

TAURON Polska Energia S.A. Capital Group

Interim condensed consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union for the 9-month period ended 30 September 2026

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	3-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2026 *(unaudited)*	3-month period ended 30 September 2025 *(unaudited restated figures)*	9-month period ended 30 September 2025 *(unaudited restated figures)*
Sales revenue	**11**	8 579	25 780	7 616	24 259
Recompensation	**12**	45	106	203	859
Cost of sales	**13**	(7 187)	(21 371)	(6 213)	(19 807)
Profit on sale		**1 437**	**4 515**	**1 606**	**5 311**
Selling and distribution expenses	**13**	(175)	(601)	(190)	(583)
Administrative expenses	**13**	(201)	(600)	(183)	(550)
Other operating income		59	168	28	121
Other operating expenses		(12)	(84)	(12)	(78)
Share in profit/(loss) of joint ventures	**21**	7	45	17	39
Operating profit		**1 115**	**3 443**	**1 266**	**4 260**
Interest expense on debt	**14**	(140)	(405)	(152)	(493)
Gain/loss on derivative instruments	**14**	21	18	(32)	(234)
Other finance income	**14**	57	192	20	118
Other finance costs	**14**	(77)	(167)	(25)	(77)
Profit before tax		**976**	**3 081**	**1 077**	**3 574**
Income tax expense	**15**	44	(496)	(233)	(675)
Net profit		**1 020**	**2 585**	**844**	**2 899**
Measurement of hedging instruments		91	117	(26)	(95)
Foreign exchange differences from translation of foreign entity		–	1	1	1
Income tax	**15**	(17)	(22)	5	18
Other comprehensive income that may be reclassified in the financial result		**74**	**96**	**(20)**	**(76)**
Actuarial gains	**34**	68	88	3	20
Income tax	**15**	(13)	(17)	(1)	(4)
Other comprehensive income that cannot be reclassified in the financial result		**55**	**71**	**2**	**16**
Other comprehensive income, net of tax		**129**	**167**	**(18)**	**(60)**
Total comprehensive income		**1 149**	**2 752**	**826**	**2 839**
Net profit:					
Attributable to equity holders of the Parent		1 020	2 585	844	2 897
Attributable to non-controlling interests		–	–	–	2
Total comprehensive income:					
Attributable to equity holders of the Parent		1 149	2 752	826	2 837
Attributable to non-controlling interests		–	–	–	2
Profit per share basic and diluted (in PLN)		0.58	1.47	0.48	1.65

The notes to the interim condensed consolidated financial statements form an integral part thereof

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	**16**	38 472	36 566
Right-of-use assets	**17**	2 799	2 591
Goodwill	**18**	26	26
Energy certificates	**19.1**	23	47
Other intangible assets	**20**	802	846
Investments in joint ventures	**21**	230	239
Loans granted to joint ventures	**22**	581	494
Derivative instruments	**23**	84	45
Other financial assets	**24**	236	233
Other non-financial assets	**25.1**	1 245	980
Deferred tax assets	**26**	47	46
		44 545	**42 113**
Current assets			
Energy certificates and CO_2 emission allowances for surrender	**19.2**	76	227
Inventories	**27**	693	807
Receivables from buyers	**28**	3 767	4 056
Income tax receivables	**41**	63	63
Receivables arising from other taxes and charges	**29**	717	441
Derivative instruments	**23**	105	63
Other financial assets	**24**	172	320
Other non-financial assets	**25.2**	122	133
Cash and cash equivalents	**30**	535	489
Assets classified as held for sale		4	5
		6 254	**6 604**
TOTAL ASSETS		**50 799**	**48 717**

The notes to the interim condensed consolidated financial statements form an integral part thereof

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CONTINUED

	Note	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Parent			
Issued capital	**31.1**	8 763	8 763
Reserve capital	**31.3**	5 905	2 948
Revaluation reserve from valuation of hedging instruments	**31.4**	81	(42)
Foreign exchange differences from translation of foreign entity		(1)	(2)
Retained earnings/(Accumulated losses)	**31.5**	8 465	9 116
		23 213	**20 783**
Non-controlling interests		**3**	**3**
Total equity		**23 216**	**20 786**
Non-current liabilities			
Debt	**33**	9 097	11 911
Provisions for employee benefits	**34**	748	820
Provisions for the costs of dismantling fixed assets and reclaiming land	**35**	256	293
Accruals, deferred income and government grants	**38**	2 660	1 670
Deferred tax liabilities	**26**	1 742	1 529
Derivative instruments	**23**	10	91
Capital commitments	**40**	16	38
Other financial liabilities	**43**	32	40
		14 561	**16 392**
Current liabilities			
Debt	**33**	4 550	1 207
Liabilities to suppliers	**39**	1 649	1 852
Capital commitments	**40**	740	916
Provisions for employee benefits	**34**	117	171
Provisions for liabilities due to energy certificates and CO_2 emission allowances	**36**	3 040	3 327
Other provisions	**37**	305	637
Accruals, deferred income and government grants	**38**	446	241
Income tax liabilities	**41**	10	475
Liabilities arising from other taxes and charges	**42**	620	843
Derivative instruments	**23**	84	259
Other financial liabilities	**43**	296	471
Liabilities arising from contracts with customers and advance payments received	**44**	1 165	1 140
		13 022	**11 539**
Total liabilities		**27 583**	**27 931**
TOTAL EQUITY AND LIABILITIES		**50 799**	**48 717**

The notes to the interim condensed consolidated financial statements form an integral part thereof

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2026 *(unaudited)*

		Equity attributable to the equity holders of the Parent							
		Issued capital	Reserve capital	Revaluation reserve on valuation of hedging instruments	Foreign exchange differences from translation of foreign entity	Retained earnings/ (Accumulated losses)	Total	Non-controlling interests	Total equity
As at 1 January 2026		**8 763**	**2 948**	**(42)**	**(2)**	**9 116**	**20 783**	**3**	**20 786**
Distribution of prior years profits	**31.3**	–	2 957	–	–	(2 957)	**–**	–	**–**
Dividends	**32**	–	–	–	–	(350)	**(350)**	–	**(350)**
Transactions with shareholders		**–**	**2 957**	**–**	**–**	**(3 307)**	**(350)**	**–**	**(350)**
Net profit		–	–	–	–	2 585	**2 585**	–	**2 585**
Other comprehensive income		–	–	95	1	71	**167**	–	**167**
Total comprehensive income		**–**	**–**	**95**	**1**	**2 656**	**2 752**	**–**	**2 752**
Settlement of the effective portion of the hedge to assets		**–**	**–**	28	**–**	**–**	**28**	**–**	**28**
As at 30 September 2026 *(unaudited)*		**8 763**	**5 905**	**81**	**(1)**	**8 465**	**23 213**	**3**	**23 216**

FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2025 *(unaudited)*

	Equity attributable to the equity holders of the Parent							
	Issued capital	Reserve capital	Revaluation reserve on valuation of hedging instruments	Foreign exchange differences from translation of foreign entity	Retained earnings/ (Accumulated losses)	Total	Non-controlling interests	Total equity
As at 1 January 2025	**8 763**	**2 438**	**139**	**(3)**	**6 376**	**17 713**	**41**	**17 754**
Distribution of prior years profits	–	510	–	–	(510)	**–**	–	**–**
Acquisition of non-controling shares	–	–	–	–	3	**3**	(40)	**(37)**
Transactions with shareholders	**–**	**510**	**–**	**–**	**(507)**	**3**	**(40)**	**(37)**
Net profit	–	–	–	–	2 897	**2 897**	2	**2 899**
Other comprehensive income	–	–	(77)	1	16	**(60)**	–	**(60)**
Total comprehensive income	**–**	**–**	**(77)**	**1**	**2 913**	**2 837**	**2**	**2 839**
As at 30 September 2025 *(unaudited)*	**8 763**	**2 948**	**62**	**(2)**	**8 782**	**20 553**	**3**	**20 556**

The notes to the interim condensed consolidated financial statements
form an integral part thereof

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Cash flows from operating activities			
Profit before tax		**3 081**	**3 574**
Share in (profit)/loss of joint ventures		(45)	(39)
Depreciation and amortization		2 046	1 919
Impairment losses on non-financial non-current assets		1	(2)
Impairment losses on loans granted		(87)	(45)
Exchange differences		83	(1)
Interest and commissions		415	495
Valuation of derivatives		(180)	(182)
Other adjustments of profit before tax		7	9
Change in working capital	**45.1**	(792)	(1 222)
Income tax paid	**45.1**	(797)	(231)
Net cash from operating activities		**3 732**	**4 275**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	**45.2**	(4 214)	(4 142)
Purchase of financial assets		(1)	(3)
Total payments		**(4 215)**	**(4 145)**
Grants received		164	94
Dividends received		1	20
Proceeds from sale of property, plant and equipment and intangible assets		23	11
Total proceeds		**188**	**125**
Net cash used in investing activities		**(4 027)**	**(4 020)**
Cash flows from financing activities			
Dividends paid to the shareholders of the parent company		(350)	–
Redemption of debt securities	**45.3**	(400)	–
Repayment of loans and borrowings	**45.3**	(217)	(3 220)
Interest paid	**45.3**	(275)	(363)
Repayment of lease liabilities		(133)	(118)
Acquisition of minority shares		–	(37)
Other payments		(19)	(16)
Total payments		**(1 394)**	**(3 754)**
Proceeds from contracted loans and borrowings	**45.3**	1 547	3 188
Bond interest refund proceeds		27	65
Total proceeds		**1 574**	**3 253**
Net cash from financing activities		**180**	**(501)**
Net increase/(decrease) in cash and cash equivalents		**(115)**	**(246)**
Cash and cash equivalents at the beginning of the period	**30**	**320**	**557**
Cash and cash equivalents at the end of the period, of which:	**30**	**205**	**311**
restricted cash	**30**	298	218

The notes to the interim condensed consolidated financial statements form an integral part thereof

INFORMATION ABOUT THE CAPITAL GROUP AND BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information about the TAURON Polska Energia S.A. Capital Group and its parent entity

TAURON Polska Energia S.A. Capital Group ("Group", "Capital Group", "TAURON Group") consists of TAURON Polska Energia S.A. ("parent entity", "Company", "Parent Company") and its subsidiaries. TAURON Polska Energia S.A. operates as a joint-stock company, incorporated by a notarial deed on 6 December 2006. Until 16 November 2007 it had operated under the name Energetyka Południe S.A.

Key information on the Company	
Name	TAURON Polska Energia S.A.
Parent company registered office	Poland, 40-202 Katowice, Aleja Walentego Roździeńskiego 1B
Registration	Katowice-Wschód District Court, 8th Commercial Division of the National Court Register
KRS	271562
REGON (Business Registry Number)	240524697
NIP (Tax Identification Number)	9542583988
Core business	• Activities of head offices PKD 70.10.Z • Electric power trading PKD 35.14.Z • Sales of gaseous fuels in a network system PKD 35.23.Z

The duration of the Parent and the companies in the Capital Group is unlimited. The entities operate based on appropriate licenses granted to individual companies of the Group.

The core business of the TAURON Group includes the following segments: Distribution, Renewable Energy Sources, Heat, Sales and Wholesale, Generation and other activities – including customer service, as described in more detail in Note 10 to these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements of the Group cover the 9-month period ended on 30 September 2026 and contain comparative data for the period of 9 months ended on 30 September 2025 and as at 31 December 2025. The data included in these interim condensed consolidated financial statements for the 9-month period ended 30 September 2026 and comparative data for the 9-month period ended 30 September 2025 were not subject to an audit or review by the auditor. The comparative data as at 31 December 2025 were audited by the auditor. Interim condensed consolidated statement of comprehensive income including the data for the 3-month period ended 30 September 2026 and comparative data for the 3-month period ended 30 September 2025 were not subject to an audit or review by the auditor.

These interim condensed consolidated financial statements were approved for publication by the Management Board on 17 November 2026.

Composition of the Management Board

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

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

On 24 March 2026, the Company's Supervisory Board appointed Mr Krzysztof Zawadzki to the Company's Management Board and appointed him Deputy Chairman of the Management Board for Trade with effect from 25 March 2026.

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

On 14 September 2026, the Company's Supervisory Board dismissed Mr Krzysztof Surma from his post as Deputy Chairman of the Management Board for Finance. At the same time, the Company's Supervisory Board adopted a resolution to change, with effect from 15 September 2026, the role previously held by Mr Krzysztof Zawadzki from Deputy Chairman of the Management Board for Trade to Deputy Chairman of the Management Board for Finance and Trade.

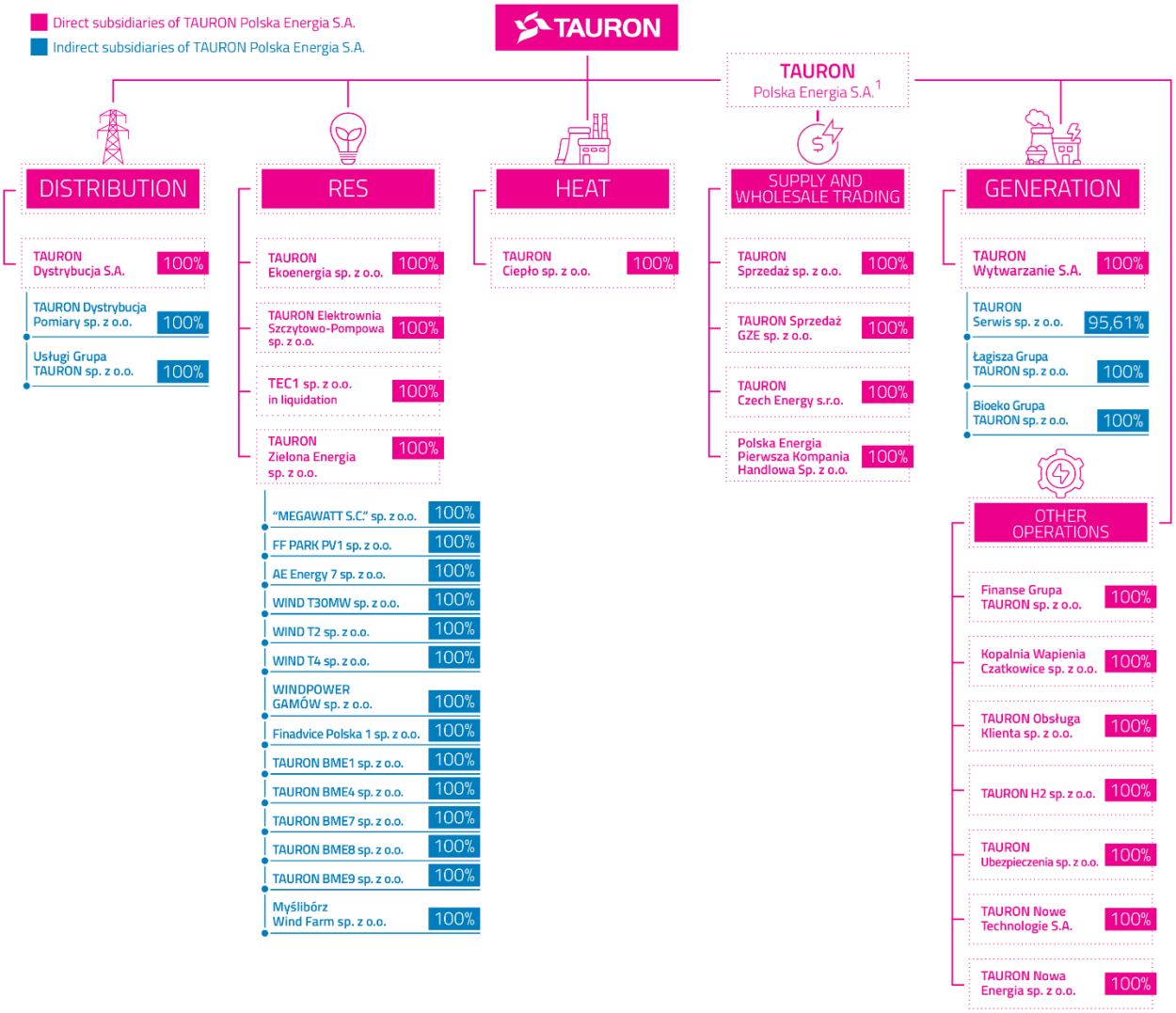
As at the date of approval of these interim condensed consolidated financial statements for publication, the Management Board comprised the following members:

- Grzegorz Lot – Chairman of the Management Board,
- Łukasz Czopik – Deputy Chairman of the Management Board,
- Michał Orłowski – Deputy Chairman of the Management Board,
- Krzysztof Zawadzki – Deputy Chairman of the Management Board.

2. Composition of the TAURON Capital Group and joint ventures

2.1. TAURON Group

As at 30 September 2026, TAURON Polska Energia S.A. held direct and indirect interest in the following key subsidiaries:



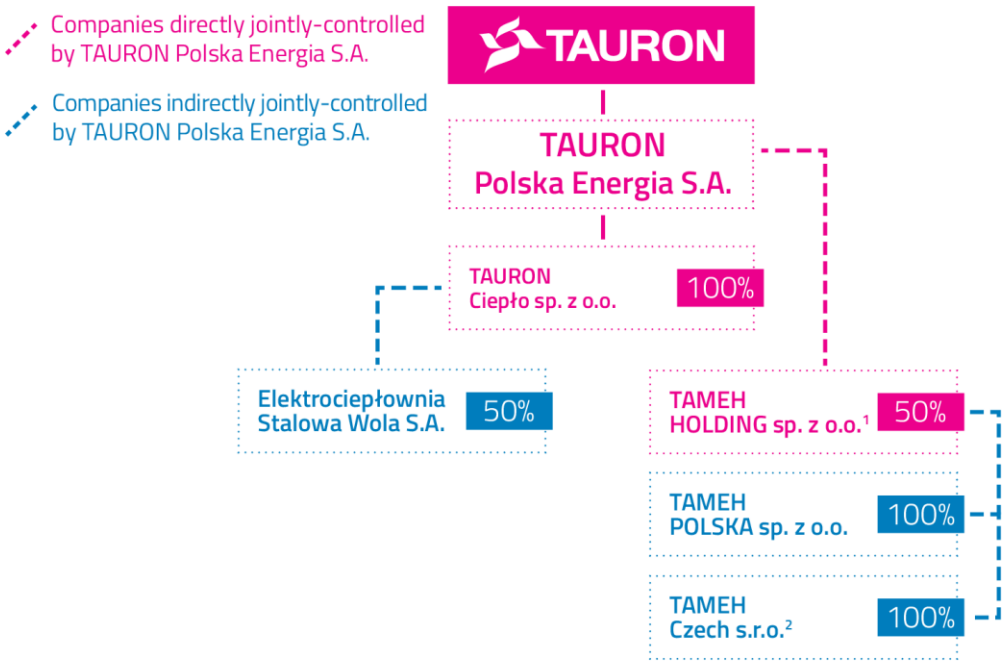
[1] *TAURON Polska Energia S.A. is included in the Sales and Wholesale segment.*

Acquisition of shares in Myślibórz Wind Farm sp. z o.o.

On 30 September 2026, the subsidiary TAURON Zielona Energia sp. z o.o. acquired 100% of the shares in Myślibórz Wind Farm sp. z o.o. The acquisition is intended to facilitate an investment in the construction of the Myślibórz wind farm, which will have a capacity of 21 MW. The transaction has been accounted for as an acquisition of assets.

2.2. Joint ventures

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



[1]The ownership of the shares is the subject of arbitration proceedings, as referred to in Note 49 to these interim condensed consolidated financial statements.
[2] On 9 August 2024, TAMEH Czech s.r.o. was placed in liquidation, as a result of which the Company lost joint control over that company as defined by IFRS as at that date.

3. Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as endorsed by the European Union ("EU").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read together with the Group's consolidated financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") for the year ended 31 December 2025.

4. Going concern

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future, i.e. for a period of not less than one year from the balance sheet date. As at the date of approving these interim condensed consolidated financial statements no circumstances have been detected that could put the going concern operation of the Group at risk.

The Group identifies and actively manages liquidity risk, defined as the possibility of losing or seeing a reduction in its ability to meet its day-to-day expenditure. Despite the fact that short-term liabilities exceed current assets (so-called negative working capital), the Group is fully capable of settling its liabilities when they fall due. As at the balance sheet date, the Group had available funding totalling PLN 20 360 million, comprising PLN 6 679 million in loans, PLN 13 658 million in loans financed from the National Recovery and Resilience Plan (as described in Note 33.1 of these interim

condensed consolidated financial statements), and PLN 23 million in preferential loans granted by the National Fund for Environmental Protection and Water Management and the provincial funds for environmental protection and water management,. The Group manages its liquidity in a proactive manner and utilises available funding when specific liquidity needs arise, thereby optimising the cost of raising funds.

With regard to liquidity, financing and safeguarding the continuity of operations, the Management Board, having analysed the financial position of the Company and the Group, does not identify any risk to the continuity of operations in the foreseeable future, i.e. for a period of not less than one year from the balance sheet date.

5. Functional and presentation currency

The functional currency of the parent company and its subsidiaries, with the exception of TAURON Czech Energy s.r.o. The entities covered by these interim condensed consolidated financial statements and the presentation currency of these interim condensed consolidated financial statements is the Polish zloty. The functional currency of TAURON Czech Energy s.r.o. is the Czech koruna ("CZK"). Individual items of the financial statements of TAURON Czech Energy s.r.o. are translated to the presentation currency of the TAURON Group using applicable exchange rates.

These interim condensed consolidated financial statements are presented in Polish zloty (“PLN”) and all figures, unless indicated otherwise, are given in PLN million ("PLN million").

6. Material values based on professional judgement and estimates

In the process of applying accounting policies, the most significant factor – apart from accounting estimates – was the professional judgement of management, which affects the figures presented in these interim condensed consolidated financial statements. The assumptions underlying the estimates have been based on the Management Board's best knowledge of current and future actions and events in individual areas. In the period covered by these interim condensed consolidated financial statements, there were no significant changes in estimates or estimation methods applied, which would affect the current or future periods, other than presented below or described further in these interim condensed consolidated financial statements.

The items of the interim condensed consolidated financial statements which involve a significant risk of a significant adjustment to the carrying amounts of assets and liabilities are presented below.

Item	Explanatory note	Estimates and assumptions
Revenue from sales	Note 11	The TAURON Group estimates its revenue, in particular revenue from the sale of electricity, gas, heat and distribution services. In the Group’s companies belonging to the *Sales and Wholesale* segment, an estimate is made as at the balance sheet date of the amount of revenue from the sale of electricity, gas fuel and distribution services relating to the reporting period in question, which, due to the billing cycle set out in contracts with customers and the fact that invoicing takes place for a significant number of customers in periods different from the reporting periods, will be invoiced in the subsequent reporting period. In the *Distribution* segment, an estimate is made at the balance sheet date of the amount of revenue from the sale of distribution services relating to the reporting period in question, which – due to the billing cycle specified in contracts with customers being longer than one month – will be invoiced in the following reporting period. In the *Heat* segment, an estimate is made as at the balance sheet date of the amount of sales revenue for the period from the meter reading date to the end of the month, as heat sales are based on meter readings taken on specified working days of each calendar month.

Property, plant and equipment	Note 16	The Group assesses, at each balance sheet date, whether there are any objective indications that a particular item of property, plant and equipment may be impaired. Where there are relevant indications, the Group is required to carry out impairment tests on its property, plant and equipment. As part of the impairment test, the Group estimates the recoverable amount of a given asset or the cash-generating unit (CGU) to which that asset belongs. The recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value-in-use. The value-in-use of cash-generating units is estimated on the basis of their future cash flows, which are then discounted to their present value using a discount rate. As at the balance sheet date, an analysis was carried out of factors that might indicate impairment of non-financial non-current assets, in particular the changes that occurred in the third quarter of 2026 in relation to electricity prices, raw materials and CO_2 emission allowances, as well as the current market situation and their impact on the assumptions and long-term forecasts taken into account in the most recent impairment tests. Following an analysis taking into account the above market and regulatory factors, it was concluded that they fall within the pricing assumptions calculated in the second quarter of 2026 and therefore do not significantly affect the need to revise the long-term forecasts based on the information available as at 30 June 2026. Therefore, the results of the recent impairment tests of non-financial non-current assets carried out as at 30 June 2026 were deemed valid. The impairment tests carried out as at 30 June 2026 did not indicate any need to adjust existing impairment allowances or to recognise new impairment allowances in respect of non-financial non-current assets. An analysis of the existence of indicators of impairment, the assumptions adopted by the Group in its impairment tests, and the results of those tests are described in more detail in Note 16 to these interim condensed consolidated financial statements. The Group reviews the useful lives of its property, plant and equipment at least at the end of each financial year.
Right-of-use assets	Note 17	At the commencement date of the lease, the Group measures the right-of-use asset at, amongst other things, the present value of the lease payments remaining due at that date. The Group discounts lease payments using the lease interest rate, provided that this rate can be readily determined. Otherwise, the Group applies the marginal interest rate. The marginal leasing interest rate is estimated as the TAURON Group's weighted average cost of debt, adjusted for the individual ratings of the companies and broken down by lease term. The Group applies a portfolio approach to leases with similar characteristics, relating to uniform assets used in a similar manner. When accounting for lease agreements using the portfolio method, the Group applies estimates and assumptions that reflect the size and composition of its portfolio, including an estimate of the weighted average lease term. The Group makes an estimate to determine the lease term, including for open-ended contracts. Rights to use assets are subject to impairment testing in the same way as property, plant and equipment.
Loans granted to joint ventures	Note 22	The Group classifies and measures loans granted to joint ventures appropriately. As at the balance sheet date, loans granted to the joint venture Elektrociepłownia Stalowa Wola S.A., with a total carrying amount of PLN 581 million, were classified as financial assets measured at fair value through profit or loss. The Group estimated the fair value accordingly, taking into account an estimate of the future cash flows to be generated by Elektrociepłownia Stalowa Wola S.A. in the future, discounted at a rate based on the cost of equity expected for the nature of the business conducted by that company.
Derivative financial instruments	Note 23	As at each balance sheet date, the Group measures derivative financial instruments at fair value. Derivatives related to non-financial assets purchased and held to secure their own needs are not subject to valuation as at the balance sheet date.
Deferred tax assets	Note 15 Note 26	The Group assesses the recoverability of deferred tax assets at each balance sheet date. As at 30 September 2026, following a feasibility assessment, the Group did not recognise a deferred tax asset of PLN 1 136 million.

Receivables from buyers	Note 28	At each balance sheet date, the Group estimates the amount of impairment losses on trade receivables to cover expected credit losses. An impairment loss is recognised on both past due and non-past due receivables based on the probability-weighted expected credit loss that will be incurred, in particular if any of the following events occur: a payment delay of more than 90 days, the debtor is placed into liquidation, bankruptcy or restructuring, or the receivables are subject to administrative enforcement, court proceedings or judicial enforcement. For the strategic counterparty portfolio, the risk of default by strategic counterparties is assessed on the basis of the ratings assigned to counterparties using an internal scoring model, converted as appropriate into the probability of default. Expected credit losses are calculated taking into account estimates of potential recoveries from collateral provided. In the case of receivables from other counterparties, it is expected that the historical repayment data will reflect the credit risk (taking into account a factor reflecting the current macroeconomic climate) that will be incurred in future periods. The expected credit losses for this group of counterparties have been estimated through an analysis of ageing of receivables and percentage ratios assigned to individual ranges and groups (such as receivables claimed at court, receivables from counterparties in bankruptcy) which help estimate the value of receivables from buyers which are not expected to be paid. As at 30 September 2026, the Group estimated expected credit losses on trade receivables at PLN 281 million.
Debt	Note 33	When measuring liabilities at amortised cost using the effective interest rate method, the Group estimates the expected cash flows, taking into account all the terms and conditions of the financial instrument, including the possibility of early repayment. At the same time, the classification of a liability is determined on the basis of whether there is a right to defer settlement of the liability. If the Group has the right to defer settlement of a liability for at least 12 months from the balance sheet date, the liability is classified as non-current, even if the Group intends to settle it within one year of the balance sheet date, or where the drawing period for individual tranches of financing is less than 12 months, but the financing is revolving in nature and the term of the agreement exceeds 12 months from the balance sheet date. The Group's companies are parties to loan agreements under the National Recovery and Resilience Plan concluded with Bank Gospodarstwa Krajowego, which the Group considers to be preferential loans as they carry interest rates below market rates. Accordingly, the Group initially estimates the fair value of the loan tranches received as the present value of future contractual cash flows, discounted using an interest rate which, in the Group's opinion, reflects market conditions as at the date the loan was taken out. At the same time, in accordance with IAS 20 *Government Grants and Disclosure of Government Assistance*, the Group recognises in deferred income the estimated benefit arising from the application of an interest rate lower than market rates – representing the difference between the cash received and the initial carrying amount of the loan tranches – as grants relating to assets. During the 9-month period ended 30 September 2026, the Group drew loan tranches totalling PLN 1 531 million, the fair value of which at the inception date was PLN 581 million, whilst the recognised grant on the assets amounted to PLN 950 million. Lease liabilities are measured at the present value of the lease payments remaining due, discounted using the lease interest rate specified in the agreement (where this can be determined) or the marginal interest rate.
Provisions (including provisions for onerous contracts)	Note 34 Note 35 Note 36 Note 37	The Group estimates the amount of provisions to be recognised based on the assumptions, methodology and calculation approach appropriate to the specific type of provision, by assessing the probability of incurring expenditure involving economic benefits and determining a reliable estimate of the amount necessary to settle the obligation. The Group recognises provisions when the probability of an outflow of resources embodying economic benefits is greater than 50%. At each balance sheet date, the Group assesses whether it is a party to onerous contracts, i.e. contracts under which the unavoidable costs of meeting the obligation outweigh the benefits expected to be realised under the contract; and, if it determines that it is a party to such contracts, it recognises and measures the resulting present obligation as a provision. As at 30 September 2026, the Group recognised provisions for onerous contracts amounting to PLN 49 million, relating primarily to electricity sales contracts of companies in the *Sales and Wholesale* segment. The discount rate used to measure long-term provisions, estimated as at the balance sheet date, stood at 6.1% and was 1 percentage point higher than the rate used for the measurement as at 31 December 2025.

Additionally, the Group's material estimates include contingent liabilities recognized, in particular, in relation to legal proceedings to which the Group companies are parties (Note 49).

As at the balance sheet date, with regard to the impact of climate change on the interim condensed consolidated financial statements, the Group has not identified any material changes in relation to the areas and impacts of climate change identified as at 31 December 2025, as described in more detail in Note 10 to the consolidated financial statements for the year ended 31 December 2025.

As part of the last impairment tests carried out on 30 June 2026 on non-financial fixed assets, the Group reviewed the assumptions and GU economic lives. The review takes into account, amongst other things, the impact of climate-related issues, particularly in the Generation and Heat segments, which are exposed to risks arising from increased regulatory obligations, the phasing out of conventional energy generation assets and the risk of higher operating costs; and in the Renewable Energy Sources segment, which is influenced by existing support mechanisms and the technologies employed.

The assumptions adopted in relation to impairment tests, including those taking climate-related issues into account, are described in more detail in Note 16 to these interim condensed consolidated financial statements.

7. Published standards and amendments to standards which have been published but are not yet effective as at the balance sheet date

The Group did not choose an early application of any standards or amendments to standards, which were published, but are not yet effective as at 30 September 2026.

- **A standard issued by the International Accounting Standards Board, which has been endorsed by the European Union but is not yet effective**

Standard	Effective date in the EU *(annual periods beginning on or after that date)*
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027

IFRS 18 Presentation and Disclosure in Financial Statements

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

- changes to the structure of the statement of comprehensive income. IFRS 18 requires income and expense items in the statement of comprehensive income to be classified into five categories, in particular the newly introduced categories: operating, investing and financing. At the same time, IFRS 18 requires the mandatory presentation of new subtotals in the statement of comprehensive income, enabling the presentation of profit or loss by individual categories of activity, i.e. operating profit, comprising revenue and costs classified under operating activities, and profit before interest and tax, comprising operating profit as well as revenue and costs classified under investing activities;
- to disclose company-specific ratios defined by the Management Board (management-defined performance measures – MPMs), defining an MPM as a component figure representing the difference between revenue and costs, which the entity uses in communications published outside the financial statements and which is used to convey to users of the financial statements management's views on specific aspects of the entity's operations as a whole,
- and the principles for aggregating and disaggregating information in financial statements, specifying in particular that the aggregation of assets, liabilities, revenue, costs and cash flows into line items should be based on common characteristics, whilst disaggregation should be based on characteristics that are not common.

The Group is continuing its work and analysis to assess the impact of IFRS 18 on the consolidated financial statements and the Group's accounting policy. In particular, the Group has allocated individual revenue and expense items to categories in accordance with IFRS 18 and has drawn up a preliminary new formats for the statement of comprehensive income and the statement of cash flows, tailored to the Group's specific standing. The Group is currently working on the development of templets of explanatory notes in a format and structure consistent with the requirements of IFRS 18, as well as analysing the information disclosed publicly by the Group with a view to identifying and defining the target MPMs. At the same time, work is underway to adapt IT systems and reporting processes to the requirements of IFRS 18.

In particular, the Group notes that the entry into force of IFRS 18 affects the sub-total for operating profit previously presented by the Group in its consolidated statement of comprehensive income, which forms the basis for calculating EBITDA. In accordance with IFRS 18, operating profit will be a mandatory sub-total in the statement of comprehensive income, comprising revenue and expenses classified under the operating category in accordance with IFRS 18. On the basis of the work, the Group has identified that some of the income and expenses classified as financial income and expenses prior to the entry into force of IFRS 18 will ultimately be reclassified as operating activities (in particular, interest income on receivables from buyers) and investing activities (in particular, income and expenses relating to interest and changes in the valuation of cash and loans granted).

At the same time, the share of profit from joint ventures, which is currently classified as part of operating activities, will form part of investing activities and will not affect the Group's operating profit. With respect to the statement of cash, flows the Group has identified that the introduction of IFRS 18 will, in particular, affect the presentation of cash flows arising from interest received from customers and interest paid to suppliers. These cash flows, which have so far been presented within operating activities, will, in accordance with IFRS 18, be presented within investing activities (interest received) and financing activities (interest paid), respectively.

- **Standards and amendments to standards issued by the International Accounting Standards Board which have not yet been endorsed by the European Union and are not yet effective**

Standard	Effective date as per the standard, not yet endorsed by the EU *(annual periods beginning on or after that date)*
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures: Sales transactions or transfers of assets between an investor and its associate or joint venture, and subsequent changes*	amendment effective date has been postponed
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* and Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*	1 January 2027
The amended IAS 28 *Investments in Associates and Joint Ventures: Fair value measurement option*	1 January 2027

The effective dates are those set out in the standards published by the International Accounting Standards Board. The effective dates of standards in the European Union may vary from the effective dates resulting from the content of standards and are announced upon the EU approval for application.

IFRS 20 Regulatory Assets and Regulatory Liabilities

In the second quarter of 2026, the International Accounting Standards Board published a new standard, IFRS 20 *Regulatory Assets and Regulatory Liabilities*. The new standard is intended to apply to entities that are party to a contract specifying regulated rates at which the entity charges its customers for goods or services supplied, and where part of the total consideration received by those entities for goods or services supplied in a given period is charged to customers via regulated rates in another period. Consequently, a time lag arises between the moment at which goods or services are supplied – and the moment at which revenue is recognised – and the moment at which the consideration due for those goods or services is reflected in the prices charged to customers. IFRS 20 *Regulatory Assets and Liabilities* implements uniform accounting principles in the event of such temporary differences, introducing, as a general rule, the requirement to recognise regulatory assets and regulatory income, or regulatory liabilities and regulatory expenses, as appropriate, where such differences arise.

As at the date of approval of these interim condensed consolidated financial statements for publication, the Group is continuing to analyse the impact of the standard on the Group's financial performance and financial standing. The Group has preliminarily identified the impact of the standard, in particular on the company within the *Distribution* segment, which is a distribution system operator carrying out regulated activities, generating revenue based on a tariff approved by the market regulator and subject to the so-called regulatory account – that is, a mechanism for deferring the settlement of differences between actual revenue, in particular revenue arising from actual volumes of electricity sold and the revenue assumed by the regulator in the tariff, which is based on regulatory models and is therefore derived from estimates.

Other standards and amendments to standards

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* apply to subsidiaries of a group of companies that do not have public accountability and have a parent entity that prepares consolidated financial statements available for public use in accordance with IFRS. IFRS 19 *Subsidiaries without Public Accountability: Disclosures* allow such entities to limit their IFRS disclosure obligations.

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* clarify the criteria for assessing when a currency ceases to be regarded as convertible due to the level of inflation, and set out the rules for presentation and disclosure in the event of non-convertibility.

The amended IAS 28 *Investments in Associates and Joint Ventures: Fair Value Measurement Option* is intended to clarify that an entity whose principal activity, within the meaning of IFRS 18 *Presentation and Disclosures in Financial Statements*, consists of investing in specific types of assets, may choose to measure such investments at fair value in accordance with IAS 28 *Investments in Associates and Joint Ventures.*

Based on the analyses carried out to date, the Group considers that the above standard and the amendments to the standards will not have an impact on the Group's consolidated financial statements.

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

8. Changes to the accounting and presentation policies applied as well as the restatement of comparative figures

Changes to the accounting policies applied following the entry into force of amendments to the standards

The accounting policies applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, with the exception of the following amendments to standards, which came into force on 1 January 2026.

Standard	Effective date in the EU (annual periods beginning on or after that date)
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures – amendments relating to renewable energy contracts*	1 January 2026
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
*Amendments to various standards Amendments to IFRS (*IFRS 1 *First-time Adoption of International Financial Reporting Standards;* IFRS 7 *Financial Instruments: Disclosures;* IFRS 9 *Financial Instruments;* IFRS 10 *Consolidated Financial Statements;* IAS 7 *Statement of Cash Flows*	1 January 2026

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures – amendments relating to renewable energy contracts* clarify and simplify the rules for applying the exemption from fair value measurement in respect of energy purchase contracts dependent on natural factors (Power Purchase Agreements – "PPAs"). In particular, it has been clarified that an entity is entitled to apply the exemption from fair value measurement in respect of contracts entered into for its own use, provided that the entity was, and expects to remain, a net purchaser of electricity over the term of the contract, i.e. if it purchases a sufficient quantity of electricity to offset any sale of unused energy. At the same time, the implementation of a additional demands have place in scope of the disclosure requirements relating to renewable energy contracts. Following the analyses carried out, the Group considers that the above changes do not have a material impact on the accounting policies applied to date. In its annual consolidated financial statements, the Group will incorporate the additional disclosure requirements arising from the Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures.*

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* , in particular, clarify the dates of recognition and derecognition of specific financial assets and liabilities, provide guidance on assessing whether a financial asset meets the criteria of the SPPI (*Solely Payments of Principal and Interest,* exclusively the repayment of principal and interest) test as well as expand and update the disclosure requirements for instruments whose contractual terms may affect cash flows and for equity instruments measured at fair value through other comprehensive income. Following the analyses carried out, the Group considers that the above changes do not have a material impact on the accounting policies applied to date.

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

Change in accounting policies relating to hedging instruments subject to hedge accounting

On 1 October 2025, the Group changed its accounting policies regarding the recognition of hedging instruments subject to hedge accounting. From 1 October 2025, with the introduction of hedge accounting for currency forward transactions hedging the currency risk associated with purchases of CO_2 emission allowances in EUR, the Group applies the accounting policies relating to hedging instruments subject to hedge accounting in accordance with IFRS 9 *Financial Instruments*. The change in accounting policy in this regard was applied prospectively and did not require the restatement of comparative figures. During the comparable period, i.e. the 9-month period ended 30 September 2025, the Group applied the accounting policies relating to hedging instruments subject to hedge accounting in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

Changes in presentation in the consolidated statement of comprehensive income

Change in the presentation of other operating income and other operating expenses

With effect from the consolidated financial statements for the year ended 31 December 2025, the Group has decided to change the presentation of other operating income and other operating expenses in the consolidated statement of comprehensive income. Prior to the change, the Group presented other operating income and other operating expenses together, as a single item in the consolidated statement of comprehensive income. Following the change, the Group presents other operating income and other operating expenses separately in the consolidated statement of comprehensive income. In the Group's opinion, the changed presentation allows for a clearer disclosure in the consolidated statement of comprehensive income of the levels of revenue generated by the Group and the costs incurred in relation to other operating activities, and reflects their scale in relation to the Group's other revenue and costs. The comparative figures for the 9-month period ended 30 September 2025 have been restated accordingly.

	9-month period ended 30 September 2025 *(unaudited approved figures)*	Change of presentation of other operating profits and other operating costs	9-month period ended 30 September 2025 *(unaudited restated figures)*
Profit on sale	**5 311**	**–**	**5 311**
Other operating income and expenses	43	(43)	–
Other operating income	–	121	121
Other operating expenses	–	(78)	(78)
Operating profit	**4 260**	**–**	**4 260**
Profit before tax	**3 574**	**–**	**3 574**
Net profit	**2 899**	**–**	**2 899**

Change in the presentation of other financial income and other financial expenses

With effect from the interim condensed consolidated financial statements for the 6-month period ended 30 June 2026, the Group has decided to change the presentation of other financial income and other financial expenses in the consolidated statement of comprehensive income. Prior to the change, the Group presented other financial income and other financial expenses together, as a single item in the consolidated statement of comprehensive income. Following the change, the Group presents other financial income and other financial expenses separately in the consolidated statement of comprehensive income. In the Group's opinion, the changed presentation allows for a clearer disclosure in the consolidated statement of comprehensive income of the levels of revenue generated by the Group and the costs incurred in relation to financial activities, and reflects their scale in relation to the Group's other revenue and costs. The comparative figures for the 9-month period ended 30 September 2025 have been restated accordingly.

	9-month period ended 30 September 2025 *(unaudited approved figures)*	Change of presentation of other finance income and other finance costs	9-month period ended 30 September 2025 *(unaudited restated figures)*
Profit on sale	**5 311**	**–**	**5 311**
Operating profit	**4 260**	**–**	**4 260**
Other finance income and costs	41	(41)	–
Other finance income	–	118	118
Other finance costs	**–**	**(77)**	**(77)**
Profit before tax	**3 574**	**–**	**3 574**
Net profit	**2 899**	**–**	**2 899**

9. Seasonality of activities

The Group's operations are characterized by seasonality.

Sale of heat depends on weather conditions, especially air temperature and is higher in the autumn-winter period for individual customers. The level of electricity sales to individual customers depends on the length of the day, which means that the sales of electricity to this group of customers are usually lower in the spring-summer period and higher in the autumn-winter period. The level of production and sales of electricity generated from renewable energy sources is influenced by weather conditions.

The seasonality of other areas of the Group's operations is low.

BUSINESS SEGMENTS

10. Information on operating segments

The Group presents segment information for the current and comparative reporting periods in accordance with IFRS 8 Operating Segments.

The Group is organized and managed by segment, in accordance with the type of products and services offered. Each segment constitutes a strategic business entity offering different products and operating on different markets.

The Group applies the same accounting policies to all operating segments. The Group accounts for transactions between segments as if they were made between unrelated parties, i.e. using current market prices. Revenue from transactions between segments is eliminated in the consolidation process.

After elimination of costs arising from intercompany transactions, general and administrative expenses of the Parent are presented under unallocated expenses. General and administrative expenses of the Parent are incurred for the benefit of the entire Group and cannot be directly attributed to a specific operating segment.

Segment assets do not include deferred income tax assets, income tax receivables or financial assets, except for receivables from buyers and other financial receivables (including recompensation ones), assets relating to gain on measurement of commodity derivative instruments as well as cash and cash equivalents, which represent segment assets.

Segment liabilities do not include deferred and current income tax liabilities or financial liabilities, except for liabilities to suppliers, capital commitments and payroll liabilities as well as liabilities relating to loss on measurement of commodity derivative instruments, which represent segment liabilities.

The Group's financing (including finance income and costs) and income tax are monitored at the Group level and they are not allocated to segments.

None of the Group's operating segments has been combined with another segment to create reporting segments.

The Management Board separately monitors operating results of the segments to take decisions on how to allocate the resources, to assess the effects of the allocation and to evaluate performance. Evaluation of performance is based on EBITDA and operating profit or loss. EBITDA is defined as EBIT increased by amortization/depreciation and impairment of non-financial assets. The TAURON Group classifies impairment of non-financial assets as write-downs on non-financial assets of entities consolidated using the full consolidation method, as well as its share of write-downs on non-financial assets of entities accounted for using the equity method. The Group understands EBIT as the profit/(loss) before tax, finance income and finance costs, i.e. operating profit/(loss).

Operating segments	Core business	Key operational and financial figures in 9-month period ended 30 September 2026
 DISTRIBUTION	*The distribution of electricity via a network located in southern Poland, covering the following provinces: Małopolskie, Dolnośląskie, Opolskie and Śląskie, and, to a lesser extent, Świętokrzyskie, Podkarpackie, Łódzkie, Wielkopolskie and Lubuskie.*	• 6.09 million customers • 57.9 thousand km^2 of operational area, i.e. 18.5% of Poland's total area • 39.28 TWh of electricity distributed • segment revenue: PLN 9 241 million • segment EBITDA: PLN 3 627 million • capital expenditure: PLN 2 786 million
 RES	*Generation of electricity from renewable sources (hydroelectric power plants, wind farms and photovoltaic farms) located in Poland.* *Construction and operation of electricity storage facilities.*	• 16 wind farms, 34 hydroelectric power stations, 6 photovoltaic farms, 2 battery-powered energy storage systems • Net electricity generation: 1.28 TWh • segment revenue: PLN 603 million • segment EBITDA: PLN 401 million • capital expenditure: PLN 317 million
 HEAT	*Generation, distribution and sale of district heating from coal-, gas- and biomass-fired sources located in southern Poland, mainly in the Śląskie Province.*	• 5 combined heat and power stations and 26 heating plants with an electrical capacity of 0.4 GWe and a thermal capacity of 1.4 GWt • heat production 5.06 PJ • segment revenue: PLN 1 566 million • segment EBITDA: PLN 237 million • capital expenditure: PLN 166 million
 SALES AND WHOLESALE TRADING	*Sales to end users of electricity and other products and services offered by the TAURON Group are carried out throughout the country and, to a lesser extent, on the Czech market.* *Conducting commercial operations and optimising the profit margin throughout the entire value chain, from the generation of electricity and heat to sales to end users.*	• 5.88 million customers • 19.75 TWh of retail electricity sales • segment revenue: PLN 19 188 million • segment EBITDA: PLN 344 million
 GENERATION	*Generation of electricity and heat in power stations fuelled by hard coal and biomass.* *Provision of technical support services.* *Capacity supply services from units providing reserve capacity on the capacity market.*	• 5 power stations with an electrical capacity of 4.2 GWe and a thermal capacity of 0.9 GWt • electricity generation: 7.94 TWh • segment revenue: PLN 6 177 million • segment EBITDA: PLN 702 million • capital expenditure: PLN 288 million
 OTHER OPERATIONS	*The Group's other activities include, in particular:* *Operations in the field of limestone quarrying for the energy, steel, construction and road-building sectors, and in the production of sorbents for flue gas desulphurisation plants.* *Street lighting maintenance.* *Activities relating to the production of green hydrogen.* *Providing support to external and internal customers.* *Insurance services.*	• revenue from other activities: PLN 1 178 million • EBITDA from other activities: PLN 361 million

The allocation of TAURON Group companies and joint ventures to operating segments and other activities is set out in Note 2 to these interim condensed consolidated financial statements.

9-month period ended on 30 September 2026 or as at 30 September 2026 *(unaudited)*

	Operating segments					Other	Unallocated items / Eliminations	Total
	Distribution	Renewable Energy Sources	Heat	Sales and Wholesale	Generation			
Revenue								
Sales to external customers	5 024	26	1 277	15 002	4 094	357	–	**25 780**
Inter-segment sales	4 217	577	289	4 186	2 083	821	(12 173)	**–**
Total segment revenue	**9 241**	**603**	**1 566**	**19 188**	**6 177**	**1 178**	**(12 173)**	**25 780**
Recompensation	**–**	**–**	**–**	**106**	**–**	**–**	**–**	**106**
Cost of sales	(6 441)	(327)	(1 467)	(18 384)	(5 697)	(482)	11 427	**(21 371)**
Other revenues and costs of segment	(377)	(53)	(12)	(572)	(94)	(565)	601	**(1 072)**
EBIT, of which:	**2 423**	**223**	**87**	**338**	**386**	**131**	**(145)**	**3 443**
Share in profit/(loss) of joint ventures	–	–	*45*	–	–	–	**–**	***45***
Depreciation/amortization	**(1 203)**	**(178)**	**(150)**	**(5)**	**(314)**	**(230)**	**9**	**(2 071)**
Impairment	**(1)**	**–**	**–**	**(1)**	**(2)**	**–**	**–**	**(4)**
EBITDA	**3 627**	**401**	**237**	**344**	**702**	**361**	**(154)**	**5 518**
EBIT								**3 443**
Finance income (costs)							(362)	**(362)**
Profit/(loss) before income tax								**3 081**
Income tax expense							(496)	**(496)**
Net profit/(loss) for the period								**2 585**
Assets and liabilities								
Segment assets, of which:	30 262	6 860	2 511	3 341	4 664	2 119	–	**49 757**
Investments in joint ventures	–	–	*230*	–	–	–	–	***230***
Unallocated assets							1 042	**1 042**
Total assets								**50 799**
Segment liabilities	5 354	304	526	1 643	3 481	687	–	**11 995**
Unallocated liabilities							15 588	**15 588**
Total liabilities								**27 583**
Other segment information								
Capital expenditure *	2 786	317	166	10	288	290	–	**3 857**

** Capital expenditure comprises expenditure on property, plant and equipment, intangible assets and right-of-use assets, excluding the acquisition of CO_2 emission allowances and energy-derived property rights.*

9-month period ended 30 September 2025 *(unaudited)* or as at 31 December 2025

	Operating segments					Other	Unallocated items / Eliminations	Total
	Distribution	Renewable Energy Sources	Heat	Sales and Wholesale	Generation			
Revenue								
Sales to external customers	5 014	22	1 175	14 650	3 068	330	–	**24 259**
Inter-segment sales	4 313	662	316	4 576	2 652	776	(13 295)	**–**
Total segment revenue	**9 327**	**684**	**1 491**	**19 226**	**5 720**	**1 106**	**(13 295)**	**24 259**
Recompensation	**–**	**–**	**46**	**813**	**–**	**–**	**–**	**859**
Cost of sales	(6 210)	(385)	(1 484)	(18 469)	(5 165)	(463)	12 369	**(19 807)**
Other revenues and costs of segment	(418)	(56)	(15)	(801)	(63)	(510)	812	**(1 051)**
EBIT, of which:	**2 699**	**243**	**38**	**769**	**492**	**133**	**(114)**	**4 260**
Share in profit/(loss) of joint ventures	–	–	*39*	–	–	–	**–**	***39***
Depreciation/amortization	**(1 123)**	**(176)**	**(143)**	**(4)**	**(307)**	**(199)**	**9**	**(1 943)**
Impairment	**1**	**–**	**–**	**–**	**60**	**–**	**–**	**61**
EBITDA	**3 821**	**419**	**181**	**773**	**739**	**332**	**(123)**	**6 142**
EBIT								**4 260**
Finance income (costs)							(686)	**(686)**
Profit/(loss) before income tax								**3 574**
Income tax expense							(675)	**(675)**
Net profit/(loss) for the period								**2 899**
Assets and liabilities as at 31 December 2025								
Segment assets, of which:	28 512	6 566	2 915	3 804	4 072	1 929	–	**47 798**
Investments in joint ventures	–	–	*239*	–	–	–	–	***239***
Unallocated assets							919	**919**
Total assets								**48 717**
Segment liabilities	4 386	426	916	2 021	3 852	719	–	**12 320**
Unallocated liabilities							15 611	**15 611**
Total liabilities								**27 931**
Other segment information								
Capital expenditure *	2 545	517	80	2	278	245	–	**3 667**

** Capital expenditure comprises expenditure on property, plant and equipment, intangible assets and right-of-use assets, excluding the acquisition of CO_2 emission allowances and energy-derived property rights.*

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

3-month period ended 30 September 2026 *(unaudited)*

	Operating segments					Other	Unallocated items / Eliminations	Total
	Distribution	Renewable Energy Sources	Heat	Sales and Wholesale	Generation			
Revenue								
Sales to external customers	1 661	8	239	4 862	1 694	115	–	**8 579**
Inter-segment sales	1 389	205	45	3 294	581	288	(5 802)	**–**
Total segment revenue	**3 050**	**213**	**284**	**8 156**	**2 275**	**403**	**(5 802)**	**8 579**
Recompensation	**–**	**–**	**–**	**45**	**–**	**–**	**–**	**45**
Cost of sales	(2 080)	(106)	(323)	(7 864)	(2 107)	(163)	5 456	**(7 187)**
Other revenues and costs of segment	(111)	(12)	(9)	(268)	(41)	(181)	300	**(322)**
EBIT, of which:	**859**	**95**	**(48)**	**69**	**127**	**59**	**(46)**	**1 115**
Share in profit/(loss) of joint ventures	–	–	7	–	–	–	–	**7**
Depreciation/amortization	**(406)**	**(61)**	**(50)**	**(2)**	**(110)**	**(78)**	**4**	**(703)**
Impairment	**(1)**	**–**	**–**	**(1)**	**(1)**	**–**	**–**	**(3)**
EBITDA	**1 266**	**156**	**2**	**72**	**238**	**137**	**(50)**	**1 821**
EBIT								**1 115**
Finance income (costs)							(139)	**(139)**
Profit/(loss) before income tax								**976**
Income tax expense							44	**44**
Net profit/(loss) for the period								**1 020**
Other segment information								
Capital expenditure *	1 057	83	69	8	137	80	–	**1 434**

** Capital expenditure comprises expenditure on property, plant and equipment, intangible assets and right-of-use assets, excluding the acquisition of CO_2 emission allowances and energy-derived property rights.*

3-month period ended 30 September 2025 *(unaudited)*

	Operating segments					Other	Unallocated items / Eliminations	Total
	Distribution	Renewable Energy Sources	Heat	Sales and Wholesale	Generation			
Revenue								
Sales to external customers	1 671	7	235	4 533	1 059	111	–	**7 616**
Inter-segment sales	1 431	171	44	1 663	749	256	(4 314)	**–**
Total segment revenue	**3 102**	**178**	**279**	**6 196**	**1 808**	**367**	**(4 314)**	**7 616**
Recompensation	**–**	**–**	**–**	**203**	**–**	**–**	**–**	**203**
Cost of sales	(2 025)	(117)	(337)	(5 940)	(1 642)	(152)	4 000	**(6 213)**
Other revenues and costs of segment	(131)	(19)	2	(264)	(33)	(176)	281	**(340)**
EBIT, of which:	**946**	**42**	**(56)**	**195**	**133**	**39**	**(33)**	**1 266**
Share in profit/(loss) of joint ventures	–	–	*17*	–	–	–	–	***17***
Depreciation/amortization	**(379)**	**(59)**	**(48)**	**(1)**	**(105)**	**(69)**	**4**	**(657)**
Impairment	**1**	**–**	**–**	**–**	**5**	**(1)**	**–**	**5**
EBITDA	**1 324**	**101**	**(8)**	**196**	**233**	**109**	**(37)**	**1 918**
EBIT								**1 266**
Finance income (costs)							(189)	**(189)**
Profit/(loss) before income tax								**1 077**
Income tax expense							(233)	**(233)**
Net profit/(loss) for the period								**844**
Other segment information								
Capital expenditure *	955	119	32	1	175	102	–	**1 384**

** Capital expenditure comprises expenditure on property, plant and equipment, intangible assets and right-of-use assets, excluding the acquisition of CO_2 emission allowances and energy-derived property rights.*

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

11. Revenue from sales

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Sale of goods for resale and finished goods without elimination of excise, of which:	**15 840**	**14 387**
Excise	(77)	(69)
Sale of goods for resale and finished goods	**15 763**	**14 318**
Electricity	14 185	12 384
Heat energy	1 006	946
Gas	235	571
CO_2 emission allowances	110	151
Energy certificates and similar	15	28
Other goods for resale, finished goods and materials	212	238
Rendering of services	**9 950**	**9 877**
Distribution and trade services	8 747	8 710
Capacity Market	726	702
Maintenance of road lighting	140	131
Connection fees	96	88
Other services	241	246
Other revenue	**67**	**64**
Total revenue	**25 780**	**24 259**
Revenues provided on a continuous basis	*25 299*	*23 680*
Revenues recognised at a point in time	*481*	*579*

In the 9-month period ended 30 September 2026, the TAURON Group's sales revenue increased compared with the corresponding period of the previous year. This increase was primarily the result of higher:

- revenue from the sale of electricity, mainly due to higher volumes of electricity sold and higher revenue from balancing capacity (also as a result of higher volumes);
- revenue from the sale of heat, due to higher volumes resulting from lower outdoor temperatures compared with the corresponding period;
- revenue from distribution and trading services resulting from a higher volume of heat transmission linked to lower temperatures in current year comparing to corresponding period and a higher heat transmission tariff.

At the same time, there was a decline in revenue from gas sales, resulting from a significantly lower sales volume and a lower selling price.

The Group's sales revenue by operating segment has been presented below.

9-month period ended 30 September 2026 *(unaudited)*

	Distribution	Renewable Energy Sources	Heat	Sales and Wholesales	Generation	Other	Total
Sale of goods for resale and finished goods	**4**	**6**	**932**	**11 323**	**3 392**	**106**	**15 763**
Electricity	–	–	4	10 929	3 252	–	**14 185**
Heat energy	–	–	924	–	81	1	**1 006**
Gas	–	–	–	235	–	–	**235**
CO_2 emission allowances	–	–	–	110	–	–	**110**
Energy certificates and similar	–	6	4	5	–	–	**15**
Other goods for resale and finished goods	4	–	–	44	59	105	**212**
Rendering of services	**4 991**	**18**	**335**	**3 679**	**694**	**233**	**9 950**
Distribution and trade services	4 815	–	311	3 621	–	–	**8 747**
Capacity Market	–	17	18	52	638	1	**726**
Maintenance of road lighting	–	–	–	–	–	140	**140**
Connection fees	96	–	–	–	–	–	**96**
Other services	80	1	6	6	56	92	**241**
Other revenue	**29**	**2**	**10**	**–**	**8**	**18**	**67**
Total sales revenue	**5 024**	**26**	**1 277**	**15 002**	**4 094**	**357**	**25 780**

9-month period ended 30 September 2025 *(unaudited)*

	Distribution	Renewable Energy Sources	Heat	Sales and Wholesales	Generation	Other	Total
Sale of goods for resale and finished goods	**4**	**11**	**872**	**10 825**	**2 498**	**108**	**14 318**
Electricity	–	–	1	10 022	2 361	–	**12 384**
Heat energy	–	–	864	–	81	1	**946**
Gas	–	–	–	571	–	–	**571**
CO_2 emission allowances	–	–	–	151	–	–	**151**
Energy certificates and similar	–	11	7	10	–	–	**28**
Other goods for resale and finished goods	4	–	–	71	56	107	**238**
Rendering of services	**4 981**	**10**	**295**	**3 825**	**562**	**204**	**9 877**
Distribution and trade services	4 788	–	277	3 645	–	–	**8 710**
Capacity Market	–	8	16	172	506	–	**702**
Maintenance of road lighting	–	–	–	–	–	131	**131**
Connection fees	88	–	–	–	–	–	**88**
Other services	105	2	2	8	56	73	**246**
Other revenue	**29**	**1**	**8**	**–**	**8**	**18**	**64**
Total sales revenue	**5 014**	**22**	**1 175**	**14 650**	**3 068**	**330**	**24 259**

Revenue from sales of electricity by customer group is presented in the following table.

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Revenue from sales of electricity	**14 185**	**12 384**
Retail sale	**9 821**	**8 881**
Business clients	4 704	4 112
Mass clients - Group G	4 174	3 787
Mass clients - SME	947	980
Other	71	68
Excise duty	(75)	(66)
Wholesale	**3 959**	**3 264**
Other	**405**	**239**

12. Recompensation

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Recompensation electricity	106	814
Recompensation gas	–	(1)
Recompensation heat energy and heat distribution services	–	46
Total	**106**	**859**

For the comparative period, during the 9-month period ended 30 September 2025, pursuant to the Act of 27 October 2022 on *extraordinary measures to limit electricity prices and support certain customers in the years 2023–2025*, the Group's companies recognised revenue from recompensation relating to domestic customers for whom, during this period, there was an obligation to apply maximum prices, as well as local authorities and special-purpose entities for which the obligation to apply maximum prices was in force during the first quarter of 2025.

At the end of 2025, the legal regulations imposing an obligation to apply maximum prices to selected customer groups, and the associated right of the Group's companies to receive recompensation, ceased to apply. Revenue from recompensation recognised in the 9-month period ended 30 September 2026 relates to the settlement of recompensation for previous years.

13. Costs by type

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Depreciation and amortization	(2 071)	(1 943)
Write-downs on non-financial fixed assets	(1)	2
Materials and energy	(1 835)	(1 840)
Maintenance and repair services	(269)	(232)
Distribution services	(2 677)	(2 554)
Other external services	(770)	(738)
Cost of obligation to remit the CO_2 emission allowances	(2 905)	(2 052)
Other taxes and charges	(737)	(690)
Employee benefits expense	(2 721)	(2 604)
Allowance for trade receivables expected credit losses	(40)	(69)
Allowance for inventories	(3)	59
Other	(129)	(120)
Total costs by type	**(14 158)**	**(12 781)**
Change in inventories	–	1
Cost of goods produced for internal purposes	763	679
Selling expenses	601	583
Administrative expenses	600	550
Cost of goods for resale sold	(9 177)	(8 839)
Cost of sales	**(21 371)**	**(19 807)**

In the 9-month period ended 30 September 2026, the cost of sales increased compared with the corresponding period. This was primarily a consequence of the increase in:

- the costs arising from the obligation to redemption of CO_2 emission allowances, resulting from higher emissions linked to increased electricity and heat production. This was a consequence of increased demand of electricity and heat from customers, resulting from lower outdoor temperatures in current period compared with the corresponding period;
- depreciation costs, primarily as a result of an increase in the value of the TAURON Group's assets;
- employee benefit costs resulting from the recognition of the effects of the salary agreements concluded and the increase in the minimum salary in 2026;
- the costs of distribution services, which were mainly due to an increase in the applicable rates;
- the cost of goods sold, resulting mainly from significantly higher electricity purchase costs, driven by an increase in the average purchase price accompanied by a slightly higher purchase volume. This effect was partially offset by lower gas procurement costs, resulting both from lower volumes associated with the decline in sales and from lower purchase prices due to a decrease in market prices.

14. Financial revenues and costs

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Income and costs from financial instruments	**(326)**	**(648)**
Interest costs	(405)	(493)
Gain/loss on derivative instruments	18	(234)
Exchange differences	(85)	4
Commission relating to borrowings and debt securities	(17)	(17)
Remeasurement of loans granted	87	45
Interest income	79	53
Other	(3)	(6)
Other finance income and costs	**(36)**	**(38)**
Interest on employee benefits	(32)	(32)
Interest on discount of other provisions	(13)	(10)
Other finance income	24	15
Other finance costs	(15)	(11)
Total, including recognized in the statement of comprehensive income:	**(362)**	**(686)**
Interest expense on debt	(405)	(493)
Gain/loss on derivative instruments	18	(234)
Other finance income	192	118
Other finance costs	(167)	(77)

The fall in interest costs on debt is mainly due to a lower level of external financing.

During the 9-month period ended 30 September 2026, the Group applied hedge accounting to currency derivatives hedging the foreign exchange risk associated with the purchase of CO_2 emission allowances to meet its CO_2 emission redemption obligation. On 1 October 2025, the Group applied hedge accounting. As a result, the change in fair value attributable to the effective portion was recognised in other comprehensive income, while the ineffective portion was recognised in the result on derivative instruments. In the comparative period, the above instruments were not designated in hedge accounting relationships and changes in the fair value of derivative instruments were recognised in the result on derivative instruments. The result on derivative instruments also includes fair value changes of other derivative instruments that are not designated in hedge accounting relationships.

Foreign exchange losses for the 9-month period ended 30 September 2026 resulted from the depreciation of the Polish zloty against the euro and were mainly related to the remeasurement of euro-denominated debt.

15. Tax expense in the statement of comprehensive income

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Current income tax	**(330)**	**(711)**
Current income tax expense	(333)	(715)
Adjustments to current income tax from previous years	3	4
Deferred income tax	**(166)**	**36**
Income tax expense in profit/(loss)	**(496)**	**(675)**
Income tax expense relating to other comprehensive income, including:	**(39)**	**14**
that may be reclassified in the financial result	(22)	18
that cannot be reclassified in the financial result	(17)	(4)
Effective tax rate	**16%**	**19%**

The decrease in the current income tax charge is primarily attributable to a lower taxable profit recorded by the companies in the *Sales and Wholesale* and *Distribution* segments during the 9-month period ended 30 September 2026, compared with the corresponding period, as well as the occurrence in that period of a tax loss by a company from the *Generation* segment not covered by the previous Tax Capital Group.

During the 9-month period ended 30 September 2026, TAURON Polska Energia S.A. and selected subsidiaries accounted for income tax within the Tax Group ("PGK"). The PGK agreement was registered on 27 November 2025 for the years 2026–2028 by the Head of the First Mazovian Tax Office in Warsaw. The main companies forming the Tax Capital Group have been operating since 1 January 2026: TAURON Polska Energia S.A., TAURON Wytwarzanie S.A., TAURON Dystrybucja S.A., TAURON Sprzedaż sp. z o.o., TAURON Sprzedaż GZE sp. z o.o., TAURON Obsługa Klienta sp. z o.o., TAURON Ekoenergia sp. z o.o., TAURON Ciepło sp. z o.o., TAURON Zielona Energia sp. z o.o. and TAURON Nowe Technologie S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

16. Property, plant and equipment

9-month period ended 30 September 2026 *(unaudited)*

	Land	Buildings, premises and civil engineering structures	Plant and machinery	Other	Assets under construction	Property, plant and equipment, total
COST						
Opening balance	**166**	**38 660**	**29 101**	**1 153**	**3 245**	**72 325**
Direct purchase	–	–	–	1	3 424	**3 425**
Borrowing costs	–	–	–	–	69	**69**
Transfer of assets under construction	8	1 866	1 457	88	(3 419)	**–**
Sale	–	–	(198)	(30)	(1)	**(229)**
Liquidation	–	(50)	(257)	(18)	–	**(325)**
Received free of charge	–	36	–	–	–	**36**
Overhaul expenses	–	–	–	–	160	**160**
Items generated internally	–	–	–	–	45	**45**
Cost of disassembly of wind farms	–	(14)	(17)	–	3	**(28)**
Other movements	–	9	2	(2)	(3)	**6**
Closing balance	**174**	**40 507**	**30 088**	**1 192**	**3 523**	**75 484**
ACCUMULATED DEPRECIATION						
Opening balance	**–**	**(17 181)**	**(17 754)**	**(787)**	**(37)**	**(35 759)**
Depreciation for the period	–	(864)	(869)	(59)	–	**(1 792)**
Sale	–	–	195	30	–	**225**
Liquidation	–	45	255	18	–	**318**
Other movements	–	(8)	2	2	–	**(4)**
Closing balance	**–**	**(18 008)**	**(18 171)**	**(796)**	**(37)**	**(37 012)**
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	**166**	**21 479**	**11 347**	**366**	**3 208**	**36 566**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**174**	**22 499**	**11 917**	**396**	**3 486**	**38 472**
of which operating segments:						
Distribution	**104**	**17 962**	**6 890**	**299**	**2 175**	**27 430**
Renewable Energy Sources	**10**	**1 768**	**2 288**	**4**	**766**	**4 836**
Heat	**6**	**937**	**623**	**21**	**210**	**1 797**
Generation	**38**	**855**	**1 879**	**21**	**203**	**2 996**
Other segments and other operations	**16**	**977**	**237**	**51**	**132**	**1 413**

9-month period ended 30 September 2025 *(unaudited)*

	Land	Buildings, premises and civil engineering structures	Plant and machinery	Other	Assets under construction	Property, plant and equipment, total
COST						
Opening balance	**160**	**36 120**	**27 800**	**1 025**	**2 517**	**67 622**
Direct purchase	–	–	–	2	3 233	**3 235**
Borrowing costs	–	–	–	–	59	**59**
Transfer of assets under construction	2	1 607	1 039	65	(2 713)	**–**
Sale	–	–	(157)	(12)	–	**(169)**
Liquidation	–	(71)	(228)	(6)	–	**(305)**
Received free of charge	–	44	–	–	–	**44**
Overhaul expenses	–	–	–	–	191	**191**
Items generated internally	–	–	–	–	33	**33**
Cost of disassembly of wind farms	–	–	–	–	9	**9**
Other movements	–	(2)	17	(2)	(15)	**(2)**
Closing balance	**162**	**37 698**	**28 471**	**1 072**	**3 314**	**70 717**
ACCUMULATED DEPRECIATION						
Opening balance	**–**	**(16 200)**	**(17 369)**	**(756)**	**(50)**	**(34 375)**
Depreciation for the period	–	(818)	(829)	(46)	–	**(1 693)**
Impairment	–	1	1	–	–	**2**
Sale	–	–	156	11	–	**167**
Liquidation	–	65	226	5	–	**296**
Other movements	–	–	2	–	15	**17**
Closing balance	**–**	**(16 952)**	**(17 813)**	**(786)**	**(35)**	**(35 586)**
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	**160**	**19 920**	**10 431**	**269**	**2 467**	**33 247**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**162**	**20 746**	**10 658**	**286**	**3 279**	**35 131**
of which operating segments:						
Distribution	**92**	**16 604**	**6 232**	**205**	**1 766**	**24 899**
Renewable Energy Sources	**10**	**1 392**	**1 828**	**5**	**1 099**	**4 334**
Heat	**6**	**940**	**640**	**20**	**122**	**1 728**
Generation	**38**	**893**	**1 761**	**18**	**210**	**2 920**
Other segments and other operations	**16**	**917**	**197**	**38**	**82**	**1 250**

In the 9-month period ended 30 September 2026, the Group acquired property, plant and equipment of PLN 3 494 million (including capitalized borrowing costs). The major purchases were made in connection with investments in the following operating segments.

Operating segment	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Distribution	2 726	2 499
Renewable Energy Sources	295	494
Heat	133	53
Generation	130	101

Impairment tests

As at the balance sheet date, an analysis was carried out of the changes that occurred in the third quarter of 2026 compared with the first half of 2026 in relation to electricity prices, raw materials and CO_2 emission allowances, as well as the current market situation and their impact on the assumptions and long-term forecasts taken into account in the impairment tests as at 30 June 2026.

The analysis carried out revealed significant increases in the prices of natural gas, coal at ARA ports, CO_2 emission allowances and electricity in the third quarter of 2026 compared with the average prices of these products in the first half of 2026. These changes were primarily driven by geopolitical, supply-side and regulatory factors affecting the European energy and fuel markets. Despite the observed rise in prices, their average levels and the direction of change remained consistent with the assumptions made in the long-term forecasts used in the impairment tests carried out as at 30 June 2026, in particular:

- the volume-weighted average price of the GAS_BASE_Y-27 annual natural gas reference contract listed on TGE S.A. was 47.5% higher than in the first half of 2026. The main factor driving up prices was the escalation of the conflict in the Middle East, which led to a reduction in LNG imports to Europe. Gas prices on the European market were also influenced by data showing that gas storage levels in the EU were low for this time of year, as well as a decline in supplies from the Norwegian Continental Shelf in September. Despite the rise in gas prices in the third quarter of 2026, market prices remain in line with the forecast average gas price for 2027;
- the average price of coal at ARA ports for the rolling annual contract was higher (up 9.8%). The higher coal prices during the periods analysed were mainly due to the sharp rise in TTF gas prices, which was driven by the factors described in the previous sub-section. In addition, coal prices were influenced by the frequent low river levels in Europe, which restricted the ability to transport the raw material further into the continent. However, the rise in coal prices at the ARA ports did not translate into coal prices on the domestic market, as reflected by the PSCMI1 index;
- The price of CO_2 emission allowances was higher (up 7.7%), primarily due to the expected reduction in the additional supply of EUAs following the phasing out of the REPowerEU programme, lower free allocation of allowances, and an increase in the risk premium linked to regulatory conditions and the situation on the European energy market. The change was in line with the direction set out in the Group's pricing assumptions and does not indicate any deviation from the anticipated market scenario;
- The average price of electricity on the Day-Ahead Market was higher (up 21.5%). This was due to a rise in the price of thermal coal in Poland, higher gas prices and the rising cost of CO_2 emission allowances, which constitute the main component of variable costs at coal-fired power stations;
- the volume-weighted average price of the BASE_Y-27 annual electricity reference contract listed on TGE S.A. was 18% higher than in the first half of 2026.

Following an analysis taking into account the above market and regulatory factors, it was concluded that they fall within the pricing assumptions calculated in the first half-year of 2026 and therefore do not significantly affect the need to revise the long-term forecasts based on the information available as at 30 June 2026.

Therefore, the results of the recent impairment tests of non-financial non-current assets carried out as at 30 June 2026 were deemed valid.

Key assumptions made for purposes of tests performed as at 30 June 2026

The assumptions regarding the power balance and electricity demand, as well as the pricing assumptions relating to forecast prices for electricity, CO_2 emission allowances, hard coal and natural gas, were adopted on the basis of the best available market knowledge and take account of current market conditions.

Category	Description
Coal	The forecast for 2026 assumes that coal prices will remain at the same level as the average PSCMI1 index price for 2025. This is due to the stable supply-and-demand situation on the global coal markets, particularly in the ARA ports. An average annual fall in coal prices of 2% is projected for the period 2027–2045. For this period, it was assumed that demand would fall, due to a decline in electricity generation from conventional sources and the need to take global trends into account when setting domestic hard coal prices.
Electricity	The BASE electricity price forecast for an open position assumes a 1.7% increase for 2026 compared with the volume-weighted average price of the BASE reference contract (Y+1) recorded in 2025. Between 2027 and 2045, the BASE average price is set to fall by 0.7% per annum on average. The forecast BASE price levels take into account the generation costs of high-efficiency conventional sources, whilst the fall in prices is mainly driven by a shift in the generation mix and a steady increase in the share of renewable energy sources within the energy mix.
CO_2	An upward trend in CO_2 emission allowance prices has been assumed throughout the forecast period. For the first three years, the forecast takes into account current market levels and expectations of price rises, in line with cyclical opinion polls conducted by leading analytical centres regarding their CO_2 price forecasts. The forecast for 2026 assumes a 7% increase in the price of CO_2 emission allowances compared with the average price of the reference contract recorded in 2025. Between 2027 and 2045, CO_2 prices are set to rise by an average of 3.7% per year as the European Union continues to pursue its ambitious climate targets. CO_2 emission limits for heat generation have been set in line with the regulation of the Council of Ministers and adjusted by the level of free emission allowances.
Natural gas	Due to the outbreak of war in the Middle East, a price increase of 21.4% was assumed in 2027 compared with the weighted average BASE price (Y+1) recorded in the first five months of 2026. For the period 2028–2045, however, an average annual fall in gas prices of 1.9% has been assumed. The main factor influencing projected gas prices in Europe will be the filling of the demand gap through stable gas flows from the Norwegian Continental Shelf and LNG supplies. Poland will import gas via the Baltic Pipe and two LNG terminals (the FSRU terminal in Gdańsk is scheduled to come into operation around 2027/2028), which will result in a high correlation between gas prices in Poland and European indices.
Capacity Market	Capacity payments have been provided for until the end of 2028 for existing coal-fired power stations that do not meet the EPS 550 criterion (those with unit emissions exceeding 550 kg/MWh). For entities that entered into long-term contracts by 31 December 2019 and do not meet the EPS 550 criterion, payments have been assumed to be continued until the contract expiration date. In accordance with the agreement reached by the European Council on 17 October 2023 regarding the reform of the energy market model, it was decided to introduce a derogation from then CO_2 emission limits for units applying for support from the Capacity Market and, consequently, to extend the period during which such units may receive support from June 2025 until the end of 2028. The forecasts assume Capacity Market revenue as a result of the extension of support until the end of 2028. Revenue from this source relates to four 200 MW units at the Łaziska Branch and two units at the Siersza Branch, as well as a unit at the Łagisza Branch in the years 2026–2028. In addition, Capacity Market revenue for units 2 and 3 at the Jaworzno II Plant has been forecast for the period 2026–2028. Furthermore, for some of the units, no capacity contract was entered into as they have been designated as reserve units; this means that these units generate revenue from being held in reserve, the amount of which depends on the availability of the company's other units. The assumed average price for the extended period 2027–2028 is 364.07 PLN/kW/year. For the year 2026, capacity contracts were concluded in December 2025 at a price of 346.37 PLN/kW/year and were therefore included in the financial forecasts. For the extended operational period, it has been assumed that the operation of the units will be determined by demand within the National Power System. Following the expiry of the current Capacity Market mechanism, provision was made for the possibility of generating additional revenue, with a discounted value of PLN 136 million, to cover the maintenance costs of the 910 MW unit at Nowe Jaworzno.

Economic lifetime of generating units	Economic lifetime of generating units in the Coal-Fired Generation CGU remain unchanged from the assumptions used in the impairment tests carried out as at 31 December 2025. For the purposes of the impairment tests carried out on assets, the following CGU useful economic lives were adopted: – Nowe Jaworzno Power Station – Unit 7: by 2040; – Łagisza Power Station – Unit 10: by 2030; – Jaworzno II Power Station – Units 2 and 3: by June 2028; – The Jaworzno III Power Station (units 1–6), the Łaziska Power Station (units 9–12) and the Siersza Power Station (units 1 and 2): until 2028, provided that support is obtained under the Derogation Capacity Market at a level ensuring the continued economically viable operation of these units. The assumed useful economic life of Units 2 and 3 at the Jaworzno II Power Station reflects their planned role in supplying heat to SCE Jaworzno III sp. z o.o. and process steam to the 910 MW unit at the Nowe Jaworzno Power Station. In accordance with current planning assumptions, both units will remain in operation until a dedicated heat source is commissioned. As at the date of preparation of these financial statements, it is assumed that this source will be commissioned after the end of the 2027/2028 heating season. The planned operational life of the heat source ends in 2050. As at 30 June 2026, the following operational lifespans were adopted for generation units in the renewable energy segment: – CGU Hydroelectric power plants up to 2080, unchanged from the tests as at 31 December 2025; – CGU Wind and PV power plants up to 2057, with no changes compared with the tests as at 31 December 2025. For all generation plants in the Heat segment, an operational period up to 2054 has been assumed, with coal-fired units ceasing operation: – at the CGU ZW Katowice, CGU ZW Tychy, CGU ZW Bielsko-Biała EC1, CGU ECI Generation and CGU ZW Local Heating Plant Area by 2029, – at the CGU ZW Bielsko-Biała EC2 until 2026.
Regulatory system services	Polskie Sieci Elektroenergetyczne S.A. procures balancing capacity separately for increasing and reducing power in the system. We distinguish between two methods of acquiring balancing capacity: 1. Basic mode (non-mandatory) – a day-ahead auction for balancing capacity, with participation via the submission of bids for balancing capacity in aggregated form; 2. Supplementary (mandatory) mode – submission of bids for balancing capacity for each generation unit on day d-1; procurement of balancing capacity by PSE on day d to supplement the basic mode. The volume of Balancing Capacity has been calculated on the basis of the regulatory capacities of generating units, as determined during the certification process and set out in the transmission contract, taking into account their planned operating hours (basic-mode Balancing Capacity may only be provided by units operating according to a schedule, whilst supplementary-mode Balancing Capacity may be provided by all units in operation). The price used in the calculation was determined on the basis of projected price trends, taking into account an analysis of historical data.
Certificates of energy origin	A pricing framework for certificates of energy origin and redemption obligations for subsequent years has been adopted, based on the provisions of the RES Act and the scheme balance forecast. Taking into account the percentage targets set out in the regulations on RES and current prices for certificates of origin, the forecast anticipates an 8.3% increase in the price of green certificates in 2026 compared with the volume-weighted average price of the PMOZE_A index recorded in 2025. For the period 2027–2030, green certificate prices are forecast to rise by an average of 11.4% per annum, due to a reduction in supply and the assumption that the obligation to consume the system-wide surplus of property rights will increase. For blue certificates, a slight price increase of 0.1% has been assumed for 2026 compared with the volume-weighted average price of the TGEozebio index recorded in 2025. For the period 2027–2030, the forecast for blue certificate prices assumes an average annual fall of 2.4%. The forecast for white certificate prices assumes a 5.7% increase in 2026, relative to the volume-weighted average price recorded in 2025. Between 2027 and 2030, the forecast for white certificate prices is for an average annual increase of 2.4%.
RES support	With regard to the RES segment, existing support schemes have been taken into account (the certificate of origin scheme, the auction scheme, the feed-in tariff (FIT)/feed-in premium (FIP) scheme, and the guarantee of origin scheme), of which the certificate of origin scheme is the most significant. Under this scheme, limited support periods have been established for green energy, in accordance with the provisions of the Renewable Energy Sources Act, which sets out the mechanisms for granting support for electricity generated from such sources. The support period has been limited to 15 years as from the date of the first supply of electricity qualifying for an energy certificate to the network.
Support for cogeneration	The projections assume a cogeneration premium (in accordance with the Act of 14 December 2018 on *the promotion of electricity from high-efficiency cogeneration*), which constitutes a subsidy for electricity generated from high-efficiency cogeneration, fed into the grid and sold, for generators planning to operate new or significantly modernised installations. Support has been granted to the CGU ZW Bielsko-Biała EC2 in accordance with the decision of the President of URE dated 3 January 2024 regarding the successful bid in the auction for the cogeneration premium. Support has been provided for the planned CHPP in Jaworzno – Silniki Spalinowe (SSP) – in accordance with the information provided by the Chairman of the Energy Regulatory Office on 29 June 2026 regarding the announcement of the results of the auction for the CHP premium. For the remaining CGUs producing heat and electricity through cogeneration, it is assumed that they will receive support in future periods at a level not exceeding the prices currently achieved in successful auctions.

Payroll	Salary increases have been projected on the basis of the rise in the minimum wage and the assumed inflation rate, with an impact on subsequent years of the financial forecast.
WACC	The weighted average cost of capital (WACC) ranging, over the projection period, between 6.99% and 8.82% in nominal after-tax terms for each CGU, taking into account a risk-free rate corresponding to the six-month average yield on the IRS 10Y and a market risk premium specific to the energy sector (5.50%) was adopted. The growth rate used for extrapolation of projected cash flows beyond the detailed planning period is 2.5% and it corresponds to the estimated long-term inflation rate.

In addition to tangible fixed assets, the CGUs under review also included intangible assets and rights-of-use assets.

Impairment test results

Impairment tests carried out as at 30 June 2026 did not indicate any need to recognise impairment losses on non-financial assets.

17. Right-of-use assets

9-month period ended 30 September 2026 *(unaudited)*

	Land	Perpetual usufruct right	Buildings, premises and civil engineering structures	Plant and machinery	Motor vehicles	Transmission easements	Right-of-use assets in progress	Right-of-use assets total
COST								
Opening balance	**1 542**	**1 179**	**336**	**50**	**15**	**249**	**8**	**3 379**
Direct purchase	6	–	–	–	–	–	27	**33**
Transfer of right-of-use assets in progress	–	5	–	–	–	21	(26)	**–**
Increase due to a new lease contract	167	1	93	–	10	–	–	**271**
Increase(decrease) due to lease changes	15	7	9	(7)	1	–	–	**25**
Liquidation	(18)	–	(60)	(7)	(5)	–	–	**(90)**
Other movements	5	(3)	2	–	–	3	–	**7**
Closing balance	**1 717**	**1 189**	**380**	**36**	**21**	**273**	**9**	**3 625**
ACCUMULATED DEPRECIATION								
Opening balance	**(253)**	**(309)**	**(131)**	**(13)**	**(9)**	**(73)**	**–**	**(788)**
Depreciation for the period	(51)	(21)	(20)	(6)	(5)	(9)	–	**(112)**
Impairment	–	(1)	–	–	–	–	–	**(1)**
Liquidation	4	–	58	7	5	–	–	**74**
Other movements	–	1	–	–	–	–	–	**1**
Closing balance	**(300)**	**(330)**	**(93)**	**(12)**	**(9)**	**(82)**	**–**	**(826)**
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	**1 289**	**870**	**205**	**37**	**6**	**176**	**8**	**2 591**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**1 417**	**859**	**287**	**24**	**12**	**191**	**9**	**2 799**

9-month-period ended 30 September 2025 *(unaudited)*

	Land	Perpetual usufruct right	Buildings, premises and civil engineering structures	Plant and machinery	Motor vehicles	Transmission easements	Right-of-use assets in progress	Right-of-use assets, total
COST								
Opening balance	**1 433**	**1 142**	**316**	**22**	**13**	**227**	**8**	**3 161**
Direct purchase	–	–	–	–	–	–	14	**14**
Transfer of right-of-use assets in progress	–	2	–	1	–	11	(14)	**–**
Increase due to a new lease contract	89	–	6	26	–	–	–	**121**
Increase/(decrease) due to lease changes	2	3	15	1	1	–	–	**22**
Liquidation	(14)	–	(6)	–	–	–	–	**(20)**
Other movements	–	–	–	–	–	4	1	**5**
Closing balance	**1 510**	**1 147**	**331**	**50**	**14**	**242**	**9**	**3 303**
ACCUMULATED DEPRECIATION								
Opening balance	**(195)**	**(281)**	**(113)**	**(8)**	**(6)**	**(63)**	**–**	**(666)**
Depreciation for the period	(47)	(24)	(18)	(3)	(4)	(8)	–	**(104)**
Liquidation	3	–	4	–	–	–	–	**7**
Other movements	–	1	–	–	–	–	–	**1**
Closing balance	**(239)**	**(304)**	**(127)**	**(11)**	**(10)**	**(71)**	**–**	**(762)**
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	**1 238**	**861**	**203**	**14**	**7**	**164**	**8**	**2 495**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**1 271**	**843**	**204**	**39**	**4**	**171**	**9**	**2 541**

18. Goodwill

Operating segment	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Distribution	26	26
Total	**26**	**26**

19. Energy certificates and CO_2 emission allowances

19.1. Long-term energy certificates

	9-month period ended 30 September 2026 *(unaudited)*		9-month period ended 30 September 2025 *(unaudited)*	
	Energy certificates	Total	Energy certificates	Total
Opening balance	**47**	**47**	**38**	**38**
Direct purchase	23	**23**	28	**28**
Reclassification	(47)	**(47)**	(38)	**(38)**
Closing balance	**23**	**23**	**28**	**28**

19.2. Short-term energy certificates and CO_2 emission allowance

	9-month period ended 30 September 2026 *(unaudited)*			9-month period ended 30 September 2025 *(unaudited)*		
	Energy certificates	CO_2 emission allowances	Total	Energy certificates	CO_2 emission allowances	Total
Opening balance	**79**	**148**	**227**	**35**	**325**	**360**
Direct purchase	9	3 007	**3 016**	84	2 988	**3 072**
Generated internally	10	–	**10**	16	–	**16**
Surrendered	(79)	(3 145)	**(3 224)**	(102)	(3 165)	**(3 267)**
Reclassification	47	–	**47**	38	–	**38**
Closing balance	**66**	**10**	**76**	**71**	**148**	**219**

20. Other intangible assets

9-month period ended 30 September 2026 *(unaudited)*

	Development expenses	Software, concessions, patents, licenses and similar items	Other intangible assets	Intangible assets not made available for use	Intangible assets total
COST					
Opening balance	**19**	**1 587**	**312**	**199**	**2 117**
Direct purchase	–	–	–	126	**126**
Transfer of intangible assets not made available for use	1	135	(3)	(133)	**–**
Sale/Liquidation	–	(49)	(12)	–	**(61)**
Other	–	5	(6)	1	**–**
Closing balance	**20**	**1 678**	**291**	**193**	**2 182**
ACCUMULATED AMORTIZATION					
Opening balance	**(13)**	**(1 071)**	**(182)**	**(5)**	**(1 271)**
Amortization for the period	(2)	(154)	(11)	–	**(167)**
Sale/Liquidation	–	47	12	–	**59**
Other	–	(1)	–	–	(1)
Closing balance	**(15)**	**(1 179)**	**(181)**	**(5)**	**(1 380)**
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	**6**	**516**	**130**	**194**	**846**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**5**	**499**	**110**	**188**	**802**

9-month period ended 30 September 2025 *(unaudited)*

	Development expenses	Software, concessions, patents, licenses and similar items	Other intangible assets	Intangible assets not made available for use	Intangible assets total
COST					
Opening balance	**18**	**1 484**	**289**	**94**	**1 885**
Direct purchase	–	–	–	135	**135**
Transfer of intangible assets not made available for use	3	68	9	(80)	**–**
Sale/Liquidation	(2)	(42)	(2)	–	**(46)**
Other changes	–	–	–	2	**2**
Closing balance	**19**	**1 510**	**296**	**151**	**1 976**
ACCUMULATED AMORTIZATION					
Opening balance	**(13)**	**(932)**	**(171)**	**(1)**	**(1 117)**
Amortization for the period	(2)	(135)	(9)	–	**(146)**
Sale/Liquidation	2	42	2	–	**46**
Closing balance	**(13)**	**(1 025)**	**(178)**	**(1)**	**(1 217)**
NET CARRYING AMOUNT AT THE BEGINNING OF THE PERIOD	**5**	**552**	**118**	**93**	**768**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**6**	**485**	**118**	**150**	**759**

21. Investments in joint ventures

	As at 30 September 2026 or for the 9-month period ended 30 September 2026			As at 31 December 2025 or for the 9-month period ended 30 September 2025		
	(unaudited)			*(unaudited)*		
	Elektrociepłownia Stalowa Wola S.A.	TAMEH HOLDING Sp. z o.o. *	Total	Elektrociepłownia Stalowa Wola S.A.	TAMEH HOLDING Sp. z o.o. *	Total
Non-current assets	1 587	1 081	**2 668**	1 638	1 071	**2 709**
Current assets, including:	279	771	**1 050**	322	321	**643**
cash and cash equivalents	*36*	*129*	***165***	*37*	*21*	**58**
Non-current liabilities (-), including:	(1 890)	(50)	**(1 940)**	(1 880)	(78)	**(1 958)**
debt	*(1 881)*	*(37)*	***(1 918)***	*(1 871)*	*(25)*	**(1 896)**
Current liabilities (-), including:	(578)	(871)	**(1 449)**	(758)	(366)	**(1 124)**
debt	*(113)*	–	***(113)***	*(107)*	*(2)*	**(109)**
Total net assets	**(602)**	**931**	**329**	**(678)**	**948**	**270**
Share in net assets (50%)	**(301)**	**466**	**165**	**(339)**	**474**	**135**
Investment in joint ventures	**–**	**230**	**230**	**–**	**239**	**239**
Sales revenue	1 316	1 477	**2 793**	943	1 663	**2 606**
Net profit (loss), including:	77	90	**167**	(51)	78	**27**
Depreciation	*(51)*	*(92)*	***(143)***	*(47)*	*(99)*	***(146)***
Interest income	–	*2*	***2***	*1*	*2*	***3***
Interest expenses	*(85)*	*(2)*	***(87)***	*(105)*	*(6)*	***(111)***
Income tax	–	*(12)*	***(12)***	–	*(13)*	***(13)***
Share in profit/(loss) of joint ventures	–	45	**45**	–	*39*	***39***

** Presented information concerns the TAMEH HOLDING sp. z o.o. Capital Group The value of the holding in TAMEH HOLDING sp. z o.o. differs from the value of the net assets attributable to the Group, due to the fact that the acquisition cost of the shares in TAMEH HOLDING sp. z o.o. was calculated taking into account the fair value of the stake contributed to the joint venture by the ArcelorMittal Group companies and due to the recognition of an impairment loss on the stake held in TAMEH HOLDING sp. z o.o.*

Elektrociepłownia Stalowa Wola S.A.

Elektrociepłownia Stalowa Wola S.A. is a special purpose vehicle established in 2010 on the initiative of TAURON Polska Energia S.A. and PGNiG S.A. The entity carried out an investment project, i.e. construction of a gas and steam unit fuelled with natural gas in Stalowa Wola with the gross maximum electrical capacity of 450 MWe and the net heat capability of 240 MWt. On 30 September 2020, Elektrociepłownia Stalowa Wola was put into operation.

TAURON Polska Energia S.A. has an indirect share of 50% in the company's capital and in the body performed by TAURON Ciepło sp. z o.o. Due to the fact that the accumulated share of losses of the joint venture and the adjustment to transactions between the Group companies and the joint venture exceeded the value of the interest in the joint venture, the Company discontinued to recognize its share of any further losses of the joint venture. The share of losses not recognised as at the balance sheet date amounted to PLN 301 million.

In addition, the Company has receivables arising from loans granted to Elektrociepłownia Stalowa Wola S.A. with a carrying amount of PLN 581 million; further details are provided in Note 22 to these interim condensed consolidated financial statements.

TAMEH HOLDING sp. z o.o. and its subsidiaries

In 2014, a shareholders' agreement was concluded by and between the TAURON Group and the ArcelorMittal Group regarding TAMEH HOLDING sp. z o.o., which is responsible for investment and operational projects related to the industrial power sector. Each capital group holds 50% of shares in TAMEH HOLDING sp. z o.o.

TAMEH HOLDING sp. z o.o. owns 100% of shares in TAMEH POLSKA sp. z o.o., which was formed through the contribution in kind by the TAURON Group: of the Nowa Power Station and the Blachownia Power Station, as well as the contribution by the ArcelorMittal Group – the Kraków CHP Plant. Moreover, TAMEH HOLDING sp. z o.o. holds 100% of shares in TAMEH Czech s.r.o., based on the Ostrava Heat and Power Plant. On 9 August 2024, at the request of the management board of TAMEH Czech s.r.o., the Regional Court in Ostrava issued an order whereby the previous reorganisation of TAMEH Czech s.r.o. was converted into liquidation proceedings. In the Group's view, as a result of the above decision, on 9 August 2024 the Group lost joint control over TAMEH Czech s.r.o.

The carrying amount of the shares in TAMEH HOLDING sp. z o.o. as at the balance sheet date is PLN 230 million. As at the balance sheet date, the Group valued its shares in TAMEH HOLDING sp. z o.o. using the equity method at PLN 425 million and reduced this figure by the amount of an impairment loss recognised in previous years, totalling PLN 195 million. In the Group's assessment, as at the balance sheet date, there were no indications that it was necessary to carry out impairment tests on the shares in TAMEH HOLDING sp. z o.o.

Ownership of shares in TAMEH HOLDING sp. z o.o. is the subject of arbitration proceedings, as described in more detail in Note 49 to these interim condensed consolidated financial statements.

In the Group's assessment, as at the balance sheet date, the criteria set out in IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* had not been met with regard to the classification of the Group's shares in TAMEH HOLDING sp. z o.o. as assets held for sale.

22. Loans granted to joint ventures

As at the balance sheet date, the Group had granted loans to the joint venture Elektrociepłownia Stalowa Wola S.A., which are classified as assets measured at fair value.

	As at 30 September 2026 *(unaudited)*		As at 31 December 2025		Contractual maturity date	Interest rate
	Repayable principal amount and interest contractually accrued	Carrying amount	Repayable principal amount and interest contractually accrued	Carrying amount		
Loans granted to EC Stalowa Wola S.A.	841	581	810	494	30.06.2033	fixed
Total, of which:	**841**	**581**	**810**	**494**		
Non-current		581		494		

23. Derivative instruments

Derivative	Methodology for determining fair value	As at 30 September 2026 *(unaudited)*	Use of hedge accounting
IRS	The difference between discounted interest cash flows based on a variable interest rate and those based on a fixed interest rate. The input data consists of the interest rate curve from the LSEG Workspace platform.	IRS (Interest Rate Swap) instruments are used to hedge part of the interest rate risk associated with cash flows relating to exposure to WIBOR 6M, as determined under a dynamic risk management strategy, i.e. interest on bonds and loans with a total nominal value of PLN 1 080 million, maturing in 2026–2029 respectively. In accordance with the terms and conditions, the Company pays interest at a fixed rate in PLN and receives floating interest-rate payments in PLN.	Covered by hedge accounting

Currency forward	The difference between the discounted future cash flows of the forward price as at the valuation date and the transaction price, multiplied by the nominal value of the contract in the foreign currency. The input data consists of the NBP fixing and the yield curve implied by FX swap transactions for the relevant currency from the LSEG Workspace platform.	Currency forward derivatives include forward transactions designed to hedge currency cash flows arising from the purchase of CO_2 emission allowances.	Covered by hedge accounting
		Currency forward derivatives comprise forward transactions intended to hedge currency cash flows arising from the Company's operations, in respect of the Company's other transactions not relating to the purchase of CO_2 emission allowances.	Measured at fair value through profit or loss, not subject to hedge accounting
CCIRS	The difference between the discounted interest cash flows of the payment stream and the receipt stream, denominated in two different currencies, expressed in the measurement currency. The input data consists of yield curves, basis spreads and the NBP fixing rates for the relevant currencies from the LSEG Workspace platform.	CCIRS (Coupon Only Cross Currency Swap fixed-fixed) derivatives are designed to hedge the currency flows generated by interest payments on issued Eurobonds. CCIRS derivatives involve the exchange of interest payments on a total notional amount of EUR 500 million. They mature in July 2027. In accordance with the terms and conditions, the Company pays interest at a fixed rate in PLN and receives fixed interest-rate payments in EUR.	Measured at fair value through profit or loss, not subject to hedge accounting
Commodity forwards/futures	The fair value of forward contracts for the purchase and sale of commodities is determined on the basis of prices quoted on an active market or on the basis of cash flows representing the difference between the price reference index (forward curve) and the contract price.	Commodity derivatives include forward contracts for the purchase and sale of CO_2 emission allowances.	Measured at fair value through profit or loss, not subject to hedge accounting
Commodity swap	The fair value of commodity swaps is determined on the basis of a price reference index (forward curve) derived from market prices for electricity for the delivery periods covered by the contracts.	n/a	Measured at fair value through profit or loss, not subject to hedge accounting

Measurement of derivatives as at each reporting period end is presented in the following table.

	As at 30 September 2026 *(unaudited)*		As at 31 December 2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives subject to hedge accounting				
IRS	74	–	60	–
Currency forwards*	48	(40)	–	(290)
Derivatives measured at fair value through profit or loss not covered by hedge accounting				
CCIRS	–	(4)	–	(11)
Commodity forwards/futures	48	(49)	46	(46)
Currency forwards	19	(1)	2	(3)
Total	**189**	**(94)**	**108**	**(350)**
Non-current	84	(10)	45	(91)
Current	105	(84)	63	(259)

**The valuation of currency forward contracts as at the balance sheet date includes the change in valuation for the period prior to the establishment of the hedging relationship, which is recognised in profit or loss, i.e. outside hedge accounting.*

The derivative instruments shown in the table above relate to forward contracts falling within the scope of IFRS 9 *Financial Instruments.* Derivatives acquired and held to hedge the entity's own needs are excluded from the scope of IFRS 9 *Financial Instruments* and are not subject to measurement at the balance sheet date.

On 1 October 2025, the Company established hedging relationships and included in its currency forward derivatives covered by hedge accounting designed to hedge the currency risk associated with purchases of CO_2 emission allowances denominated in EUR. Changes in fair value prior to the implementation of hedge accounting, i.e. during the period up to 30 September 2025, were recognised in profit or loss. After that date, changes in the fair value of the effective portion are recognised in other comprehensive income.

24. Other financial assets

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Shares	206	205
Deposits and term deposits for Mining Decommissioning Fund	4	4
Receivables due to recompensation	58	204
Other financial receivables, including:	140	140
Bid bonds, deposits and collateral transferred	*59*	*87*
Dividends due	*54*	–
Other	*27*	*53*
Total	**408**	**553**
Non-current	236	233
Current	172	320

During the 9-month period ended 30 September 2026, the companies in the *Sales and Wholesale* segment received receivables from Zarządca Rozliczeń S.A. in respect of recompensation amounting to PLN 204 million, recognised as at 31 December 2025 and recognized at the balance sheet date receivables relating to recompensation in the amount of PLN 58 million, arising from the settlement of recompensation for the years 2024–2025.

25. Other non-financial assets

25.1. Other non-current non-financial assets

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Prepayments for assets under construction and intangible assets, including:	1 181	923
related to the construction of wind farms and photovoltaics	*982*	*862*
Contract acquisition costs and costs of discounts	31	22
Prepayments for debt charges	8	9
Property and tort insurance	1	8
Other	24	18
Total	**1 245**	**980**

Prepayments for fixed assets under construction and intangible assets relate primarily to the implementation of the Miejska Górka wind farm project as part of the operations of the subsidiary Finadvice Polska 1 sp. z o.o.

25.2. Other current non-financial assets

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Costs settled over time	**101**	**122**
Transfers made to the Social Benefit Fund	29	–
Contract acquisition costs and costs of discounts	25	32
Property and tort insurance	20	67
IT and telecom services	15	17
Prepayments for debt charges	3	3
Other	9	3
Other current non-financial assets	**21**	**11**
Prepayments for deliveries	14	8
Surplus of the Social Benefits Fund's assets over its liabilities	4	–
Other	3	3
Total	**122**	**133**

26. Deferred income tax

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Deferred tax liabilities		
difference between tax base and carrying amount of property, plant and equipment, intangible assets and right-of-use assets	2 470	2 345
different timing of recognition of sales revenue and cost of sale for tax purposes	434	485
difference between tax base and carrying amount of financial assets	137	210
other	23	24
Total	**3 064**	**3 064**
Deferred tax assets		
provisions and accruals	892	1 012
difference between tax base and carrying amount of financial assets and financial liabilities	621	605
difference between tax base and carrying amount of property, plant and equipment, intangible assets and right-of-use assets	454	519
different timing of recognition of sales revenue and cost of sales for tax purposes	273	330
tax losses	244	348
power infrastructure received free of charge and received connection fees	5	5
other	16	19
Total	**2 505**	**2 838**
Deferred tax assets not recognized	(1 136)	(1 257)
Recognized deferred tax assets	**1 369**	**1 581**
After setting off balances at the level of individual Group companies, deferred tax for the Group is presented as:		
Deferred tax asset	**47**	**46**
Deferred tax liability	**(1 742)**	**(1 529)**

As at 30 September 2026 and 31 December 2025, the deferred tax assets and deferred tax liabilities of the companies which, from 2026 onwards, form a Tax Capital Group, were offset, as these companies have been filing a joint tax return since 2026.

The Group assesses the recoverability of deferred tax assets at each balance sheet date. As a result of the assessment carried out as at the balance sheet date, no deferred tax asset of PLN 1 136 million was recognised, mainly in relation to a company in the Generation segment.

27. Inventory

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Gross value		
Coal	408	501
CO_2 emission allowances	–	44
Other inventories	319	293
Total	**727**	**838**
Write downs		
Other inventories	(34)	(31)
Total	**(34)**	**(31)**
Net realisable value		
Coal	408	501
CO_2 emission allowances	–	44
Other inventories	285	262
Inventories measured at net realisable value	**693**	**807**

28. Receivables from buyers

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Gross value		
Receivables from buyers, of which:	3 763	4 024
Additional assessment of revenue from sales of electricity and distribution services	*1 073*	*1 128*
Receivables claimed at court	292	325
Total	**4 055**	**4 349**
Allowance/write-down		
Receivables from buyers	(81)	(70)
Receivables claimed at court	(200)	(215)
Total	**(281)**	**(285)**
Net value		
Receivables from buyers	3 682	3 954
Receivables claimed at court	92	110
Total, of which:	**3 774**	**4 064**
Non-current	7	8
Current	3 767	4 056

29. Receivables arising from other taxes and charges

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
VAT receivables	715	437
Other	2	4
Total	**717**	**441**

30. Cash and cash equivalents

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Cash and cash equivalents presented in the statement of financial position, of which:	**535**	**489**
restricted cash, including:	298	241
collateral of settlements with Izba Rozliczeniowa Giełd Towarowych S.A.	*173*	*150*
cash on VAT bank accounts (split payment)	*114*	*57*
bank accounts related to subsidies received	*9*	*33*
Collateral of settlements with Izba Rozliczeniowa Giełd Towarowych S.A.	–	(9)
Bank overdrafts	(330)	(160)
Cash and cash equivalents presented in the statement of cash flows	**205**	**320**

31. Equity

31.1. Issued capital

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

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

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

Shareholder	As at 30 September 2026 *(unaudited)*			As at 31 December 2025		
	Number of shares	Nominal value of shares	Percentage of share capital	Number of shares	Nominal value of shares	Percentage of share capital
State Treasury	526 848 384	2 634	30.06%	526 848 384	2 634	30.06%
KGHM Polska Miedź S.A.	182 110 566	911	10.39%	182 110 566	911	10.39%
Nationale - Nederlanden Otwarty Fundusz Emerytalny[1]	98 630 000	493	5.63%	98 630 000	493	5.63%
Helikon Long Short Equity Fund Master ICAV[2]	74 127 629	371	4.23%	74 127 629	371	4.23%
The Goldman Sachs Group, Inc.[3]	39 884 920	199	2.28%	27 670 985	138	1.58%
Other shareholder	830 947 895	4 155	47.41%	843 161 830	4 216	48.11%
Total	**1 752 549 394**	**8 763**	**100%**	**1 752 549 394**	**8 763**	**100%**

[1] According to the list of shareholders holding at least 5% of the voting rights at the Company's Annual General Meeting on 20 May 2026.
[2] In accordance with the notice from the Helikon Long Short Equity Fund Master ICAV received on 9 December 2024.
[3] According to a notification from The Goldman Sachs Group, Inc. received on 1 October 2026, as at 24 September 2026.

As at 30 September 2026, the amount of issued capital, the number of shares and the nominal value of the shares remained unchanged compared with the figures as at 31 December 2025.

Detailed information regarding the breakdown of voting rights in the Company are presented in Note 2.7 to the *Other information to the Extended Consolidated Report of TAURON Group for Q3 2026.*

31.2. Shareholder rights

The State Treasury, together with its subsidiaries, is entitled, during the period in which it holds a number of shares in the Company entitling it to exercise at least 25% of the total voting rights in the Company, to appoint and dismiss the majority of the members of the Company's Supervisory Board. In view of the above, the Company is an entity controlled by the State Treasury.

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

31.3. Reserve capital

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

On 20 May 2026, the Company's Annual General Meeting of Shareholders adopted a resolution on the allocation of the Company's net profit for the 2025 financial year, whereby a portion of the net profit amounting to PLN 2 957 million was allocated to the Company's reserve capital.

The Company's reserve capital as at the balance sheet date, up to one-third of the Company's share capital, i.e. PLN 2 921 million, may only be used to cover a loss.

31.4. Revaluation reserve of hedging instruments

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Cash flow hedge reserve – interest rate risk	67	59
Cash flow hedge reserve – foreign currency risk	34	(110)
Revaluation reserve of hedging instruments before deferred tax	**101**	**(51)**
Deferred tax	(20)	9
Hedging instruments revaluation reserve	**81**	**(42)**

The cash flow hedge reserve arises from the valuation of Interest Rate Swaps (IRS) hedging interest rate risk on debt and the valuation of currency forward contracts hedging currency risk associated with purchased CO_2 emission allowances, as described in more detail in Note 23 to these interim condensed consolidated financial statements. The Group applies hedge accounting to the IRS transactions entered into to hedge the interest rate risk on its debt and to the currency forwards entered into to hedge the currency risk associated with the CO_2 emission allowances it has purchased.

As at 30 September 2026, the Group recognised an amount of PLN 81 million in the cash flow hedge reserve. This amount represents:

- the asset arising from the valuation of IRS instruments as at the balance sheet date, adjusted for the portion of the valuation relating to interest on debt accrued as at the balance sheet date, amounting to PLN 67 million, and
- the portion of assets and liabilities arising from the valuation of currency forward contracts as at the balance sheet date, representing the effective portion of the hedge from the date on which these instruments were included in hedge accounting, amounting to PLN 34 million

taking deferred tax into account.

31.5. Retained earnings and restrictions on dividend

Prior year profit/loss arising from settlement of mergers with subsidiaries and actuarial gains and losses related to provisions for post-employment benefits recognized through other comprehensive income are not distributable.

As at 30 September 2026 and as at the date these interim condensed consolidated financial statements were authorized for publications, there are no other restrictions concerning the payment of dividends.

32. Dividends paid and proposed to be paid

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

- allocation of the amount of PLN 350 million for the payment of dividends to the shareholders of the Company, which translates into PLN 0.20 per share,
- allocation of the amount of PLN 2 957 million to the reserve capital of the Company.

and to set the dividend record date as 17 June 2026 and the dividend payment date as 2 July 2026. On 2 July 2026, the dividend was paid out.

33. Debt

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Loans and borrowings	7 823	7 230
Unsubordinated bonds	3 704	3 590
Subordinated bonds	–	401
Lease liabilities	2 120	1 897
Total	**13 647**	**13 118**
Non-current	9 097	11 911
Current	4 550	1 207

33.1. Loans and borrowings

Loans and borrowings as at 30 September 2026 *(unaudited)*

Currency	Interest rate	Value of loans and borrowings as at the balance sheet date	of which maturing within (after the balance sheet date):					
			less than 3 months	3-12 months	1-2 years	2-3 years	3-5 years	over 5 years
PLN	floating	6 433	1 885	252	470	473	948	2 405
	fixed	1 316	3	23	15	23	25	1 227
Total PLN		**7 749**	**1 888**	**275**	**485**	**496**	**973**	**3 632**
Total		**7 749**	**1 888**	**275**	**485**	**496**	**973**	**3 632**
Interest increasing carrying amount		74						
Total		**7 823**						

Loans and borrowings as at 31 December 2025

Currency	Interest rate	Value of loans and borrowings as at the balance sheet date	of which maturing within (after the balance sheet date):					
			less than 3 months	3-12 months	1-2 years	2-3 years	3-5 years	over 5 years
PLN	floating	6 045	245	718	367	446	1 793	2 476
	fixed	1 110	17	48	54	41	80	870
Total PLN		**7 155**	**262**	**766**	**421**	**487**	**1 873**	**3 346**
Total		**7 155**	**262**	**766**	**421**	**487**	**1 873**	**3 346**
Interest increasing carrying amount		75						
Total		**7 230**						

Breakdown of loans and borrowings as at 30 September 2026 (unaudited) and as at 31 December 2025

Borrowing institution	Interest rate	Currency	Maturity date/ validity date	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Consortium of banks	floating	PLN	2026	913	899
Bank Gospodarstwa Krajowego	floating	PLN	2027-2032	758	771
			2026-2033	811	800
European Investment Bank	fixed*	PLN	2026-2027	15	44
			2026-2040	–	378
	floating		2026-2040	1 450	1 152
			2026-2041	1 125	1 221
Erste Group Bank AG	floating	PLN	2026	508	505
Bank Gospodarstwa Krajowego - loans from the funds of the National Recovery and Resilience Plan	fixed	PLN	2034-2049	1 076	513
			2028-2045	148	127
			2031-2045	18	–
			2028-2045	17	–
Powszechna Kasa Oszczędności Bank Polski S.A.	floating	PLN	2026-2040	443	447
Regional Fund for Environmental Protection and Water Management	floating	PLN	2026-2027	1	4
National Fund for Environmental Protection and Water Management	fixed	PLN	2026-2030	45	53
	floating	PLN	2026-2038	149	137
Overdraft facility	floating	PLN	2027	330	160
Other loans and borrowings				16	19
Total, of which:				**7 823**	**7 230**
Non-current				5 586	6 127
Current				2 237	1 103

**In April 2026, the interest rate on a loan tranche from the European Investment Bank with a nominal value of PLN 400 million was changed from a fixed rate to a floating rate. At the time of launch, i.e. in April 2022, the tranche provided for a fixed interest rate for a period of 4 years.*

Loans from the National Recovery and Resilience Plan

In 2024 and 2025, loan agreements were concluded between the Company and Bank Gospodarstwa Krajowego ("BGK") using funds from the National Recovery and Resilience Plan ("NRP Loans"), which support the implementation of the

business priorities set out in the TAURON Group Strategy, namely the dynamic development of the Distribution and RES segments. The funds are paid out in instalments, based on payment requests submitted in line with the progress of projects at the subsidiaries. Funds for the implementation of projects are transferred to the companies on a basis of intra-group loan agreements, the terms of which reflect the terms of the agreement between the Company and BGK.

In 2026, further NRP Loans agreements were signed between subsidiaries and BGK for the construction of photovoltaic farms and an energy storage facility, as well as for the modernisation and development of street lighting infrastructure.

Year of conclusion of the contract	Purpose - financing of eligible expenses	Subsidiary company implementing the project	Repayment period	Interest		Contract amount	As at 30 September 2026 (unaudited)		
							Nominal value of financing launched	Initial valuation	Carrying amount
Agreements entered into by the Company									
2024	for the development and adaptation of the power grid to the needs of energy transformation and climate change	TAURON Dystrybucja S.A.	semi-annual installments in the years 2034-2049	fixed	0.50%	15 867	2 868	1 033	1 076
2025	for advanced digital transformation	TAURON Dystrybucja S.A.	quarterly installments in the years 2028-2045	fixed	0.50%	310	259	141	148
2025			quarterly installments in the years 2031-2045	fixed	0.50%	110	35	18	18
2025	for the construction of two photovoltaic farms with accompanying infrastructure	TAURON Zielona Energia sp. z o.o.	semi-annual installments in the years 2029-2044	floating	NBP reference rate reduced by 2 pp., not less than 1 pp.	269	–	–	–
Agreements entered into by subsidiaries									
2026	for the modernization and development of lighting infrastructure	TAURON Nowe Technologie S.A.	quarterly installments from 2028 to 2045	fixed	1%	65	27	17	17
2026	for the construction of photovoltaic farms and an energy storage facility	TAURON Zielona Energia sp. z o.o., "MEGAWATT S.C." sp. z o.o., TAURON BME9 sp. z o.o.	semi-annual installments from 2032 to 2046	floating	NBP reference rate reduced by 2 pp., not less than 1 pp.	227	–	–	–
Total							**3 189**	**1 209**	**1 259**

In the Group's view, NRP Loans are preferential in nature, with interest rates below market rates. Consequently, the individual tranches of the NRP Loans received, totalling PLN 3 189 million, were recognised initially at a fair value of PLN 1 209 million, whilst the benefit arising from the application of an interest rate lower than market rates, amounting to PLN 1 980 million, representing the difference between the cash received and the initial carrying amount of the loans, was recognised in accordance with IAS 20 *Government Grants and Disclosure of Government Assistance* as a grant to assets and is presented in deferred income (note 38.1).

The valuation of NRP Loans at the outset was carried out as the present value of future cash flows, taking into account the contractual terms and discounted using an interest rate which, in the Group's view, reflects market conditions as at the date on which the individual tranches of financing were drawn down. For subsequent balance sheet dates, NRP Loans are measured at amortised cost, taking into account the interest rate estimated as part of the initial measurement.

Refinancing of the loan granted on 29 October 2024 by Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. Branch in Poland ("Consortium of Banks")

On 29 September 2026, a loan agreement for PLN 900 million was signed between the Company and Powszechna Kasa Oszczędności Bank Polski S.A. The funds were allocated to refinance a loan of PLN 900 million granted on 29 October 2024 by the Consortium of Banks.

The interest rate on the funds made available under the agreement is based on a variable interest rate applicable to the relevant interest period, plus a margin dependent on the achievement of sustainable development indicators, namely the emissions reduction target and the target for increasing the share of renewable energy sources in the Group's generation mix. The loan will be repaid within 5 years of the date on which the agreement was concluded, i.e. by 29 September 2031.

Following the conclusion of above mention agreement, on 29 September 2026 the Company submitted a notice of voluntary, early repayment of the entire debt arising from the agreement with the Consortium of Banks. Consequently, as at the balance sheet date, the Company was obliged to repay the loan by 29 October 2026; therefore, as at 30 September 2026, the loan, with a carrying amount of PLN 913 million, was classified as a current liability. After the balance sheet date, the loan was repaid using funds made available under the new signed agreement.

Funding available under the concluded financing agreements

Except founding from NRP Loans, the Group has access to funding under other financing agreements it has entered into, including mainly:

- A non-revolving loan agreement concluded with BGK for PLN 2 450 million, of which PLN 1 000 million (tranche A) is to be repaid over a period of 8 years from the date the funds are made available to the Company. The remaining amount of PLN 1 450 million (tranche B), due for repayment by 20 October 2033, will be made available following an application by the Company and approval of the application by BGK. After the balance sheet date, the availability period for tranche A and the deadline by which tranche B may be committed were extended pursuant to an amendment to the agreement. tranche A will remain available until 29 October 2027. At the Company's request, tranche B may be committed by 29 October 2027, with the option to draw down the funds within 24 months of the commitment date. If both tranches are drawn down, repayment will take place in 2032–2033; if only tranche A is drawn down, repayment will take place in 2032.

  As at the balance sheet date, the Company had not drawn down any of the available funding under the above-mentioned loan agreement.

- An agreement with a consortium of banks providing a revolving credit facility of up to PLN 4 000 million until 2029. As at the balance sheet date, the Company had no outstanding debt under the above agreement.

- Overdraft agreements:
  - up to EUR 9 million, maturing on 2 April 2027;
  - up to PLN 350 million, maturing on 6 December 2027;
  - up to PLN 500 million, maturing on 1 October 2027. After the balance sheet date, the loan's maturity date was extended to 1 October 2030.

  As at the balance sheet date, the Company had overdraft facilities amounting to PLN 330 million.

- Conclusion of a loan agreement with the European Investment Bank

  On 29 July 2026, a loan agreement for PLN 1 120 million was signed between the Company and the European Investment Bank. The funds under the loan agreement will be used to cover the capital expenditure associated with the construction of the 190.8 MW Miejska Górka wind farm. Depending on the Company's decision, the interest rate will be based on a fixed or variable interest rate (plus the bank's margin) and will be determined on a case-by-case basis for each tranche prior to drawing. The loan will be repaid in instalments over a period of up to 18 years from the date the funds are drawn down. As of the balance sheet date, the Company had not drawn any of the available financing under the above loan agreement.

Agreements terminated before maturity

The Company submitted a notice of voluntary early termination of the entire available credit facility under the revolving credit facility agreement entered into in 2020 with a consortium of banks, for an amount of up to PLN 500 million. The agreement expired on 16 September 2026. At the time the notice was submitted, the credit facility was undrawn.

During the 9-month period ended on 30 September 2026, the Group carried out the following drawdowns and repayments relating to loans and borrowings (in nominal value), excluding overdrafts:

Lender	9-month period ended 30 September 2026 *(unaudited)*	
	Drawdown	**Repayment**
Bank Gospodarstwa Krajowego - loans from the funds of the NRP	1 531	–
European Investment Bank	–	(184)
Other contracts	16	(33)
Total, including:	**1 547**	**(217)**
Cash flows	1 547	(217)

33.2. Bonds issued

Issuer	Investor	Interest rate	Currency	Nominal value of bonds issued in currency	Redemption date	Carrying amount	
						As at 30 September 2026 *(unaudited)*	As at 31 December 2025
TAURON Polska Energia S.A.	Bank Gospodarstwa Krajowego	floating, based on WIBOR 6M	PLN	750	2028-2029	756	746
	Eurobonds	fixed	EUR	500	2027	2 195	2 135
Finanse Grupa TAURON sp. z o.o.	International investors	fixed	EUR	168	2029	753	709
Unsubordinated bonds						**3 704**	**3 590**
TAURON Polska Energia S.A.	Bank Gospodarstwa Krajowego	floating, based on WIBOR 6M	PLN	400		–	401
Subordinated bonds						**–**	**401**
Total bonds, of which:						**3 704**	**3 991**
Non-current						1 477	3 963
Current						2 227	28

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

Bond issue scheme not utilised as at the balance sheet date

On 19 September 2024, the Company established a bond issue scheme pursuant to a programme agreement entered into with Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Erste Bank Polska S.A. ("Scheme"). Under the Scheme, the Company is able to issue bonds linked to sustainability indicators, or so-called green bonds, up to a maximum of PLN 3 000 million, with the value of the issue and the type of bond to be determined on a case-by-case basis at the time the decision to issue is taken. The funds raised through the bond issue will be able to support the TAURON Group's energy transition and may be used to finance and refinance expenditure in line with the European taxonomy. As at the date of approval for publication of these interim condensed consolidated financial statements, the bond issue scheme had not been utilised.

33.3. Debt agreement covenants

The agreements signed by the Company with the banks include legal and financial covenants which are commonly used in such transactions. The key covenant is the net debt to EBITDA ratio (for long-term loan agreements and the domestic bond issue schemes) which sets the debt less cash in relation to generated EBITDA. The net debt/EBITDA covenant for banks is assessed on the basis of consolidated figures as at 30 June and 31 December, and its permitted value, depending on the terms of the financing agreements, is 3.5 or 4.0.

As at 30 June 2026 (i.e. the last reporting period for which the Company was required to calculate the covenant), *the net debt/EBITDA* ratio stood at 1.2; consequently, the covenant was met.

33.4. Lease liability

The Group's lease liabilities relate primarily to perpetual usufruct rights over land, agreements for the use of road right-of-way, land lease and tenancy agreements, transmission easements, and the lease of office and warehouse premises, as well as premises for energy or heating infrastructure.

Ageing of liability under lease

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Within 1 year	170	146
Within 1 to 5 years	670	573
Within 5 to 10 years	794	660
Within 10 to 20 years	1 265	1 159
More than 20 years	1 211	1 129
Gross lease liabilities	**4 110**	**3 667**
Discount	(1 990)	(1 770)
Present value of lease payments, of which:	**2 120**	**1 897**
Non-current	2 034	1 821
Current	86	76
Lease agreements that do not meet the conditions for recognition as a finance lease as defined in the financing agreements	2 120	1 897

34. Employee benefit provisions

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Provision for post-employment benefits and jubilee bonuses	795	898
Provision for employment termination benefits and other provisions for employee benefits	70	93
Total	**865**	**991**
Non-current	748	820
Current	117	171

Provisions for post-employment benefits and jubilee bonuses

	9-month period ended 30 September 2026 *(unaudited)*				9-month period ended 30 September 2025 *(unaudited)*			
	Provision for retirement, disability and similar benefits	Social Fund	Jubilee bonuses	Provisions total	Provision for retirement, disability and similar benefits	Social Fund	Jubilee bonuses	Provisions total
Opening balance	**342**	**305**	**251**	**898**	**325**	**223**	**253**	**801**
Current service costs	12	10	10	**32**	11	6	10	**27**
Actuarial gains and losses	(38)	(50)	(11)	**(99)**	(20)	–	–	**(20)**
Benefits paid	(30)	(7)	(31)	**(68)**	(24)	(6)	(28)	**(58)**
Interest expense	11	12	9	**32**	12	10	10	**32**
Closing balance	**297**	**270**	**228**	**795**	**304**	**233**	**245**	**782**
Non-current	262	261	194	**717**	272	225	211	**708**
Current	35	9	34	**78**	32	8	34	**74**

Measurement of provisions for employee benefits

Provisions for post-employment benefits and jubilee bonuses have been estimated using actuarial methods.

The valuation of provisions for employee benefits as at 30 September 2026 was prepared on the basis of the actuarial projections set out in the actuarial reports drawn up as at 31 December 2025. The assumptions adopted by the actuary to prepare the forecast for 2026 were the same as those adopted for the valuation of provisions as at 31 December 2025. In the valuation of employee benefit provisions as of 30 September 2026, the Group applied a discount rate of 6.1%, which is 1 percentage point higher than the rate used by the actuary as of 31 December 2025.

The other key assumptions adopted by the actuary as at 31 December 2025 for the purpose of calculating the liability are as follows:

	As at 31 December 2025
Employee turnover ratio (%)	0.5% - 10.30%
Expected rate of remuneration growth (%)	3.1% in 2026, 2.5% in subsequent years
Expected rate of increase in the value of the allowance for the Company Social Benefits Fund (ZFŚS) (%)	7.4%
Remaining average period of employment	5.73 – 13.13

35. Provisions for dismantling fixed assets and restoration of land

	9-month period ended 30 September 2026 *(unaudited)*			9-month period ended 30 September 2025 *(unaudited)*		
	Provisions for disassembly of wind and photovoltaic farm	**Provisions for the costs of reclamation and liquidation of fixed assets**	**Provisions total**	**Provisions for disassembly of wind and photovoltaic farm**	**Provisions for the costs of reclamation and liquidation of fixed assets**	**Provisions total**
Opening balance	**195**	**111**	**306**	**145**	**71**	**216**
Unwinding of the discount	8	4	**12**	6	3	**9**
Change of the discount rate	(40)	(4)	**(44)**	-	-	**-**
Recognition/(reversal), net	11	–	**11**	10	–	**10**
Utilisation	–	(8)	**(8)**	–	(6)	**(6)**
Closing balance	**174**	**103**	**277**	**161**	**68**	**229**
Non-current	174	75	**249**	161	46	**207**
Current	–	28	**28**	–	22	**22**

As at 30 September 2026, the Group recognised the following provisions under the provision for the costs of reclamation and liquidation of fixed assets:

- a provision for costs of decommissioning of fixed assets amounting to PLN 72 million,
- a provision for costs relating to the rehabilitation of landfill sites amounting to PLN 23 million,
- a provision for costs of closing down mining operations amounting to PLN 8 million.

In the consolidated statement of financial position, under the heading *'Provisions for dismantling fixed assets and restoration of land'*, the Group presents the long-term portion of provisions for the dismantling of fixed assets and restoration of land together with the long-term portion of other provisions.

	As at 30 September 2026 *(unaudited)*	**As at 31 December 2025**
Provisions for the costs of dismantling fixed assets and reclaiming land	249	279
Other provisions	7	14
Total in statement in financial position in Provisions for the costs of dismantling fixed assets and reclaiming land	**256**	**293**

36. Provisions for liabilities due to energy origin certificates and CO_2 emission

	9-month period ended 30 September 2026 *(unaudited)*			9-month period ended 30 September 2025 *(unaudited)*		
	Provisions for liabilities due to CO_2 emission allowances	**Provision for obligation to submit energy certificates**	**Provisions total**	**Provisions for liabilities due to CO_2 emission allowances**	**Provision for obligation to submit energy certificates**	**Provisions total**
Opening balance	**3 157**	**170**	**3 327**	**3 204**	**182**	**3 386**
Recognition	2 917	134	**3 051**	2 091	173	**2 264**
Reversal	(12)	(9)	**(21)**	(39)	(31)	**(70)**
Utilisation	(3 145)	(172)	**(3 317)**	(3 165)	(203)	**(3 368)**
Closing balance	**2 917**	**123**	**3 040**	**2 091**	**121**	**2 212**

The increase in the cost of setting aside a provision for liabilities due to CO_2 emission allowances in the 9-month period ended 30 September 2026, compared with the corresponding period, is mainly due to higher emissions resulting from increased electricity and heat production, as described in more detail in Note 13 to these interim condensed consolidated financial statements.

As on the balance sheet date, the provision for liabilities due to CO_2 emission allowances is related entirely to emissions from the current period, the 9-month period ending 30 September 2026. By 30 September 2026, in accordance with applicable deadlines (which require that allowances for a given year be surrendered by 30 September of the following year), the Group had surrendered all the CO_2 emission allowances required for the year 2025.

37. Other reserves

9-month period ended 30 September 2026 *(unaudited)*

	Provision for non-contractual use of property	Provision for onerous contracts	Provision for effects of proceedings by the President of the ERO concerning the write-downs for the Price Difference Payment Fund	Provision for counterparty claims, court dispute and other provisions	Provisions total
Opening balance	**71**	**163**	**277**	**113**	**624**
Recognition/(reversal), net	(11)	2	–	14	**5**
Utilisation	(1)	(116)	(277)	(7)	**(401)**
Other	–	–	–	56	**56**
Closing balance	**59**	**49**	**–**	**176**	**284**
Non-current	–	2	–	5	**7**
Current	59	47	–	171	**277**

9-month period ended 30 September 2025 *(unaudited)*

	Provision for non-contractual use of property	Provision for onerous contracts	Provision for counterparty claims, court dispute and other provisions	Provisions total
Opening balance	**73**	**9**	**154**	**236**
Recognition/(reversal), net	(1)	–	(2)	**(3)**
Utilisation	–	(7)	(7)	**(14)**
Closing balance	**72**	**2**	**145**	**219**
Non-current	–	–	19	**19**
Current	72	2	126	**200**

In the consolidated statement of financial position, the Group recognises, under the heading *Other provisions*, the current portion of other provisions, including the current portion of provisions for the costs of dismantling fixed assets and land restoration.

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Other provisions	277	610
Provisions for the costs of dismantling fixed assets and reclaiming land	28	27
Total in statement in financial position in *Other provisions*	**305**	**637**

37.1. Provision for non-contractual use of property

The Group companies recognize provisions for all court claims filed by the owners of the property on which distribution systems and heat installations are located. As at 30 September 2026, the relevant provision amounted to PLN 59 million and was related to the following segments:

- Distribution – PLN 26 million,
- Heat – PLN 31 million,
- Generation – PLN 2 million.

37.2. Provisions for onerous contracts

As at 30 September 2026, the Group recognised provisions for onerous contracts amounting to PLN 49 million within the *Sales and Wholesale* segment, of which PLN 37 million relates to contracts for the sale of electricity to customers in tariff group G at prices set out in the tariff approved by the President of URE for 2026. The Group estimates that revenue from the sale of electricity, taking into account the selling price approved under the tariff, does not fully cover the costs incurred in connection with the need to generate or purchase the electricity required to fulfil these contracts.

During the 9-month period ending 30 September 2026, the Group partially utilised the provision relating to the performance of the above contracts, amounting to PLN 110 million.

37.3. Provision for the consequences of proceedings by the President of the Energy Regulatory Office (URE) concerning the calculation of write-offs to the Price Difference Payment Fund

During the 9-month period ended 30 September 2026, the Group fully utilised the provisions, recognised as at 31 December 2025 in the amount of PLN 277 million, relating to the outcome of proceedings conducted by the President of the Energy Regulatory Office ("President of URE") concerning the method used by TAURON Sprzedaż sp. z o.o. and TAURON Sprzedaż GZE sp. z o.o. to calculate the write-off to the Price Difference Payment Fund ("Write-off").

In November 2025, the President of URE initiated verify against TAURON Sprzedaż sp. z o. o. and TAURON Sprzedaż GZE sp. z o.o. the correctness of the calculations of the Write-offs charged and paid to Zarządca Rozliczeń S.A. in accordance with the provisions of the Act of 27 October 2022 *on extraordinary measures aimed at limiting electricity prices and supporting certain consumers in 2023,* for the period from December 2022 to December 2023, as well as payments made to Zarządca Rozliczeń S.A.

On 10 March 2026, TAURON Sprzedaż sp. z o.o. and TAURON Sprzedaż GZE sp. z o.o. received administrative decisions from the President of URE requiring them to transfer to the Price Difference Payment Fund account a total sum of PLN 277 million, representing the difference between the value of the Write-off due, as calculated by the President of URE in the course of an inspection, and the value of the allocation to the Price Difference Payment Fund as determined and paid by the companies, within 30 days of the date of service of the decision, together with statutory interest calculated from the date of receipt of the decision.

On 23 March 2026, TAURON Sprzedaż sp. z o.o. and TAURON Sprzedaż GZE sp. z o.o. lodged appeals with the Regional Court in Warsaw, 17th Division for Competition and Consumer Protection, against the decisions of the President of URE, seeking, amongst other things, the annulment of the contested decisions in their entirety.

On 26 March 2026, TAURON Sprzedaż sp. z o.o. and TAURON Sprzedaż GZE sp. z o.o. paid the amounts specified in the decision of the President of URE into the Fund's account, together with statutory interest, as a result of which the provision recognised as at 31 December 2025 was fully utilised.

On 30 September 2026, TAURON Sprzedaż sp. z o.o. received a response from the President of URE regarding an appeal against a decision, in which the President of the URE upheld his position concerning both the validity of the issued decision and the justification for its enforcement. After the balance sheet date, on 21 October 2026, the Court of Competition and Consumer Protection dismissed an application filed by TAURON Sprzedaż sp. z o.o. to stay the enforcement of the President of the URE's decision. The company has requested a written justification for this court order. As of the date of approval of these condensed interim consolidated financial statements, the appeal proceedings remain ongoing.

37.4. Provisions for counterparty claims, court disputes and other provisions

Material provisions recognized as other provisions have been discussed below.

Title	Operating segment	Description	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Provision related to a cash refund received as part of an audit procedure concerning value-added tax (VAT)	Sales and Wholesale	The provision relates to a refund of funds received by the Company which had been paid in 2020 in connection with an audit procedure concerning value-added tax (VAT) as described in more detail below.	55	-
Provision for reimbursement of undue benefit	Distribution	The provision relates to the risk arising from the judgement of the Regional Court in Wrocław of 19 June 2023 in a case for the reimbursement by the TAURON Dystrybucja S.A. company of an undue benefit resulting from distribution service fees incurred by the counterparty.	23	23
Provision for the consequences of legal proceedings relating to compensation for damage caused	Distribution	This provision relates to the risk arising from proceedings before the Regional Court in Legnica from 12 March 2026 for compensation for damage caused to it by TAURON Dystrybucja S.A., arising from the incorrect configuration of the metering and billing system parameters used to measure the amount of energy supplied.	14	7
Provision for real estate tax	Generation	Provision for the economic risk in the scope of real estate tax relating to assets constituting the railway infrastructure and the effects of tax proceedings relating to other facilities.	14	16

Within the category of other provisions, the Group has accounted for the refund of PLN 55 million, which was credited to the Company's bank account on 16 July 2026. This amount had originally been paid by the Company in 2020 in connection with a tax audit concerning value-added tax (VAT). The refund was made following the decision by the Director of the Tax Administration Chamber in Katowice to overturn an unfavorable ruling issued on 17 September 2020, by the Masovian Customs and Tax Office in Warsaw regarding VAT, combined with the failure to issue a new decision within 3 months of the overturning of the original ruling. At the same time, this refund does not conclude the audit proceedings initiated in 2014 by the Director of the Fiscal Control Office in Warsaw. The Director of the Tax Administration Chamber in Katowice has referred the case back to the Head of the Masovian Customs and Tax Office in Warsaw for reconsideration. After the balance sheet date in a decision dated 7 October 2026 the Head of the Masovian Customs and Tax Office in Warsaw established a new deadline for the completion of the audit proceedings, extending it to 14 December 2026. Due to an ongoing audit procedure, the Company has recognized the equivalent of the funds received as a provision.

38. Accruals, deferred income and government grants

38.1. Deferred income and government grants

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Deferred income	**53**	**51**
Donations, subsidies received for the purchase or fixed assets received free-of-charge	37	39
Other	16	12
Government grants	**2 739**	**1 707**
Settlement of the valuation of loans financed from the NRP funds	1 903	1 001
Subsidies obtained from EU funds	781	648
Settlement of other preferential loans and borrowings	37	35
Forgiven loans from environmental funds	14	16
Other	4	7
Total	**2 792**	**1 758**
Non-current	2 655	1 669
Current	137	89

As part of the settlement of the valuation of loans from the National Recovery and Resilience Plan (NRP) funds, an amount of PLN 1 903 million was recognised as at 30 September 2026. This amount represents an estimate of the benefit, which has not been settled as at the balance sheet date and whose value at the time of initial recognition was PLN 1 980 million, arising from the interest on the tranches of preferential loans received from the National Recovery and Resilience Plan at an interest rate lower than market rates, as described in more detail in Note 33 to these interim condensed consolidated financial statements. In accordance with the TAURON Group's Accounting Policy, the above benefit is recognised in other operating income in proportion to the depreciation of the assets to which the eligible expenditure relates, incurred mainly by TAURON Dystrybucja S.A. for the development and adaptation of the electricity grid to the needs of the energy transition and climate change, as well as for advanced digital transformation, which are conditions for receiving the preferential loan.

Conclusion of grant Agreements under the Modernization Fund

On 27 July 2026, the subsidiary TAURON Dystrybucja S.A. entered into grant agreements with the National Fund for Environmental Protection and Water Management, funded by the Modernization Fund. These agreements fall under the priority program "Construction/expansion of power grids for the purpose of publicly accessible high-power charging stations" and cover three projects located within the operational area of TAURON Dystrybucja S.A. The implementation of these projects will result in the creation of 53 energy supply points for publicly accessible charging stations, with a total connection capacity of 177 MW. The total value of the funding will amount to approximately PLN 384 million. The support will be provided in the form of a grant covering up to 100% of eligible costs. As of the balance sheet date, no grant funds under these agreements has been received.

38.2. Accrued expenses

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Accrued expenses due to bonuses	218	81
Unused holidays	56	55
Environmental protection charges	15	–
Other	25	17
Total	**314**	**153**
Non-current	5	1
Current	309	152

39. Liabilities to suppliers

Operating segment	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Distribution, including:	825	720
liability to Polskie Sieci Elektroenergetyczne S.A.	*715*	*594*
Renewable Energy Sources	27	165
Heat	80	167
Sales and Wholesales	328	369
Generation	323	429
Other	66	2
Total	**1 649**	**1 852**

40. Capital commitments

Operating segment	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Distribution	522	545
Renevable Energy Sources	23	102
Heat	18	28
Sales and Wholesale	–	1
Generation	65	44
Other	128	234
Total	**756**	**954**
Non-current	16	38
Current	740	916

Commitments to incur capital expenditure

As at 30 September 2026 and 31 December 2025, the Group committed to incur expenditure on property, plant and equipment and intangible assets of PLN 9 758 million and PLN 7 437 million, respectively, with the key items presented below.

Operating segment	Agreement / investment project	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Distribution	Construction of new electrical connections	4 394	3 913
	Modernization and reconstruction of existing networks	1 785	1 274
Renewable Energy Sources	Construction of wind and photovoltaic farms	890	729
Heat	Expansion of heat sources in new capacities	266	325
Generation	Construction of a gas-fired peaking unit in Jaworzno	893	–
	Construction of a heat source for the city of Jaworzno	310	–
Other	Construction of a fiber optic network (NRP)	27	60

41. Liabilities arising from income tax

As at 30 September 2026, income tax receivables amounted to PLN 63 million, of which PLN 61 million relates to the Tax Capital Group and represents the excess of advance tax payments made in the 9-month period ended 30 September 2026, amounting to PLN 362 million, over the tax burden for that period, amounting to PLN 301 million.

As at 30 September 2026, the Group's companies had income tax liabilities totalling PLN10 million.

42. Liabilities arising from other taxes and charges

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
VAT	386	464
Social security	161	261
Personal Income Tax	60	83
Other	13	35
Total	**620**	**843**

43. Other financial liabilities

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Wages, salaries	167	289
Bid bonds, deposits and collateral received	52	76
Recompensation liabilities	29	–
Liabilities due to insurance contracts	15	73
Other	65	73
Total	**328**	**511**
Non-current	32	40
Current	296	471

Recompensation liabilities relate to the estimated adjustments to the settlement of recompensation received for 2023, as recognized within the companies of the *Sales and Wholesale* segment.

44. Liabilities arising from contracts with customers and advance payments received

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Payments from customers relating to future periods	**1 165**	**1 140**
Amounts overpaid by customers	695	665
Prepayments for connection fees	305	312
Other	165	163
Total, of which:	**1 165**	**1 140**
Current	1 165	1 140

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

45. Significant items of the interim condensed consolidated statement of cash flows

45.1. Cash flows from operating activities

Change in working capital

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Change in receivables	**462**	**995**
Change in receivables from buyers in statement of financial position	289	634
Change in receivables due to recompensation	146	364
Change in other financial receivables	(1)	79
Adjustment of other financial receivables by receivables connected to investing and financial activities	27	(84)
Other adjustments	1	2
Change in inventories	**87**	**229**
Change in inventories in statement of financial position	114	259
Adjustment related to transfer of inventories to/from property, plant and equipment	(27)	(30)
Change in payables excluding debt	**(620)**	**(1 151)**
Change in liabilities to suppliers in statement of financial position	(203)	(325)
Change in payroll, social security and other financial liabilities	(183)	(470)
Change in non-financial liabilities in statement of financial position	25	(32)
Change in liabilities arising from taxes excluding income tax	(223)	(333)
Adjustment of VAT change related to capital commitments	(33)	15
Adjustment of other financial liabilities for guarantee valuation	–	(2)
Other adjustments	(3)	(4)
Change in other non-current and current assets	**(97)**	**46**
Change in other current and non-current non-financial assets in statement of financial position	(254)	(548)
Change in receivables arising from taxes excluding income tax	(276)	(150)
Change in non-current and current CO_2 emission allowances	138	177
Change in non-current and current energy certificates	37	(26)
Change in advance payments for property, plant and equipment and intangible assets	258	590
Other adjustments	–	3
Change in deferred income, government grants and accruals	**36**	**(152)**
Change in deferred income, government grants and accruals in statement of financial position	1 195	600
Adjustment related to property, plant and equipment, intangible assets and right-of-use assets received free of charge	(39)	(49)
Adjustment related to subsidies received and refunded	(164)	(94)
Adjustment for the valuation of a preferential loan	(950)	(607)
Other adjustments	(6)	(2)
Change in provisions	**(669)**	**(1 187)**
Change of short term and long term provisions in statement of financial position	(782)	(1 199)
Adjustment related to actuarial gains/losses from provisions for post-employment benefits charged to other comprehensive income	86	20
Adjustment for change in provisions recognised with non-financial fixed assets	28	(9)
Other adjustments	(1)	1
Change of collaterals transfered to IRGiT	**9**	**(2)**
Total	**(792)**	**(1 222)**

Income tax paid

During the 9-month period ended 30 September 2026, TAURON Polska Energia S.A. and selected subsidiaries accounted for income tax within the Tax Capital Group registered for the years 2026-2028.

In 2026, the Tax Capital Group calculates and pays advance corporate income tax on a quarterly basis. During the comparable period, advance income tax payments were made under a simplified scheme, i.e. as a fixed monthly amount.

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Tax paid for a given 9-month period, including by:	**(385)**	**(338)**
Tax Capital Group	(362)	*(222)*
TAURON Wytwarzanie S.A.	n.a.	*(55)*
Tax paid for the previous financial years, including by:	**(475)**	**(44)**
Tax Capital Group	(470)	*(35)*
Tax refunds received for previous years, including by:	**63**	**151**
Tax Capital Group	–	*19*
TAURON Wytwarzanie S.A.	55	*123*
Total	**(797)**	**(231)**

45.2. Cash flows from investing activities

Purchase of property, plant and equipment and intangible assets

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Purchase of property, plant and equipment	(3 497)	(3 279)
Purchase of intangible assets	(126)	(135)
Change in the balance of capital commitments	(165)	78
Change in the balance of advance payments	(236)	(590)
Costs of overhaul and internal manufacturing	(196)	(221)
Other	6	5
Total	**(4 214)**	**(4 142)**

45.3. Cash flows from financing activities

Redemption of debt securities

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Redemption of debt securities acquired by Bank Gospodarstwa Krajowego	(400)	–
Total	**(400)**	**–**

Repayment of loans and borrowings

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Repayment of tranches of loans:		
European Investment Bank	(184)	(94)
Powszechna Kasa Oszczędności Bank Polski S.A.	(10)	–
Consortium of banks	–	(2 610)
SMBC BANK EU AG	–	(500)
Repayment of loans from environmental protection funds	(17)	(94)
Other	(6)	–
Total	**(217)**	**(3 220)**

Interest paid

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Interest paid in relation to loans	(248)	(312)
Interest paid in relation to debt securities	(71)	(90)
Interest paid in relation to the lease	(8)	(7)
Total	**(327)**	**(409)**
constituting investing expense	(52)	(46)
constituting financing expense	(275)	(363)

The Group presents incurred borrowing costs which were capitalized in the current period in the value of assets as payments to acquire property, plant and equipment and intangible assets in cash flows from investing activities. In the 9-month period ended 30 September 2026, interest paid, representing borrowing costs which were capitalised in the cost of property, plant and equipment and intangible assets, amounted to PLN 52 million; in the corresponding period, it amounted to PLN 46 million.

Proceeds from contracted loans and borrowings

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
The launch of loans from the Bank Gospodarstwa Krajowego under the NRP	1 531	922
The launch of financing under consortium of banks loan agreement	–	2 200
The launch of borrowings from environmental protection funds	16	66
Total	**1 547**	**3 188**

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

46. Financial instruments

Categories and classes of financial assets	As at 30 September 2026 *(unaudited)*		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
1 Financial assets measured at amortized cost	**3 957**		**4 390**	
Receivables from buyers	3 774	3 774	4 064	4 064
Deposits	4	4	4	4
Receivables due to recompensation	58	58	204	204
Other financial receivables	121	121	118	118
2 Financial assets measured at fair value through profit or loss (FVTPL)	**1 401**		**1 250**	
Derivative instruments	67	67	48	48
Shares	206	206	205	205
Loans granted	581	581	494	494
Other financial receivables	12	12	14	14
Cash and cash equivalents	535	535	489	489
3 Derivative hedging instruments	**122**	**122**	**60**	**60**
4 Financial assets excluded from the scope of IFRS 9 *Financial Instruments*	**230**		**239**	
Investments in joint ventures	230		239	
Total financial assets, of which in the statement of financial position:	**5 710**		**5 939**	
Non-current assets	**1 131**		**1 011**	
Investments in joint ventures	230		239	
Loans granted to joint ventures	581		494	
Derivative instruments	84		45	
Other financial assets	236		233	
Current assets	**4 579**		**4 928**	
Receivables from buyers	3 767		4 056	
Derivative instruments	105		63	
Other financial assets	172		320	
Cash and cash equivalents	535		489	

Categories and classes of financial liabilities	As at 30 September 2026 *(unaudited)*		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
1 Financial liabilities measured at amortized cost	**14 260**		**14 538**	
Preferential loans and borrowings	1 304	1 181	693	734
Arm's length loans and borrowings	6 189	6 189	6 377	6 415
Bank overdrafts	330	330	160	160
Bonds issued	3 704	3 558	3 991	3 937
Liabilities to suppliers	1 649	1 649	1 852	1 852
Other financial liabilities	146	146	149	149
Capital commitments	756	756	954	954
Salaries and wages	167	167	289	289
Insurance contracts	15	15	73	73
2 Financial liabilities measured at fair value through profit or loss (FVTPL)	**54**		**60**	
Derivative instruments	54	54	60	60
3 Derivative hedging instruments	**40**	**40**	**290**	**290**
4 Financial liabilities excluded from the scope of IFRS 9 *Financial Instruments*	**2 120**		**1 897**	
Liabilities under leases	2 120		1 897	
Total financial liabilities, of which in the statement of financial position:	**16 474**		**16 785**	
Non-current liabilities	**9 155**		**12 080**	
Debt	9 097		11 911	
Derivative instruments	10		91	
Capital commitments	16		38	
Other financial liabilities	32		40	
Current liabilities	**7 319**		**4 705**	
Debt	4 550		1 207	
Liabilities to suppliers	1 649		1 852	
Capital commitments	740		916	
Derivative instruments	84		259	
Other financial liabilities	296		471	

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

Classes of financial assets/liabilities	Fair value hierarchy level	Methodology for determining fair value
Financial assets/liabilities measured at fair value		
Derivatives, including:		
IRS and CCIRS	2	Financial derivatives have been valued in accordance with the methodology described in Note 23 to these interim condensed consolidated financial statements.
Forward currency contracts	2	
Commodity swap	2	
Commodity contracts (forward, futures)	1	
Shares	3	Shares in jointly-controlled entities excluded from the scope of IFRS 9 *Financial Instruments* are measured using the equity method. The Group measures its holdings in entities other than joint ventures at fair value. The fair value of shares in companies not listed on active markets is, as a rule, determined using the adjusted net asset method, taking into account the proportionate share of net assets and adjusting the value for significant factors affecting the valuation, such as a discount for lack of control and a discount for the limited liquidity of these instruments. Where justified, the Group may treat historical cost as an acceptable approximation of the fair value of shares where, in the Group's assessment, the key factors affecting the value of the shares have not changed as at the balance sheet date compared with the date of initial recognition.
Loans granted	3	The fair value of loans granted to the joint venture was measured as the present value of future cash flows. The discount rate is based on the cost of equity expected for the borrower's business profile.
Financial liabilities for which fair value is disclosed		
Loans, borrowings and bonds issued	2	Liabilities arising from fixed-rate debt have been measured at fair value. The fair value was determined as the present value of future cash flows discounted at the interest rate currently applicable to the bonds, loan or borrowing facility in question, i.e. using market interest rates.

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

- the potential discounting effect relating to short-term instruments is not significant;
- the instruments are related to arm's length transactions.

47. Financial risk management objectives and policy

The objectives and principles of financial risk management have not changed in relation to the situation as at 31 December 2025.

48. Finance and capital management

In the period covered by these interim condensed consolidated financial statements, there were no significant changes in the objectives, principles and procedures of finance and capital management.

OTHER INFORMATION

49. Contingent liabilities

Claims related to termination of long-term contracts

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

In 2015, companies belonging to the Wind Invest group brought legal proceedings against Polska Energia-Pierwsza Kompania Handlowa sp. z o.o. ('PE-PKH') seeking a declaration that the notices of termination served by PE-PKH in respect of contracts concluded with the aforementioned companies for the purchase of electricity and property rights were invalid. In the course of court proceedings, plaintiffs extend their scope raising new contractual penalty and contract termination related claims, or they file separate suits for the payment of damages.

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

To date, as part of the ongoing proceedings, the Court of Appeal in Warsaw issued a final order on 6 November 2019 regarding interim relief, ordering PE-PKH to comply in full with the terms of the contracts on the existing terms, in accordance with their terms, until the final conclusion of the proceedings brought by Pękanino Wind Invest sp. z o.o. against PE-PKH, pending before the Regional Court in Warsaw. This provision does not prejudge the merits of the action, which can only take place in a judgement which is final and binding, but only temporarily regulates the parties' relations for the duration of the proceedings. Remaining cases are held before the first instance courts.

Taking into account the current status of the court cases and the circumstances surrounding them, the Group assesses that the likelihood of losing the remaining court cases relating to claims both for a declaration that notices of termination of contracts are invalid and for damages is no greater than the likelihood of winning these cases; consequently, it is not creating a provision for the costs associated with them.

Legal proceedings against TAURON Polska Energia S.A. relating to the termination of long-term contracts

In 2017 and 2018 companies of the Wind Invest group filed cases against TAURON Polska Energia S.A. regarding damages and liability for potential future losses resulting from tort, including unfair competition. According to the plaintiffs, notices of termination submitted by PE-PKH regarding long-term contracts for the purchase of power and property titles related to energy certificates allegedly directed by TAURON Polska Energia S.A., provided the factual basis for these claims.

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

Furthermore, the claimant companies state in their claims a total of PLN 1 119 million as the estimated amount of damages.

To date, as part of the ongoing proceedings, a non-final judgement was handed down on 5 December 2024 by the Regional Court in Katowice, in which it dismissed in their entirety the claims set out in the statement of claim filed by Gorzyca Wind Invest sp. z.o.o., together with all amendments to that statement of claim. Gorzyca Wind Invest sp. z.o.o. lodged an appeal against the judgement, and the Company filed a response to the appeal. Furthermore, at a closed hearing on 11 September 2026, the Regional Court in Katowice delivered a judgement at first instance dismissing in their entirety the claims set out in the statement of claim filed by Pękanino Wind Invest sp. z o.o., together with all amendments to that statement of claim made by the claimant company. All other proceedings are being heard by the courts of first instance in camera.

As at the date of approval of these interim condensed consolidated financial statements for publication, the Group's chances of obtaining a positive resolution in disputes should be assessed positively, i.e. the chances of losing are no higher than the chances of winning it.

Claim against Polskie Elektrownie Jądrowe sp. z o.o. (formerly PGE EJ 1 sp. z o.o.)

TAURON Polska Energia S.A., as a former shareholder holding, up to the date of sale (i.e. 26 March 2021), a 10% stake in the share capital of Polskie Elektrownie Jądrowe sp. z o.o., is, together with the other former shareholders of that company (PGE Polska Grupa Energetyczna S.A., KGHM Polska Miedź S.A. and ENEA S.A.), a party to an agreement with Polskie Elektrownie Jądrowe sp. z o.o. governing matters relating to the parties' potential liabilities and obligations arising from a future potential resolution of the dispute between Polskie Elektrownie Jądrowe sp. z o.o. and a consortium comprising WorleyParsons Nuclear Services JSC, WorleyParsons International Inc and WorleyParsons Group Inc (hereinafter: "WorleyParsons consortium").

In 2015, the WorleyParsons consortium, which was carrying out studies as part of the investment process relating to the construction of a nuclear power station by Polskie Elektrownie Jądrowe sp. z o.o., submitted a demand for payment against Polskie Elektrownie Jądrowe sp. z o.o. for a

total amount of PLN 92 million, and subsequently filed a claim for approximately PLN 59 million, which was extended in 2017 and 2019 to approximately PLN 128 million.

Under the agreement, the partners, in proportion to their previous shareholdings in Polskie Elektrownie Jądrowe sp. z o.o., shall be liable for obligations or shall be entitled considerations, in proportion to their respective shareholdings, arising potentially as a result of the resolution of the dispute with the WorleyParsons consortium, up to a maximum level of claims, including interest, determined as at 26 March 2021, amounting to PLN 140 million in the case of claims brought by the WorleyParsons consortium against Polskie Elektrownie Jądrowe sp. z o.o. and PLN 71 million in respect of claims brought by Polskie Elektrownie Jądrowe sp. z o.o. against the WorleyParsons consortium.

To the best of the Group's knowledge, Polskie Elektrownie Jądrowe sp. z o.o. did not accept the claims made against it; consequently, the Group did not recognise any provision in respect of the above events.

Claims filed by Huta Łaziska S.A.

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

Under a suit of 12 March 2007 against GZE and the State Treasury represented by the President of URE (jointly and severally) Huta claimed the payment of PLN 182 million together with interest from the date of filing the suit to the date of payment, in respect of damages for alleged losses resulting from GZE's failure to comply with the decision of the President of URE dated 12 October 2001 concerning the resumption by GZE of electricity supplies to Huta.

As part of the ongoing proceedings, judgements favourable to GZE and the Company were handed down on two occasions by the courts of first and second instance; these were subsequently set aside following appeals against the judgement lodged by Huta. By a judgement of the Supreme Court dated 20 August 2025, the case was referred back to the Court of Appeal for reconsideration. On 22 October 2026, the Court of Appeal dismissed Huta's application to admit evidence in the form of expert opinions or reports from a scientific institute, and closed the hearing. On 10 November 2026, the Court of Appeal in Warsaw once again dismissed the lawsuit brought by the Huta against the Company and the State Treasury. The judgment is final. The Huta may file a cassation appeal against this judgment to the Supreme Court.

Based on the legal analysis of the claims, the Group maintains its position that they are unfounded and that the risk of having to settle them is negligible. As a result, no provision has been recognised by the Group for any costs associated with those claims.

Proceedings initiated by the President of the Office of Competition and Consumer Protection and the President of the Energy Regulatory Office

Administrative proceedings have been initiated against the Group's companies by the President of the Office of Competition and Consumer Protection and the President of the Energy Regulatory Office. The companies have been providing relevant explanations and take up remedial actions on an ongoing basis.

With regard to proceedings initiated in relation to the imposition of financial penalties, in respect of which the President of URE has issued decisions imposing such penalties, the Group companies had recognised provisions for pending proceedings totalling PLN 7 million as at the balance sheet date.

Furthermore, during the 9-month period ending on 30 September 2026, TAURON Sprzedaż sp. z o.o. and TAURON Sprzedaż GZE sp. z o.o., following administrative decisions received from the President of URE requiring them to transfer a total amount of PLN 277 million to the Price Difference Payment Fund, in connection with an audit carried out by the President of URE into the manner in which these companies made write-offs to the Price Difference Payment Fund, have paid the amount specified in the decisions of the President of URE and have thereby utilised in full the provision established as at 31 December 2025.

Besides the aforementioned proceedings, the companies do not recognize provisions for potential fines that may be imposed in the other initiated proceedings as in the opinion of the Management Boards of the companies the risk of adverse rulings and fines is low.

Use of real estate without contract

The Group companies do not have legal titles to all lands on which distribution networks, heating installations and related equipment are located. In the future, the Group may be required to incur costs due to use of real estate without contract, but it should be noted that the risk of losing assets is negligible. The Group recognizes provisions for all court disputes reported in this respect. The Group does not establish a provision for possible claims by land owners of land with unregulated status, which have not been lodged, due to the lack of detailed records of unsettled land and, consequently, the inability to reliably estimate the amount of potential claims.

Provisions totalling PLN 59 million have been recognised for reported legal disputes as at the balance sheet date; these are recognised in the statement of financial position under other provisions (Note 37.1).

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

In 2014, a shareholders' agreement was concluded by and between the TAURON Group and the ArcelorMittal Group regarding TAMEH HOLDING sp. z o.o., which is responsible for investment and operational projects related to the industrial power sector. Each capital group holds 50% of shares in TAMEH HOLDING sp. z o.o.

In the shareholders' agreement, the parties made irrevocable offers to each other to buy and sell shares in TAMEH HOLDING sp. z o.o. Each party was entitled to accept an irrevocable offer to purchase made by the other party, inter alia, should any of the conditions set out in the shareholders' agreement materialise. As a result of one of the conditions set out in the shareholders' agreement coming into effect on 31 December 2023, on 2 January 2024 a representative of TAURON, in the presence of a bailiff recording the service of the document, left at the registered office of the lead shareholder of the ArcelorMittal Group, namely AM Global Holding S.à r.l., with its registered office in the Grand Duchy of Luxembourg, a statement confirming the Company's acceptance of the offer by AM Global Holding S.à r.l. to purchase all 3 293 403 shares held by the Company in TAMEH HOLDING sp. z o.o. for PLN 598 million. On 4 January 2024, the Company was informed that AM Global Holding S.à r.l. was contesting the validity of the service of the aforementioned statement. On 9 January 2024, the Company received a letter from AM Global Holding S.à r.l., which, in AM Global Holding's view, constitutes a declaration of acceptance by the Company of the offer to purchase all the shares in TAMEH HOLDING sp. z o.o. held by companies within the ArcelorMittal group for PLN 598 million.

On 1 October 2024, due to a lack of agreement on the validity of the declarations regarding the acceptance of offers to purchase shares in TAMEH HOLDING sp. z o.o., the Company's Management Board has decided to issue a notice and has issued a notice to AM Global Holding S.à r.l., ArcelorMittal Poland S.A. and ArcelorMittal Long Products Europe Holding S.à r.l. to arbitration to resolve a dispute concerning AM Global Holding S.à r.l.'s failure to pay the sale price of PLN 598 million for the Company's shares in TAMEH HOLDING sp. z o.o. On 30 October 2024, the Company received a response to the request for arbitration from AM Global Holding S.à r.l., ArcelorMittal Poland S.A. and ArcelorMittal Long Products Europe Holding S.à r.l. In response to the summons, AM Global Holding S.à r.l. filed a counterclaim in which it demands payment from the Company of PLN 598 million, together with statutory interest for late payment calculated from 14 February 2024 until the date of payment, as the purchase price for the shares held by AM Global Holding S.à r.l. and ArcelorMittal Poland S.A. in TAMEH HOLDING sp. z o.o. The arbitration is conducted in

accordance with the rules set out in the 2021 Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) by an ad hoc arbitration tribunal. The proceedings are pending.

After the balance sheet date, on 1 October 2026, the Arbitration Tribunal appointed in the ad hoc proceedings issued a ruling suspending the arbitration proceedings. The proceedings were suspended at the request of all parties, namely the Company and the ArcelorMittal Group companies involved in the proceedings.

In the Company's view, the claims made by AM Global Holding S.à r.l. are unfounded.

50. Hedges for liabilities

As part of its business activities, the Group employs a variety of hedging instruments to hedge its own liabilities and those of its joint ventures arising from contracts and transactions. The main types of hedges, apart from those relating to transactions entered into by the Group on the Polish Power Exchange (Towarowa Giełda Energii S.A.), which are described later in this note due to their materiality, are set out below.

Collateral	As at 30 September 2026 *(unaudited)*	AS at 31 December 2025
Declarations of submission to enforcement	59 822	60 691
Blank promissory notes	2 514	1 937
Corporate guarantees	968	1 211
Collaterals type project finance	784	784
Bank account mandates	520	670
Sureties granted	307	285
Bank guarantees	263	303
Other	7	–

As at 30 September 2026, the main hedging portfolio items comprise:

- a declaration of submission to enforcement up to the amount of PLN 43 549 million, valid until 17 December 2051, signed by the Company on 27 January 2025, in connection with the loan agreement concluded under the National Recovery and Resilience Plan ("NRRP") as part of Investment G3.1.4 *Support for the national energy system (Energy Support Fund);*
- a declaration of submission to enforcement up to a total maximum amount of PLN 4,800 million, valid until 30 November 2030, signed by the Company in connection with the conclusion on 15 July 2022 of a syndicated loan agreement for an amount of PLN 4 000 million;
- a standard hedging package for *project finance*, comprising registered pledges and financial pledges over all shares in the subsidiaries WIND T30MW sp. z o.o. and Windpower Gamów sp. z o.o. ("SPV"), over the SPV's assets and rights, and over the SPV's bank accounts, together with powers of attorney relating to those accounts, assignments of claims arising from insurance policies, lease agreements and material agreements of the SPV to secure claims under loan agreements in the amounts of PLN 238 million and PLN 210 million, and hedging agreements entered into by the SPV with PKO Bank Polski S.A. The hedges remain in force until the obligations under the loan and hedging agreements have been repaid in full;
- a corporate guarantee provided by the Company in 2014 to hedge bonds issued by Finanse Grupa TAURON sp. z o.o. The guarantee is valid until 3 December 2029, i.e. the bond redemption date and amounts to EUR 168 million (PLN 734 million), and the beneficiaries of the guarantee are the investors who purchased the issued bonds.

Hedging for transactions concluded on the Polish Power Exchange (Towarowa Giełda Energii S.A.) within the TAURON Group as at 30 September 2026

Type of protection	Description
Declarations of submission to enforcement	As at the balance sheet date, the following declarations of submission to enforcement were in force within the Group: – signed by the Company on 15 June 2023 to secure its own liabilities to Izba Rozliczeniowa Giełd Towarowych S.A. ("IRGiT") up to PLN 6 000 million, valid until 30 June 2027, and – signed by the subsidiary TAURON Wytwarzanie S.A. on 10 June 2026 to hedge the subsidiary TAURON Wytwarzanie S.A.'s liabilities to IRGiT up to an amount of PLN 1 000 million, valid until 30 June 2027.
Guarantees liabilities	As at the balance sheet date, the Group had bank guarantees in force totalling PLN 19 million, including PLN 16 million issued to secure the Company's liabilities and PLN 3 million issued to hedge the liabilities of the subsidiary TAURON Wytwarzanie S.A.

Margin deposit Offset Agreement	Under the agreement with IRGiT setting out the rules for establishing financial hedging, the TAURON Group applies a mechanism for offsetting margin deposits. With regard to the transactions carried out, the margin deposits required by IRGiT are calculated on the basis of positions offset within the Group, which results in a reduction in the funds committed at Group level to maintaining the collateral required by IRGiT. As at the balance sheet date, the Group's margin deposits stood at zero PLN.

Setting aside funds to cover future decommissioning costs

As at the balance sheet date, the Mine Closure Fund, established to set aside funds to cover future closure costs, relates to the subsidiary Kopalnia Wapienia Czatkowice sp. z o.o.

51. Related-party disclosures

51.1. Transactions with joint ventures

The Group has interest in the following joint ventures: Elektrociepłownia Stalowa Wola S.A. and the TAMEH HOLDING sp. z o.o. Capital Group, which has been discussed in more detail in Note 21 to these interim condensed consolidated financial statements.

The total amount of transactions with jointly-controlled entities has been presented in the following table.

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Revenue	360	314
Costs	(517)	(386)

The main item in the accounts with companies under common control consists of loans granted to Elektrociepłownia Stalowa Wola S.A. (Note 22).

As at 30 September 2026, the Group had provided security to its jointly controlled entity, Elektrociepłownia Stalowa Wola S.A. in the form of a bank guarantee and sureties totalling PLN 241 million, primarily to secure BGK's claims arising from a loan agreement concluded on 8 March 2018 between the borrower, Elektrociepłownia Stalowa Wola S.A., and BGK and ORLEN S.A. (formerly: PGNiG S.A.).

51.2. Transactions with State Treasury companies

As the State Treasury of the Republic of Poland is the Company's major shareholder, State Treasury companies are treated as related parties.

The total value of transactions with State Treasury companies has been presented in the table below.

Revenue and expenses

	9-month period ended 30 September 2026 *(unaudited)*	9-month period ended 30 September 2025 *(unaudited)*
Revenue	3 559	3 296
Costs	(7 075)	(5 773)

Receivables and liabilities

	As at 30 September 2026 *(unaudited)*	As at 31 December 2025
Receivables*	591	475
Liabilities	1 062	1 031

**As at 30 September 2026 and 31 December 2025, the receivables item in the table above includes advance payments for the purchase of property, plant and equipment, amounting to PLN 33 million and PLN 29 million respectively.*

Among State Treasury companies, the TAURON Polska Energia S.A. Group's largest customers during the 9-month period ending 30 September 2026 were PSE S.A., KGHM Polska Miedź S.A., Południowy Koncern Węglowy S.A., Huta Częstochowa sp. z o.o. and Polska Grupa Górnicza S.A. (during the 9-month period ending 30 September 2025: PSE S.A., KGHM Polska Miedź S.A., Południowy Koncern Węglowy S.A., PGE Energetyka Kolejowa S.A. and Polska Grupa Górnicza S.A.). The Group's largest purchase transactions during the 9-month period ended 30 September 2026 and

during the 9-month period ended 30 September 2025 were with PSE S.A., Południowy Koncern Węglowy S.A. and Polska Grupa Górnicza S.A.

The Group concludes material transactions on the energy markets through Izba Rozliczeniowa Giełd Towarowych S.A. Given that this entity is solely responsible for organising stock exchange trading, purchase and sale transactions carried out through it are not treated as transactions with a related party.

Transactions with State Treasury companies are mainly related to the operating activities of the Group and they are concluded on arm's length terms.

The Group also concludes transactions with banks controlled by the State Treasury, primarily Bank Gospodarstwa Krajowego, PKO BP S.A. and Bank Pekao S.A. The transactions relate to the provision of financial services such as the provision of financing, hedging against interest rate and currency risks (derivatives) and the granting of bank guarantee limits. Information regarding these transactions is set out in the relevant explanatory notes to these interim condensed consolidated financial statements.

51.3. Management staff compensation

The amount of compensation and other benefits paid and/or due to the Management Board, Supervisory Boards and other key executives of the Parent and the subsidiaries in the 9-month period ended 30 September 2026 and in the comparative period has been presented in the table below.

	9-month period ended 30 September 2026 *(unaudited)*		9-month period ended 30 September 2025 *(unaudited)*	
	Parent	**Subsidiaries**	**Parent**	**Subsidiaries**
Management Board	**6**	**32**	**8**	**26**
Short-term benefits (with surcharges)	6	32	8	26
Supervisory Board	**1**	**1**	**1**	**1**
Short-term employee benefits (salaries and surcharges)	1	1	1	1
Other key management personnel	**12**	**55**	**10**	**49**
Short-term employee benefits (salaries and surcharges)	11	53	10	46
Termination benefits	–	–	–	1
Other	1	2	–	2
Total	**19**	**88**	**19**	**76**

In accordance with its adopted accounting policy, the Group recognises provisions for benefits payable to members of the Management Board upon the termination of their management contracts and to other members of senior management upon the termination of their employment, which may be paid or due for payment in subsequent reporting periods. The amounts paid or payable until 30 September 2026 have been presented above.

52. Other material information

Decision to select a contractor and conclusion of a contract for the supply of a turbine island, together with a service agreement, for the construction of a 600 MWe-class peaking gas-fired power unit in Jaworzno

On 2 July 2026, the Management Board of the subsidiary TAURON Wytwarzanie S.A. decided to select ANSALDO Energia S.p.A., with its registered office in Genoa, Italy, as the supplier of the turbine island for the project to construct a 600 MWe-class peaking gas-fired unit in Jaworzno, and entered into a contract for the supply of the turbine island together with a long-term service agreement.

The scope of the turbine island supply contract includes, among other things, two gas turbine sets, each with a capacity of 314.6 MW, together with all other equipment and installations covered by the contract, documentation, advisory services relating to installation and commissioning, and the supply of consumables. In accordance with the contractual schedule, the gas turbines are scheduled for delivery on the following two dates: 30 November 2028 and 31 January 2029.

The service agreement will run for a period of 15 years from the date the turbine island is commissioned.

The contractor’s remuneration for the due performance of the turbine island supply contract amounts to EUR 193 million net, while the remuneration for the due performance of the service agreement amounts to EUR 100 million net. As the condition precedent set out in the agreements had been fulfilled, the agreements came into force on 14 July 2026.

Results of the supplementary capacity market auction for 2027

On 3 September 2026, capacity agreements were concluded for the TAURON Group's generation units as part of the supplementary capacity market auction for 2027, with a total capacity obligation of 1,410.223 MW. The auction clearing price was PLN 325.55/kW/year, and the TAURON Group's capacity market revenue, calculated on the basis of this price, will amount to PLN 459 million, of which PLN 454 million will be attributable to coal-fired units (1,394.660 MW).

53. Events after the balance sheet date

Decision to select a contractor and conclusion of a contract for the supply of two turbine islands for a cogeneration facility at the Będzin Łagisza site

After the balance sheet date, on 4 November 2026, the Management Board of the subsidiary TAURON Ciepło Sp. z o.o. decided to select a consortium comprising Siemens Energy Sp. z o.o., with its registered office in Warsaw, and Siemens Energy AB, with its registered office in Finspång, Sweden, as the supplier of two turbine islands for the combined heat and power plant at the Będzin Łagisza site, and entered into a contract for the supply of two turbine islands, together with a long-term service agreement.

The supply contract covers, among other things, two sets of SGT-800 gas turbine generator units, each with an electrical output of 49.9 MW, together with all other equipment and installations covered by the contract, documentation, advisory services relating to installation and commissioning, and the supply of consumables. Under the terms of the contract, the turbine islands are scheduled for delivery 150 weeks (September 2029) and 154 weeks (October 2029), respectively, after the contract signing date.

The service agreement covers the servicing of the turbine islands, including inspections, overhauls and repairs, in accordance with the schedule specified by the Contractor, as well as the rectification of faults and breakdowns. The service agreement will run for a period of 12 years from the date the relevant turbine island is commissioned.

The contractor's remuneration for the due performance of the supply contract amounts to EUR 94.5 million net, while the remuneration for the due performance of the service agreement amounts to EUR 49.9 million net.

Signing of a Letter of Intent Regarding the Development of Renewable Energy Projects

After the balance sheet date, on 13 November 2026, the subsidiary TAURON Zielona Energia sp. z o.o. entered into a letter of intent with ONDE S.A., based in Toruń, concerning the parties' intention to undertake a joint venture focused on the development of renewable energy projects. The parties intend to establish a joint venture, which would entail:

- the acquisition by TAURON Zielona Energia sp. z o.o. from ONDE S.A. of a 50% stake in 5 special purpose vehicles (collectively, the "SPVs"), in which ONDE S.A. held a 100% interest at the time the letter of intent was signed, for an estimated price of approximately EUR 5 million, and
- the joint development of wind and photovoltaic projects within these SPVs, specifically bringing these projects to a "ready-to-build" stage, followed by either the acquisition of the remaining stakes in the SPVs by TAURON Zielona Energia sp. z o.o. or their sale to a third-party purchaser.

The projected installed capacity for all projects within the joint venture may reach a maximum of approximately 366 MW for wind projects and approximately 33 MW for photovoltaic (PV) projects. However, the final capacity of the projects that reach the implementation phase may differ from these figures, particularly given the current stage of project preparation and the requirement to obtain the necessary administrative permits.

The detailed terms for the implementation of the joint venture, as well as the timeline, will be agreed upon by the parties in the transaction documentation, specifically including a share purchase agreement, a development services agreement, and an investment agreement. The execution of these agreements is contingent upon obtaining prior clearance for the concentration from the President of the Office of Competition and Consumer Protection (UOKiK), as well as securing all necessary corporate approvals from the parties and any other consents required by law.

This letter of intent is non-binding; it does not obligate the parties to finalize the transaction or enter into any of the aforementioned agreements, nor does it give rise to any costs or claims between the parties in relation to the transaction.

These interim condensed consolidated financial statements of the TAURON Polska Energia S.A. Capital Group prepared for the 9-month period ended on 30 September 2026 in accordance with International Accounting Standard 34 include 62 pages.

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

Oliwia Tokarczyk – Executive Director for Accounting and Taxes