluctuated between a minimum of PLN 2,327.00/toe, reached in July, and a maximum price, also reached in July, of PLN 2,333.52/toe. The volume-weighted average price in the third quarter of 2026 was PLN 2,327.51/toe and was 3.8% higher y/y. The trading volume in the third quarter of 2026 was 26,843 toe.

Figure 24. Property rights index (green certificates) in 2025 and in the first three quarters of 2026





Regulatory Environment

The TAURON Group monitors changes and takes action in the regulatory area, both at national and EU level, which may have a direct or indirect impact on the TAURON Group.

Table 31. Most significant changes and initiatives in the EU regulatory environment of the TAURON Group in the first three quarters of 2026

Name and description of the regulation	Status as at 30 September 2026	Impact on the TAURON Group
2040 Climate Target		
On 18 March 2026, Regulation (EU) 2026/667 of the European Parliament and of the Council of 11 March 2026 amending Regulation (EU) 2021/1119 as regards the establishment of the European Union's intermediate climate target for 2040 was published. The Regulation sets an intermediate binding target of a 90% net reduction in greenhouse gas emissions by 2040 compared with 1990 levels. The European Commission (EC) is to review the legislation to enable the 2040 target to be achieved.	Regulation (EU) 2026/667 of the European Parliament and of the Council of 11 March 2026 amending Regulation (EU) 2021/1119 as regards the establishment of the Union's intermediate climate target for 2040, published in the Official Journal of the EU on 18 March 2026. The Regulation entered into force on 7 April 2026.	The EC's review of the legislation may result in a tightening of EU climate and energy legislation, including possible revisions of the ETS, RED, EED and EPBD directives.
EU ETS Revision – Directive of the European Parliament and of the Council amending Directive 2003/87/EC and Decision (EU) 2015/1814 as regards enhancing competitiveness and cost-effective decarbonisation		
On 17 July 2026, the EC published a draft revision of the EU ETS – a draft Directive of the European Parliament and of the Council amending Directive 2003/87/EC and Decision (EU) 2015/1814 as regards enhancing competitiveness and cost-effective decarbonisation. The revision introduces rules for Phase V of the EU ETS (2031–2040). The changes are intended, among other things, to adapt the system to the achievement of the 2040 climate target. The revision provides, among other things, for a change in the allowance reduction trajectory to: 3.7% in 2031–2035 and 1.7% from 2036 (LRF); new rules for the intake and release of allowances to/from the MSR; extension of free allocation of allowances for the heating sector after 2030 (phase-out by 2040); extension of the operation of the Modernisation Fund to 2040; other support mechanisms: Industrial Decarbonisation Bank (IDB) and Investment Booster (IB) – generally aimed at industry; extension of the operation of the Innovation Fund.	Draft revision of the ETS Directive published on 17 July 2026. Work is under way in the Council and the European Parliament to develop positions for the trilogue negotiations (trilogues).	Moderate potential of the proposed modifications to the LRF and MSR to mitigate pressure on allowance price increases. No additional short-term measures (before 2030) Modernisation Fund – the possibility for TAURON Group companies to apply for support from the Modernisation Fund (2030–2040); possible additional financing mechanisms (IDB, IB). The possibility of continuing to use free allowances for the heating sector.
Electrification Action Plan *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – Electrification Action Plan*		
On 17 July this year, the EC published the Electrification Action Plan (hereinafter 'EAP'), which assumes that Europe will become the first continent in which electricity is the dominant energy carrier. The EAP introduces, among other things, an indicative (non-binding) target of a 46% final share of electricity in energy consumption by 2040. The target is to be subject to further assessment by the EC as part of the Energy Union Package. The Communication sets out, among other things, measures aimed at reducing the use of imported fossil fuels.	Communication published on 17 July 2026.	Increase in demand for electricity.
Draft Commission Regulation (EU) declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty – (new GBER Regulation)		
On 25 February 2026, the EC presented a draft of the new block exemption regulation (GBER). This Regulation is intended to enable the granting of state aid without the need for its prior notification to the EC. The draft Regulation is to replace Commission Regulation 651/2014 currently in force. The aim is to simplify and update the rules so that they better reflect current EU priorities. Expected entry into force from 1 January 2027.	On 25 February 2026, the EC presented the draft Regulation. Public consultations lasted until 23 April 2026.	The GBER Regulation is to allow Member States to create aid schemes not requiring notification to the EC. It also allows individual ad hoc aid to be granted (without the need to create schemes). The draft provides for changes to aid for environmental protection, which also covers aid for the energy sector.

Multiannual Financial Framework 2028–2034 *EC Communication: The road to the next multiannual financial framework (MFF)*		
The Communication was an introduction to further work aimed at preparing a draft regulation establishing the multiannual financial framework (MFF) for 2028–2034. The Communication presented the assumptions of a new approach to the MFF, which should include: 1. National and Regional Partnership Plans for each Member State containing key reforms and investments, 2. a European Competitiveness Fund, which is to support strategic sectors and technologies of key importance for EU competitiveness and important projects of common European interest, 3. revised rules for financing external action, 4. areas covered by the Connecting Europe Facility (CEF). Key stages of work on the legal framework for the funds covered by the MFF for 2028–2034 have begun in the Council and the European Parliament and will continue in 2026–2027.	Publication of the EC Communication on 11 February 2025. 16 July 2025 – presentation of the draft multiannual financial framework for 2028–2034. Work is under way in the Council and the European Parliament on the individual legislative proposals.	Activities in this area are of significant importance from the perspective of the possibility for TAURON Group companies to apply for EU funding in the next financial perspective.
European Grids Package		
The aim of the package is to accelerate the development of necessary energy infrastructure in Europe (grid investments, RES, energy storage, charging stations). The package comprises: 1. EC Communication 'European Grids Package', 2. proposal for a regulation on guidelines for trans-European energy infrastructure (legislative proposal), 3. proposal for a directive on speeding up permit-granting procedures (legislative proposal), 4. guidelines on connections to the electricity grid, 5. EC guidelines on the design of two-way contracts for difference. Key stages of work on the package within the European Parliament (EP) and the Council have begun and are being conducted in 2026. On 26 June 2026, the Council adopted general approaches (General Approach) on both of the above-mentioned legislative proposals. The European Parliament (EP) has also adopted positions on both of the above-mentioned legislative proposals (July, September 2026). Trilogue negotiations have begun.	Publication of the package on 10 December 2025. Work is currently under way in the European Parliament and the Council. In June this year, the Council adopted a general approach on both legislative proposals. The European Parliament adopted positions on both legislative proposals (July, September 2026). Arrangements are under way within the trilogue negotiations (trilogues).	The documents making up the package assume, among other things, possible facilitation of investments in networks, including distribution networks, as well as investments in RES, energy storage and charging stations.
Draft decision of the European Parliament and of the Council amending Decision (EU) 2015/1814 as regards ceasing the invalidation of allowances held in the market stability reserve		
The draft introduces a change in the functioning of the market stability reserve – it sets the end date (the date of entry into force of the draft decision) for the application of the provision of Decision (EU) 2015/1814 of 6 October 2015 concerning the establishment and operation of a market stability reserve for the Union greenhouse gas emission allowance trading scheme and amending Directive 2003/87/EC (Article 1 sec. 5a), on the basis of which, from 2023, allowances held in the reserve and exceeding 400 million allowances cease to be valid (permanent removal of allowances from the system). According to the EC's assumptions, the entry into force of the decision will: 1. increase the effectiveness of the market stability reserve with regard to the balance of supply and demand, 2. improve the liquidity, stability and predictability of the EU ETS market. On 15 September 2026, the European Parliament adopted its position on the MSR reform, while on 23 September 2026 the Council's General Approach was published. The next stage is trilogue negotiations (trilogues).	Publication of the draft decision by the EC on 1 April 2026. Adoption of the European Parliament's position on 15 September 2026. Adoption of the Council's General Approach on 23 September 2026.	Possible partial increase in the stability and liquidity of the allowance market in the longer term.

Table 32. Most significant changes in the national regulatory environment of the TAURON Group in the first three quarters of 2026 in respect of adopted and published legal acts and legal acts under legislative work

Name and description of the regulation	Status as at 30 September 2026	Impact on the TAURON Group	Impact on the Segment
National Energy and Climate Plan to 2030 with a Perspective to 2040 (update of the 2019 NECP)			
In June 2026, the Council of Ministers adopted the National Energy and Climate Plan to 2030 with a perspective to 2040 (NECP). The assumptions of the final version of the NECP constitute a slight adjustment of the assumptions of the draft NECP of December 2025. According to the assumptions of the NECP update, by 2030 Poland may achieve a 30% share of RES in gross final energy consumption in the WEM (With Existing Measures) scenario and 32% in the WAM (With Additional Measures) scenario. The update of the document also indicates that the target for the share of RES in final energy consumption in heating and cooling is to be 31.6% (WEM) – 36.5% (WAM) in 2030. The NECP update assumes a share of RES in gross final energy consumption of 44–52.3% in 2040.	On 8 June 2026, the Council of Ministers adopted the NECP, which was then submitted to the European Commission.	The NECP provides, among other things, for a significant increase in capacity in RES, nuclear and gas-fired power generation and takes into account the implementation of the cascading principle for biomass. The TAURON Group took part in the public consultations on the draft.	TAURON Group
Act of 13 March 2026 amending the Act – Energy Law and certain other acts (Journal of Laws, item 516)			
The Act introduces provisions on the reform of the electricity grid connection process, including shortening the validity period of connection conditions to one year, increasing the amount of advance payments towards connection fees, introducing milestones in connection agreements, introducing flexible and configurable connection agreements, and extending the concept of 'cable pooling' to energy storage facilities and other specified installations. The Act imposes on electricity system operators an obligation to establish centralised IT platforms that will facilitate the submission of connection applications and the monitoring of their status, and the publication of data on grid capacity. The Act contains provisions on fixed-term electricity sale agreements at a fixed energy price, on concluding more than one agreement at the same connection point, on energy poverty, and on the obligation to inform all customers of the maximum amount of the penalty for early termination of the agreement together with the method of its calculation. In addition, the Act imposes on energy sellers an obligation to have a so-called 'hedging strategy' in order to ensure the continuity of electricity supplies.	On 15 April 2026, the Act was published in the Journal of Laws. The Act has entered into force.	The changes affect the Distribution, Supply, RES and Heat Segments, including the reform of grid connections and changes in customer service processes and the products offered by the seller.	TAURON Group
Act of 11 June 2026 amending certain acts for the purpose of deregulation in the energy sector (Journal of Laws, item 900)			
The Act provides for a number of changes in the area of district heating, in particular: simplification of the rules for determining the amount of return on capital employed in business activity in the generation, distribution and trading of heat; introduction of a definition of a heat or cold storage facility; placing electrode (electric) boilers in the group of sources from which heat is subject to a purchase obligation and specifying the conditions for recognising heat from these units as originating from a renewable energy source for the purpose of meeting the criteria of an efficient district heating system; measures to promote the development of cogeneration. The Act also assumes, among other things, the introduction of simplified electricity bills by attaching a summary to the invoice.	On 6 July 2026, the Act was published in the Journal of Laws. The Act has entered into force.	The solutions contained in the Act concerning district heating affect the Heat Segment, including Power to Heat and cogeneration. The Act also affects the Supply Segment and other operations related to customer service.	TAURON Group
Draft Act amending the Act – Energy Law and the Act on Renewable Energy Sources (UD284)			
The draft Act assumes restoring for electricity generators the mandatory sale of electricity through the Polish Power Exchange (PPX (TGE)) or platforms operated by Nominated Electricity Market Operators (NEMO) at a level of 80%, the so-called exchange obligation. The proposed solutions contain a limited catalogue of exemptions from the exchange obligation, including RES with an installed capacity below 10 MW. According to the version of the draft submitted for inter-ministerial consultation, review and public consultation, the catalogue of exemptions would not apply to electricity contracted between electricity market participants belonging to the same capital group. The draft assumes an increase in the exchange obligation for gas from 55% to 80%. The draft Act also contains a package of provisions concerning non-market curtailment of RES.	On 12 November 2025, the draft was submitted for inter-ministerial consultation, review and public consultation.	The draft Act has an impact on the TAURON Group in respect of investments under consideration should an exchange obligation be introduced with a limited catalogue of exemptions.	TAURON Group

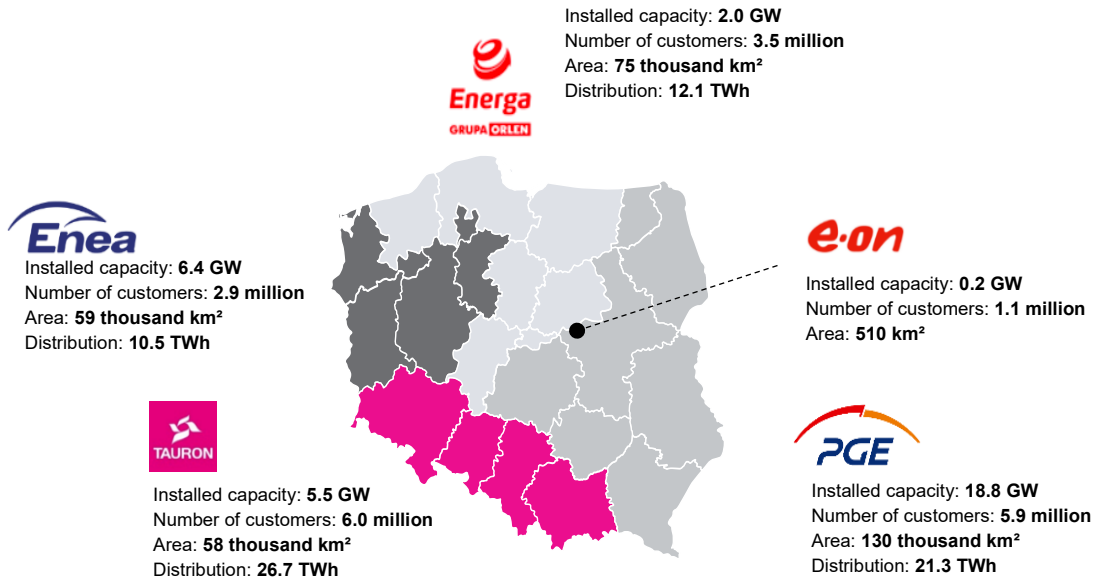
Draft Act amending the Act on Renewable Energy Sources and certain other acts (UC118)			
The draft covers the implementation of some provisions of RED III, in particular solutions concerning RES. As regards heating and cooling, the draft introduces changes concerning biomass – in particular changes to the definition and an exemption from the application of the principle of cascading use of biomass. The draft Act also includes clarification of the scope of the obligation to purchase heat from RES or waste heat, determination of the rules for calculating the amount of energy from renewable sources in district heating and cooling systems, a change in the procedure for issuing guarantees of origin, and a shortening of deadlines for connections under certain conditions.	On 13 May 2026, the draft was submitted for inter-ministerial consultation, review and public consultation.	The draft Act affects the TAURON Group Segments, in particular the Distribution and Heat Segments (deadlines concerning connections, changes concerning heat pumps and the topic of biomass)	TAURON Group
Draft Act amending the Act – Energy Law (UC121)			
The draft Act serves to implement Directive (EU) 2023/1791 of the European Parliament and of the Council of 13 September 2023 on energy efficiency and amending Regulation (EU) 2023/955 (EED) as regards district heating. The draft introduces EED criteria for recognising a district heating system as efficient. The draft also implements the requirement of a maximum emission of 270 kg CO2/MWh of energy produced for fossil-fuel cogeneration units (EPS 270) – with a derogation until 1 January 2034 for existing units (subject to meeting certain conditions). The draft also introduces requirements for the construction of a district heating or cooling system or for the substantial modernisation of units supplying that district heating or cooling system. The draft sets out basic contractual rights in respect of heating, cooling and domestic hot water concerning the content of sale agreements and comprehensive agreements and notification of adjustments to supply prices, as well as an information obligation towards household customers.	On 19 May 2026, the draft was submitted for inter-ministerial consultation, review and public consultation.	The draft Act affects the TAURON Group, in particular the Heat Segment (criteria for efficient district heating systems).	TAURON Group
Draft Act amending the Energy Efficiency Act and certain other acts (UC77)			
The draft Act assumes the implementation of measures to support energy efficiency throughout the economy in order to achieve the 2030 energy efficiency targets resulting from the EED Directive and further improvement of energy efficiency after 2030.	On 30 September 2025, the draft was submitted for inter-ministerial consultation, review and public consultation. In October, the draft was submitted to the proceedings of the Committee for European Affairs (after the balance sheet date).	The draft Act affects Group companies, as it entails, among other things, the need to implement energy management systems and to carry out periodic energy audits of the enterprise.	TAURON Group
Draft Act amending the Personal Income Tax Act, the Corporate Income Tax Act and the Act on Lump-Sum Income Tax on Certain Income Earned by Natural Persons (UD458)			
The draft Act provides for a number of changes in income taxes, including an increase in the CIT rate from 19% to 22% for the largest taxpayers. The higher rate is to apply to entities whose revenue in the previous tax year exceeded the equivalent of EUR 50 million, as well as companies belonging to large domestic and international groups covered by the GloBE rules. The changes would apply from the tax year beginning after 31 December 2026.	On 29 September 2026, the draft was submitted to the Sejm. For procedural reasons, the legislative process for Act 458 was suspended; the proposed regulations were reintroduced as part of Act UD496, which was submitted to the President for signature on 6 November 2026 (after the balance sheet date).	The proposed solutions may lead to an increase in the effective corporate income tax (CIT) burden by 3 pp for both the entities belonging to the TAURON Tax Capital Group and the other TAURON Group companies.	TAURON Group
Draft Act on Support for Energy-Intensive Sector Businesses in respect of Electricity Costs (UD459)			
The draft Act introduces a support system for energy-intensive businesses through subsidies towards electricity costs. At the same time, it provides for a temporary increase in the CIT rate (30% in 2027, 26% in 2028, 23% in 2029) for the largest businesses in the fuel and energy sector.	On 30 September 2026, the draft was submitted to the Sejm. On 6 November 2026 the Act was submitted to the President for	The proposed regulations may increase the effective corporate income tax (CIT) burden of the TAURON Tax Capital Group in 2027–2029.	TAURON Group

	signature (after the balance sheet date).		
Draft Regulation of the Minister of Energy on detailed conditions for the functioning of the electricity system (draft No. 17 in the List of Legislative Works of the Minister of Energy)			
The draft Regulation supplements the solutions in force to date in the area of conditions for the functioning of the electricity system with regulations on the rules for the functioning of the balancing market and flexibility services, in particular: energy balancing and settlements of market participants, aggregation conditions, management of system constraints, use of flexibility services by DSOs, grouping of resources, cooperation between electricity system operators, a catalogue of non-frequency ancillary services and standard market products for flexibility services.	On 25 May 2026, the draft was submitted for inter-ministerial consultation, review and public consultation.	Owing to its broad scope of regulated matters concerning the conditions for the functioning of the electricity system, the draft Regulation has an impact on the TAURON Group, in particular on the Distribution, Generation and Supply Segments	TAURON Group
Draft Act amending the Act – Energy Law (UD457)			
The draft Act streamlines the rules for determining and collecting the licence fee and the pre-licence fee and specifies their key elements in the text of the Act. In addition, the draft Act assumes, among other things, the abolition of the upper limit of the licence fee and pre-licence fee (to date PLN 2.5 million) and a tenfold increase in the coefficients for calculating the licence fee and pre-licence fee.	On 15 September 2026, the draft was submitted for inter-ministerial consultation, review and public consultation.	The solutions proposed in the draft include changes affecting the amount of fees paid by TAURON Group companies.	TAURON Group
Act of 18 September 2026 amending the Act – Energy Law and certain other acts			
The Act clarifies: the rules of settlements and action in the event of unavailability of the Central Energy Market Information System (CSIRE), reporting obligations and the transfer of data to the TSO. The Act provides for a mechanism supporting flexible accession to the CSIRE system, leaving supervisory powers with the President of the Energy Regulatory Office. The Act simplifies settlements of paid power supply stages, extends the reserve sale mechanism and the possibility of changing supplier outside CSIRE, and provides for the issuance of regulations concerning restrictions on the supply and consumption of energy, the sale of solid fuels and the supply of heat.	On 24 September 2026, the Act was sent for the President's signature. The Act has entered into force (after the balance sheet date)	The Act affects Group companies covered by CSIRE, including in terms of adapting to new obligations in the event of CSIRE unavailability.	TAURON Group
Regulation of the Minister of Energy of 3 September 2026 on the method of shaping and calculating tariffs and the method of settlements in electricity trading (Journal of Laws, item 1182)			
The Regulation introduces, among other things, preferential network rates for industrial customers consuming at least 50 GWh per year, temporary differentiation of the quality fee and new rules for the solidarity fee for direct lines. The Regulation introduces changes to the method of calculating and collecting the subscription fee, i.e. removal of the subscription fee from the DSO tariff while at the same time introducing the calculation of the subscription fee rate in the tariff by the trading companies, introduces a definition of network services and redispatching costs, a maximum two-month billing period, extends information obligations and simplifies electricity bills.	On 4 September 2026, the Regulation was published in the Journal of Laws. The Regulation has entered into force.	The Regulation affects the TAURON Group, in particular the Supply and Distribution Segments, owing to the need to adapt processes and IT systems to the new settlement model and the obligation to submit to the President of the Energy Regulatory Office an application to amend the tariff approved for 2026.	TAURON Group
Draft Regulation of the Minister of Energy on the parameters of additional auctions for delivery year 2028 and the parameters of preliminary auctions for those auctions (draft No. 28 in the List of Legislative Works of the Minister of Energy)			
The draft Regulation concerns the determination of the parameters of additional auctions for all quarters of delivery year 2028, conducted in 2027, as well as the parameters of preliminary auctions for those auctions. The parameters of the additional auctions determined in the Regulation are the quantities determining demand in the auctions, the maximum price set for the price taker, the maximum number of auction rounds, the availability correction factors for individual technology groups and the maximum volumes of capacity obligations for zones.	On 27 July, the draft Regulation was submitted for inter-ministerial consultation, review and public consultation. The Regulation has entered into force (after the balance sheet date).	The auction parameters specified in the Regulation will affect the shape of bids and the conditions for the participation of capacity market units in additional auctions.	TAURON Group

Competitive Environment

Currently, apart from the TAURON Group, three large, vertically integrated energy groups operate on the energy market in Poland: PGE, Enea and Energa from the ORLEN Group. In addition, E.ON Polska S.A., which manages the Warsaw electricity network, conducts its business in the Warsaw area.

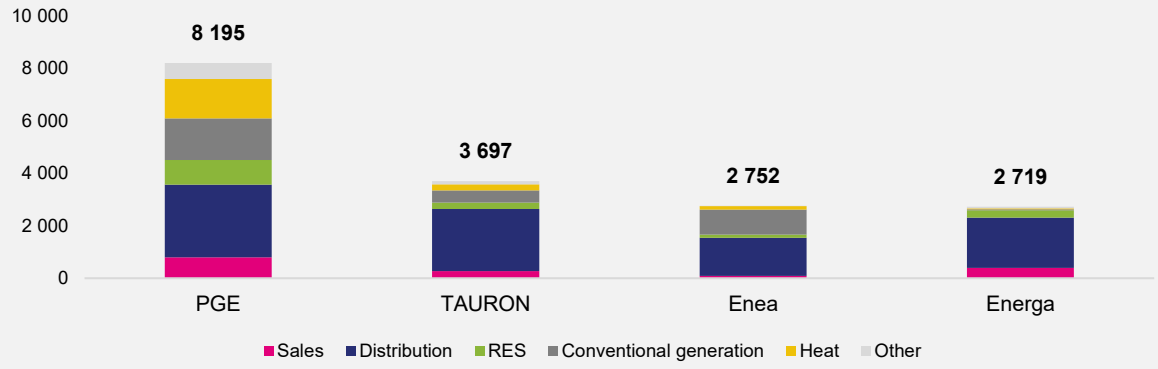
Figure 25. Competitive environment of the TAURON Group according to available data for the first half of 2026



According to data for the first half of 2026, in the electricity generation sub-sector the consolidated energy groups (PGE, TAURON, Enea, Energa) held approx. 53% of the market.

The TAURON Group is a fully vertically integrated energy company that takes advantage of synergies arising from the size and scope of its operations. The TAURON Group operates in key segments of the energy market (excluding electricity transmission), i.e. generation, distribution and sales and trading of electricity and heat

Figure 26. EBITDA – structure by main segments after the first half of 2026



[1]Conventional generation: ENERGA Energetyka Zawodowa; PGE Energetyka Gazowa + Węglowa; TAURON Wytwarzanie; ENEA Wytwarzanie conventional generation + Mining
[2]Other: including PGE Kolejowa
Source: Periodic reports of the companies

Electricity Generation

The TAURON Group is a key electricity producer in Poland.

> **The share of the TAURON Group in the domestic electricity generation market, measured by net electricity generation, in the first half of 2026 was approx. 8%.**

The TAURON Group is among the largest electricity generators on the Polish market. The TAURON Group's conventional generation assets are concentrated in southern Poland. Renewable energy sources, i.e. wind and photovoltaic power plants, are located throughout the country, while hydroelectric power plants are located in the southern and south-western part.

At the end of the third quarter of 2026, hard coal-fired units accounted for 80% of the TAURON Group's generation assets. The total installed capacity of the TAURON Group as at 30 September 2026 was 5.5 GW, of which 1.07 GW was attributable to renewable sources. In the TAURON Group's installed capacity structure, wind power plants accounted for 11%, photovoltaic – 5%, hydroelectric – 2%, and biomass-fired units – 2%.

In the first three quarters of 2026, the TAURON Group produced 9.80 TWh of net electricity, of which 1.39 TWh came from RES.

Nationally, the installed capacity of the TAURON Group's coal-fired generation units accounted for approx. 15% of the total installed capacity of all hard coal- and lignite-fired generation units in Poland at the end of the first half of 2026. The TAURON Group's share of installed capacity in wind, biomass/biogas and hydroelectric power plants was approx. 5%, 7% and 13% respectively.

According to data for the first half of 2026, the largest electricity generator in Poland was the PGE Group, whose share in the domestic electricity generation market was approx. 32%, with an installed capacity of 18.8 GW. The second-largest energy producer in Poland was the Enea Group, with a market share of approx. 11% and an installed capacity of 6.4 GW.

Figure 27. Gross electricity generation – estimated market shares for the first half of 2026

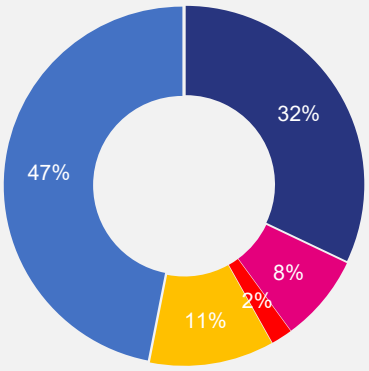
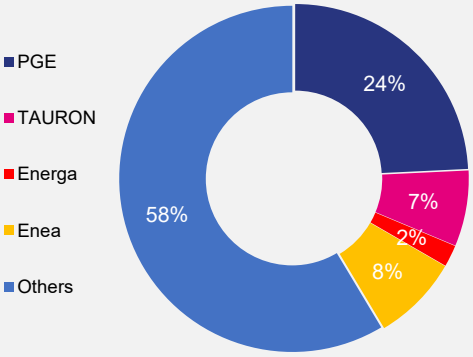


Figure 28. Installed capacity – estimated market shares for the first half of 2026



Source: Energy Market Agency S.A. (ARE), company information published on their websites

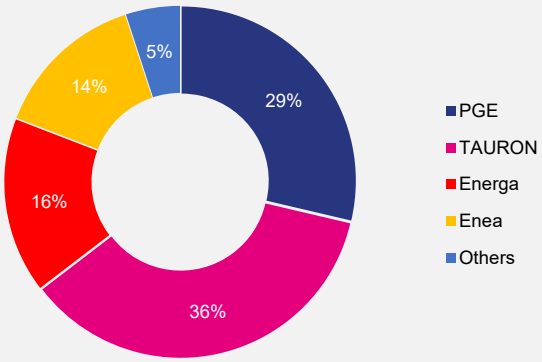
Electricity distribution

The TAURON Group is the largest electricity distributor in Poland in terms of the number of customers and the volume of electricity distributed.

> **The share of TAURON Dystrybucja S.A. (TAURON Dystrybucja) in the volume of electricity distributed to end customers in the first half of 2026 was approx. 36%. The TAURON Group's distribution networks cover more than 18% of the country's area. In the first three quarters of 2026, the volume of electricity distributed was 39.28 TWh.**

The TAURON Group's distribution activity, owing to the nature of a natural monopoly in the designated area, is a source of stable and predictable revenue, constituting a significant part of the TAURON Group's consolidated revenue. The area of the TAURON Group's distribution and sales activity covers territories characterised by a high level of industrialisation and high population density, which favours intensive use of the distribution network. At the end of the third quarter of 2026, the Group provided distribution services to approx. 6.09 million customers.

Figure 29. Electricity distribution – estimated market shares for the first half of 2026



Source: ARE, company information published on their websites

Electricity sales

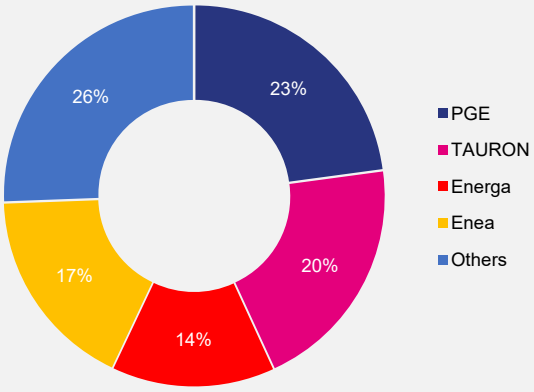
The TAURON Group is the second-largest electricity seller in Poland.

According to data for the first half of 2026, its share of the electricity sales market to end customers in Poland was 20%. The TAURON Group's retail electricity sales volume after the first three quarters of 2026 was 19.69 TWh. The TAURON Group's sales were made to more than 5.88 million customers.

According to data for the first half of 2026, the largest retail seller was PGE, with a market share of 23%. The Enea and Energa Groups held 17% and 14% of the market respectively.

In the segment of electricity sales to households, the activity of individual energy groups is linked primarily to the areas in which they act as the default supplier.

Figure 30. Electricity sales to end customers – estimated market shares of individual energy groups for the first half of 2026



Source: ARE, company information published on their websites

4.3. Factors Affecting the Results Achieved over a Horizon of at Least the Next Quarter

Table 33. Internal and external factors that will have the most significant impact on the operations of the TAURON Group over a horizon of at least the next quarter

Description of the factor
Geopolitical Environment and Energy Security
A changing geopolitical environment, including the war in Ukraine and conflicts and tensions in the Middle East, may affect the prices and availability of fuels, energy and raw materials, the continuity of supply chains and the European Union's regulatory policy. Possible escalation may affect the conditions for the Group's operating, investing and financing activities, including resulting in temporary intervention measures.
Security of Critical Infrastructure
Growing physical and cyber threats to critical infrastructure increase the risk of disruptions to IT and OT systems, including limited availability, breaches of data integrity and interruptions to business continuity. In addition, the legal regulations introduced concerning the National Cybersecurity System and Critical Infrastructure Security require the TAURON Group to commit resources and effort to implementing and verifying compliance with the requirements.
Regulatory and Legal Environment
Changes in energy sector regulations and decisions of national and EU institutions may significantly affect the conditions for conducting business. Key areas are: 1. Changes to the rules for shaping and calculating tariffs and settlements in electricity trading, 2. Additional capacity market auctions for delivery in 2028 – rules and conditions of participation. 3. Implementation of CSIRE and the related adjustment of data exchange, settlement and customer service processes. 4. Changes to the rules of operation of the balancing market, including the method of calculating energy imbalance costs. 5. Changes to the rules of operation of the ancillary services market through the introduction of a competition criterion on the Balancing Capacity Market and the addition of a balancing capacity price cap. 6. A possible reintroduction of the exchange obligation and its scope. 7. Changes to the rules of operation of the EU ETS, including the market stability reserve. 8. Changes to state aid rules (new GBER Regulation). 9. Changes to EU climate and energy regulations related to the implementation of the 2040 climate target. 10. The level and principles of setting tariffs for households for 2027. 11. Changes to the rules for calculating licence fees, including the level of rates and fee limits for energy companies. 12. Regulatory changes concerning corporate income tax.
Capacity Market and Coal Assets
A significant factor affecting the Group's future results is the outcome of the capacity market auctions for delivery year 2027. On 26 March 2026, a TAURON Group company participated in additional auctions, as a result of which a capacity obligation of a total volume of 17 MW was contracted, which translated into estimated capacity market revenue of approx. PLN 0.8 million. In addition, on 3 September 2026, TAURON Group companies took part in the supplementary auction for delivery year 2027, as a result of which capacity agreements were concluded covering a total capacity obligation of 1,410 MW and a value of approx. PLN 459 million. The contracted capacity obligations will have a positive impact on the Group's revenue in delivery year 2027.
Structural Changes in the Energy Market
The growing share of RES, the variability of the production profile and changes in the profile of energy drawn from the grid increase the variability of the relationship between supply and demand in individual hours of the day. In periods of high photovoltaic generation, limited energy offtake from the grid may lead to oversupply, negative prices and RES redispatch, while in the evening hours an increase in demand may cause price increases and heighten the importance of dispatchable sources, the balancing market, energy storage facilities and flexibility services. These changes affect the utilisation of generation units and the level of the Group's revenue and costs.
Availability of Generation Assets
The availability of the Group's generation units remains a key factor, determining the ability to carry out production plans and respond to the needs of the electricity system.
Market Conditions
The situation on the energy, fuel and CO_2 emission allowance markets in Poland, the EU and worldwide affects the Group's financial results, including the level of collateral deposits required at the Commodity Exchanges Clearing House.

Implementation of the Strategy
The key factor for development remains the effective and timely implementation of the TAURON Group Strategy, covering the transformation of the energy mix, the development of the distribution network and new areas of activity.
Macroeconomic Environment
The levels of inflation, interest rates and exchange rates, as well as the pace of economic growth, affect the demand for energy, gas and heat, the costs of financing investments, and the valuation of assets and liabilities in the financial statements.
Financing and Support Funds
The availability and cost of financing, including the possibility of obtaining support funds – in particular European funds – and the Group's organisational readiness for their effective absorption, are of key importance for the implementation of investment and transformation plans.
Financial Condition of Customers and Counterparties
The risk of deterioration in the financial condition of customers and counterparties, including an increase in overdue receivables, may adversely affect the Group's financial liquidity.
Environmental and Staffing Conditions
New environmental requirements arising from national law and the EU climate policy may affect investment schedules and costs. At the same time, staffing matters are of significant importance, including expectations regarding pay rises and the availability of qualified employees.
Weather Factors
Weather conditions, including extreme events, affect the failure rate of infrastructure, the volume of energy production from individual sources, and the seasonality of the Group's revenues and costs.

Seasonality of Operations and Impact of the External Environment

The operations of the TAURON Capital Group are characterised by seasonality, which most significantly concerns the production, distribution and sale of heat, as well as the distribution and sale of electricity to individual customers.

Heat sales remain strongly dependent on weather conditions, in particular air temperature, and reach higher levels in the autumn and winter period. In turn, the level of electricity sales to households depends, among other things, on the length of the day, as a result of which sales volumes are usually lower in the spring and summer period and higher in autumn and winter. The seasonality of the Group's other areas of activity is limited and does not materially affect full-year financial results.

The operations of individual areas of the Group may also be affected by the geopolitical situation related to the war in Ukraine and the conflict in the Middle East. Due to the indirect impact of this situation on the market, regulatory and macroeconomic environment, forecasting the long-term effects of the conflicts remains subject to significant uncertainty. Of key importance are, in particular, the scale and duration of hostilities, further developments, including the risk of escalation, and their impact on the condition of the economy in Poland and worldwide.

In the coming quarters, the Group's results may be affected by changes in the energy and fuel markets, the level of electricity and heat prices, the cost of CO_2 emission allowances, and regulatory decisions determining the conditions of operation in the energy sector.

5. Other Material Information and Events

5.1. Material Proceedings Pending before a Court, an Authority Competent for Arbitration Proceedings or a Public Administration Authority

Table 34. Summary of material proceedings pending before a court, an authority competent for arbitration proceedings or a public administration authority in Q1–Q3 2026

	Parties to the Proceedings	Description of the Proceedings, Including the Value of the Subject Matter of the Dispute and the Company's Position
Proceedings Involving TAURON		
1.	Claimant: Huta Łaziska Defendants: TAURON (as the legal successor of GZE) and the State Treasury represented by the President of the Energy Regulatory Office	**Subject matter of the proceedings:** an action for payment of damages for alleged losses caused by the failure of Górnośląski Zakład Elektroenergetyczny S.A. (GZE) to comply with the order of the President of the Energy Regulatory Office of 12 October 2001 on the resumption of electricity supply to the claimant. **Value of the subject matter of the dispute:** PLN 182,060,000 **Commencement of proceedings:** statement of claim of 12 March 2007 **Company's position:** The Company considers the claims set out in the statement of claim to be unfounded. On 28 May 2019, the Regional Court in Warsaw issued a judgment dismissing the claim of Huta Łaziska S.A. in its entirety. On 25 July 2019, Huta Łaziska lodged an appeal challenging the above judgment in its entirety. By judgment of the Court of Appeal in Warsaw of 9 February 2022, the appeal of Huta Łaziska was dismissed. On 13 October 2022, Huta Łaziska filed a cassation appeal with the Supreme Court. Both the Company and the State Treasury filed responses to this appeal. By judgment of 20 August 2025, the Supreme Court upheld the cassation appeal, set aside the judgment of the Court of Appeal and remitted the case to that court for reconsideration. On 10 November 2026 (after the balance sheet date), the Court of Appeal pronounced the judgement in which it dismissed the appeal of Huta Łaziska in its entirety. The judgement is final and binding.
2.	Authority conducting the proceedings: Head of the Mazovian Customs and Tax Office, and after an appeal was lodged – Director of the Tax Administration Chamber in Katowice and Director of the Tax Administration Chamber in Warsaw Party: TAURON	**Subject matter of the proceedings:** examination of the reliability of the tax bases declared by TAURON and the correctness of the calculation and payment of value added tax for the period from October 2013 to September 2014. The main subject matter of the two audit proceedings is the deductions of input VAT made by TAURON in connection with TAURON's purchase of electricity on the German-Austrian energy market from Castor Energy sp. z o.o. **Value of the subject matter of the proceedings (amount of VAT deducted):** in respect of transactions with Castor Energy sp. z o.o. – PLN 55,400,046.39 **Date of commencement of proceedings:** October 2014, August 2016 **Company's position:** in the Company's opinion, due diligence was exercised in verifying the counterparty, the transactions were actually carried out, and the Company acted in good faith; there are therefore no grounds to deny the Company the right to deduct input tax from the invoices documenting the purchase of energy from Castor Energy sp. z o.o. ■ On 7 October 2020, the Company received a decision of the Head of the Mazovian Customs and Tax Office concluding one of the audit proceedings and determining the amount of the VAT liability for the individual months: October, November and December 2013 and the first quarter of 2014, resulting in an obligation for the Company to pay additional VAT in respect of transactions with Castor Energy sp. z o.o. amounting to PLN 51,818,857, together with interest on tax arrears. The Company settled the amount of the liability resulting from the decision, together with the required interest, and on 20 October 2020 filed an appeal against the decision. On 23 February 2023, the Provincial Administrative Court in Gliwice set aside the decision of the second-instance authority challenged by the Company with respect to the VAT liability for the periods from October to December 2013 and for the first quarter of 2014. On 22 April 2023, the Director of the Tax Chamber in Katowice filed a cassation appeal with the Supreme Administrative Court, challenging the judgment of the Provincial Administrative Court in Gliwice of 23 February 2023, which was favourable to TAURON. By judgment of 19 November 2025, the Supreme Administrative Court dismissed the cassation appeal of the Director of the Tax Administration Chamber in Katowice. As a result of the above judgments, on 17 April 2026 the Director of the Tax Administration Chamber in Katowice issued a cassation decision and referred the case back for reconsideration to the Head of the Mazovian Customs and Tax Office. On 16 July 2026, the Company received into its bank account a refund of PLN 55 million paid by the Company in 2020. At the same time, the refund of the amount paid does not conclude the audit proceedings initiated in 2014 by the Director of the Tax Control Office in Warsaw. In accordance with the order of the Head of the Mazovian Customs and Tax Office in Warsaw, the new deadline for concluding the audit proceedings was set at 14 December 2026. ■ On 15 January 2021, in the second audit proceedings, the Head of the Mazovian Customs and Tax Office issued a decision in which the authority found that the Company had not acquired the right to deduct input VAT from the invoice issued by Castor Energy sp. z o.o. in April 2014 and thereby overstated the amount of input VAT accepted for settlement for the second quarter of 2014 by PLN 677,815.39. The Company settled the amount of the liability resulting from the decision, together with the required interest, and on 12 February 2021 filed an appeal against the decision.

		On 28 September 2026, the Provincial Administrative Court in Gliwice dismissed the Company's complaint with respect to the VAT liability for the second quarter of 2014. The Company filed a request for a written statement of reasons for the judgment.

Lawsuits Relating to the Termination by the Subsidiary PEPKH of Agreements for the Sale of Electricity and Property Rights Arising from Certificates of Origin

1.	Claimant: Dobiesław Wind Invest sp. z o.o. (Dobiesław Wind Invest) Defendant: TAURON	**Subject matter of the proceedings:** an action for payment of damages and for a declaration of liability for the future. **Current value of the subject matter of the dispute:** PLN 94,769,522.68 **Commencement of proceedings:** statement of claim of 30 June 2017 During the proceedings, the claimant twice extended its claim by adding new claims. In the course of the proceedings, the parties exchanged pleadings and hearings were held at which witnesses were heard. The evidentiary proceedings are ongoing. The case is pending before the court of first instance. **Company's position:** The Company considers the claims set out in the statement of claim to be unfounded.
2.	Claimant: Gorzyca Wind Invest sp. z o.o. Defendant: TAURON	**Subject matter of the proceedings:** an action for payment of damages and for a declaration of TAURON's liability for losses that may arise in the future from torts, including acts of unfair competition. **Current value of the subject matter of the dispute:** PLN 150,069,533 **Commencement of proceedings:** statement of claim of 29 June 2017 **Company's position:** The Company considers the claims to be unfounded. During the proceedings, the claimant twice extended its claim by adding new claims. On 5 December 2024, the Regional Court in Katowice issued a judgment in which it dismissed in their entirety the claims in the statement of claim, together with all extensions of that statement of claim submitted by the claimant. The judgment is not final and binding. Gorzyca Wind Inwest sp. z o.o. filed an appeal against the judgment, and TAURON filed a response to the appeal.
3.	Claimant: Pękanino Wind Invest sp. z o.o. Defendant: TAURON	**Subject matter of the proceedings:** an action for payment of damages and for a declaration of TAURON's liability for losses that may arise in the future from torts, including acts of unfair competition. **Current value of the subject matter of the dispute:** PLN 44,817,060 **Commencement of proceedings:** statement of claim of 29 June 2017 **Company's position:** The Company considers the claims to be unfounded. During the proceedings, the claimant twice extended its claim by adding new claims. The claimant demanded payment of damages (in the amount indicated above) and a declaration of liability for losses that may arise in the future from torts, including acts of unfair competition, with a value estimated by the claimant in 2017 at PLN 201.6 million. According to the claimant's allegations, the factual basis of the claim in the statement of claim was to be the alleged tortious acts of the defendant relating to the termination by the company PEPKH of long-term agreements for the purchase of electricity and property rights arising from certificates of origin. On 11 September 2026, at a closed session, the Regional Court in Katowice issued a judgment at first instance in which it dismissed in their entirety the claims in the statement of claim, together with all extensions of that statement of claim submitted by the claimant. The judgment is not final and binding. TAURON disclosed having learned of the publication of the judgment in the Common Courts Information Portal in Current Report No. 37/2026 of 16 September 2026.
4.	Claimant: Nowy Jarosław Wind Invest sp. z o.o. Defendant: TAURON	**Subject matter of the proceedings:** an action for payment of damages and for a declaration of TAURON's liability for losses that may arise in the future from torts, including acts of unfair competition. **Current value of the subject matter of the dispute:** PLN 83,600,774 **Commencement of proceedings:** statement of claim of 29 June 2017 **Company's position:** The Company considers the claims to be unfounded. During the proceedings, the claimant twice extended its claim by adding new claims. The case is pending before the court of first instance.

Proceedings Involving TAURON Capital Group Companies Relating to the Termination by Subsidiaries of Agreements for the Sale of Electricity and Property Rights Arising from Certificates of Origin

1.	Claimants: Gorzyca Wind Invest sp. z o.o., Pękanino Wind Invest sp. z o.o., Dobiesław Wind Invest sp. z o.o. Defendant: PEPKH	**Subject matter of the proceedings:** a request for a declaration that the termination by PEPKH of long-term agreements for the purchase of electricity and property rights arising from certificates of origin is ineffective, and for an award of damages. **Value of the subject matter of the dispute:** Gorzyca Wind Invest sp. z o.o. – PLN 259,385,823.64, Pękanino Wind Invest sp. z o.o. – PLN 75,187,289.06 **Commencement of proceedings:** Gorzyca Wind Invest sp. z o.o. – 18 May 2015, Pękanino Wind Invest sp. z o.o. – 20 May 2018, Dobiesław Wind Invest sp. z o.o. – 18 May 2015 **Company's position:** The Company considers the claims set out in the statement of claim to be unfounded. The cases were joined for joint examination in 2018. In the course of the court proceedings, the claimants extended their claims and also filed new claims (the current value of the subject matter of the dispute is indicated above). The case is pending before the court of first instance.
2.	Claimant: Dobiesław Wind	**Subject matter of the proceedings:** a request for an award of damages and contractual penalties. **Current value of the subject matter of the dispute:** PLN 159,427,872 **Commencement of proceedings:** statement of claim of 14 June 2017

	Invest sp. z o.o. Defendant: PEPKH	**Company's position:** The Company considers the claims set out in the statement of claim to be unfounded. In the course of the ongoing proceedings, the claimant extended its claim. The case is pending before the court of first instance.
3.	Claimant: Nowy Jarosław Wind Invest sp. z o.o. Defendant: PEPKH	**Subject matter of the proceedings:** a request for a declaration that the termination by PEPKH of long-term agreements for the purchase of electricity and property rights arising from certificates of origin is ineffective, and for an award of damages. **Current value of the subject matter of the dispute:** PLN 145,833,223.66 **Commencement of proceedings:** statement of claim of 3 June 2015 **Company's position:** The Company considers the claims set out in the statement of claim to be unfounded. In the course of the court proceedings, the claimant extended its claim five times. The case is pending before the court of first instance.

Other Proceedings

Applications of TAURON Sprzedaż for Amendment of the Approved Tariff

By decision of 8 July 2020, the President of the Energy Regulatory Office refused to approve TAURON Sprzedaż's amendment of the tariff for 2020. On 30 July 2020, TAURON Sprzedaż filed with the Court of Competition and Consumer Protection in Warsaw an appeal against the above decision of the President of the Energy Regulatory Office. On 26 March 2024, the Court dismissed the company's action against the President of the Energy Regulatory Office, and the company filed an appeal against the judgment. On 26 August 2025, the Court of Appeal issued a judgment dismissing the appeal filed by the company. On 1 December 2025, the company filed a cassation appeal against the judgment of the Court of Appeal with the Supreme Court.

Arbitration Proceedings with ArcelorMittal Group Companies

TAMEH HOLDING is a joint venture company operating on the basis of a shareholders' agreement of 2014 (the Shareholders' Agreement), under which TAURON and ArcelorMittal Group companies each hold 50% of the shares. The company is responsible for investment and operational tasks in the area of the industrial energy sector.

In the Shareholders' Agreement, the parties made each other irrevocable offers to buy and sell shares in TAMEH HOLDING in the event of the occurrence of the events described in that agreement. Each of the Parties was entitled, upon the occurrence of such events, to accept the irrevocable purchase offer made by the other party.

As a result of the materialisation, upon the expiry of 31 December 2023, of one of the prerequisites specified in the Shareholders' Agreement, on 2 January 2024 a representative of TAURON, in the presence of a bailiff recording the delivery, left at the registered office of AM Global Holding S.a r.l. (AMGH) a statement on TAURON's acceptance of AMGH's offer to purchase all 3,293,403 shares held by TAURON in TAMEH HOLDING for the amount of PLN 598 million.

On 4 January 2024, TAURON received a message that AMGH disputes the effectiveness of the delivery of the above statement.

Subsequently, on 9 January 2024, TAURON received from AMGH a letter which, in AMGH's opinion, constitutes a statement on the acceptance of the purchase offer by TAURON of all shares in TAMEH HOLDING held by ArcelorMittal Group companies for the amount of PLN 598 million.

Due to the lack of agreement on the effectiveness of the submission of statements on the acceptance of offers to purchase shares in TAMEH HOLDING, on 1 October 2024, TAURON filed a request for arbitration against AMGH (as the so-called lead shareholder), ArcelorMittal Poland S.A. (AMP) and ArcelorMittal Long Products Europe Holding S.a r.l. (AMLP), to resolve the dispute concerning the failure by AMGH to pay the sale price for the shares held by TAURON in TAMEH HOLDING. AMP and AMLP are jointly and severally liable with AMGH for payment of this amount.

The value of the subject matter of the dispute is PLN 598 million.

On 30 October 2024, TAURON received from AMGH, AMP and AMLP a response to the request for arbitration, together with a counterclaim, i.e. a demand for payment by TAURON of PLN 598 million together with statutory default interest calculated from 14 February 2024 until the date of payment, as the price for the shares held by AMGH and AMP in TAMEH HOLDING.

In TAURON's opinion, AMGH's claims are unfounded.

The arbitration proceedings are ongoing; on 1 October 2026 (after the balance sheet date), the Arbitral Tribunal (at the request of all parties) issued an order staying the arbitration proceedings. TAURON disclosed this event in Current Report No. 43/2026 of 1 October 2026.

Action for Payment of Compensation for Non-Pecuniary Damage for Mobbing Alleged by a Former Employee

On 8 August 2024, a former employee of TAURON filed with the Regional Court in Katowice a statement of claim in which she demanded an award of PLN 1,500,000,000, together with statutory interest from 8 August 2024 until the date of payment, as compensation for non-pecuniary damage for mobbing during the employment relationship.

After the evidentiary proceedings, on 26 August 2026 the Regional Court in Katowice issued a judgment in the case, in which it:

- dismissed the claim in its entirety,
- awarded to TAURON from the claimant the amount of PLN 5,000 in reimbursement of the costs of the proceedings, together with statutory default interest from the date on which the ruling becomes final and binding until the date of payment,
- refrained from ordering the claimant to bear the costs of legal representation in the remaining part.

The judgment is not final.

5.2. Transactions with Related Parties on Terms Other than Market Terms

All transactions with related parties are concluded on market terms.

Detailed information on transactions with related parties is presented in note 51 to the Interim Condensed Consolidated Financial Statements of the TAURON Capital Group for the 9-month period ended 30 September 2026.

5.3. Sureties for Credit Facilities or Loans Granted and Guarantees Granted

Sureties and Corporate Guarantees Granted

As at 30 September 2026, the total amount of sureties and corporate guarantees granted by the Company was PLN 1,152 million.

In the first three quarters of 2026, TAURON extended to 11 March 2027 the period of validity of the surety for the liabilities of EC Stalowa Wola to BGK arising from the loan agreement for a loan granted in 2018. The maximum value of TAURON's surety was set at PLN 52 million. As a result of repayment of part of the loan amount, the value of the surety as at 30 September 2026 was reduced to PLN 23 million.

As at 30 September 2026, the amount of sureties and corporate guarantees granted by subsidiaries totalled PLN 174 million.

In the first three quarters of 2026, the subsidiaries did not grant sureties for credit facilities and loans.

Bank Guarantees Granted

As at 30 September 2026, the amount of bank guarantees in force issued at the request of TAURON was PLN 262 million.

In the first three quarters of 2026, at the request of TAURON, a bank guarantee was issued up to the amount of PLN 210 million to secure the liabilities of EC Stalowa Wola to BGK arising from the loan agreement for a loan granted in 2018, for a further one-year period, i.e. until 11 March 2027.

Under the existing framework agreements, bank guarantees were issued for the liabilities of subsidiaries.

In addition, as at 30 September 2026, bank guarantees issued at the request of TAURON Czech Energy were in force, with a total value of PLN 20 million (CZK 65 million and EUR 2 million).

Information on material guarantees granted is presented in note 50 to the Interim Condensed Consolidated Financial Statements of the TAURON Polska Energia S.A. Group, prepared in accordance with International Financial Reporting Standards as endorsed by the European Union, for the 9-month period ended 30 September 2026.

5.4. Other Information Material to the Assessment of the Human Resources Situation, Asset Position, Financial Position and Financial Result of the TAURON Capital Group and Changes Therein, and Information Material to the Assessment of the Ability of the TAURON Capital Group to Meet Its Obligations

In the first three quarters of 2026, apart from the events indicated in the other sections of this document, no other events occurred that are material to the assessment of the human resources situation, asset position, financial position and financial result of the TAURON Capital Group, or to the assessment of the ability of the TAURON Capital Group to meet its obligations.

Katowice, 17 November 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 Zawadzki	–	Vice President of the Management Board

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

Appendix A: GLOSSARY AND LIST OF ABBREVIATIONS

Below is a glossary of industry terms and a list of the abbreviations most frequently used in the text of this document.

Table 35. Explanation of Abbreviations and Industry Terms

Abbreviation and Industry Term	Full Name / Explanation
1. ARA	A dollar-denominated coal price index in the European Union at the ports of Amsterdam – Rotterdam – Antwerp.
2. ARE	Agencja Rynku Energii S.A. (Energy Market Agency Joint Stock Company), with its registered office in Warsaw.
3. BASE (BASE contract)	A baseload contract with delivery of energy during all hours of the period, e.g. a BASE contract for March 2025 means delivery of the same amount of energy during all hours of March 2025.
4. BGK	Bank Gospodarstwa Krajowego, with its registered office in Warsaw.
5. Bioeko Grupa TAURON	Bioeko Grupa TAURON Sp. z o.o., with its registered office in Stalowa Wola.
6. CAPEX	Capital Expenditures – investment costs.
7. Cash pool	A real *cash pool* structure, implemented on the basis of a cash management agreement and based on daily limits. As a result of the *cash pool* mechanism, cash is transferred between the accounts of the service participants and the account of the Pool Leader.
8. Colour certificates	Property rights arising from certificates of origin for electricity generated in a manner covered by support, so-called colour certificates: **green** – certificates of origin for electricity from RES, **blue** – certificates of origin for energy generated from agricultural biogas, **white** – energy efficiency certificates (a mechanism stimulating and enforcing energy-saving behaviour), **yellow** – certificates of origin for energy generated in cogeneration from sources fuelled by gaseous fuels or with a total installed capacity below 1 MW, **red** – certificates of origin for energy from cogeneration, **violet** – certificates of origin for energy generated in cogeneration fuelled by methane released and captured during underground mining operations in operating, closing or closed hard coal mines, or by gas obtained from the processing of biomass.
9. Shared Services Centre (CUW)	Shared Services Centres – separate organisational units responsible for providing a specified scope of support services (CUW R – accounting services, CUW HR – services in the area of human resources, CUW IT – services in the area of IT, CUW Insurance, CUW Security).
10. Best Practices	*Best Practices of WSE-Listed Companies 2021,* in force from 1 July 2021.
11. EBIT	Earnings Before Interest and Taxes – result on operating activities before taxation.
12. EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization – result on operating activities before taxation, increased by depreciation and amortisation.
13. EC Stalowa Wola	Elektrociepłownia Stalowa Wola S.A., with its registered office in Stalowa Wola.
14. Enea	Enea S.A., with its registered office in Poznań.
15. Energa	Energa S.A., with its registered office in Gdańsk.
16. ESG	Environmental, Social and Governance – environmental, social and corporate governance factors used in the investment decision-making process.
17. EU ETS	European Union Emission Trading System – European System for Trading in CO_2 Emission Allowances.
18. EUA	European Union Allowances – an allowance to emit into the air an equivalent, within the meaning of Article 2, point 4 of *the Act of 17 July 2009 on the System for the Management of Greenhouse Gas Emissions and Other Substances*, of carbon dioxide (CO_2), which is used to settle the volume of emissions within the system and which may be disposed of on the terms set out in *the Act of 28 April 2011 on the Greenhouse Gas Emission Allowance Trading System*.
19. EUR	Euro – the common European currency introduced in certain countries of the European Union.
20. WSE (GPW)	Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange Joint Stock Company), with its registered office in Warsaw.
21. TAURON Capital Group	TAURON Capital Group Polska Energia S.A. (Joint Stock Company)
22. GZE	Górnośląski Zakład Elektroenergetyczny S.A., with its registered office in Gliwice.
23. ICE (ICE exchange)	InterContinental Exchange – a commodity and financial exchange on which, among other things, contracts for oil, coal, natural gas or CO_2 emission allowances are traded.
24. IRGiT	Izba Rozliczeniowa Giełd Towarowych S.A. (Warsaw Commodity Exchange Clearing House), with its registered office in Warsaw.

25. CCC (Ksh)	*Act of 15 September 2000 – Commercial Companies Code*.
26. Kopalnia Wapienia Czatkowice	Kopalnia Wapienia Czatkowice sp. z o.o., with its registered office in Krzeszowice.
27. Mg	Megagram – one million grams (1,000,000 g), i.e. a tonne.
28. IFRS (MSSF)	International Financial Reporting Standards.
29. NBP	National Bank of Poland, with its registered office in Warsaw.
30. RES	Renewable Energy Sources.
31. PEAK (PEAK contract)	A peak contract with delivery of energy during trading hours 8–22 on working days, e.g. a PEAK contract for March 2025 means delivery of the same amount of energy on all working days of March 2025 during the hours 8–22.
32. PEPKH	Polska Energia-Pierwsza Kompania Handlowa sp. z o.o., with its registered office in Warsaw.
33. PGE	PGE Polska Grupa Energetyczna S.A., with its registered office in Warsaw.
34. GDP (PKB)	Gross Domestic Product.
35. PLN	Currency symbol of the złoty – zł.
36. PMEF	Property rights arising from energy efficiency certificates.
37. PMOZE	Property rights to certificates of origin confirming the generation of electricity from RES in the period before 1 March 2009.
38. PMOZE_A	Property rights to certificates of origin confirming the generation of electricity from RES in the period after 1 March 2009.
39. PMOZE-BIO	Property rights arising from certificates of origin for electricity generated from agricultural biogas from 1 July 2016.
40. PSE (TSO)	Polskie Sieci Elektroenergetyczne S.A., with its registered office in Konstancin-Jeziorna.
41. Balancing Market (Rynek Bilansujący – RB)	Balancing Market – a technical market on which supply and demand for electricity in the National Power System are balanced.
42. Intraday Market (RDB)	Intraday Market – a market operating on PPX (TGE), where trading takes place in the continuous trading format 24 hours a day. Instruments with delivery on the following day are quoted; their quotations start at 14:00 on the day before delivery and gradually expire from the market one hour before the start of delivery.
43. DAM (RDN)	Day-Ahead Market – a market operating on PPX (TGE), where trading takes place for one and two days preceding the delivery period.
44. DAMg (RDNg)	Day-Ahead Gas Market – a market operating on PPX (TGE), where trading takes place every day and is conducted in a continuous trading system.
45. Segment, Business Segments	The Business Segments of the TAURON Capital Group used in statutory reporting. The results of the operations of the TAURON Capital Group have been allocated to the following 6 main Segments: Generation, Heat, RES, Distribution, and Supply and Wholesale Trading, as well as, additionally, Other Operations.
46. SPOT (SPOT market)	With respect to electricity, this is the place where commercial transactions are concluded for electricity for which the delivery period falls no later than 3 days from the date of conclusion of the transaction (most often one day before the delivery date). The functioning of the SPOT market for electricity is strongly linked to the functioning of the Balancing Market operated by the Transmission System Operator.
47. Company	TAURON Polska Energia S.A., with its registered office in Katowice.
48. Company's Articles of Association	Document entitled *Articles of Association of TAURON Polska Energia S.A.*
49. Strategy	Document entitled *TAURON Group Strategy for 2025–2035 – TAURON New Energy,* adopted on 17 December 2024.
50. TAMEH HOLDING	TAMEH HOLDING sp. z o.o., with its registered office in Dąbrowa Górnicza.
51. TAURON	TAURON Polska Energia S.A., with its registered office in Katowice.
52. TAURON Ciepło	TAURON Ciepło sp. z o.o., with its registered office in Katowice.
53. TAURON Czech Energy	TAURON Czech Energy s.r.o., with its registered office in Ostrava (Czech Republic).
54. TAURON Dystrybucja	TAURON Dystrybucja S.A., with its registered office in Kraków.
55. TAURON Ekoenergia	TAURON Ekoenergia sp. z o.o., with its registered office in Jelenia Góra.
56. TAURON Nowe Technologie	TAURON Nowe Technologie S.A., with its registered office in Wrocław.
57. TAURON Obsługa Klienta	TAURON Obsługa Klienta sp. z o.o., with its registered office in Wrocław.
58. TAURON Serwis	TAURON Serwis sp. z o.o., with its registered office in Katowice.
59. TAURON Sprzedaż	TAURON Sprzedaż sp. z o.o., with its registered office in Kraków.
60. TAURON Sprzedaż GZE	TAURON Sprzedaż GZE sp. z o.o., with its registered office in Gliwice.

61. TAURON Wytwarzanie	TAURON Wytwarzanie S.A., with its registered office in Jaworzno.
62. TAURON Zielona Energia	TAURON Zielona Energia sp. z o.o., with its registered office in Katowice.
63. PPX (TGE)	Towarowa Giełda Energii S.A. (Polish Power Exchange – PPX), with its registered office in Warsaw.
64. TGEozebio	Property rights confirming the generation of energy from renewable energy sources using agricultural biogas.
65. EU (UE)	European Union.
66. UOKiK	Office of Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów – UOKiK)
67. ERO (URE)	Energy Regulatory Office.
68. USA	United States of America.
69. USD	United States Dollar – the international abbreviation for the US dollar.
70. Usługi Grupa TAURON	Usługi Grupa TAURON sp. z o.o., with its registered office in Tarnów.
71. WACC	Weighted Average Cost of Capital – a company's weighted average cost of capital, weighted by the share of debt and equity in the company's capital structure.
72. WIND T2	WIND T2 sp. z o.o., with its registered office in Pieńków.
73. WIND T30MW	WIND T30MW sp. z o.o., with its registered office in Pieńków.
74. WIND T4	WIND T4 sp. z o.o., with its registered office in Katowice.
75. WINDPOWER Gamów	WINDPOWER Gamów sp. z o.o., with its registered office in Katowice.
76. GM (WZ / ZW)	General Meeting / Shareholders' Meeting