ORLEN GROUP

CONSOLIDATED HALF-YEAR REPORT

FOR THE FIRST HALF OF 2026

ORLEN GROUP – SELECTED FINANCIAL DATA

	PLN million 6 MONTHS ENDED 30/06/2026 (unaudited)	PLN million 6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	EUR million 6 MONTHS ENDED 30/06/2026 (unaudited)	EUR million 6 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue	152,240	134,441	35,803	31,852
Operating profit before depreciation and amortisation (EBITDA)	28,726	16,685	6,756	3,953
EBITDA before net impairment losses	31,829	19,578	7,485	4,638
Operating profit (EBIT)	22,180	9,847	5,216	2,333
Profit before tax	21,500	9,381	5,056	2,223
Net profit before net impairment losses	18,973	8,564	4,462	2,029
Net profit	**15,870**	**5,671**	**3,732**	**1,344**
Total comprehensive income	13,749	5,776	3,233	1,368
Net profit attributable to owners of the parent	15,759	5,587	3,706	1,324
Total comprehensive income attributable to owners of the parent	13,640	5,701	3,208	1,351
Net cash from operating activities	23,680	26,092	5,569	6,182
Net cash from/(used in) investing activities	(18,947)	(13,116)	(4,456)	(3,107)
Net cash from/(used in) financing activities	(8,627)	1,657	(2,029)	392
Net increase/(decrease) in cash	(3,894)	14,633	(916)	3,467
Basic and diluted earnings per share attributable to owners of the parent (PLN/EUR per share)	13.57	4.81	3.19	1.14
	30/06/2026 (unaudited)	**31/12/2025**	**30/06/2026 (unaudited)**	**31/12/2025**
Non-current assets	190,314	184,707	44,297	43,700
Current assets	90,331	80,341	21,025	19,008
Total assets	**280,645**	**265,048**	**65,322**	**62,708**
Share capital	1,974	1,974	459	467
Equity attributable to owners of the parent	148,002	143,617	34,449	33,979
Total equity	**148,973**	**144,543**	**34,674**	**34,198**
Non-current liabilities	64,857	60,333	15,096	14,274
Current liabilities	66,815	60,172	15,552	14,236
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share attributable to owners of the parent (PLN/EUR per share)	127.48	123.71	29.67	29.27

ORLEN – SELECTED FINANCIAL DATA

	PLN million 6 MONTHS ENDED 30/06/2026 (unaudited)	PLN million 6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	EUR million 6 MONTHS ENDED 30/06/2026 (unaudited)	EUR million 6 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue	100,862	87,411	23,720	20,710
Operating profit before depreciation and amortisation (EBITDA)	9,452	4,842	2,223	1,147
EBITDA before net impairment losses	11,985	6,942	2,819	1,645
Operating profit (EBIT)	7,203	2,636	1,694	625
Profit before tax	9,245	2,457	2,174	582
Net profit before net impairment losses	10,334	4,288	2,430	1,016
Net profit	**7,801**	**1,501**	**1,835**	**356**
Total comprehensive income	5,068	1,680	1,192	398
Net cash from operating activities	8,595	9,655	2,021	2,287
Net cash from/(used in) investing activities	(8,244)	2,114	(1,938)	501
Net cash from/(used in) financing activities	(4,136)	7,562	(973)	1,792
Net increase/(decrease) in cash	(3,785)	19,331	(890)	4,580
Basic and diluted earnings per share (PLN/EUR per share)	6.72	1.29	1.58	0.31
	30/06/2026 (unaudited)	**31/12/2025**	**30/06/2026 (unaudited)**	**31/12/2025**
Non-current assets	134,916	136,389	31,403	32,268
Current assets	68,777	57,676	16,008	13,646
Total assets	**203,693**	**194,065**	**47,411**	**45,914**
Share capital	1,974	1,974	459	467
Total equity	**121,197**	**125,417**	**28,210**	**29,673**
Non-current liabilities	28,039	25,383	6,526	6,005
Current liabilities	54,457	43,265	12,675	10,236
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share (PLN/EUR per share)	104.40	108.03	24.30	25.56

The above financial data for the six months of 2026 and 2025 have been translated into EUR based on the following principles:
- items of the statement of profit or loss and other comprehensive income and the statement of cash flows – at the exchange rate being the arithmetic mean of the average exchange rates quoted by the National Bank of Poland on the last day of each month of the reporting period: from 1 January to 30 June 2026 – 4.2522 EUR/PLN and from 1 January to 30 June 2025 – 4.2208 EUR/PLN;
- Asset, equity and liability items – at the average exchange rate quoted by the National Bank of Poland as at 30 June 2026 – 4.2963 EUR/PLN and as at 31 December 2025 – 4.2267 EUR/PLN.

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HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 6- AND 3-MONTH PERIODS ENDED 30 JUNE 2026

PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION

(PLN million)

A. HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Consolidated statement of profit or loss and other comprehensive income

	NOTE	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue	*5.1*	152,240	76,471	134,441	60,791
Cost of sales	*5.3*	(115,449)	(57,988)	(111,833)	(51,148)
Gross profit		**36,791**	**18,483**	**22,608**	**9,643**
Selling expenses		(7,955)	(4,039)	(7,143)	(3,679)
General and administrative expenses		(3,446)	(1,694)	(3,160)	(1,532)
Other operating income	*5.5*	5,759	1,092	3,583	2,182
Other operating expenses	*5.5*	(8,863)	(3,263)	(5,926)	(3,410)
(Impairment loss)/reversal of impairment loss on trade and other receivables		(106)	(66)	(115)	(30)
Operating profit		**22,180**	**10,513**	**9,847**	**3,174**
Share of profit or loss of entities accounted for using the equity method		72	50	251	(36)
Finance income	*5.6*	1,091	456	811	387
Finance costs	*5.6*	(1,843)	(694)	(1,528)	(615)
Net finance income/(costs)		**(752)**	**(238)**	**(717)**	**(228)**
Profit before tax		**21,500**	**10,325**	**9,381**	**2,910**
Income tax		(5,630)	(2,609)	(3,710)	(1,445)
Net profit		**15,870**	**7,716**	**5,671**	**1,465**
Other comprehensive income:					
that will not be reclassified subsequently to profit or loss		**4**	**22**	**(292)**	**(33)**
actuarial gains and losses		*1*	*27*	*(106)*	*(32)*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income		*4*	*-*	*(253)*	*(8)*
deferred tax		*(1)*	*(5)*	*67*	*7*
that may be reclassified subsequently to profit or loss		**(2,125)**	**1,600**	**397**	**486**
derivatives in cash flow hedges		*(3,289)*	*1,862*	*(26)*	*299*
costs of hedging		*(98)*	*(14)*	*660*	*111*
exchange differences on translation of foreign operations		*679*	*130*	*(117)*	*154*
income tax		*583*	*(378)*	*(120)*	*(78)*
		(2,121)	**1,622**	**105**	**453**
Total comprehensive income		**13,749**	**9,338**	**5,776**	**1,918**
Net profit attributable to		**15,870**	**7,716**	**5,671**	**1,465**
owners of the parent		*15,759*	*7,680*	*5,587*	*1,428*
non-controlling interests		*111*	*36*	*84*	*37*
Total comprehensive income attributable to		**13,749**	**9,338**	**5,776**	**1,918**
owners of the parent		*13,640*	*9,301*	*5,701*	*1,882*
non-controlling interests		*109*	*37*	*75*	*36*
Earnings per share attributable to owners of the parent (PLN per share)					
basic		*13.57*	*6.62*	*4.81*	*1.23*
diluted		*13.57*	*6.62*	*4.81*	*1.23*

**Comparative information has been restated; for details, see Note 2.2.3*

The notes on pages 11–61 form an integral part of these half-year condensed consolidated financial statements.

(PLN million)

Consolidated statement of financial position

	NOTE	30/06/2026 (unaudited)	31/12/2025
ASSETS			
Non-current assets			
Property, plant and equipment		146,522	142,380
Investment property		769	768
Intangible assets		4,010	4,526
Goodwill	*5.8*	3,893	3,812
Right-of-use assets		15,861	14,824
Investments accounted for using the equity method	*5.9*	2,563	2,465
Deferred tax assets		3,086	1,903
Other financial assets	*5.11*	3,512	4,148
Mandatory stocks		9,511	9,180
Other assets	*5.13*	587	701
		190,314	**184,707**
Current assets			
Inventories		24,709	19,126
Trade receivables		24,156	24,060
Income tax receivables		355	399
Cash		22,693	26,445
Other financial assets	*5.11*	11,566	4,738
Other assets	*5.13*	6,807	4,148
Assets classified as held for sale		45	1,425
		90,331	**80,341**
Total assets		**280,645**	**265,048**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,974	1,974
Share premium		46,405	46,405
Other components of equity		520	2,641
Retained earnings		99,103	92,597
Equity attributable to owners of the parent		**148,002**	**143,617**
Equity attributable to non-controlling interests		**971**	**926**
Total equity		**148,973**	**144,543**
LIABILITIES			
Non-current liabilities			
Borrowings and bonds	*5.10*	25,032	23,657
Lease liabilities		11,848	10,867
Provisions	*5.14*	11,156	12,051
Deferred tax liabilities		12,514	10,975
Other financial liabilities	*5.11*	1,594	950
Other liabilities	*5.13*	2,713	1,833
		64,857	**60,333**
Current liabilities			
Trade payables		22,111	18,552
Lease liabilities		1,706	1,694
Contract liabilities		2,157	2,084
Borrowings and bonds	*5.10*	2,156	1,507
Provisions	*5.14*	13,166	12,127
Current tax liabilities		4,474	3,326
Other financial liabilities	*5.11*	9,236	9,277
Other liabilities	*5.13*	11,809	11,605
		66,815	**60,172**
Total liabilities		**131,672**	**120,505**
Total equity and liabilities		**280,645**	**265,048**

The notes on pages 11–61 form an integral part of these half-year condensed consolidated financial statements.

(PLN million)

Consolidated statement of changes in equity

	Share capital	Share premium	Other components of equity	*hedging reserve*	*costs of hedging*	*fair value reserve*	*exchange differences on translation of foreign operations*	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
01/01/2026	1,974	46,405	2,641	*2,734*	*1,328*	*(157)*	*(1,264)*	92,597	143,617	926	144,543
Net profit	-	-	-	-	-	-	-	15,759	15,759	111	15,870
Components of other comprehensive income	-	-	(2,121)	*(2,703)*	*(101)*	*4*	*679*	2	(2,119)	(2)	(2,121)
Total comprehensive income	**-**	**-**	**(2,121)**	***(2,703)***	***(101)***	***4***	***679***	**15,761**	**13,640**	**109**	**13,749**
Change in ownership structure	-	-	-	-	-	-	-	33	33	(64)	(31)
Dividends	-	-	-	-	-	-	-	(9,288)	(9,288)	-	(9,288)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,255)**	**(9,255)**	**(64)**	**(9,319)**
30/06/2026 (unaudited)	**1,974**	**46,405**	**520**	***31***	***1,227***	***(153)***	***(585)***	**99,103**	**148,002**	**971**	**148,973**
01/01/2025	1,974	46,405	303	*976*	*533*	*(7)*	*(1,199)*	97,089	145,771	979	146,750
Net profit	-	-	-	-	-	-	-	5,587	5,587	84	5,671
Components of other comprehensive income	-	-	193	*(20)*	*534*	*(204)*	*(117)*	(79)	114	(9)	105
Total comprehensive income	**-**	**-**	**193**	***(20)***	***534***	***(204)***	***(117)***	**5,508**	**5,701**	**75**	**5,776**
Dividends	-	-	-	-	-	-	-	(6,966)	(6,966)	-	(6,966)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,966)**	**(6,966)**	**-**	**(6,966)**
30/06/2025 (unaudited) (restated)	**1,974**	**46,405**	**496**	***956***	***1,067***	***(211)***	***(1,316)***	**95,631**	**144,506**	**1,054**	**145,560**

**Comparative information has been restated; for details, see Note 2.2.3*

The notes on pages 11–61 form an integral part of these half-year condensed consolidated financial statements.

(PLN million)

Consolidated statement of cash flows

	NOTE	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Cash flows from operating activities					
Profit before tax		**21,500**	**10,325**	**9,381**	**2,910**
Adjustments for:					
Share of profit or loss of entities accounted for using the equity method	*5.9*	(72)	(50)	(251)	36
Depreciation and amortisation		6,546	3,356	6,838	3,491
Foreign exchange (gains)/losses		372	116	(384)	(107)
Net interest		537	243	338	140
Loss on investing activities		3,151	2,062	3,282	1,569
Change in provisions		2,773	1,163	4,133	1,751
Change in working capital		(2,055)	865	6,972	2,704
inventories		*(5,517)*	*(5,066)*	*2,927*	*(1,350)*
trade receivables		*171*	*4,104*	*3,774*	*3,465*
trade payables		*3,291*	*1,827*	*271*	*589*
Other adjustments, including:		(4,997)	(1,410)	(598)	(231)
release of a government grant related to energy rights to profit or loss		*(1,375)*	(829)	*(1,242)*	*(653)*
margin deposits		*(1,320)*	*2,596*	*(247)*	*(269)*
derivatives		*(682)*	*(1,169)*	*947*	*763*
change in liabilities for taxes, duties, social security and other charges		*(1,167)*	*(2,127)*	*(325)*	*(386)*
purchase of energy rights		*(467)*	*(57)*	*(140)*	*(73)*
Income tax (paid)		(4,075)	(1,458)	(3,619)	(1,846)
Net cash from operating activities		**23,680**	**15,212**	**26,092**	**10,417**
Cash flows from investing activities					
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(13,823)	(6,955)	(12,991)	(6,255)
Funds paid in to subscribe for new shares issued by Energa S.A.		(5,080)	(5,080)	-	-
Other		(44)	(174)	(125)	(142)
Net cash (used in) investing activities		**(18,947)**	**(12,209)**	**(13,116)**	**(6,397)**
Cash flows from financing activities					
Proceeds from borrowings		2,466	1,730	3,977	2,397
Repayment of borrowings		(1,982)	(1,042)	(6,748)	(812)
Issue of bonds		967	-	4,982	-
Interest paid on borrowings and bonds		(422)	(188)	(260)	(150)
Interest paid on lease liabilities		(303)	(122)	(271)	(114)
Dividends paid		(9,288)	(9,288)	-	-
Payment of lease liabilities		(976)	(382)	(923)	(345)
Government grants received		976	922	996	975
Other		(65)	(31)	(96)	(61)
Net cash from/(used in) financing activities		**(8,627)**	**(8,401)**	**1,657**	**1,890**
Net increase/(decrease) in cash		**(3,894)**	**(5,398)**	**14,633**	**5,910**
Effect of exchange rate changes on cash		142	(15)	(106)	24
Cash at beginning of period		**26,445**	**28,106**	**11,042**	**19,635**
Cash at end of period		**22,693**	**22,693**	**25,569**	**25,569**
including restricted cash		*720*	*720*	*824*	*824*

**Comparative information has been restated; for details, see Note 2.2.3*

The notes on pages 11–61 form an integral part of these half-year condensed consolidated financial statements.

NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Principal business of the ORLEN Group

The Parent of the ORLEN Group (the 'Group', 'ORLEN Group') is ORLEN S.A. ('ORLEN', the 'Company', the 'Parent'), with its registered office in Płock, ul. Chemików 7.
The ORLEN Group is a modern multi-energy group whose operations focus primarily on:
- exploration and production of hydrocarbons,
- wholesale trading in crude oil and natural gas;
- refining and petrochemical production, with increasing use of renewable feedstocks and recycling, and wholesale trading in refined and petrochemical products;
- generation of electricity and heat, with continuous development of modern, low-emission power generation assets and investment in gas-fired power generation and renewable energy sources such as wind farms and photovoltaic farms;
- distribution of electricity and natural gas, and electricity trading;
- retail sales of fuels, electricity, and natural gas, and the provision of other services for retail customers and households, prioritising the development of modern retail solutions, including e-mobility infrastructure, the digitalisation of services, and the VITAY loyalty programme.

The ORLEN Group has consistently strengthened its position as a leader in the innovation-driven energy transition, combining business growth with environmental responsibility and stable growth in shareholder value.

2. Policies applied in the preparation of the half-year condensed consolidated financial statements

2.1. Statement of compliance and general basis of preparation

These half-year condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the Regulation of the Minister of Finance on current and periodic information to be provided by issuers of securities and on the conditions for recognising as equivalent information required by the laws of a non-member state, and present the financial position of the ORLEN Group as at 30 June 2026 and 31 December 2025, its results and cash flows for the six- and three-month periods ended 30 June 2026 and 30 June 2025.

These half-year condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for at least twelve months from the end of the reporting period.
In assessing the Group's ability to continue as a going concern, the Management Board analysed financial and operating risks, considering their potential effect on the Group's operations over at least twelve months from the reporting date. The analysis covered, in particular, the Group's financial position and key financial indicators, including liquidity, debt ratios, profitability, and turnover ratios, none of which indicated any risk to the Group's financial stability.
The Group identifies and actively manages liquidity risk, i.e. the risk that it may be unable, in whole or in part, to meet its current and future financial obligations, by maintaining an appropriate level of cash and access to diversified sources of funding. The Group is able to meet its obligations as they fall due, in particular through positive cash flows from operating activities and access to external financing. To mitigate liquidity gap risk, the Group diversifies its funding sources and uses a variety of instruments to manage liquidity effectively.
As part of its going concern assessment, the Management Board also considered risks arising from the macroeconomic and geopolitical environment and from climate change, analysing their potential impact on the Group's operating and financial activities.
Based on the analyses performed, as at the date of signing these half-year condensed consolidated financial statements, the Parent's Management Board has not identified any facts or circumstances indicating a threat to the Group's ability to continue as a going concern in the foreseeable future, i.e. for a period of not less than 12 months from the reporting date.

The Parent and the entities forming part of the ORLEN Group have been established for an indefinite period.

The consolidated financial statements have been prepared on a historical cost basis, except for derivatives, investment property measured at fair value, and financial assets measured at fair value. These half-year condensed consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis of accounting.

2.2. Accounting policies and amendments to International Financial Reporting Standards (IFRS)

2.2.1. Amendments to International Financial Reporting Standards (IFRS)

Applying the amendments to IFRS effective from 1 January 2026 had no material effect on the Group's interim condensed consolidated financial statements.
Of the standards issued but not yet effective, the Group expects the following to have the greatest impact on its future financial statements:

- IFRS 18 'Presentation and Disclosure in Financial Statements', endorsed for use in the European Union on 13 February 2026 (effective for annual periods beginning on or after 1 January 2027) and
- IFRS 20 'Regulatory Assets and Regulatory Liabilities', issued by the International Accounting Standards Board on 27 May 2026, pending endorsement by the European Union (effective for annual periods beginning on or after 1 January 2029).

The application of IFRS 18 will affect the Group's consolidated financial statements, in particular the structure of the consolidated statement of profit or loss and other comprehensive income and the classification and presentation of individual categories of income and expenses.
The standard requires all items of income and expense to be classified into five defined categories (operating, investing, financing, income taxes and discontinued operations) and introduces new mandatory subtotals. Consequently, certain items currently presented as revenue, operating expenses or finance costs may need to be reclassified to other categories, depending on the nature of the transaction and the Group's principal business activities.
IFRS 18 also introduces new disclosure requirements for management-defined performance measures (MPMs) used in the Group's external communications. As at the date of preparation of these half-year consolidated financial statements, the Group is analysing its performance measures to determine which of them meets the definition of a management-defined performance measure under IFRS 18 and complies with ESMA's Guidelines on Alternative Performance Measures (APMs).
As at the date on which these half-year consolidated financial statements were authorised for issue, the Group is carrying out a detailed analysis of the classification of income and expenses into the respective profit or loss categories, including the identification of items that may require reclassification. The work also includes a review of the subtotals currently used, the new aggregation and disaggregation requirements and the presentation of management-defined performance measures.

The Group is also analysing the effect of the consequential amendments to other standards arising from IFRS 18. As part of this work, the Group has identified the effect of the amendments to IAS 7 on the presentation of the statement of cash flows. Under the amended IAS 7, operating profit or loss, rather than profit or loss before tax, will be the starting point for presenting cash flows from operating activities using the indirect method. Consequently, the adjustments made in arriving at cash flows from operating activities under the indirect method will change. The amended IAS 7 also clarifies the classification of cash flows arising from interest and dividends and eliminates the existing classification alternatives for those cash flows. The Group is determining the detailed scope of the presentational changes resulting from these requirements, including their effect on the comparative information.
IFRS 20 'Regulatory Assets and Regulatory Liabilities' applies to entities carrying on rate-regulated activities and sets out requirements for the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities and the related regulatory income and regulatory expenses arising from differences in timing between the provision of regulated services and the inclusion of the related amounts in the rates charged to customers. The standard is intended to help investors better understand how rate regulation affects the financial performance and financial position of rate-regulated entities.
The International Accounting Standards Board has set the effective date for annual periods beginning on or after 1 January 2029, with earlier application permitted. As at the date on which these half-year condensed consolidated financial statements were authorised for issue, IFRS 20 had not been endorsed for use in the European Union. Consequently, the date from which the Group will be required to apply it may depend on the outcome of the EU endorsement process.
The Group expects IFRS 20 to affect the ORLEN Group's consolidated financial statements because it operates in areas subject to rate regulation, principally the sale and distribution of electricity, heat and gaseous fuel, where customer tariffs require approval by the President of the Energy Regulatory Office. The Group is assessing the potential effect of IFRS 20 on its future consolidated financial statements. Its work includes identifying contracts, regulatory decisions and other settlement mechanisms that may meet the standard's criteria; assessing whether timing differences require the recognition of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses; and determining the disclosures required.

2.2.2. Accounting policies

The material accounting policy information, significant judgements and estimates applied by the Group in these half-year condensed consolidated financial statements are the same as those described in the relevant notes to the Consolidated Financial Statements for 2025, except for the change in accounting policy described below concerning the presentation of cash flows related to the purchase of energy rights.
With effect from 1 January 2026, the Group changed the classification of expenditure on the purchase of energy rights, including CO_2 emission allowances. Before the change, such expenditure was presented within cash flows from investing activities. It is now presented within cash flows from operating activities, under 'Other', as the purchase of energy rights.
The change affects only presentation in the statement of cash flows and does not affect the Group's recognition or measurement of energy rights, including CO_2 emission allowances. In particular, the change has no effect on profit or loss, total net cash flows or the balance of cash and cash equivalents.
The purchase of energy rights, including CO_2 emission allowances, forms part of the Group's core operating activities and is made to meet obligations imposed by the regulations applicable to the Group. Presenting such expenditure within operating activities

therefore provides better alignment between the statement of profit or loss and the statement of cash flows and improves the transparency of the financial information. It also removes the previous inconsistency between the operating nature of emission costs and the classification of the related cash flows as investing activities.

The effect of the changes on the comparative information is set out in Note 2.2.3.

2.2.3. Restatement of comparative information

The Group restated the comparative information to reflect the changes in accounting policies described in Note 2.2.2 to these half-year condensed consolidated financial statements and in Note 4.1 to the Consolidated Financial Statements for 2025, together with corrections of departures from IFRS requirements and prior-period errors described in the notes to the Consolidated Financial Statements for 2025. The changes related in particular to:

- a change in accounting policy, including:
  - the reclassification introduced in 2025 within cash flows from operating activities, from “Change in working capital” to “Other adjustments”, of all non-financial receivables and liabilities and all receivables and liabilities constituting financial assets and financial liabilities that do not arise from the entity’s principal operating activities – the sale or purchase of goods or services; and
  - the change in the classification of expenditure on the purchase of energy rights described in Note 2.2.2.
- the accounting for forward contracts for the purchase and sale of natural gas entered into in the over-the-counter market as financial instruments measured at fair value (Note 4.2 to the Consolidated Financial Statements for 2025);
- other adjustments, including:
  - the recalculation of provisions for onerous contracts relating to electricity sales contracts entered into by Energa-Obrót S.A. (ENERGA Group; Note 4.2 to the Consolidated Financial Statements for 2025);
  - the accounting treatment of events arising under Germany’s national CO_2 emissions trading scheme at ORLEN Deutschland (Note 4.2 to the Consolidated Financial Statements for 2025);
  - the presentation of selected transactions affecting revenue, cost of sales and selling expenses, with no effect on operating profit, including changes arising from a revision of the previous principal-versus-agent assessment in respect of sales of non-fuel goods by ORLEN Deutschland to the customer network, resulting in revenue and the related costs being presented separately, and from a change in the presentation of a tax on fuel sales in Austria, under which the tax is recognised as a deduction from revenue; Note 4.2 to the Consolidated Financial Statements for 2025);
  - the presentation of changes in the fair value of derivatives used to hedge foreign exchange risk, following the previous incorrect allocation of those changes between the line item ‘Derivatives in cash flow hedges’ and the line item ‘Costs of hedging’ (Note 6 to the Consolidated Financial Statements for 2025).

Detailed information on the impact of the above adjustments on the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows is set out in the following tables.

(PLN million)

	6 MONTHS ENDED 30/06/2025 (unaudited) (as published)	Recognition of forward contracts	Other adjustments	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue	134,194	-	247	134,441
Cost of sales	(111,964)	-	131	(111,833)
Gross profit	**22,230**	**-**	**378**	**22,608**
Selling expenses	(6,736)	-	(407)	(7,143)
General and administrative expenses	(3,160)	-	-	(3,160)
Other operating income	3,501	82	-	3,583
Other operating expenses	(5,550)	(376)	-	(5,926)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(115)	-	-	(115)
Operating profit	**10,170**	**(294)**	**(29)**	**9,847**
Share of profit or loss of entities accounted for using the equity method	251	-	-	251
Finance income	811	-	-	811
Finance costs	(1,528)	-	-	(1,528)
Net finance income/(costs)	**(717)**	**-**	**-**	**(717)**
Profit before tax	**9,704**	**(294)**	**(29)**	**9,381**
Income tax	(3,772)	56	6	(3,710)
Net profit	**5,932**	**(238)**	**(23)**	**5,671**
Other comprehensive income:				
that will not be reclassified subsequently to profit or loss	**(292)**	**-**	**-**	**(292)**
actuarial gains and losses	*(106)*	-	-	*(106)*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income	*(253)*	-	-	*(253)*
deferred tax	*67*	-	-	*67*
that may be reclassified subsequently to profit or loss	**397**	**-**	**-**	**397**
derivatives in cash flow hedges	*797*	-	*(823)*	*(26)*
costs of hedging	*(163)*	-	*823*	*660*
exchange differences on translation of foreign operations	*(117)*	-	-	*(117)*
income tax	*(120)*	-	-	*(120)*
	105	**-**	**-**	**105**
Total comprehensive income	**6,037**	**(238)**	**(23)**	**5,776**
Net profit attributable to	**5,932**	**(238)**	**(23)**	**5,671**
owners of the parent	*5,846*	*(238)*	*(21)*	*5,587*
non-controlling interests	*86*	-	*(2)*	*84*
Total comprehensive income attributable to	**6,037**	**(238)**	**(23)**	**5,776**
owners of the parent	*5,960*	*(238)*	*(21)*	*5,701*
non-controlling interests	*77*	-	*(2)*	*75*
Basic and diluted earnings per share attributable to owners of the parent (PLN per share)	*5.04*	*(0.21)*	*(0.02)*	*4.81*

(PLN million)

	3 MONTHS ENDED 30/06/2025 (unaudited) (as published)	Recognition of forward contracts	Other adjustments	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue	60,659	-	132	60,791
Cost of sales	(51,160)	-	12	(51,148)
Gross profit	**9,499**	**-**	**144**	**9,643**
Selling expenses	(3,472)	-	(207)	(3,679)
General and administrative expenses	(1,532)	-	-	(1,532)
Other operating income	2,235	(53)	-	2,182
Other operating expenses	(3,350)	(60)	-	(3,410)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(30)	-	-	(30)
Operating profit	**3,350**	**(113)**	**(63)**	**3,174**
Share of profit or loss of entities accounted for using the equity method	(36)	-	-	(36)
Finance income	387	-	-	387
Finance costs	(615)	-	-	(615)
Net finance income/(costs)	**(228)**	**-**	**-**	**(228)**
Profit before tax	**3,086**	**(113)**	**(63)**	**2,910**
Income tax	(1,478)	21	12	(1,445)
Net profit	**1,608**	**(92)**	**(51)**	**1,465**
Other comprehensive income:				
that will not be reclassified subsequently to profit or loss	**(33)**	**-**	**-**	**(33)**
actuarial gains and losses	*(32)*	-	-	*(32)*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income	*(8)*	-	-	*(8)*
deferred tax	*7*	-	-	*7*
that may be reclassified subsequently to profit or loss	**486**	**-**	**-**	**486**
derivatives in cash flow hedges	*343*	-	*(44)*	*299*
costs of hedging	*67*	-	*44*	*111*
exchange differences on translation of foreign operations	*154*	-	-	*154*
income tax	*(78)*	-	-	*(78)*
	453	**-**	**-**	**453**
Total comprehensive income	**2,061**	**(92)**	**(51)**	**1,918**
Net profit attributable to	**1,608**	**(92)**	**(51)**	**1,465**
owners of the parent	*1,567*	*(92)*	*(47)*	*1,428*
non-controlling interests	*41*	-	*(4)*	*37*
Total comprehensive income attributable to	**2,061**	**(92)**	**(51)**	**1,918**
owners of the parent	*2,021*	*(92)*	*(47)*	*1,882*
non-controlling interests	*40*	-	*(4)*	*36*
Basic and diluted earnings per share attributable to owners of the parent (PLN per share)	*1.35*	*(0.08)*	*(0.04)*	*1.23*

(PLN million)

	6 MONTHS ENDED 30/06/2025 (unaudited) (as published)	Changes in accounting policies	Recognition of forward contracts	Other adjustments	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Cash flows from operating activities					
Profit before tax	**9,704**	**-**	**(294)**	**(29)**	**9,381**
Adjustments for:					
Share of profit or loss of entities accounted for using the equity method	(251)	-	-	-	(251)
Depreciation and amortisation	6,838	-	-	-	6,838
Foreign exchange (gains)	(384)	-	-	-	(384)
Net interest and dividends	338	-	-	-	338
Loss on investing activities	3,282	-	-	-	3,282
Change in provisions	3,701	-	-	432	4,133
Change in working capital	6,760	615	-	(403)	6,972
inventories	*3,330*	*-*	*-*	*(403)*	*2,927*
trade receivables	*4,156*	*(382)*	*-*	*-*	*3,774*
trade payables	*(726)*	*997*	*-*	*-*	*271*
Other adjustments	(138)	(754)	294	-	(598)
Income tax (paid)	(3,619)	-	-	-	(3,619)
Net cash from operating activities	**26,231**	**(139)**	**-**	**-**	**26,092**
Cash flows from investing activities					
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(13,130)	140	-	(1)	(12,991)
Other	(125)	-	-	-	(125)
Net cash (used) in investing activities	**(13,255)**	**140**	**-**	**(1)**	**(13,116)**
Cash flows from financing activities					
Proceeds from borrowings	3,977	-	-	-	3,977
Repayment of borrowings	(6,748)	-	-	-	(6,748)
Issue of bonds	4,982	-	-	-	4,982
Interest paid on borrowings and bonds	(260)	-	-	-	(260)
Interest paid on lease liabilities	(271)	-	-	-	(271)
Payment of lease liabilities	(923)	-	-	-	(923)
Government grants received	996	-	-	-	996
Other	(96)	-	-	-	(96)
Net cash from financing activities	**1,657**	**-**	**-**	**-**	**1,657**
Net increase in cash	**14,633**	**1**	**-**	**(1)**	**14,633**
Effect of exchange rate changes on cash	(106)	-	-	-	(106)
Cash at beginning of period	11,042	-	-	-	11,042
Cash at end of period	**25,569**	**1**	**-**	**(1)**	**25,569**
including restricted cash	824	-	-	-	824

(PLN million)

	3 MONTHS ENDED 30/06/2025 (unaudited) (as published)	Changes in accounting policies	Recognition of forward contracts	Other adjustments	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Cash flows from operating activities					
Profit before tax	**3,086**	**-**	**(113)**	**(63)**	**2,910**
Adjustments for:					
Share of profit or loss of entities accounted for using the equity method	36	-	-	-	36
Depreciation and amortisation	3,491	-	-	-	3,491
Foreign exchange (gains)	(107)	-	-	-	(107)
Net interest and dividends	140	-	-	-	140
Loss on investing activities	1,569	-	-	-	1,569
Change in provisions	1,474	-	-	277	1,751
Change in working capital	2,414	504	-	(214)	2,704
inventories	*(1,136)*	*-*	*-*	*(214)*	*(1,350)*
trade receivables	*4,469*	*(1,004)*	*-*	*-*	*3,465*
trade payables	*(919)*	*1,508*	*-*	*-*	*589*
Other adjustments	232	(576)	113	-	(231)
Income tax (paid)	(1,846)	-	-	-	(1,846)
Net cash from operating activities	**10,489**	**(72)**	**-**	**-**	**10,417**
Cash flows from investing activities					
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(6,329)	73	-	1	(6,255)
Other	(140)	-	-	(2)	(142)
Net cash (used) in investing activities	**(6,469)**	**73**	**-**	**(1)**	**(6,397)**
Cash flows from financing activities					
Proceeds from borrowings	2,397	-	-	-	2,397
Repayment of borrowings	(812)	-	-	-	(812)
Issue of bonds	-	-	-	-	-
Interest paid on borrowings and bonds	(150)	-	-	-	(150)
Interest paid on lease liabilities	(114)	-	-	-	(114)
Payment of lease liabilities	(345)	-	-	-	(345)
Government grants received	975	-	-	-	975
Other	(61)	-	-	-	(61)
Net cash from financing activities	**1,890**	**-**	**-**	**-**	**1,890**
Net increase in cash	**5,910**	**1**	**-**	**(1)**	**5,910**
Effect of exchange rate changes on cash	24	-	-	-	24
Cash at beginning of period	19,635	-	-	-	19,635
Cash at end of period	**25,569**	**1**	**-**	**(1)**	**25,569**
including restricted cash	824	-	-	-	824

2.3. Functional currency and presentation currency of the financial statements and the policies adopted for translating the financial statements of foreign operations

2.3.1. Functional currency and presentation currency

The functional currency of the Parent and the presentation currency of these half-year condensed consolidated financial statements is the Polish zloty (PLN). Any rounding differences of PLN 1 million in the totals of items presented in the notes to the financial statements arise from the rounding applied. All amounts in these consolidated financial statements are expressed in PLN million unless otherwise indicated.

2.3.2. Policies applied in translating financial statements

For consolidation purposes, the financial statements of foreign operations are translated into PLN as follows:
- Assets and liabilities – at the exchange rate prevailing at the reporting date,
- Items of the statement of profit or loss and other comprehensive income and of the statement of cash flows – translated at the average exchange rate for the reporting period (being the arithmetic mean of the average daily exchange rates quoted by the National Bank of Poland ('NBP') in that period).

Exchange differences arising from these translations are recognised in equity under 'Translation reserve'. On disposal of a foreign operation, the accumulated exchange differences relating to that foreign operation and recognised in equity are reclassified to profit or loss as part of the gain or loss on disposal.

CURRENCY	Average exchange rate for the reporting period				Exchange rate at the end of the reporting period	
	6 MONTHS ENDED 30/06/2026	3 MONTHS ENDED 30/06/2026	6 MONTHS ENDED 30/06/2025	3 MONTHS ENDED 30/06/2025	30/06/2026	31/12/2025
EUR/PLN	4.2432	4.2510	4.2313	4.2614	4.2963	4.2267
USD/PLN	3.6381	3.6560	3.8763	3.7585	3.7708	3.6016
CAD/PLN	2.6405	2.6414	2.7487	2.7146	2.6493	2.6288
CZK/PLN	0.1745	0.1749	0.1692	0.1710	0.1772	0.1746
NOK/PLN	0.3800	0.3878	0.3628	0.3652	0.3801	0.3577

2.4. Seasonality or cyclicality of the ORLEN Group's operations in the presented period

The sale and distribution of natural gas, as well as the generation, sale and distribution of electricity and heat, are subject to seasonal or cyclical fluctuations during the year. Volumes of natural gas and energy sold and distributed – and consequently related revenue – rise in the winter months and fall in the summer months. This depends on ambient temperatures and daylight hours. These fluctuations are driven by low temperatures and shorter days in winter and higher temperatures and longer days in summer.
Seasonality in revenue from these activities affects individual customers to a significantly greater extent than customers in the manufacturing and industrial sectors.
Furthermore, the level of electricity generation from renewable energy sources may be subject to seasonal fluctuations and variations resulting from weather conditions.
In the six- and three-month periods ended 30 June 2026 and 30 June 2025, there was no significant seasonality or cyclicality of operations in the ORLEN Group's other segments.

3. Financial position and description of the organisation of the ORLEN Group

3.1. Impact of the geopolitical situation, including in Iran and neighbouring countries, on the Group's operating and financial activities

The Group has for some time been operating amid heightened geopolitical uncertainty arising, among other factors, from the ongoing war in Ukraine and the conflict in the Middle East, which has disrupted key transport routes for energy commodities. As a result, political and macroeconomic risk has increased significantly at both regional and global levels.

The Group continuously assesses the impact of ongoing armed conflicts around the world on its operations. The effects include both market impacts already observed and potential further consequences, and will depend in particular on the scale and duration of the conflict, possible scenarios for its development and measures taken by other governments and international organisations, particularly regarding the continuation of trade restrictions.

Impact of the geopolitical situation on the ORLEN Group's operating performance
The conflict in the Middle East, ongoing since the end of February 2026, had a material effect on the financial performance of individual operating segments through movements in crude oil and natural gas prices, margins on refined and petrochemical products and foreign exchange rates.

Brent crude prices were highly volatile and, at their peak, exceeded USD 140/bbl. In the first half of 2026, the average crude oil price rose by USD 20.4/bbl (y/y) to USD 92.3/bbl.
Higher crude oil prices translated directly into increased revenue from hydrocarbon sales in the Upstream & Supply segment and therefore had a positive effect on the segment's operating profit.

In the Downstream segment, higher operating costs resulting from increased crude oil prices were offset by stronger refining margins, raising the CEE refining margin by USD 5.4/bbl (y/y) to USD 14.9/bbl. A similar pattern was seen in petrochemicals, where petrochemical product prices rose faster than the cost of petrochemical feedstocks – naphtha and natural gas – raising the CEE petrochemical margin by EUR 80/t (y/y) to EUR 248/t. The improved macroeconomic environment had a positive effect on the Downstream segment's operating performance.

In the first half of 2026, European gas prices, including the TTF benchmark, remained sensitive to developments affecting the security of LNG supplies, the situation in the Middle East and the capacity of key export and transport infrastructure. Escalating tensions – including risks surrounding transit capacity through the Strait of Hormuz and the availability of LNG infrastructure in the Persian Gulf region – periodically drove gas prices higher. The effect on the European market was mitigated by increased LNG supplies from the United States and forward contracts covering part of demand. As a result, the average price of gas in the first half of 2026 rose by PLN 10/MWh to PLN 203/MWh.

The effect of gas prices on the ORLEN Group's performance differs across segments. Higher gas prices increase revenue in Upstream & Supply, but raise the cost of producing fuels, electricity and heat in the Downstream and Energy segments. However, a significant proportion of the gas required for energy generation in 2026 had already been secured under contracts, limiting the adverse effect of higher market gas prices on operating performance for the period.

The Group continues to monitor developments in the Strait of Hormuz region. Although supplies from that region are currently suspended, this has not disrupted gas supplies to Poland. The Group can diversify its sources of LNG supply through, among other things, spot-market purchases and the use of its own logistics and trading capabilities. If the current situation persists, the conflict may exert further upward pressure on European gas prices. Some of the affected volumes could, however, be replaced by supplies sourced from North America or other regions at prevailing market prices.

The ORLEN Group also consistently applies procedures designed to ensure business continuity and uninterrupted fuel supplies. Accordingly, the Group does not currently identify a risk of fuel shortages in any of the markets in which it operates. Crude oil and liquid fuel stocks comprise mandatory stocks and operating stocks. Operating stocks (also referred to as commercial stocks) are used to meet current demand for fuels, whereas mandatory stocks are maintained to ensure national energy security. The Group maintains mandatory stocks of crude oil and fuels at the levels required under applicable law.

<u>Impact of the geopolitical situation on significant estimates and assumptions:</u>
In Note 16.5 to the Consolidated Financial Statements for 2025, the Group identified significant Management Board estimates and assumptions that, in ORLEN's opinion, may be affected in subsequent periods by the geopolitical situation, including the wars in the Middle East and neighbouring countries.
Given the relatively short period between the outbreak of the conflict in the Middle East and the date of preparation of these interim condensed financial statements, estimating its potential further macroeconomic and market consequences remains difficult and subject to uncertainty. As at the date of preparation of these consolidated financial statements, the Group concluded that the escalation of the conflict in the Middle East does not affect its going concern assessment.
The ORLEN Group continues to monitor geopolitical developments and will reflect any events affecting its financial reporting in the relevant reporting period.

Given the high level of uncertainty and significant price volatility in the hydrocarbon market, the Group regards the current situation as temporary. As part of its analysis, the Group assesses whether the short-term trends observed, particularly in commodity prices, could develop into longer-term trends. Any such trends will be reflected in the future cash-flow projections used for impairment testing.

3.2. Factors with a material effect on the half-year condensed consolidated financial statements

In the first six months of 2026, the ORLEN Group generated revenue of PLN 152,240 million, up by PLN 17,799 million (y/y).

Revenue in the Upstream & Supply segment fell by PLN (877) million (y/y), mainly in Supply, as forward contracts on the Polish Power Exchange (POLPX) were settled at lower prices year on year. In Upstream, revenue increased as hydrocarbon production and sales volumes rose by 1,092 kboe (y/y), while crude oil and natural gas prices increased by 28% (y/y) and 5% (y/y), respectively.

Downstream and Consumers & Products revenue increased by PLN 16,181 million (y/y) and PLN 5,457 million (y/y), respectively. A key factor driving revenue growth in both segments was the rise in prices of key refined and petrochemical products following the escalation of hostilities in the Middle East.
In the first six months of 2026, prices increased by 27% (y/y) for petrol, 49% (y/y) for diesel, 62% (y/y) for jet fuel, 47% (y/y) for light fuel oil, 18% (y/y) for propylene, 16% (y/y) for ethylene, 26% (y/y) for benzene and 16% (y/y) for paraxylene.
Revenue growth was also supported by higher petrochemical-product sales volumes, principally in the Czech market, as the turnaround at the Litvínov Refinery's petrochemical complex and the shutdowns of ANWIL units in 2025 did not recur. Retail fuel sales increased by 2%, with growth in Poland and the Czech Republic partly offset by lower sales in Germany and

Austria. Wholesale sales volumes of refined products fell by (435) thousand tonnes (y/y). The decline was concentrated in low-margin products, principally brine and heavy refinery fractions, sales of which decreased by a combined (467) thousand tonnes (y/y). Middle-distillate sales volumes, however, increased by 167 thousand tonnes (y/y), supporting segment revenue growth.

Energy segment revenue increased by PLN 839 million (y/y), driven mainly by a 10% increase in energy prices on the Polish Power Exchange (POLPX) (y/y) and a 1.0 TWh increase in energy sales volumes (y/y).

Operating expenses increased by PLN (4,714) million (y/y) to PLN (126,850) million. The cost of raw materials, consumables and energy used, including crude oil, increased by PLN (4,921) million (y/y), mainly due to higher crude oil market prices following the outbreak of the conflict in the Middle East.

Consequently, operating profit before depreciation and amortisation (EBITDA) for the first half of 2026 increased by PLN 12,041 million (y/y) to PLN 28,726 million. Excluding net impairment losses on non-current assets, EBITDA was PLN 31,829 million, an increase of PLN 12,251 million (y/y).

The net result on other operating activities was PLN (3,104) million, down by PLN (761) million (y/y). Further commentary on the main drivers of the year-on-year change in EBITDA is provided in section C1.

After tax expense of PLN (5,630) million, the ORLEN Group posted a net profit of PLN 15,870 million, up by PLN 10,199 million (y/y).

In the first half of 2026, the Group generated positive cash flows from operating activities of PLN 23,680 million and received additional proceeds from a bond issue of PLN 967 million. These funds were used in part to finance capital expenditure incurred in the period in line with the plan set out in the strategy of PLN (13,823) million and to subscribe for newly issued ENERGA shares for PLN (5,080) million. Net cash flows from financing activities were PLN (8,627) million, reflecting primarily the PLN (9,288) million dividend paid to ORLEN shareholders.

Statement of financial position

The ORLEN Group's total assets amounted to PLN 280,645 million as at 30 June 2026, an increase of PLN 15,597 million compared with 31 December 2025.

As at 30 June 2026, non-current assets amounted to PLN 190,314 million, up by PLN 5,607 million from 31 December 2025. The key movements were in the following items:

- property, plant and equipment and intangible assets, which increased by PLN 3,626 million from 31 December 2025 to PLN 150,532 million.

This change was driven mainly by continued delivery of capital projects focused on strategic growth areas and the modernisation of property, plant and equipment. Capital expenditure covered a broad range of projects across the Group’s operating segments, including:

  - Upstream & Supply: development of the Fenris, Yggdrasil and Ørn fields in Norway, production projects in Canada, expansion of domestic production and new lease agreements for the charter of two LNG carriers;
  - Downstream: projects included the construction of: the Hydrocracking Unit in Lithuania, the Rapeseed Oil Pressing Plant in Kętrzyn, the Hydrocracked Base Oil (HBO) Unit in Gdańsk, the second-generation Bioethanol Plant in Jedlicze, the marine cargo terminal on the Martwa Wisła in Gdańsk, and a new monomer production unit under the Nowa Chemia project;
  - Energy: expansion and modernisation of power and gas networks, construction of photovoltaic farms in Poland and Lithuania, and construction of CCGT units in Ostrołęka, Grudziądz and Gdańsk;
  - Consumers & Products: key capital projects related to the modernisation and rebranding of the fuel-station network and the development of the alternative-fuels network.

In the first half of 2026, the ORLEN Group's total capital expenditure amounted to PLN 14,651 million.
The increase resulting from capital expenditure was partly offset by depreciation and amortisation of PLN (6,546) million, net impairment losses on non-current assets of PLN (3,103) million, recognised mainly in the Downstream segment, and the net effect of energy rights redeemed and purchased totalling PLN (1,913) million;

- deferred tax assets increased by PLN 1,183 million. The increase in deferred tax assets was driven mainly by impairment losses recognised on assets, negative exchange differences and the measurement of derivatives used to hedge natural gas price volatility and CO_2 emission allowance price volatility.

Current assets totalled PLN 90,331 million as at 30 June 2026, an increase of PLN 9,990 million from 31 December 2025. The key movements were in the following items:

- inventories, which increased by PLN 5,583 million, driven mainly by a significant increase in the average prices of crude oil, petrol and diesel held in inventory.
- other financial assets, the carrying amount of which increased by PLN 6,828 million to PLN 11,566 million, mainly due to the recognition of PLN 5,080 million of cash deposited with the National Depository for Securities S.A. (“KDPW”) in connection with ENERGA S.A.’s issue of series CC shares, and an increase of PLN 1,184 million in margin deposits. That increase resulted mainly from changes in the value of derivatives traded on ICE following a fall in the prices of CO_2 emission allowances and a rise in crude oil prices and the refining margin, which the Group has resumed hedging;

- cash, which decreased by PLN (3,752) million, mainly reflecting the payment of the dividend for 2025, capital expenditure and cash deposited with KDPW to subscribe for newly issued ENERGA shares. Following registration of ENERGA S.A.'s share capital increase in early July 2026, the funds were returned to the Group's accounts.

As at 30 June 2026, equity was PLN 148,973 million, up PLN 4,430 million from 31 December 2025. The movement primarily reflected net profit for the first half of 2026 of PLN 15,870 million, partly offset by a dividend of PLN (9,288) million paid to ORLEN shareholders out of retained earnings and by the movement in the hedging reserve of PLN (2,804) million, which resulted mainly from changes in the measurement of the portfolio of instruments hedging natural gas and CO_2 emission allowance price volatility.

As at 30 June 2026, liabilities amounted to PLN 131,672 million and were higher by PLN 11,167 million.
The key movements were in the following items:

- borrowings and bonds, which increased by PLN 2,024 million, mainly due to the issue of bonds and the receipt of a PLN 900 million loan funded under the National Recovery and Resilience Plan (KPO), pursuant to an agreement with Bank Gospodarstwa Krajowego for the refinancing of expenditure incurred on the construction of the Baltic Power offshore wind farm (for details, see Note 5.8);
- trade payables, which increased by PLN 3,559 million, mainly reflecting higher crude oil purchase prices;
- current tax liabilities, which increased by PLN 1,148 million;
- deferred tax liabilities increased by PLN 1,539 million.
- other liabilities, which increased by PLN 1,084 million, mainly due to recognition of the grant due in respect of energy rights;
- lease liabilities, which increased by PLN 993 million, mainly as a result of new leases entered into and modifications to existing leases since 31 December 2025;

Provisions were broadly unchanged from 31 December 2025. During the period, provisions for decommissioning and environmental costs fell by PLN (771) million, mainly as a result of a revision to the discount rate. At the same time, provisions for CO_2 emissions increased by PLN 1,964 million following the recognition of emission costs for the first half of 2026. Other provisions decreased by PLN (1,009) million, mainly as a result of the ENERGA Group's utilisation of a PLN (551) million provision for a payment to the Price Difference Payment Fund account and the release of PLN (387) million of the provision for the onerous contract relating to the entrustment agreement between System Gazociągów Tranzytowych EuRoPol Gaz S.A. ("EuRoPol Gaz") and Operator Gazociągów Przesyłowych Gaz-System S.A. ("OGP"). The partial release of the provision resulted mainly from revised estimates of the future costs of fulfilling the obligations under the agreement. The estimates were revised following the approval in early June 2026 by the President of the Energy Regulatory Office (URE) of a new transmission tariff for the integrated natural gas transmission system in Poland, comprising OGP's own network as well as the EuRoPol Gaz transmission network.

3.3. Organisation of the ORLEN Group and changes in its structure

As at 30 June 2026, the ORLEN Group comprised ORLEN as the Parent and entities located mainly in the Polish, Lithuanian, Czech, Slovak, Hungarian, German, Austrian, Canadian and Norwegian markets.
ORLEN, as the Group's Parent, operates across multiple segments and is allocated to all operating segments and Corporate Functions.

ORLEN GROUP – CONSOLIDATION SCHEME

(% of share in share capital as at 30.06.2026 and 31.12.2025)

DOWNSTREAM SEGMENT

- ANWIL S.A. 100%
- Inowrocławskie Kopalnie Soli „Solino" S.A 100%
- ORLEN Laboratorium S.A. 100%
- ORLEN Lietuva Group 100%
- ORLEN Asfalt Group 100%
- ORLEN Eko Group 100%
- ORLEN Oil Sp. z o.o. 100%
- ORLEN Paliwa Sp. z o.o. 100%
- ORLEN Projekt Group 100%
- ORLEN Aviation Sp. z o.o. 100%
- ORLEN Południe Group 100%
- ORLEN UNIPETROL Group 100%
- ORLEN Serwis Group 100%
- ORLEN Transport Group 100%
- ORLEN Olefiny Sp. z o.o. w likwidacji 100%
- ORLEN Kolej Group 100%
- ORLEN Trading Switzerland GmbH 100%
- LOTOS Green H2 Sp. z o.o. 100%
- ORLEN International Trading (SUZHOU) Co., Ltd. 100%
- S 54 Sp. z o.o. 100%

UPSTREAM & SUPPLY SEGMENT

- ORLEN Upstream Polska Group 100%
- LOTOS Upstream Group 100%
- ORLEN Petrobaltic Group 99.99%
- GEOFIZYKA Toruń S.A. 100%
- ORLEN Upstream North Africa B.V. (formerly: PGNiG Upstream North Africa B.V.) 100%
- ORLEN Upstream Norway Group 100%
- ORLEN Energy Trading Group (formerly: PGNiG Supply & Trading Group) 100%
- ORLEN Technologie S.A. 100%
- ORLEN GAZOPROJEKT S.A. (formerly: PGNiG GAZOPROJEKT S.A.) 100%
- Exalo Drilling Group 100%
- GAS -TRADING Group 79.58%
- LLC „Karpatgazvydobuvannya" 100%
- ORLEN SPV1 Sp. z o.o. w likwidacji (formerly: PGNIG Upstream Polska sp. z o.o.) 100%
- ORLEN SPV 6 Sp. z o.o. (formerly: PGNiG SPV 6 Sp. z o.o.) 100%
- PGNiG SPV 10 Sp. z o.o 100%

ENERGY SEGMENT

- ORLEN Południe Group 100%
- ORLEN New Power Group (formerly: ORLEN Wind 3 Group) 100%
- ORLEN Energia Sp. z o.o. 100%
- ORLEN Neptun Group 100%
- ORLEN TERMIKA Group (formerly: PGNIG TERMIKA Group) 100%
- Polska Spółka Gazownictwa Group 100%
- ORLEN Biometan Group (formerly: PGNiG Bioevolution Group) 100%
- System Gazociągów Tranzytowych EUROPOL GAZ S.A. 100%
- ENERGA Group 92.46%*
- ORLEN Lietuva Group 100%
- ORLEN UNIPETROL Group 100%
- ORLEN Energomedia Operator sp. z o.o. (formerly: Energomedia sp. z o.o.) 100%
- RES PROJECT 5 Sp. z o.o. 100%

CONSUMERS & PRODUCTS SEGMENT

- ORLEN UNIPETROL Group 100%
- ORLEN Deutschland Group 100%
- ORLEN Centrum Serwisowe Sp. z o.o. 100%
- ORLEN Budonaft Sp. z o.o. 100%
- AB ORLEN Baltics Retail 100%
- Usługi Logistyczne Group w likwidacji (formerly: „RUCH" Group) 65%
- ORLEN Austria Group 100%
- ORLEN Paczka sp. z o.o. 100%
- re58 S.A. (formerly: SIGMA BIS S.A.) 66%
- SOLGEN Sp. z.o.o. 100%
- ENERGA Group 92.46%*
- myORLEN sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.) 100%

CORPORATE FUNCTIONS

- ENERGA Group 92.46%*
- ORLEN Centrum Usług Korporacyjnych sp. z o.o. 100%
- ORLEN UNIPETROL Group 100%
- ORLEN Holding Malta Group 100%
- ORLEN Capital AB 100%
- ORLEN Usługi Finansowe Sp. z o.o. 100%
- Polska Press Group 100%
- ORLEN Administracja Sp. z o.o. 100%
- ORLEN Nieruchomości sp. z o.o. w likwidacji 100%
- ORLEN Straż Gdańsk sp. z o.o. (formerly: LOTOS Straż Sp. z o.o.) 100%
- ORLEN Ochrona Group 100%
- ORLEN VC sp. z o.o. 100%
- ORLEN Lietuva Group 100%

*94.42% in number of votes as at 30.06.2026

92.03% of share in share capital and 94.09% in number of votes as at 31.12.2025

(PLN million)

Entities included within lower-tier subsidiary groups presented in the consolidation diagram.

Group/Company	Group's percentage ownership interest as at 30/06/2026	as at 31/12/2025	Segment
ORLEN Lietuva Group			
AB ORLEN Lietuva	100%	100%	Downstream, Energy, Corporate Functions
ORLEN Eesti OÜ	100%	100%	Downstream
ORLEN Latvija SIA	100%	100%	Downstream
AB ORLEN Mockavos terminalas	100%	100%	Downstream
ORLEN Asfalt Group			
ORLEN Asfalt Sp. z o.o.	100%	100%	Downstream
ORLEN Asfalt Ceska Republika s.r.o.	100%	100%	Downstream
ORLEN Eko Group			
ORLEN Eko Sp. z o.o.	100%	100%	Downstream
ORLEN EkoUtylizacja Sp. z o.o.	100%	100%	Downstream
ORLEN Projekt Group			
ORLEN Projekt S.A.	100%	100%	Downstream
ORLEN Projekt Česká republika s.r.o.	59.91%	59.91%	Downstream
ENERGOP Sp. z o.o.	74.11%	74.11%	Downstream
ORLEN Południe Group			
ORLEN Południe S.A.	100%	100%	Downstream, Energy
Konsorcjum Olejów Przepracowanych - Organizacja Odzysku Opakowań i Olejów S.A.	96%	96%	Downstream
ORLEN Unipetrol Group			
ORLEN Unipetrol a.s.	100%	100%	Corporate Functions
ORLEN UNIPETROL RPA s.r.o.	100%	100%	Downstream, Energy, Consumers & Products, Corporate Functions
ORLEN UNIPETROL Hungary Kft.	100%	100%	Downstream
ORLEN UNIPETROL Deutschland GmbH	100%	100%	Downstream
ORLEN UNIPETROL Slovakia s.r.o.	100%	100%	Downstream, Consumers & Products
Spolana s.r.o.	100%	100%	Downstream
ORLEN HUNGARY Kft.	100%	100%	Consumers & Products
REMAQ s.r.o.	100%	100%	Downstream
HC Verva Litvinov a.s.	–	70.95%	Corporate Functions
Paramo a.s.	100%	100%	Downstream
ORLEN Kolej Group			
ORLEN Kolej Sp. z o.o.	100%	100%	Downstream
ORLEN UNIPETROL Doprava s.r.o.	100%	100%	Downstream
ORLEN Transport Group			
ORLEN Transport Sp. z o.o.	100%	100%	Downstream
PETROTRANS s.r.o.	100%	100%	Downstream
ORLEN Serwis Group			
ORLEN Serwis S.A.	100%	100%	Downstream
ORLEN Service Česká Republika s.r.o.	100%	100%	Downstream
UAB ORLEN Service Lietuva	100%	100%	Downstream
ORLEN Upstream Polska Group			
ORLEN Upstream Polska Sp. z o.o.	100%	100%	Upstream & Supply
ORLEN Upstream Canada Ltd.	100%	100%	Upstream & Supply
KCK Atlantic Holdings Ltd.	100%	100%	Upstream & Supply
LOTOS Upstream Group			
LOTOS Upstream Sp. z o.o.	100%	100%	Upstream & Supply
AB LOTOS Geonafta	100%	100%	Upstream & Supply
UAB Genciu Nafta	100%	100%	Upstream & Supply
UAB Manifoldas	100%	100%	Upstream & Supply
Baltic Gas Sp. z o.o.	100%	100%	Upstream & Supply
Baltic Gas sp. z o.o. i wspólnicy sp. k.	100%	100%	Upstream & Supply
ORLEN Petrobaltic Group			
ORLEN Petrobaltic S.A.	99.99%	99.99%	Upstream & Supply
Energobaltic Sp. z o.o.	100%	100%	Upstream & Supply
Miliana Shipholding Company Ltd.	100%	100%	Upstream & Supply
Bazalt Navigation Company Ltd.	100%	100%	Upstream & Supply
Granit Navigation Company Ltd.	100%	100%	Upstream & Supply
Kambr Navigation Company Ltd.	100%	100%	Upstream & Supply
Miliana Shipmanagement Ltd.	100%	100%	Upstream & Supply
Petro Aphrodite Company Ltd.	100%	100%	Upstream & Supply
Petro Icarus Company Ltd.	100%	100%	Upstream & Supply
St. Barbara Navigation Company Ltd.	100%	100%	Upstream & Supply
Technical Ship Management Sp. z o.o.	100%	100%	Upstream & Supply

(PLN million)

SPV Baltic Sp. z o.o.	100%	100%	Upstream & Supply
SPV Petro Sp. z o.o.	100%	100%	Upstream & Supply
ORLEN Energy Trading Group (formerly: PGNiG Supply & Trading Group)			
ORLEN Energy Trading GmbH (formerly: PGNiG Supply & Trading GmbH)	100%	100%	Upstream & Supply
ORLEN LNG SHIPPING LIMITED	100%	100%	Upstream & Supply
ORLEN LNG TRADING LIMITED	100%	100%	Upstream & Supply
Exalo Drilling Group			
Exalo Drilling S.A.	100%	100%	Upstream & Supply
Exalo Diament Sp. z o.o.	100%	100%	Upstream & Supply
EXALO DRILLING UKRAINE LLC	100%	100%	Upstream & Supply
Zakład Gospodarki Mieszkaniowej sp. z o.o. w Pile	100%	100%	Upstream & Supply
GAS - TRADING Group			
GAS - TRADING S.A.	79.58%	79.58%	Upstream & Supply
Gas-Trading Podkarpacie Sp. z o.o.	99.04%	99.04%	Upstream & Supply
ORLEN Upstream Norway Group			
ORLEN Upstream Norway AS	100%	100%	Upstream & Supply
LOTOS Exploration and Production Norge AS	–	100%	Upstream & Supply
ORLEN New Power Group (formerly: ORLEN Wind 3 Group)			
ORLEN New Power Sp. z o.o. (formerly: ORLEN Wind 3 Sp. z o.o.)	100%	100%	Energy
Livingstone Sp. z o.o.	100%	100%	Energy
Nowotna Farma Wiatrowa Sp. z o.o.	100%	100%	Energy
Forthewind Sp. z o.o.	100%	100%	Energy
Copernicus Windpark Sp. z o.o.	100%	100%	Energy
Ujazd Sp. z o.o.	100%	100%	Energy
EW Dobrzyca Sp. z o.o.	100%	100%	Energy
Wind Field Wielkopolska Sp. z o.o.	100%	100%	Energy
PV WAŁCZ 01 Sp. z o.o.	100%	100%	Energy
Neo Solar Chotków Sp. z o.o.	100%	100%	Energy
Neo Solar Farms Sp. z o.o.	100%	100%	Energy
"FW WARTA" Sp. z o.o.	100%	100%	Energy
ORLEN Neptun Group			
ORLEN Neptun Sp. z o.o.	100%	100%	Energy
Świnoujście Offshore Terminal Sp. z o.o.	100%	100%	Energy
ORLEN Neptun III Sp. z o.o.	100%	100%	Energy
ORLEN Neptun IV Sp. z o.o.	100%	100%	Energy
ORLEN Neptun V Sp. z o.o.	100%	100%	Energy
ORLEN Neptun VII Sp. z o.o.	100%	100%	Energy
Baltic East sp. z o.o. (formerly: ORLEN Neptun VIII Sp. z o.o.)	100%	100%	Energy
ORLEN Neptun X Sp. z o.o.	100%	100%	Energy
ORLEN Neptūnas, UAB	100%	100%	Energy
ORLEN TERMIKA Group (formerly: PGNiG TERMIKA Group)			
ORLEN TERMIKA S.A. (formerly: PGNiG TERMIKA S.A.)	100%	100%	Energy
ORLEN TERMIKA Silesia S.A. (formerly: PGNiG TERMIKA Energetyka Przemysłowa S.A.)	100%	100%	Energy
ORLEN Termika TechSerwis sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Przemysłowa - Technika Sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Przemyśl sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Przemyśl sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Rozproszona sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Rozproszona sp. z o.o.)	100%	100%	Energy
Polska Spółka Gazownictwa Group			
Polska Spółka Gazownictwa Sp. z o.o.	100%	100%	Energy
Gaz Sp. z o.o.	100%	100%	Energy
PSG Inwestycje Sp. z o.o.	100%	100%	Energy
ORLEN Biometan Group (formerly: PGNiG Bioevolution Group)			
ORLEN Biometan sp. z o.o. (formerly: PGNiG Bioevolution sp. z o.o.)	100%	100%	Energy
Bioenergy Project Sp. z o.o.	100%	100%	Energy
CHP Energia Sp. z o.o.	100%	100%	Energy
Bioutil Sp. z o.o.	100%	100%	Energy
BioEvolution Głąbowo SP. z o.o.	100%	100%	Energy
BIOENERGIA JAZY Sp. z o.o.	100%	-	Energy
ENERGA Group			
Energa S.A.	92.46%	92.03%	Energy, Consumers & Products, Corporate Functions
CCGT Gdańsk Sp. z o.o.	100%	100%	Energy
CCGT Grudziądz Sp. z o.o.	100%	100%	Energy
CCGT Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im Faradaya Sp. z o.o.	-	100%	Energy
Energa Finance AB	100%	100%	Corporate Functions
Energa Green Development Sp. z o.o.	100%	100%	Energy
Farma Wiatrowa Szybowice Sp. z o.o.	-	100%	Energy
Helios Polska Energia Sp. z o.o.	-	100%	Energy
Solar Serby Sp. z o.o.	-	100%	Energy
Energa Informatyka i Technologie Sp. z o.o.	100%	100%	Energy
Energa Logistyka Sp. z o.o.	100%	100%	Energy
Energa Prowis Sp. z o.o.	100%	100%	Energy
Energa Oświetlenie Sp. z o.o.	100%	100%	Energy
Energa-Obrót S.A.	100%	100%	Consumers & Products

(PLN million)

Enspirion Sp. z o.o.	100%	100%	Energy
Energa Kogeneracja Sp. z o.o.	100%	100%	Energy
Energa Ciepło Kaliskie Sp. z o.o.	91.24%	91.24%	Energy
Energa Ciepło Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im Faradaya Sp. z o.o.	100%	-	Energy
Energa-Operator S.A.	100%	100%	Energy
Energa Operator Wykonawstwo Elektroenergetyczne Sp. z o.o.	100%	100%	Energy
Energa Wytwarzanie S.A.	100%	100%	Energy
Energa Elektrownie Ostrołęka S.A.	89.64%	89.64%	Energy
ECARB Sp. z o.o.	100%	100%	Energy
Energa Serwis Sp. z o.o.	100%	100%	Energy
ENERGA MFW 1 Sp. z o.o.	100%	100%	Energy
ENERGA MFW 2 Sp. z o.o.	100%	100%	Energy
Energa Wind Service Sp. z o.o.	100%	100%	Energy
E&G sp. z o.o.	100%	100%	Energy
VRW 11 Sp. z o.o.	100%	100%	Energy
Farma Wiatrowa Szybowice Sp. z o.o.	100%	-	Energy
Helios Polska Energia Sp. z o.o.	100%	-	Energy
Solar Serby Sp. z o.o.	100%	-	Energy
Energa Storage Sp. z o.o.	100%	100%	Energy
ORLEN Deutschland Group			
ORLEN Deutschland GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Betriebsgesellschaft GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Süd Betriebsgesellschaft mbH	100%	100%	Consumers & Products
Usługi Logistyczne Group in liquidation (formerly: 'RUCH' Group)			
Usługi Logistyczne S.A. in liquidation (formerly: 'RUCH' S.A.)	65%	65%	Consumers & Products
Fincores Business Solutions Sp. z o.o. in liquidation (formerly: Fincores Business Solutions Sp. z o.o.)	-	100%	Consumers & Products
ORLEN Austria Group			
ORLEN Austria GmbH	100%	100%	Consumers & Products
Austrocard GmbH	100%	100%	Consumers & Products
Turmöl GmbH (formerly: Tulpen Tankstellenbetriebs GmbH)	100%	100%	Consumers & Products
ORLEN Holding Malta Group			
ORLEN Holding Malta Ltd.	100%	100%	Corporate Functions
Orlen Insurance Ltd.	100%	100%	Corporate Functions
Polska Press Group			
Polska Press Sp. z o.o.	100%	100%	Corporate Functions
Pro Media Sp. z o.o.	53%	53%	Corporate Functions
ORLEN Ochrona Group			
ORLEN Ochrona Sp. z o.o.	100%	100%	Corporate Functions
UAB ORLEN Apsauga	100%	100%	Corporate Functions
Polskie Centrum Brokerskie Sp. z o.o.	100%	100%	Corporate Functions

Changes in the ORLEN Group's structure from 1 January 2026 to the date of preparation of this report

ACQUISITION/DISPOSAL OF SHARES

- In the first half of 2026, ORLEN acquired a total of 1,792,910 shares in ENERGA S.A. As at 30 June 2026, ORLEN held a 92.46% interest in ENERGA S.A.'s share capital, representing 94.42% of the voting rights at the General Meeting. Furthermore, on 1 July 2026, an increase in the share capital of ENERGA S.A. from PLN 4,521,612,884.88 to PLN 7,536,021,467.52 was registered with the National Court Register; as part of the increase, ORLEN S.A. took up 274,381,311 shares in ENERGA S.A. with a nominal value of PLN 10.92 each and a total nominal value of PLN 2,996,243,916.12; Consequently, as at 1 July 2026, the Company's interest in ENERGA S.A.'s share capital increased to 95.24%, representing 96.06% of the voting rights at the General Meeting;
- On 17 June 2026, ORLEN Unipetrol RPA s.r.o., a member of the ORLEN Unipetrol Group, sold its entire interest in HC Verva Litvinov, a.s. ORLEN Unipetrol RPA s.r.o. held a 70.95% equity interest in HC Verva Litvinov, a.s. The disposal of HC Verva Litvinov formed part of the ORLEN Group's ongoing optimisation programme.
- On 5 August 2026, ORLEN New Power Sp. z o.o. acquired from the Polish developers ONDE and Neo Energy Group 100% equity interests in two special-purpose vehicles: Solar Kazimierz Biskupi sp. z o.o. and KWE sp. z o.o. The companies hold the rights to develop a 180 MW solar farm and a 36 MW wind farm. For further information, see Note 5.23.

ACQUISITION/DISPOSAL OF SHARES WITHIN THE GROUP

- On 5 February 2026, ENERGA S.A. (the seller) and Energa Kogeneracja sp. z o.o. (the buyer) entered into an agreement to sell 100% of shares in Centrum Badawczo-Rozwojowe im. M. Faradaya sp. z o.o.;
- On 28 May 2026, Energa Wytwarzanie S.A. acquired from Energa Green Development sp. z o.o. 100% of the shares in the following companies: Solar Serby Sp. z o.o., Helios Polska Energia Sp. z o.o. and Farma Wiatrowa Szybowice Sp. z o.o., each with its registered office in Gdańsk. The transaction was an internal reorganisation intended to streamline the Energa Group's corporate structure in line with its business-area allocation.

FORMATION OF A COMPANY

- On 16 July 2026, ORLEN Unipetrol RPA s.r.o. and ORLEN Unipetrol a.s. (ORLEN Unipetrol Group) established ORLEN Slovakia Trade s. r. o. The company was registered on 28 July 2026. Its share capital is EUR 10,000, of which ORLEN Unipetrol RPA s.r.o. holds 86.96% and ORLEN Unipetrol a.s. holds 13.04%.

MERGERS OF COMPANIES

- On 26 March 2026, LOTOS Exploration and Production Norge AS was struck off the Norwegian register (liquidation by merger with its existing sole shareholder, ORLEN Upstream Norway AS, on the basis of the approved merger plan) and finally ceased to exist as a legal entity.

WINDING UP/REMOVAL FROM THE NATIONAL COURT REGISTER (KRS)

- On 21 May 2026, Fincores Business Solutions Sp. z o.o. (in liquidation) was removed from the National Court Register;
- On 1 July 2026, the Extraordinary Meeting of Shareholders of PGNiG SPV 10 sp. z o.o. resolved to dissolve the company and commence liquidation. Consequently, with effect from 1 July 2026, PGNiG SPV 10 sp. z o.o. was placed in liquidation.

These structural changes form part of the delivery of the ORLEN Group 2035 Strategy, which is underpinned by corporate governance principles focused on building a commercially integrated, cohesive and digitally enabled organisation. The initiatives seek to allocate the Group's capital to the most promising areas of activity and strengthen its position as an integrated multi-energy group.

(PLN million)

4. Segment information

Revenue, expenses, profit or loss, additions to non-current assets

for the 6 months ended 30 June 2026

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	27,499	58,334	15,161	51,065	181	-	152,240
Inter-segment revenue		6,573	18,516	9,472	1,209	610	(36,380)	-
Revenue		34,072	76,850	24,633	52,274	791	(36,380)	152,240
Total operating expenses		(26,979)	(65,365)	(19,278)	(49,462)	(2,136)	36,370	(126,850)
Other operating income	*5.5*	3,087	2,053	387	170	62	-	5,759
Other operating expenses	*5.5*	(3,014)	(5,255)	(259)	(78)	(257)	-	(8,863)
impairment losses on property, plant and equipment, intangible assets and other assets, net	*5.5*	*(16)*	*(2,971)*	*(106)*	*(8)*	*(2)*	-	*(3,103)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(116)	30	(7)	(11)	(2)	-	(106)
Operating profit/(loss) (A)		**7,050**	**8,313**	**5,476**	**2,893**	**(1,542)**	**(10)**	**22,180**
Share of profit or loss of entities accounted for using the equity method								72
Net finance income/(costs)	*5.6*							(752)
Profit before tax								**21,500**
Income tax								(5,630)
Net profit								**15,870**
Depreciation and amortisation (B)	*5.3*	**2,277**	**1,117**	**2,215**	**685**	**256**	**(4)**	**6,546**
EBITDA (A+B)		**9,327**	**9,430**	**7,691**	**3,578**	**(1,286)**	**(14)**	**28,726**
LIFO		**451**	**3,392**	**-**	**-**	**-**	**-**	**3,843**
LIFO-based EBITDA		**8,876**	**6,038**	**7,691**	**3,578**	**(1,286)**	**(14)**	**24,883**
LIFO-based EBITDA (excluding impairment losses)		**8,892**	**9,009**	**7,797**	**3,586**	**(1,284)**	**(14)**	**27,986**
Additions to non-current assets (CAPEX)		**4,946**	**5,009**	**3,682**	**678**	**342**	**(6)**	**14,651**

(PLN million)

for the 6 months ended 30 June 2025

	NOTE	Upstream & Supply (unaudited) (restated)***	Downstream (unaudited) (restated)***	Energy (unaudited) (restated)****	Consumers & Products (unaudited) (restated)****	Corporate Functions (unaudited)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	*5.1*	27,754	46,743	14,329	45,435	180	-	134,441
Inter-segment revenue		7,195	13,926	9,465	1,382	517	(32,485)	-
Revenue		34,949	60,669	23,794	46,817	697	(32,485)	134,441
Total operating expenses		(28,536)	(60,549)	(19,446)	(44,180)	(1,913)	32,488	(122,136)
Other operating income	*5.5*	1,705	1,619	148	145	(29)*	(5)	3,583
Other operating expenses	*5.5*	(2,166)	(3,371)	(197)	(111)	(82)	1	(5,926)
impairment losses on property, plant and equipment, intangible assets and other assets, net	*5.5*	*(513)*	*(2,250)*	*(95)*	*(33)*	*(2)*	-	*(2,893)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(41)	7	8	(105)	16	-	(115)
Operating profit/(loss) (A)		**5,911**	**(1,625)**	**4,307**	**2,566**	**(1,311)**	**(1)**	**9,847**
Share of profit or loss of entities accounted for using the equity method								251
Net finance income/(costs)	*5.6*							(717)
Profit before tax								**9,381**
Income tax								(3,710)
Net profit								**5,671**
Depreciation and amortisation (B)	*5.3*	**2,584**	**1,285**	**2,129**	**637**	**208**	**(5)**	**6,838**
EBITDA (A+B)		**8,495**	**(340)**	**6,436**	**3,203**	**(1,103)**	**(6)**	**16,685**
LIFO		**-**	**(908)**	**-**	**-**	**-**	**-**	**(908)**
LIFO-based EBITDA		**8,495**	**568**	**6,436**	**3,203**	**(1,103)**	**(6)**	**17,593**
LIFO-based EBITDA (excluding impairment losses)		**9,008**	**2,818**	**6,531**	**3,236**	**(1,101)**	**(6)**	**20,486**
Additions to non-current assets (CAPEX)		**4,603**	**4,254**	**3,585**	**746**	**580**	**(2)**	**13,766**
Additions to non-current assets due to acquisition of a business		**-**	**-**	**297**	**-**	**-**	**-**	**297**

**net foreign exchange losses at segment level*

(PLN million)

for the 3 months ended 30 June 2026

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	5.1	10,749	33,986	6,215	25,432	89	-	76,471
Inter-segment revenue		2,724	11,033	3,955	300	321	(18,333)	-
Revenue		13,473	45,019	10,170	25,732	410	(18,333)	76,471
Total operating expenses		(10,597)	(37,736)	(8,011)	(24,564)	(1,135)	18,322	(63,721)
Other operating income	5.5	(420)**	1,122	289	60	41	-	1,092
Other operating expenses	5.5	158**	(2,948)	(157)	(48)	(268)	-	(3,263)
impairment losses on property, plant and equipment, intangible assets and other assets, net	*5.5*	*(92)*	*(1,842)*	*(61)*	*(2)*	*1*	-	*(1,996)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(96)	32	3	14	(19)	-	(66)
Operating profit/(loss) (A)		**2,518**	**5,489**	**2,294**	**1,194**	**(971)**	**(11)**	**10,513**
Share of profit or loss of entities accounted for using the equity method								50
Net finance income/(costs)	5.6							(238)
Profit before tax								**10,325**
Income tax								(2,609)
Net profit								**7,716**
Depreciation and amortisation (B)	5.3	**1,213**	**571**	**1,092**	**346**	**136**	**(2)**	**3,356**
EBITDA (A+B)		**3,731**	**6,060**	**3,386**	**1,540**	**(835)**	**(13)**	**13,869**
LIFO		**(26)**	**1,976**	**-**	**-**	**-**	**-**	**1,950**
LIFO-based EBITDA		**3,757**	**4,084**	**3,386**	**1,540**	**(835)**	**(13)**	**11,919**
LIFO-based EBITDA (excluding impairment losses)		**3,849**	**5,926**	**3,447**	**1,542**	**(836)**	**(13)**	**13,915**
Additions to non-current assets (CAPEX)		**3,186**	**3,183**	**2,287**	**367**	**248**	**(4)**	**9,267**

*** other operating income – the impact of negative measurement and settlement of financial instruments*
other operating expenses – the impact of positive measurement and settlement of financial instruments and net foreign exchange gains

(PLN million)

for the 3 months ended 30 June 2025

	NOTE	Upstream & Supply (unaudited) (restated)***	Downstream (unaudited) (restated)***	Energy (unaudited) (restated)****	Consumers & Products (unaudited) (restated)****	Corporate Functions (unaudited)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	*5.1*	10,964	23,290	5,860	20,583	94	-	60,791
Inter-segment revenue		3,112	6,968	4,303	461	248	(15,092)	-
Revenue		14,076	30,258	10,163	21,044	342	(15,092)	60,791
Total operating expenses		(11,762)	(30,262)	(8,717)	(19,744)	(968)	15,094	(56,359)
Other operating income	*5.5*	1,033	1,060	67	70	(43)*	(5)	2,182
Other operating expenses	*5.5*	(1,452)	(1,725)	(125)	(67)	(42)	1	(3,410)
impairment losses on property, plant and equipment, intangible assets and other assets, net	*5.5*	*(376)*	*(995)*	*(77)*	*(39)*	*(2)*	*-*	*(1,489)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(28)	-	6	(17)	9	-	(30)
Operating profit/(loss) (A)		**1,867**	**(669)**	**1,394**	**1,286**	**(702)**	**(2)**	**3,174**
Share of profit or loss of entities accounted for using the equity method								(36)
Net finance income/(costs)	*5.6*							(228)
Profit before tax								**2,910**
Income tax								(1,445)
Net (loss)								**1,465**
Depreciation and amortisation (B)	*5.3*	**1,299**	**688**	**1,066**	**329**	**111**	**(2)**	**3,491**
EBITDA (A+B)		**3,166**	**19**	**2,460**	**1,615**	**(591)**	**(4)**	**6,665**
LIFO		**-**	**(874)**	**-**	**-**	**-**	**-**	**(874)**
LIFO-based EBITDA		**3,166**	**893**	**2,460**	**1,615**	**(591)**	**(4)**	**7,539**
LIFO-based EBITDA (excluding impairment losses)		**3,542**	**1,888**	**2,537**	**1,654**	**(589)**	**(4)**	**9,028**
Additions to non-current assets (CAPEX)		**2,480**	**2,235**	**2,112**	**438**	**328**	**(1)**	**7,592**
Additions to non-current assets due to acquisition of a business		**-**	**-**	**297**	**-**	**-**	**-**	**297**

**net foreign exchange losses at segment level*

***Total operating expenses** include mainly cost of sales. Selling, general and administrative expenses represent less than 10%.*

***LIFO –** reflects the difference between operating profit/(loss) measured using the weighted-average cost of production or acquisition (as reported in the consolidated financial statements) and operating profit/(loss) measured using the LIFO (Last In, First Out) inventory valuation method. LIFO is an inventory cost formula under which the cost of the inventory items most recently received into stock is charged to cost first.* The *LIFO-based operating profit or loss applies mainly to production companies, including ORLEN S.A., the ORLEN Unipetrol Group, the ORLEN Lietuva Group, the ORLEN Południe Group, and the ORLEN OIL Group.*

Under IFRS, the use of the LIFO cost formula is not permitted. Accordingly, the Group does not apply LIFO in its accounting policies or financial statements.

***LIFO-based EBITDA –** operating profit/(loss) measured using the LIFO inventory valuation method, increased by depreciation and amortisation.*

***Capital expenditure (CAPEX)** comprises additions to property, plant and equipment, intangible assets, investment property, and right-of-use assets, together with the capitalisation of borrowing costs, less penalties received or receivable for defective contract performance. This item does not include energy rights purchased and received free of charge.*

***Additions to non-current assets arising from the acquisition of a business** include additions to property, plant and equipment, intangible assets, investment property and right-of-use assets resulting from business combinations and acquisitions of groups of assets.*

(PLN million)

Assets by operating segment

	30/06/2026 (unaudited)	31/12/2025 (restated)***
Upstream & Supply	246,771	226,277
Downstream	74,410	62,424
Energy	86,709	87,447
Consumers & Products	22,771	24,438
Segment assets	**430,661**	**400,586**
Corporate Functions	47,490	43,691
Eliminations	(197,506)	(179,229)
	280,645	**265,048**

*** *With effect from 1 January 2026, the Group reassigned the business line responsible for procuring crude oil for production from the Upstream & Supply segment to the Downstream segment.*
The change reflects the nature of the business line, which focuses on securing crude oil supplies for the Group's refining and petrochemical operations. The business line is functionally more closely aligned with crude oil processing and the production of refined and petrochemical products than with upstream or trading activities. In the Group's view, the change better reflects the nature of the Downstream segment's operations, which comprise feedstock processing and the production of refined and petrochemical products.
The change is presentational and results in the reclassification of revenue, costs and operating profit/(loss) between the Upstream & Supply and Downstream segments. The change also entails corresponding reclassifications of segment assets and capital expenditure (CAPEX).
The comparative information has been restated accordingly. Consequently, operating profit/(loss) of PLN (662) million and PLN (440) million was reclassified from Upstream & Supply to Downstream for the six- and three-month periods of 2025, respectively. Segment assets of PLN 9,662 million were also reclassified as at 31 December 2025.

**** *Compared with the information presented in the Consolidated Half-Year Report for the first half of 2025, revenue from distribution services of PLN (3,951) million and PLN (1,559) million was reclassified between the Consumers & Products and Energy segments for the six- and three-month periods of 2025, respectively.*
The comparative information has also been restated to reflect the effects of settlements relating to gaseous fuel balancing in the distribution system between Group companies assigned to different operating segments. Consequently, the Energy segment's operating profit/(loss) for the six- and three-month periods of 2025 was adjusted by PLN (33) million and PLN 282 million, respectively, with corresponding adjustments to the Consumers & Products segment's operating profit/(loss).

Segment assets comprise all assets except for assets attributed to the Corporate Functions segment, which relate to financial assets, tax assets, cash, and immaterial items.

(PLN million)

5. Other notes

5.1. Revenue

for the 6 months ended 30 June 2026

	UPSTREAM & SUPPLY (unaudited)	DOWNSTREAM (unaudited)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited)	CORPORATE FUNCTIONS (unaudited)	Total (unaudited)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	1,510	-	-	-	-	**1,510**
Sale of gas, including:	24,753	-	-	12,161	-	**36,914**
Sale of natural gas	*23,559*	-	-	*12,064*	-	***35,623***
*CNG*******	-	-	-	*65*	-	***65***
*LNG*****	*1,056*	-	-	*32*	-	***1,088***
*NGL****	*138*	-	-	-	-	***138***
Sale of light distillates, including:	46	10,288	-	12,521	-	**22,855**
Gasoline	-	*9,506*	-	*11,637*	-	***21,143***
*LPG********	*46*	*782*	-	*884*	-	***1,712***
Sale of middle distillates, including:	-	33,579	-	16,846	-	**50,425**
Diesel oil	-	*28,716*	-	*16,573*	-	***45,289***
Light fuel oil	-	*426*	-	*266*	-	***692***
Jet A-1	-	*4,437*	-	*7*	-	***4,444***
Sale of heavy fractions	-	4,372	-	-	-	**4,372**
Sale of electricity	126	3	2,499	4,832	-	**7,460**
Sale of petrochemical products, including:	-	6,034	-	-	-	**6,034**
Monomers	-	*1,438*	-	-	-	***1,438***
Polymers	-	*1,891*	-	-	-	***1,891***
Aromatics	-	*584*	-	-	-	***584***
Fertilisers	-	*764*	-	-	-	***764***
Plastics	-	*499*	-	-	-	***499***
PTA	-	*858*	-	-	-	***858***
Distribution services, including:	-	-	8,300	-	-	**8,300**
gas	-	-	*4,615*	-	-	***4,615***
heat transmission	-	-	*80*	-	-	***80***
electricity	-	-	*3,605*	-	-	***3,605***
Heat sold under approved tariffs	-	-	2,806	-	-	**2,806**
Helium	66	-	-	-	-	**66**
Other	557	4,041*	1,411	4,621**	166	**10,796**
Revenue from contracts with customers (IFRS 15)	**27,058**	**58,317**	**15,016**	**50,981**	**166**	**151,538**
Compensation for electricity prices	**-**	**-**	**-**	**9**	**-**	**9**
	27,058	**58,317**	**15,016**	**50,990**	**166**	**151,547**
Revenue outside the scope of IFRS 15	**441**	**17**	**145**	**75**	**15**	**693**
Total	**27,499**	**58,334**	**15,161**	**51,065**	**181**	**152,240**

(PLN million)

for the 6 months ended 30 June 2025

	UPSTREAM & SUPPLY (unaudited) (restated)	DOWNSTREAM (unaudited) (restated)	ENERGY (unaudited) (restated)	CONSUMERS & PRODUCTS (unaudited) (restated)	CORPORATE FUNCTIONS (unaudited)	Total (unaudited) (restated)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	974	-	-	-	-	**974**
Sale of gas, including:	25,377	-	-	12,753	-	**38,130**
Sale of natural gas	*24,719*	-	-	*12,668*	-	***37,387***
*CNG*******	-	-	-	*65*	-	***65***
*LNG*****	*505*	-	-	*20*	-	***525***
*NGL****	*153*	-	-	-	-	***153***
Sale of light distillates, including:	38	8,867	-	10,275	-	**19,180**
Gasoline	-	*8,238*	-	*9,410*	-	***17,648***
*LPG*******	*38*	*629*	-	*865*	-	***1,532***
Sale of middle distillates, including:	-	24,247	-	13,220	-	**37,467**
Diesel oil	-	*21,058*	-	*12,950*	-	***34,008***
Light fuel oil	-	*358*	-	*262*	-	***620***
Jet A-1	-	*2,831*	-	*8*	-	***2,839***
Sale of heavy fractions	-	4,079	-	-	-	**4,079**
Sale of electricity	274	2	2,211	4,631	-	**7,118**
Sale of petrochemical products, including:	-	5,043	-	-	-	**5,043**
Monomers	-	*1,537*	-	-	-	***1,537***
Polymers	-	*1,494*	-	-	-	***1,494***
Aromatics	-	*499*	-	-	-	***499***
Fertilisers	-	*626*	-	-	-	***626***
Plastics	-	*342*	-	-	-	***342***
PTA	-	*545*	-	-	-	***545***
Distribution services, including:	-	-	8,082	-	-	**8,082**
gas	-	-	*4,583*	-	-	***4,583***
heat transmission	-	-	*75*	-	-	***75***
electricity	-	-	*3,424*	-	-	***3,424***
Heat sold under approved tariffs	-	-	2,639	-	-	**2,639**
Helium	138	-	-	-	-	**138**
Other	538	4,492*	1,337	4,157**	165	**10,689**
Revenue from contracts with customers (IFRS 15)	**27,339**	**46,730**	**14,269**	**45,036**	**165**	**133,539**
Compensation for electricity prices	**-**	**-**	**15**	**300**	**-**	**315**
Compensation for gaseous fuel prices	**-**	**-**	**1**	**-**	**-**	**1**
	27,339	**46,730**	**14,285**	**45,336**	**165**	**133,855**
Revenue outside the scope of IFRS 15	**415**	**13**	**44**	**99**	**15**	**586**
Total	**27,754**	**46,743**	**14,329**	**45,435**	**180**	**134,441**

(PLN million)

for the 3 months ended 30 June 2026

	UPSTREAM & SUPPLY (unaudited)	DOWNSTREAM (unaudited)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited)	CORPORATE FUNCTIONS (unaudited)	Total (unaudited)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	820	-	-	-	-	**820**
Sale of gas, including:	9,263	-	-	3,871	-	**13,134**
Sale of natural gas	*8,583*	-	-	*3,820*	-	***12,403***
*CNG******	-	-	-	*34*	-	***34***
*LNG*****	*606*	-	-	*17*	-	***623***
*NGL****	*74*	-	-	-	-	***74***
Sale of light distillates, including:	23	5,967	-	7,381	-	**13,371**
Gasoline	-	*5,562*	-	*6,869*	-	***12,431***
LPG	*23*	*405*	-	*512*	-	***940***
Sale of middle distillates, including:	-	19,714	-	9,665	-	**29,379**
Diesel oil	-	*16,657*	-	*9,553*	-	***26,210***
Light fuel oil	-	*146*	-	*107*	-	***253***
Jet A-1	-	*2,911*	-	*5*	-	***2,916***
Sale of heavy fractions	-	2,458	-	-	-	**2,458**
Sale of electricity	65	2	1,261	1,943	-	**3,271**
Sale of petrochemical products, including:	-	3,285	-	-	-	**3,285**
Monomers	-	*766*	-	-	-	***766***
Polymers	-	*1,116*	-	-	-	***1,116***
Aromatics	-	*275*	-	-	-	***275***
Fertilisers	-	*366*	-	-	-	***366***
Plastics	-	*261*	-	-	-	***261***
PTA	-	*501*	-	-	-	***501***
Distribution services, including:	-	-	3,393	-	-	**3,393**
gas	-	-	*1,740*	-	-	***1,740***
heat transmission	-	-	*25*	-	-	***25***
electricity	-	-	*1,628*	-	-	***1,628***
Heat sold under approved tariffs	-	-	760	-	-	**760**
Helium	34	-	-	-	-	**34**
Other	302	2,552*	729	2,525**	81	**6,189**
Revenue from contracts with customers (IFRS 15)	**10,507**	**33,978**	**6,143**	**25,385**	**81**	**76,094**
Compensation for electricity prices	**-**	**-**	**-**	**9**	**-**	**9**
	10,507	**33,978**	**6,143**	**25,394**	**81**	**76,103**
Revenue outside the scope of IFRS 15	**242**	**8**	**72**	**38**	**8**	**368**
Total	**10,749**	**33,986**	**6,215**	**25,432**	**89**	**76,471**

(PLN million)

for the 3 months ended 30 June 2025

	UPSTREAM & SUPPLY (unaudited) (restated)	DOWNSTREAM (unaudited) (restated)	ENERGY (unaudited) (restated)	CONSUMERS & PRODUCTS (unaudited) (restated)	CORPORATE FUNCTIONS (unaudited)	Total (unaudited) (restated)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	627	-	-	-	-	**627**
Sale of gas, including:	9,671	-	-	4,066	-	**13,737**
Sale of natural gas	*9,450*	-	-	*4,024*	-	***13,474***
*CNG*******	-	-	-	*33*	-	***33***
*LNG*******	*146*	-	-	*9*	-	***155***
*NGL****	*75*	-	-	-	-	***75***
Sale of light distillates, including:	19	4,366	-	5,367	-	**9,752**
Gasoline	-	*4,047*	-	*4,927*	-	***8,974***
LPG	*19*	*319*	-	*440*	-	***778***
Sale of middle distillates, including:	-	12,176	-	6,650	-	**18,826**
Diesel oil	-	*10,552*	-	*6,511*	-	***17,063***
Light fuel oil	-	*121*	-	*134*	-	***255***
Jet A-1	-	*1,503*	-	*5*	-	***1,508***
Sale of heavy fractions	-	2,111	-	-	-	**2,111**
Sale of electricity	102	1	930	2,004	-	**3,037**
Sale of petrochemical products, including:	-	2,310	-	-	-	**2,310**
Monomers	-	*729*	-	-	-	***729***
Polymers	-	*740*	-	-	-	***740***
Aromatics	-	*136*	-	-	-	***136***
Fertilisers	-	*295*	-	-	-	***295***
Plastics	-	*149*	-	-	-	***149***
PTA	-	*261*	-	-	-	***261***
Distribution services, including:	-	-	3,430	-	-	**3,430**
gas	-	-	*1,831*	-	-	***1,831***
heat transmission	-	-	*24*	-	-	***24***
electricity	-	-	*1,575*	-	-	***1,575***
Heat sold under approved tariffs	-	-	786	-	-	***786***
Helium	63	-	-	-	-	**63**
Other	273	2,319*	690	2,302**	86	**5,670**
Revenue from contracts with customers (IFRS 15)	**10,755**	**23,283**	**5,836**	**20,389**	**86**	**60,349**
Compensation for electricity prices	**-**	**-**	**2**	**144**	**-**	***146***
	10,755	**23,283**	**5,838**	**20,533**	**86**	***60,495***
Revenue outside the scope of IFRS 15	**209**	**7**	**22**	**50**	**8**	**296**
Total	**10,964**	**23,290**	**5,860**	**20,583**	**94**	**60,791**

** Other mainly comprises brine, residual salt, acetone, phenol and industrial gases, along with sulphur, ammonia, lubricants, isomerates, paraffins, glycols, ethylene oxide, pyrolysis gasoline, extracts, and slack wax. Also included is revenue from the sale of services and materials.*

*** Other mainly comprises non-fuel goods.*

**** NGL (Natural Gas Liquids): gas consisting of molecules heavier than methane, including ethane, propane, butane, and isobutane.*

***** LNG – Liquefied natural gas.*

****** CNG – Compressed natural gas.*

******* LPG – Liquefied petroleum gas.*

(PLN million)

5.2. Disaggregation of revenue by geographical area – presented by the country of the customer's registered office

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue from contracts with customers				
Poland	97,478	45,880	88,650	37,983
Germany	12,314	7,136	10,873	5,052
Czech Republic	10,479	6,103	8,120	4,128
Lithuania, Latvia, Estonia	7,083	4,282	6,226	3,125
Austria	2,515	1,403	2,080	1,132
Other countries, including:	21,678	11,299	17,906	9,075
Netherlands	*4,654*	*2,093*	*4,283*	*2,025*
Ukraine	*4,355*	*2,207*	*2,405*	*1,391*
United Kingdom	*2,183*	*1,205*	*1,522*	*706*
Switzerland	*1,771*	*1,042*	*2,134*	*1,078*
Hungary	*1,793*	*1,006*	*1,319*	*662*
Slovakia	*1,071*	*604*	*881*	*451*
Ireland	*824*	*503*	*512*	*278*
	151,547	**76,103**	**133,855**	**60,495**
outside the scope of IFRS 15	**693**	**368**	**586**	**296**
	152,240	**76,471**	**134,441**	**60,791**

In the six- and three-month periods ended 30 June 2026 and 30 June 2025, the Group did not identify any major customers with whom it generated revenue individually exceeding 10% of the ORLEN Group's total revenue.
In the six- and three-month periods ended 30 June 2026, more than 10% of the Group's total revenue was generated under transactions executed on Towarowa Giełda Energii S.A. (Polish Power Exchange; POLPX) and cleared by Izba Rozliczeniowa Giełd Towarowych S.A. (IRGiT).

Performance obligations

Under its contractual arrangements, the Group undertakes to supply customers principally with refined and petrochemical products and goods, electricity and heat, crude oil, natural gas, electricity distribution and gas transmission services, geophysical and geological services, and connection services. Under these arrangements, the Group acts as principal.
The transaction prices specified in contracts with customers are not subject to restrictions, except for prices charged under tariffs requiring approval by the President of the Energy Regulatory Office. These restrictions apply mainly in the Energy and Consumers & Products segments and relate primarily to the sale and provision of distribution services for electricity and heat, and to the sale and provision of distribution services for gaseous fuel. Furthermore, temporary regulatory measures affecting liquid fuel sales in the Consumers & Products segment were introduced in Poland on 31 March 2026 under the government's 'Lower Fuel Prices' (CPN) package. These included a mechanism under which the Minister of Energy announced maximum retail fuel prices, together with temporary reductions in VAT and excise duty rates. The measures introduced under the CPN package were phased out in June 2026.
There are no contracts providing for material refunds of consideration or other similar obligations.
Warranties provided under the contracts serve to assure the customer that the relevant product complies with the agreed specifications. They do not represent a distinct service.
The Group's sales are predominantly made on deferred payment terms. Payment terms in contracts with customers are generally 30 days or less; however, for petrochemical products in the Downstream segment and for sales in the Upstream & Supply segment, payment terms generally do not exceed 60 days. For significant customers, the Group accepts longer payment terms in justified cases. Additionally, in the Consumers & Products segment, cash sales are made at fuel stations. Payments are generally due upon the transfer of control of goods or completion of services.
Revenue from the supply of electricity, heat and gaseous fuel, and from electricity distribution, heat transmission and distribution, and gas transmission and distribution, is recognised in ten-day cycles or one- and two-month periods based on invoiced volumes and prices, plus estimation adjustments. Revenue estimates for electricity are determined on the basis of billing-system reports, forecasts of customer demand for electricity, prices for estimated consumption days and electricity balance reconciliations. Revenue from gaseous fuel supplied to retail customers but not yet invoiced is estimated based on historical consumption profiles in comparable reporting periods. The estimated revenue from sale of gas is calculated as the product of volumes allocated to specific tariff groups and the rates set out in the applicable tariff.

Macroeconomic environment

The Group operates in a volatile macroeconomic environment. Economic conditions, the labour market and macroeconomic trends materially influence the consumption of fuels, electricity and gas, and petrochemical products, which in turn affects their sales volumes and prices. Margins in the Downstream, Upstream & Supply and Energy segments are driven primarily by market quotations for refined and petrochemical products and by prices of crude oil, natural gas, electricity and CO_2 emission allowances. The prices of crude oil and natural gas are shaped by factors such as demand fluctuations, production levels, global crude oil inventories, and fuel price quotations. Recently, geopolitical tensions and market tensions associated with the energy transition have re-emerged among the factors affecting crude oil and natural gas prices.

(PLN million)

Gross Domestic Product (GDP) is the primary indicator reflecting economic conditions. Driven by consumption, capital expenditure and exports, GDP provides a basis for assessing where the economy stands in the cycle. Changes in GDP typically correlate with movements in unemployment rates and consumption of fuels, electricity and gas. The overall condition of the economy, measured by GDP among other indicators, influences both current and future consumer behaviour.

Disaggregation of revenue into categories reflecting significant economic factors affecting its recognition

In addition to the breakdown of revenue by product range and geographical region presented in Notes 5.1 and 5.2, the Group analyses revenue based on:

- Types of contracts

The majority of the Group's contracts with customers for the supply of goods or services are based on fixed prices; therefore, revenue already recognised will remain unchanged. The Group classifies revenue arising from contracts as variable-price revenue where the consideration takes the form of a variable turnover-based fee, customers are entitled to discounts and bonuses, part of the revenue relates to penalties charged, or the price of services is determined by reference to costs incurred.

- Timing of transfer

Where control of goods transfers at a point in time, revenue is recognised and customer settlements are made after each delivery.
Most point-in-time revenue is generated in the Consumers & Products segment from sales of goods and services at fuel stations, where the performance obligation is satisfied and settlement with the customer occurs when the goods are handed over, except for goods sold under the Flota Programme, where settlement is generally on a two-weekly basis.
Revenue recognised at a point in time includes gas sales on commodity exchanges and network connection fees, recognised upon completion of connection works.
In the Group, supplies of goods and services where the customer simultaneously receives and consumes the benefits and no sales documents are issued, revenue is recognised over time. The Group applies the output method for over-time revenue recognition, principally for electricity, heat and gas sales and distribution services, petrochemical products, and fuel sales through the Flota Programme. In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, legal title to the transferred goods passes to the customer at a designated point within the plant. This moment is considered the date of sale.

- Contract duration

Most of the Group's contracts have a short-term duration.

- Sales channels

The Group primarily generates revenue from direct sales to customers through its own, leased, or franchised sales channels. The Group manages a network of 3,550 fuel stations: 2,944 Group-owned stations and 606 stations operated under franchise agreements.
In addition, the Group's direct sales to customers are delivered through a complementary network of fuel terminals, inland transhipment terminals, pipeline networks, rail transport, and road tankers. Sales and distribution of electricity and gas to customers are conducted primarily through the Company's own distribution infrastructure.

5.3. Operating costs

Costs by nature of expense

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Raw materials, consumables and energy used	(46,999)	(27,510)	(42,078)	(20,836)
Cost of gas	(28,247)	(9,071)	(30,220)	(10,151)
Cost of goods for resale and materials sold	(24,100)	(13,965)	(20,166)	(10,417)
Services	(9,067)	(4,355)	(9,009)	(4,556)
Employee benefits expense	(7,395)	(3,670)	(6,974)	(3,476)
Depreciation and amortisation	(6,546)	(3,356)	(6,838)	(3,491)
Taxes and charges	(6,369)	(2,826)	(5,789)	(2,608)
Other*	1,873	1,032	(1,062)	(824)
Operating expenses	**(126,850)**	**(63,721)**	**(122,136)**	**(56,359)**
Cost of sales	(115,449)	(57,988)	(111,833)	(51,148)
Selling expenses	(7,955)	(4,039)	(7,143)	(3,679)
General and administrative expenses	(3,446)	(1,694)	(3,160)	(1,532)

* *Other includes changes in inventories, own work capitalised and other items*

(PLN million)

5.4. Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets

As at 30 June 2026, the Group considers the impairment indicators for selected CGUs in the Downstream segment to remain current. These related to: ORLEN and S54 – Petrochemicals CGU, ORLEN Unipetrol – Petrochemicals CGU, ORLEN Lietuva – Refining CGU and ANWIL – Plastics CGU, identified and disclosed in the Consolidated Financial Statements for 2025. The valuations of these assets, expressed as value in use, remain negative.

Accordingly, an impairment loss was recognised in respect of expenditure incurred in the first half of 2026.

For its remaining assets, the Group identified neither impairment indicators nor indications that previously recognised impairment losses should be reversed, in accordance with IAS 36 'Impairment of Assets'. The valuations as at 31 December 2025 remain valid.

The market environment in which the Group operates remains volatile, mainly due to ongoing geopolitical risks and uncertainty regarding the economic outlook. In the first half of 2026, crude oil and natural gas prices were particularly volatile, reflecting changing expectations for the global supply-demand balance and growing concerns about the security of energy supplies. In the European gas market, prices were also affected by the pace of inventory replenishment after the winter season, the availability of LNG supplies and expectations for the supply-demand balance.

The Group continues to monitor market developments and assess the effect of changing macroeconomic conditions on its operations. In the Group's assessment, movements in hydrocarbon prices and observed developments in the market environment did not give rise to any impairment indicators or indications that previously recognised impairment losses should be reversed.

As at 30 June 2026, the Group retained the macroeconomic assumptions used in the impairment assessments performed as at 31 December 2025.

Net impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets by segment:

Segment	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Upstream & Supply	(16)	(92)	(513)	(376)
Downstream	(2,971)	(1,842)	(2,250)	(995)
Energy	(106)	(61)	(95)	(77)
Consumers & Products	(8)	(2)	(33)	(39)
Corporate Functions	(2)	1	(2)	(2)
Total	**(3,103)**	**(1,996)**	**(2,893)**	**(1,489)**

Net impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets by company:

Company	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
ORLEN S.A.	(2,533)	(1,645)	(2,100)	(1,134)
ANWIL	(126)	(107)	-	-
ORLEN Unipetrol Group	(141)	(88)	(70)	(37)
ORLEN Lietuva Group	(120)	(57)	(451)	(190)
S54	(97)	(47)	-	-
ORLEN Upstream Norway	(49)	(33)	(208)	(74)
ENERGA Group	(17)	(7)	(25)	(14)
Polska Spółka Gazownictwa Group	(17)	(5)	(17)	(12)
ORLEN Upstream Polska Group	(3)	(3)	(25)	(24)
Other	-	(4)	3	(4)
Total	**(3,103)**	**(1,996)**	**(2,893)**	**(1,489)**

Reversals and recognition of impairment losses on property, plant and equipment, intangible assets and right-of-use assets were recognised in other operating income and other operating expenses, respectively (Note 5.5).

Net impairment losses on Downstream segment assets

As at 30 June 2026, the Group considers that the impairment indicators identified and disclosed in previous reporting periods remain valid for the following CGUs: ORLEN and S54 – Petrochemicals CGU; ORLEN Unipetrol – Petrochemicals CGU; ORLEN Lietuva – Refining CGU; and ANWIL – Plastics CGU.

To reflect the uncertainty in the Group's operating environment, scenario-based valuation estimates were retained for selected CGUs, consistently with the approach adopted as at 31 December 2025.

(PLN million)

As a result of these analyses and the impairment tests performed, the following net impairment losses on non-current assets were recognised:

	6 MONTHS ENDED 30/06/2026 (unaudited) Net impairment loss	3 MONTHS ENDED 30/06/2026 (unaudited) Net impairment loss	6 MONTHS ENDED 30/06/2025 (unaudited) Net impairment loss	3 MONTHS ENDED 30/06/2025 (unaudited) Net impairment loss
ORLEN and S54 Petrochemicals CGU	(2,636)	(1,627)	(1,818)	(856)
ORLEN Unipetrol Petrochemicals CGU*, including:	(141)	(87)	-	-
Downstream segment assets	(84)	(48)	-	-
Energy segment assets	(57)	(39)	-	-
ORLEN Lietuva Refining CGU**, including:	(119)	(58)	(451)	(191)
Downstream segment assets	(104)	(50)	(398)	*(138)*
Energy segment assets	(12)	(7)	(52)	*(52)*
Corporate Functions assets	(3)	(1)	(1)	*(1)*
ANWIL Plastics CGU	(126)	(107)	-	-
Total	**(3,022)**	**(1,879)**	**(2,269)**	**(1,047)**
Downstream segment	**(2,950)**	**(1,832)**	**(2,216)**	**(994)**
Energy segment	**(69)**	**(46)**	**(52)**	**(52)**
Corporate Functions	**(3)**	**(1)**	**(1)**	**(1)**

Value in use of the CGUs tested as at 30 June 2026 and 31 December 2025:

	Scenario used to measure value in use	30 June 2026 Value in use	31 December 2025 Value in use
ORLEN and S54 Petrochemicals CGU	weighted	(12,700)	(13,660)
ORLEN Unipetrol Petrochemicals CGU*	weighted	(2,707)	(3,666)
ORLEN Lietuva Refining CGU**	weighted	(644)	(2,003)
ANWIL Plastics CGU	basic	(1,122)	(1,218)

* *ORLEN Unipetrol Petrochemicals CGU – comprises petrochemical assets attributed to the Downstream segment and energy assets attributed to the Energy segment.*
** *ORLEN Lietuva Refining CGU – includes refining assets attributed to the Downstream segment, energy assets attributed to the Energy segment and Corporate Functions assets*

The values in use presented in the table above were calculated using appropriate discount rates as at 30 June 2026 and 31 December 2025, respectively.

Discount rates as at 30 June 2026

Country	Activity	2026	2027	2028	2029	2030+	Unlevered Beta	D/E
Poland	Petrochemicals	7.51%	7.95%	8.37%	8.77%	9.11%	85.64%	48.42%
Czech Republic	Petrochemicals	7.25%	7.56%	7.65%	7.79%	8.03%	85.64%	48.42%
Lithuania	Refining	6.96%	7.09%	7.02%	7.11%	7.23%	46.61%	75.59%

Discount rates as at 31 December 2025

Country	Activity	2026	2027	2028	2029	2030+	Unlevered Beta	D/E
Poland	Petrochemicals	7.18%	7.84%	8.37%	8.78%	9.09%	85.64%	48.42%
Czech Republic	Petrochemicals	7.06%	7.38%	7.62%	7.94%	8.23%	85.64%	48.42%
Lithuania	Refining	6.35%	6.29%	6.50%	6.74%	6.97%	46.61%	75.59%

Sensitivity analyses of the value in use of the CGUs referred to above, assuming changes of +/- 1 pp in discount rates and +/- 5% in EBITDA, showed no effect on the amount of the impairment loss recognised.

Net impairment losses recognised in the Downstream segment related predominantly to capital expenditure incurred on capital projects in the first half of 2026, particularly the Nowa Chemia project.

Other net impairment losses in the Downstream segment for the six- and three-month periods ended 30 June 2026 amounted to PLN (21) million and PLN (10) million, respectively, and arose from other operating activities, including abandoned capital projects, damage and asset retirements.

Similarly, other net impairment losses in the Downstream segment for the six- and three-month periods ended 30 June 2025 amounted to PLN (34) million and PLN (1) million, respectively.

(PLN million)

5.5. Other operating income and expenses

Other operating income

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Gain on disposal of non-current non-financial assets	65	56	44	23
Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets	379	65	729	712
Reversal of provisions	443	14	66	27
Interest income	114	73	125	63
Net foreign exchange gains on trade receivables and payables	-	-	976	516
Penalties and compensation	151	85	178	37
Government grants	73	40	38	22
Gains on settlement and/or measurement of derivatives, including:	4,387	670	1,282	690
not designated into hedging relationships – settlement and measurement	*3,869*	*438*	*1,131*	*618*
derivatives in cash flow hedges – ineffective portion related to measurement and settlement	*257*	*56*	*123*	*65*
Other	147	89	145	92
	5,759	**1,092**	**3,583**	**2,182**

In the six months ended 30 June 2026, reversals of provisions related mainly to the PLN 418 million reversal of the provision for decommissioning and environmental costs, resulting from an update to the discount rate used to measure the provision, to the extent that the decrease in the provision exceeded the carrying amount of the related asset. When calculating the provision for decommissioning costs and environmental liabilities, the Group applied variable discount rates taking into account expected changes in yields on 10-year government bonds for each country. For the first five years, a variable risk-free rate estimated from the yield curve for 10-year bonds was adopted; for periods beyond five years, the fifth-year rate was applied.

Other operating expenses

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill, and other assets	(3,482)	(2,061)	(3,622)	(2,201)
Recognition of provisions	(224)	(184)	(344)	(268)
Net foreign exchange losses on trade receivables and payables	(426)	(146)	-	-
Penalties, damages and compensation	(68)	(44)	(57)	(31)
(Losses) on settlement and/or measurement of derivatives, including:	(4,251)	(517)	(1,685)	(774)
not designated into hedging relationships – settlement and measurement	*(3,916)*	*(403)*	*(1,496)*	*(676)*
derivatives in cash flow hedges – ineffective portion related to measurement and settlement	*(329)*	*(133)*	*(82)*	*(47)*
Other, including:	(412)	(311)	(218)	(136)
benefits provided free of charge	*(204)*	*(196)*	*(33)*	*(16)*
	(8,863)	**(3,263)**	**(5,926)**	**(3,410)**

In the six- and three-month periods ended 30 June 2026 and 30 June 2025, the line item 'Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill and other assets' related mainly to impairment losses recognised in the Downstream segment.

During the six- and three-month periods ended 30 June 2026, the item ‘Recognition of provisions’ mainly comprised a PLN 159 million provision for decommissioning and environmental costs. However, in the six- and three-month periods ended 30 June 2025, this related to the recognition of a provision of PLN 217 million in connection with the partial award received in the arbitration proceedings between ORLEN S.A. and Gazprom PJSC and Gazprom Export LLC regarding a change to the pricing terms under the Yamal Contract for the period from January 2018 to January 2021.

(PLN million)

Gains/(losses) on settlement and/or measurement of derivatives

In the six- and three-month periods ended 30 June 2026 and 30 June 2025, net measurement and settlement of financial derivatives not designated into hedging relationships and presented in other operating activities related mainly to hedges of natural gas purchase and sale prices and of electricity sale prices (commodity swaps and commodity futures and forwards) and to refining margin hedges (commodity swaps). The net ineffective portion reported related mainly to hedge accounting for timing mismatches on purchases of crude oil and petroleum products. The Group also recognised in other operating activities the effect of measuring and settling currency forwards used to hedge foreign exchange risk arising from its operating activities, mainly in USD.

5.6. Finance income and finance costs

Finance income

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Interest income from financial assets measured at amortised cost	512	271	471	280
Net foreign exchange gains	-	-	127	10
Gain on settlement and/or measurement of derivatives not designated into hedging relationships	431	93	117	57
Reversal of impairment loss on loans	12	12	-	-
Other	136	80	96	40
	1,091	**456**	**811**	**387**

Finance costs

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Interest expense on financial liabilities measured at amortised cost	(238)	(83)	(100)	(20)
Other interest	(80)	(54)	(100)	(69)
Other interest expense (including interest on lease liabilities)	(357)	(188)	(338)	(171)
Net foreign exchange losses	(353)	(102)	(3)	(3)
(Loss) on settlement and/or measurement of derivatives not designated into hedging relationships	(416)	-	(350)	(178)
Unwind of discount	(152)	(80)	(159)	(81)
(Impairment loss) on loans	-	-	(388)	(59)
Other	(247)	(187)	(90)	(34)
	(1,843)	**(694)**	**(1,528)**	**(615)**

Capitalised borrowing costs for the six- and three-month periods ended 30 June 2026 and 30 June 2025 amounted to PLN (328) million and PLN (222) million, and PLN (311) million and PLN (201) million, respectively.

Gains/(losses) on settlement and/or measurement of derivatives not designated into hedging relationships

In the six- and three-month periods ended 30 June 2026 and 30 June 2025, net effects of measurement and settlement of financial derivatives not designated into hedging relationships were primarily related to currency hedges for liquidity transactions (currency forwards) and currency and interest rate hedges (cross-currency interest rate swaps). The measurement and settlement of financial derivatives were driven mainly by movements in the PLN/EUR and PLN/USD exchange rates and by the level of EURIBOR interest rates.

(PLN million)

5.7. Effective tax rate

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Profit before tax	**21,500**	**10,325**	**9,381**	**2,910**
Income tax computed at Poland's statutory tax rate of 19%	(4,085)	(1,962)	(1,782)	(554)
Differences between statutory tax rates	(2,118)	(994)	(1,613)	(511)
Norway (78%)	*(2,090)*	*(979)*	*(1,498)*	*(428)*
Other countries	*(28)*	*(15)*	*(115)*	*(83)*
Tax losses	428	291	(29)	(75)
Tax relief	274	133	16	(1)
Other	(129)	(77)	(302)	(304)
Income tax	**(5,630)**	**(2,609)**	**(3,710)**	**(1,445)**
Effective tax rate	**26%**	**25%**	**40%**	**50%**

5.8. Goodwill

	Business segment	30/06/2026 (unaudited)	31/12/2025
At beginning of period		3,812	4,372
Obtaining control/Loss of control		-	85
ENERGA Group (VRW 11)	Energy	-	85
Impairment losses	Upstream & Supply, Consumers & Products	-	(663)
Exchange differences		81	18
		3,893	**3,812**

(PLN million)

5.9. Investments in joint arrangements and associates

	Place of business	Principal activity	% ownership interest as at 30 June 2026	% ownership interest as at 31 December 2025	Valuation method
Joint ventures					
Basell ORLEN Polyolefins Group (BOP) (ORLEN)	Płock, Poland	production, distribution and sale of polyolefins	50.00%	50.00%	equity method
Płocki Park Przemysłowo-Technologiczny Group (PPPT) (ORLEN)	Płock, Poland	construction and rental of property	50.00%	50.00%	equity method
Pieridae Production GP Ltd (ORLEN Upstream Canada Group)	Calgary, Canada	exploration and production of minerals, storage, transport and logistics	50.00%	50.00%	equity method
Baltic Power (ORLEN)	Warsaw, Poland	construction and operation of offshore wind farms	51.00%	51.00%	equity method
ORLEN Synthos Green Energy Group (ORLEN)	Warsaw, Poland	commercialisation of micro and small nuclear reactor technology	50.00%	50.00%	equity method
UAB Minijos Nafta (AB LOTOS Geonafta)	Gargždai, Lithuania	exploration and production of crude oil	50.00%	50.00%	equity method
Elektrociepłownia Stalowa Wola S.A. (ORLEN Termika S.A.)	Stalowa Wola, Poland	generation of electricity and heat	50.00%	50.00%	equity method
Ash Separation Plant Siekierki S.A. (ORLEN Termika S.A.)	Warsaw, Poland	fly ash treatment company	70.00%	70.00%	equity method
Baltic Offshore Service Solution (ENERGA)	Gdańsk, Poland	maintenance services for the offshore wind power sector	50.00%	50.00%	equity method
Atlas EXL 011 ANS (ORLEN Upstream Norway)	Bærum, Norway	carbon dioxide capture and storage	20.00%	20.00%	equity method
Associates					
Polimex Mostostal S.A. (ENERGA and ORLEN Technologie S.A.) *	Warsaw, Poland	engineering and construction company, general contractor for industrial construction, manufacturer and exporter of steel structures	31.70%	32.08%	equity method
Zakład Wytwórczy Urządzeń Gazowniczych "Intergaz" Sp z o.o. (ORLEN)	Tarnowskie Góry, Poland	manufacture of gas meters and gas pressure regulators	38.30%	38.30%	equity method
UAB Naftelf (ORLEN Lietuva)	Vilnius, Lithuania	aviation fuel trading and construction of storage facilities	34.00%	34.00%	equity method
Naftoport Sp. z o.o. (ORLEN)	Gdańsk, Poland	transhipment of crude oil and petroleum products and their transit	26.92%	26.92%	equity method
PFK GASKON S.A. (ORLEN)	Warsaw, Poland	financial advisory services for the energy sector and property management	45.94%	45.94%	equity method
DEWON S.A. (ORLEN)	Kyiv, Ukraine	provision of services related to natural gas production, well workovers and the development and production of fields in Ukraine.	36.38%	36.38%	equity method
Kościańska Oficyna Wydawnicza Sp. z o.o. (Polska Press)	Kościan, Poland	newspaper publishing	50.00%	50.00%	equity method
Południowa Oficyna Wydawnicza Sp. z o.o. (Polska Press)	Jarocin, Poland	publishing of magazines and other periodicals	40.11%	40.11%	equity method
Joint operations conducted through a separate vehicle					
Rafineria Gdańska S.A. (ORLEN)	Gdańsk, Poland	crude oil refining, production of fuels and oils	70.00%	70.00%	share in assets and liabilities
Butadien Kralupy (ORLEN Unipetrol)	Kralupy nad Vltavou, Czech Republic	butadiene production	51.00%	51.00%	share in assets and liabilities

** The Group holds 81 million shares in Polimex Mostostal with a nominal value of PLN 2 each, representing an approximately 31.7% interest in that company. Polimex Mostostal shares are listed on the Warsaw Stock Exchange. The fair value of the investment as at 30 June 2026 was PLN 623 million.*

Carrying amount of investments accounted for using the equity method

	30/06/2026 (unaudited)	31/12/2025
Joint ventures	2,265	2,187
Basell ORLEN Polyolefins Group	*461*	*391*
Baltic Power	*1,418*	*1,416*
ORLEN Synthos Green Energy Group	*312*	*324*
Other	*74*	*56*
Associates	298	278
Polimex Mostostal	*179*	*168*
Naftoport	*99*	*92*
Other	*20*	*18*
	2,563	**2,465**

(PLN million)

Share of profit/(loss) of entities accounted for using the equity method

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Joint ventures	51	33	250	(57)
Basell ORLEN Polyolefins Group	*70*	*77*	*(24)*	*(15)*
ORLEN Synthos Green Energy Group	*(13)*	*(9)*	*(8)*	*(5)*
Baltic Power	*(19)*	*(47)*	*280*	*(37)*
Other	*13*	*12*	*2*	*-*
Associates	21	17	1	21
Naftoport	*7*	*3*	*11*	*7*
Polimex Mostostal	*12*	*13*	*(11)*	*13*
Other	*2*	*1*	*1*	*1*
	72	**50**	**251**	**(36)**

Summarised financial information of the joint venture Basell ORLEN Polyolefins Group

	30/06/2026 (unaudited)	31/12/2025
Non-current assets	628	613
Current assets, including:	1,010	993
cash	*348*	*292*
other current assets	*662*	*701*
Total assets	**1,638**	**1,606**
Total equity	**1,123**	**984**
Non-current and current liabilities, including:	515	622
trade payables	*369*	*500*
Total liabilities	**515**	**622**
Total equity and liabilities	**1,638**	**1,606**
Net debt	**(348)**	**(292)**
Net assets	1,123	984
Group's share in the joint venture (50%)	562	492
Elimination of gains or losses from transactions with the joint venture	(101)	(101)
Investments in joint venture accounted for using the equity method	**461**	**391**

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Revenue	1,471	811	1,460	727
Cost of sales, including:	(1,260)	(625)	(1,445)	(731)
depreciation and amortisation	*(35)*	*(15)*	*(40)*	*(20)*
Gross profit/(loss) on sales	**211**	**186**	**15**	**(4)**
Selling expenses	(56)	(27)	(57)	(28)
General and administrative expenses	(17)	(8)	(16)	(8)
Other operating income and expenses, net	1	3	(4)	(2)
Operating profit/(loss)	**139**	**154**	**(62)**	**(42)**
Net finance income/(costs)	**2**	**1**	**4**	**6**
Profit/(loss) before tax	**141**	**155**	**(58)**	**(36)**
Income tax	(2)	(2)	11	7
Net profit/(loss)	**139**	**153**	**(47)**	**(29)**
Net profit/(loss)	139	153	(47)	(29)
Group's share in the joint venture (50%)	70	77	(24)	(15)
Group's share of profit or loss of the joint venture accounted for using the equity method	**70**	**77**	**(24)**	**(15)**

(PLN million)

Summarised financial information of the joint venture Baltic Power

	30/06/2026 (unaudited)	31/12/2025
Non-current assets	17,139	14,733
Current assets, including:	484	696
cash	*242*	*213*
Total assets	**17,623**	**15,429**
Total equity	**2,645**	**2,642**
Non-current liabilities, including:	14,110	11,491
borrowings	*13,119*	*10,911*
Current liabilities, including:	868	1,296
trade payables	*277*	*734*
borrowings	*507*	*402*
Total liabilities	**14,978**	**12,787**
Total equity and liabilities	**17,623**	**15,429**
Net debt	**13,384**	**11,100**
Net assets	2,645	2,642
Group's share in the joint venture (51%)	1,349	1,347
Goodwill	69	69
Investments in joint venture accounted for using the equity method	**1,418**	**1,416**

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Operating (loss)	**(11)**	**(6)**	**(10)**	**(8)**
Net finance income/(costs), including:	**23**	**(98)**	**558**	**(64)**
measurement and settlement of derivatives	*104*	*(20)*	*562*	*(61)*
interest	*(79)*	*(78)*	*(1)*	*-*
Profit/(loss) before tax	**12**	**(104)**	**548**	**(72)**
Income tax	(50)	12	-	-
Net profit/(loss)	**(38)**	**(92)**	**548**	**(72)**
Net profit/(loss)	(38)	(92)	548	(72)
Group's share in the joint venture (51%)	(19)	(47)	280	(37)
Group's share of profit or loss of the joint venture accounted for using the equity method	**(19)**	**(47)**	**280**	**(37)**

Summarised financial information of the joint venture ORLEN Synthos Green Energy Group

	30/06/2026 (unaudited)	31/12/2025
Current assets, including:	366	309
cash	*55*	*269*
other current assets	*311*	*40*
Total assets	**647**	**553**
Total equity	**488**	**514**
Current liabilities, including:	145	11
trade payables	*140*	*7*
Total liabilities	**159**	**39**
Total equity and liabilities	**647**	**553**
Net debt	**(55)**	**(269)**
Net assets	488	514
Group's share in the joint venture (50%)	244	257
Adjustments	68	67
Investments in joint venture accounted for using the equity method	**312**	**324**

(PLN million)

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Cost of sales	(25)	(14)	(25)	(14)
Gross (loss) on sales	**(25)**	**(14)**	**(25)**	**(14)**
Operating (loss)	**(26)**	**(14)**	**(24)**	**(12)**
Net finance income/(costs)	**-**	**(3)**	**8**	**3**
(Loss) before tax	**(26)**	**(17)**	**(16)**	**(9)**
Net (loss)	**(26)**	**(17)**	**(16)**	**(9)**
Net (loss)	(26)	(17)	(16)	(9)
Group's share in the joint venture (50%)	(13)	(9)	(8)	(5)
Group's share of profit or loss of the joint venture accounted for using the equity method	**(13)**	**(9)**	**(8)**	**(5)**

Summarised financial information of the associate Polimex-Mostostal

	30/06/2026 (unaudited)	31/12/2025
Non-current assets	825	822
Current assets, including:	2,235	2,309
cash	*703*	*923*
other current assets	*1,532*	*1,386*
Total assets	**3,060**	**3,131**
Total equity	**688**	**645**
Non-current liabilities, including:	160	183
borrowings	*42*	*64*
provisions	*118*	*119*
Current liabilities, including:	2,212	2,303
trade payables	*2,136*	*2,242*
borrowings	*76*	*61*
Total liabilities	**2,372**	**2,486**
Total equity and liabilities	**3,060**	**3,131**
Net assets	688	645
Group's share of net assets of the associate (31.7%)	218	207
Adjustments	(39)	(39)
Investments in the associate	**179**	**168**

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Revenue	1,873	1,014	1,760	1,011
Total costs, including:	(1,825)	(963)	(1,801)	(963)
depreciation and amortisation	*(32)*	*(15)*	*(26)*	*(13)*
Operating profit/(loss)	**48**	**51**	**(41)**	**48**
Net finance income/(costs)	**4**	**2**	**2**	**1**
Profit/(loss) before tax	**52**	**53**	**(39)**	**49**
Income tax	(12)	(11)	4	(9)
Net profit/(loss)	**40**	**42**	**(35)**	**40**
Net profit/(loss)	40	42	(35)	40
Group's interest in the associate (31.7%)	12	13	(11)	13
Group's share in the result of an associate	**12**	**13**	**(11)**	**13**

(PLN million)

5.10. Borrowings and bonds

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Bank borrowings*	7,236	7,162	459	1,197	7,695	8,359
Non-bank borrowings	1,848	620	48	41	1,896	661
Bonds	15,948	15,875	1,649	269	17,597	16,144
	25,032	**23,657**	**2,156**	**1,507**	**27,188**	**25,164**

** As at 30 June 2026 and 31 December 2025, the item included project finance loans (financing obtained by special purpose vehicles for capital projects), respectively: PLN 1,060 million and PLN 986 million in the non-current portion, and PLN 60 million and PLN 694 million in the current portion.*

In the first half of 2026, as part of cash flows from financing activities, the Group made drawdowns and repayments of borrowings under available credit facilities in a total amount of PLN 2,466 million and PLN (1,982) million, respectively.
The increase in the Group's borrowings under loan agreements as at 30 June 2026 was driven mainly by further drawdowns under the National Recovery and Resilience Plan (KPO), pursuant to agreements with Bank Gospodarstwa Krajowego:

- ORLEN's drawdown of PLN 900 million to refinance expenditure incurred on the Baltic Power offshore wind farm; and
- Energa-Operator S.A.'s drawdown of PLN 824 million to refinance expenditure on the development of smart electricity grids. Given the concessional nature of the financing, the tranche of the borrowing received was measured at fair value on initial recognition. The difference between the cash received and the initial carrying amount of the liability was accounted for under IAS 20 'Government Grants'. The corresponding amount was recognised within other non-financial liabilities as a grant related to assets. On initial recognition, the Group therefore recognised a liability in respect of the borrowing of PLN 286 million and a PLN 538 million grant.

The increase in the Group's bond indebtedness as at 30 June 2026 was mainly attributable to the proceeds of a further issue, completed by ORLEN on 17 March 2026, of the second tranche of Series C bonds with an aggregate nominal value of USD 250 million, equivalent to PLN 943 million at the exchange rate as at 30 June 2026. The financing bears interest at a fixed rate and has a nine-year tenor, maturing on 30 January 2035. The interest rate and currency risks associated with the bond issue were hedged using the derivatives described in Note 5.6. The further bonds were consolidated with, and form a single series with, the Series C bonds with a nominal value of USD 1.25 billion issued on 30 January 2025. The proceeds will be used to finance ORLEN's operations, including the implementation of investment plans under the ORLEN 2035 Strategy. Cash flows from the further Series C issue were increased by the discount. The bonds have been admitted to trading on the regulated market operated by Euronext Dublin.
In addition, the liability in respect of ENERGA Finance Eurobonds with a nominal value of EUR 300 million was reclassified from non-current to current because it falls due in March 2027. Further details of the Group's outstanding bond issues are provided in Note 5.16.

As at 30 June 2026 and 31 December 2025, the maximum amounts available under the credit facility and loan agreements were PLN 49,196 million and PLN 49,481 million, respectively. As at those dates, PLN 37,897 million and PLN 39,247 million, respectively, remained available for drawdown. In addition, on 4 March 2026, ORLEN Termika entered into a loan agreement with Bank Gospodarstwa Krajowego for financing from KPO funds to construct flue-gas condensation systems incorporating heat pumps at the Żerań CHP plant. The agreement provides for a long-term loan of up to PLN 762.5 million to refinance expenditure incurred on the project. Amounts drawn under the agreement will bear interest at a fixed rate. The loan will be repaid between November 2030 and August 2040. As at 30 June 2026, the conditions precedent under the agreement had not yet been satisfied and no amounts had been drawn.

During the period covered by these half-year condensed consolidated financial statements and after the reporting date, there were no defaults in the payment of principal or interest. Apart from the event described below, the Group identified no other breaches of the terms of its credit facility agreements.

During the period covered by these half-year condensed consolidated financial statements and after the reporting date, there were no defaults in the payment of principal or interest. Apart from the event described below, the Group identified no other breaches of the terms of its credit facility agreements.
In the second quarter of 2026, CCGT Ostrołęka, a subsidiary of the ENERGA Group, entered into a waiver agreement with the financial institutions in respect of a breach of the terms of its credit facility. The breach, identified as at 31 December 2025, related to the capital project delivery schedule. Following an extension of that agreement, CCGT Ostrołęka obtained consent to develop and implement a long-term solution by the end of August 2026. Consequently, as at 30 June 2026, the Group classified the relevant PLN 626 million portion of the borrowings under the credit facility as a non-current liability.

(PLN million)

5.11. Other financial assets and liabilities

Other financial assets

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Hedging instruments						
Derivatives in cash flow hedges	*1,553*	*2,327*	*2,135*	*1,675*	*3,688*	*4,002*
	1,553	**2,327**	**2,135**	**1,675**	**3,688**	**4,002**
Financial assets measured at fair value through profit or loss, including:						
Derivative instruments not designated for the purposes of hedge accounting	78	50	1,027	1,415	1,105	1,465
Derivatives in fair value hedges	10	-	8	-	18	-
Corporate fund investments	254	203	13	12	267	215
	1,895	**2,580**	**3,183**	**3,102**	**5,078**	**5,682**
Financial assets measured at fair value through other comprehensive income						
Shares of entities measured at fair value through other comprehensive income	75	70	-	-	75	70
	75	***70***	***-***	***-***	***75***	***70***
Financial assets measured at amortised cost						
receivables from settled derivatives	-	-	*1,006*	*222*	1,006	222
margin deposits	-	-	*1,738*	*554*	1,738	554
bank deposits over 3 months	*6*	*6*	*34*	*130*	40	136
loans	*812*	*799*	*63*	*63*	875	862
acquired securities	*308*	*303*	*8*	*8*	316	311
restricted cash	*364*	*337*	*54*	*53*	418	390
funds paid in to subscribe for new shares issued by Energa S.A.	-	-	*5,080*	-	5,080	-
other	*52*	*53*	*400*	*606*	452	659
	1,542	**1,498**	**8,383**	**1,636**	**9,925**	**3,134**
Other financial assets	**3,512**	**4,148**	**11,566**	**4,738**	**15,078**	**8,886**

As at 30 June 2026 and 31 December 2025, the Group held margin deposits that did not qualify as cash equivalents and related to the settlement of commodity transactions and transactions hedging commodity risk entered into on commodity exchanges, principally ICE and the Polish Power Exchange (POLPX). The amount of margin deposits depends on the mark-to-market value of the portfolio of unsettled transactions, including the market prices of the underlying products, and is adjusted on an ongoing basis. The increase in margin deposits as at 30 June 2026 compared with 31 December 2025 was mainly attributable to a change in the value of derivatives traded on ICE resulting from lower CO_2 emission allowance prices, higher crude oil prices and a higher refining margin, which the Group resumed hedging.

As at 30 June 2026 and 31 December 2025, loans advanced by the Group, principally to Baltic Power, an entity accounted for using the equity method, amounted to PLN 710 million and PLN 679 million, respectively.

As at 30 June 2026, 'Financial assets measured at amortised cost' included cash deposited with Krajowy Depozyt Papierów Wartościowych S.A. in connection with ENERGA S.A.'s issue of Series CC shares through a closed subscription under which existing shareholders retained their pre-emptive rights.
The increase in ENERGA S.A.'s share capital was registered on 1 July 2026 (for details, see Note 3.3).

Other financial liabilities

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Hedging instruments						
Derivatives in cash flow hedges	*913*	*97*	*2,454*	*319*	*3,367*	*416*
	913	**97**	**2,454**	**319**	**3,367**	**416**
Financial liabilities measured at fair value through profit or loss, including:						
Derivative instruments not designated for the purposes of hedge accounting	300	424	1,073	1,076	*1,373*	*1,500*
Derivatives in fair value hedges	-	6	5	16	*5*	*22*
	1,213	**527**	**3,532**	**1,411**	**4,745**	**1,938**
Financial liabilities measured at amortised cost						
Other financial liabilities						
liabilities from settled derivative instruments	-	-	*77*	*98*	*77*	*98*
capital expenditure liabilities	*57*	*71*	*4,274*	*6,314*	*4,331*	*6,385*
obligation to return consideration received	-	-	*46*	*40*	*46*	*40*
margin deposits	-	-	*86*	*229*	*86*	*229*
outstanding liability to Gazprom	-	-	*787*	*787*	*787*	*787*
other	*324*	*352*	*434*	*398*	*758*	*750*
	381	**423**	**5,704**	**7,866**	**6,085**	**8,289**
Other financial liabilities	**1,594**	**950**	**9,236**	**9,277**	**10,830**	**10,227**

(PLN million)

Further information on movements in derivatives not designated into hedging relationships is presented in Notes 5.5 and 5.6.

Receivables and liabilities from settled derivative instruments relate to derivative instruments that matured on or before the end of the reporting period but were payable after the reporting date. As at 30 June 2026, these included matured commodity swaps used principally to hedge timing mismatches relating to crude oil purchases, surplus inventories and natural gas.

5.12. Fair value measurement

There were no transfers between levels of the fair value hierarchy within the Group during the reporting period or the comparative period.

Fair value hierarchy

	30/06/2026 (unaudited)		Fair value hierarchy		
	Carrying amount (unaudited)	Fair value (unaudited)	Level 1*	Level 2**	Level 3***
Financial assets					
Investments in equity instruments measured at fair value through other comprehensive income	75	75	60	-	15
Corporate fund investments	267	267	-	-	267
Loans	875	927	-	927	-
Derivatives	4,811	4,811	1,416	3,395	-
Acquired securities	316	394	-	394	-
	6,344	**6,474**	**1,476**	**4,716**	**282**
Financial liabilities					
Bank borrowings	7,695	7,725	-	7,725	-
Non-bank borrowings	1,896	1,898	-	1,898	-
Bonds	17,597	17,575	16,011	1,564	-
Derivatives	4,745	4,745	1,223	3,522	-
	31,933	**31,943**	**17,234**	**14,709**	**-**

	31/12/2025		Fair value hierarchy		
	Carrying amount	Fair value	Level 1*	Level 2**	Level 3***
Financial assets					
Investments in equity instruments measured at fair value through other comprehensive income	70	70	55	-	15
Corporate fund investments	215	215	-	-	215
Loans	862	923	-	923	-
Derivatives	5,467	5,467	1,144	4,323	-
Acquired securities	311	399	-	399	-
	6,925	**7,074**	**1,199**	**5,645**	**230**
Financial liabilities					
Bank borrowings	8,359	8,394	-	8,394	-
Non-bank borrowings	661	664	-	664	-
Bonds	16,144	16,331	12,786	3,545	-
Derivatives	1,938	1,938	249	1,689	-
	27,102	**27,327**	**13,035**	**14,292**	**-**

** Fair value determined by reference to quoted prices for identical assets in active markets.*
*** The fair value of liabilities under bank borrowings and bonds and of loan receivables and liabilities is determined using the discounted cash flow method. Discount rates are determined based on market rates derived from 1-month, 3-month and 6-month quoted benchmark interest rates plus margins specific to the individual financial instruments.*
**** Fair value determined primarily on the basis of expected discounted cash flows or valuation methods based on market multiples for which observable inputs are not available.*

(PLN million)

5.13. Other assets and liabilities

Other assets

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Excise duty and fuel charge	-	-	122	140	122	140
Other taxes, duties, social security and other charges	-	-	694	1,103	694	1,103
Prepayments for non-current non-financial assets	413	552	1,250	971	1,663	1,523
Energy rights receivable	-	-	2,826	37	2,826	37
Advance payments to suppliers and prepayments for current assets	30	30	213	340	243	370
Prepaid expenses	-	-	1,045	707	1,045	707
Excess of hydrocarbon production volume over sales volume (underlift)	-	-	198	291	198	291
Compensation receivable for indirect costs for energy-intensive consumers	-	-	186	234	186	234
Settlements with joint ventures	-	-	79	135	79	135
Adjustment to hedged item	-	6	5	16	5	22
Other	144	113	189	174	333	287
	587	**701**	**6,807**	**4,148**	**7,394**	**4,849**

Other liabilities

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Salaries and wages	-	-	1,628	1,779	1,628	1,779
Excise duty and fuel charge	-	-	3,963	4,089	3,963	4,089
Value added tax	-	-	2,084	3,425	2,084	3,425
Other taxes, duties, social security and other charges	-	-	1,334	1,131	1,334	1,131
Accrued expenses for unused employee holiday entitlements	-	-	493	398	493	398
Fee for implementation of the National Reduction Target (NCR) and the National Indicative Target (NCW)	-	-	224	284	224	284
Non-current contract liabilities	98	92	-	-	98	92
Government grants	2,600	1,737	1,596	167	4,196	1,904
Liabilities directly associated with assets classified as held for sale	-	-	20	20	20	20
Adjustment to hedged item	10	-	8	-	18	-
Other	5	4	459	312	464	316
	2,713	**1,833**	**11,809**	**11,605**	**14,522**	**13,438**

As at 30 June 2026, the balance of government grants comprised mainly unreleased grants relating to energy rights of PLN 1,420 million and grants relating to property, plant and equipment of PLN 2,749 million.
Compared with the end of 2025, the balance increased by PLN 2,292 million. The movement in this item of the statement of financial position was mainly attributable to:

- recognition of a PLN 2,792 million grant receivable relating to energy rights for 2026,
- receipt of grants relating to property, plant and equipment of PLN 976 million,
- partially offset by the release of government grants relating to energy rights of PLN (1,375) million.

The increase in government grants relating to property, plant and equipment was mainly attributable to:

- recognition of a PLN 538 million grant corresponding to the economic benefit arising from concessional financing. This amount represents the estimated benefit arising from the application of a below-market interest rate to the third tranche, amounting to PLN 824 million, of the concessional loan funded under the National Recovery and Resilience Plan (KPO) and received by Energa-Operator S.A. (for details, see Note 5.10),
- receipt by Polska Spółka Gazownictwa sp. z o.o. of a PLN 302 million grant under the European Funds for Infrastructure, Climate and Environment Programme 2021–2027 and the National Recovery and Resilience Plan.

Government grants related to assets are released systematically to other operating income over the useful lives of the related depreciable assets.

(PLN million)

5.14. Provisions

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Decommissioning and environmental costs	7,142	7,758	132	287	7,274	8,045
Long-service awards and post-employment benefits	2,150	2,186	305	309	2,455	2,495
CO_2 emission allowances, energy certificates	-	-	11,175	9,211	11,175	9,211
Other	1,864	2,107	1,554	2,320	3,418	4,427
	11,156	**12,051**	**13,166**	**12,127**	**24,322**	**24,178**

For further details, see Note 3.2.

5.15. Capital expenditure commitments under signed contracts

As at 30 June 2026 and 31 December 2025, future commitments arising from capital expenditure contracts signed by those dates amounted to PLN 25,838 million and PLN 28,251 million, respectively.

5.16. Issuance and redemption of debt securities

Liabilities under debt securities as at 30 June 2026:

a) ORLEN:
- Under the non-public domestic bond programme: Series D and Series E bonds remained outstanding, with a total nominal value of PLN 3,000 million;
- Under the global Medium-Term Note programme: Series A, Series B and Series D bonds remained outstanding, with a total nominal value of EUR 1,600 million, as well as the Series C bonds, consolidated into a single series, with a total nominal value of USD 1,500 million;

b) ENERGA Group:
- Under the Eurobond programme: one bond series remained outstanding, with a nominal value of EUR 300 million;
- Under the subscription agreement and project agreement with the European Investment Bank, one series of subordinated bonds with a nominal value of EUR 125 million remained outstanding.

The year-on-year increase in liabilities under debt securities as at 30 June 2026 was attributable to the further issue by ORLEN of a second tranche of Series C bonds with a nominal value of USD 250 million.

ORLEN's Series D corporate bonds, with a nominal value of PLN 1,000 million, were issued as sustainability bonds incorporating an ESG rating. ESG ratings are assigned by independent agencies and assess a company's or industry's capacity for long-term sustainable development by reference to three main non-financial factors: environmental, social and governance matters. In environmental matters, key considerations include the emissions intensity and carbon footprint, environmental pollution, the use of natural resources, and the deployment of green technologies. The most recent ESG rating review conducted by MSCI ESG Research Limited in the first quarter of 2026 maintained ORLEN's ESG rating at A.

ORLEN's Series A Eurobonds, with a nominal value of EUR 500 million, and ORLEN's Series D Eurobonds, with a nominal value of EUR 600 million, were issued with green bond certification to finance projects supporting environmental and climate protection. ORLEN has developed a Green Finance Framework for green and sustainable financing, which sets out the planned capital projects aimed at supporting the energy transition that are eligible for financing under this framework. It also defines key performance indicators for assessing their implementation and measuring their environmental impact. The Green Finance Framework has been published on the ORLEN website (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie). The framework received a very good Sustainability Quality Score of SQS2 from Moody's Ratings.

5.17. Derivatives

The Group's approach to identifying and managing market risk is described in Note 14 to the Consolidated Financial Statements for 2025.

The table below presents the principal categories of market risk to which the ORLEN Group is exposed, together with the derivatives used, the main sources of risk exposure, the risk management strategies applied and the typical hedging horizons.

	Risk category	Main sources of exposure	Risk management strategy	Derivatives used	Potential hedging horizon
Commodity risk	**Natural gas price risk**	• Mismatches between purchase and sales pricing formulae arising from differences in the reference markets and products used for gas purchases and sales, price averaging over different periods and the use of different data sources. This applies particularly to gas purchase contracts indexed to crude oil or the US Henry Hub benchmark, where correlation with European gas benchmarks is insufficient. • The inability to hedge pricing formulae linked to markets operated by the Polish Power Exchange (POLPX), owing to the absence of dedicated products in the financial instruments market. In such cases, proxy hedging is undertaken using the European TTF benchmark. • Potential changes in the forecast volumes of import contracts, production or sales.	Hedging identified open positions in individual market benchmarks arising from the Group's own production and from purchase and sales contracts, taking into account any offsetting or netting effect of opposing positions.	Swaps Futures	Up to 60 months
Commodity risk	**Refining margin risk**	The difference between revenue from the sale of refined products and the cost of crude oil purchased to produce those products over the same pricing period.	Hedging all crack spreads included in the ORLEN Group refinery model basket (the "complex margin"), based on a defined model basket that is updated regularly.	Swaps Futures	Up to 36 months
Commodity risk	**Timing mismatch risk relating to crude oil purchases**	A mismatch between the period used to determine the purchase price of crude oil and the period in which the crude oil is processed and, consequently, the products manufactured from it are sold.	Changing the risk profile arising from the contractual pricing formula for purchased crude oil to a formula reflecting the actual processing period. This is intended to achieve the desired refining margin risk profile, under which crude oil and the products manufactured from it are priced over corresponding periods. Hedges are entered into only for cargoes already contracted.	Swaps	Up to 3 months, corresponding to the planned period for processing the crude oil and selling the resulting products.
Commodity risk	**Timing mismatch risk relating to non-standard operating inventories of feedstock and/or products**	Planned or unforeseen temporary material deviations of actual operating inventory levels – comprising crude oil, semi-finished products or finished goods – from optimal levels, particularly as a result of: • planned or unplanned interruptions to the production process; • unexpected changes in demand; • logistical constraints.	Entering into derivative hedging transactions covering the period between the accumulation of above-normal inventories and their planned reduction to optimal levels.	Swaps Futures	Up to 12 months
Commodity risk	**Commodity price risk relating to firm commitments or receivables**	The ORLEN Group's activities include: • sales, for example of products, under pricing formulae based on fixed prices; • purchases of commodities under pricing formulae based on fixed prices. These activities may result in a negative margin where feedstock is purchased at a variable price and the products manufactured from it are sold at a fixed price, or where commodities purchased at a fixed price are resold at a variable price.	Entering into derivative hedging transactions.	Swaps	Up to the expected expiry of the identified risk, but no longer than 36 months.
Commodity risk	**CO_2 emission allowance price risk**	The obligation, arising from participation in the EU ETS and governed by EU and national legislation, to acquire and surrender emission allowances. The level of exposure is determined by reference to, among other factors, the current balance of allowances held, forward purchases of allowances already entered into, forecasts of free allowance allocations, and the actual and forecast emissions of individual installations in future periods, particularly those arising from production processes and the generation of electricity and heat.	ORLEN S.A. purchases, for its own account, the required volume of allowances for both its own needs and those of ORLEN Group companies, using forward-market or spot transactions.	Futures	No longer than the duration of the current fourth phase of the EU ETS, i.e. until 2030.

Risk category	Main sources of exposure	Risk management strategy	Derivatives used	Potential hedging horizon
Foreign exchange risk	• Operating cash inflows and outflows indexed to or denominated in currencies other than the functional currency; • Capital expenditure or firm commitments and receivables indexed to or denominated in foreign currencies; • Assets and liabilities denominated in foreign currencies, including foreign-currency financial debt, for example debt raised under established bond issuance programmes.	Hedging identified net open positions in individual currencies, taking into account any offsetting or netting effects of opposing positions. Natural hedging through the incurrence of debt denominated in foreign currencies, particularly EUR.	Forwards (deliverable and non-deliverable)	Up to 12 months (up to 60 months for EUR exposures)
INTEREST RATE RISK	Assets and liabilities held by the ORLEN Group, particularly debt liabilities, for which interest income and expense are linked to variable interest rates.	Hedging identified risk exposures, taking into account: • the proportion of fixed-rate debt in total debt (the "fixed-to-total" ratio); and • the requirements of institutions financing capital projects under project finance arrangements.	Interest rate swaps (IRS) Cross-currency interest rate swaps (CIRS)	For a period corresponding to the maturity of the related financial liabilities, subject to a maximum of 10 years.

The ORLEN Group does not hedge the risk of volatility in natural gas, crude oil and refined-product prices associated with the obligation to maintain mandatory stocks, because those stocks cannot be liquidated and used to offset potential settlements under financial instruments, which could adversely affect the Group's liquidity.

Market risk management operating model in the ORLEN Group
Depending on the business profile of the relevant company, the ORLEN Group generally manages market risk under one of two operating models:

- Centralised model – under which ORLEN assumes responsibility for managing the market risk of Group companies pursuant to executed agreements and the relevant corporate documents agreed with and approved by those companies. Under the centralised market risk management model, ORLEN enters into hedging transactions for its own account in respect of the commodity, foreign exchange and interest rate risk categories described above. The economic effects of those hedges are then allocated to the relevant Group companies through corresponding intra-group transactions.
- Coordinated model – under which ORLEN Group companies identify and manage market risk in a manner agreed with and supervised by ORLEN, while retaining responsibility for managing their own market risk under relevant corporate documents prepared by them and agreed with ORLEN. Under the coordinated model, Group companies may enter into hedging transactions independently, although, as a general rule, only after first determining whether a corresponding intra-group transaction can be entered into with ORLEN.

Irrespective of the operating model applied, the Group follows consistent market risk management principles governed by dedicated process documentation, including the Policy, Procedure and Strategies, and overseen by the Market Risk Committee, the ORLEN Management Board and the ORLEN Supervisory Board.

(PLN million)

Derivatives within other financial assets

Hedged exposure	Type of instrument	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Derivatives in cash flow hedges							
crude oil	*commodity swap*	*-*	*-*	*372*	*19*	*372*	*19*
natural gas		284	665	822	154	1,106	819
	commodity swap	*235*	*665*	*433*	*154*	*668*	*819*
	commodity forward	*49*	*-*	*389*	*-*	*438*	*-*
CO_2 allowances	*commodity futures*	*220*	*234*	*215*	*659*	*435*	*893*
other commodities	*commodity swap*	*-*	*-*	*-*	*4*	*-*	*4*
exchange rate	*currency forward*	*1,049*	*1,428*	*726*	*839*	*1,775*	*2,267*
		1,553	**2,327**	**2,135**	**1,675**	**3,688**	**4,002**
Derivatives not designated into hedging relationships							
natural gas		60	50	764	1,329	824	1,379
	commodity swap	*-*	*-*	*385*	*1,173*	*385*	*1,173*
	commodity futures	*24*	*24*	*157*	*58*	*181*	*82*
	commodity forward	*36*	*26*	*222*	*98*	*258*	*124*
refining margin	*commodity swap*	*-*	*-*	*168*	*-*	*168*	*-*
other commodities		2	-	77	30	79	30
	commodity swap	*-*	*-*	*55*	*15*	*55*	*15*
	commodity futures	*1*	*-*	*16*	*7*	*17*	*7*
	commodity forward	*1*	*-*	*6*	*8*	*7*	*8*
exchange rate	*currency forward*	*-*	*-*	*8*	*36*	*8*	*36*
exchange rate and interest rate	cross-currency interest rate swap	*16*	*-*	*1*	*-*	*17*	*-*
other	*other*	*-*	*-*	*9*	*20*	*9*	*20*
		78	**50**	**1,027**	**1,415**	**1,105**	**1,465**
Derivatives in fair value hedges							
crude oil	*commodity swap*	*10*	*-*	*8*	*-*	*18*	*-*
		10	**-**	**8**	**-**	**18**	**-**
		1,641	**2,377**	**3,170**	**3,090**	**4,811**	**5,467**

Derivatives within other financial liabilities

Hedged exposure	Type of instrument	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Derivatives in cash flow hedges							
crude oil	*commodity swap*	*-*	*-*	*96*	*27*	*96*	*27*
natural gas		842	91	2,090	281	2,932	372
	commodity swap	*842*	*91*	*2,090*	*281*	*2,932*	*372*
CO_2 allowances	*commodity futures*	*65*	*1*	*263*	*-*	*328*	*1*
exchange rate	*currency forward*	*6*	*5*	*5*	*11*	*11*	*16*
		913	**97**	**2,454**	**319**	**3,367**	**416**
Derivatives not designated into hedging relationships							
crude oil	*commodity swap*	*-*	*-*	*9*	*-*	*9*	*-*
natural gas		54	110	548	1,047	602	1,157
	commodity swap	*-*	*-*	*239*	*651*	*239*	*651*
	commodity futures	*22*	*35*	*108*	*111*	*130*	*146*
	commodity forward	*32*	*75*	*201*	*285*	*233*	*360*
refining margin	*commodity swap*	*-*	*-*	*463*	*-*	*463*	*-*
other commodities		2	-	30	18	32	18
	commodity swap	*-*	*-*	*8*	*-*	*8*	*-*
	commodity futures	*1*	*-*	*6*	*8*	*7*	*8*
	commodity forward	*1*	*-*	*16*	*10*	*17*	*10*
exchange rate	*currency forwards*	*-*	*-*	*16*	*2*	*16*	*2*
exchange rate and interest rate	*cross-currency interest rate swap*	*244*	*314*	*7*	*9*	*251*	*323*
other	*other*	*-*	*-*	*-*	*-*	*-*	*-*
		300	**424**	**1,073**	**1,076**	**1,373**	**1,500**
Derivatives in fair value hedges							
crude oil	*commodity swap*	*-*	*6*	*5*	*16*	*5*	*22*
		-	**6**	**5**	**16**	**5**	**22**
		1,213	**527**	**3,532**	**1,411**	**4,745**	**1,938**

(PLN million)

The material volumes of open financial instruments used to hedge price risk relating to refined and petrochemical products and commodities as at 30 June 2026 and 31 December 2025.

Type of hedged commodity/product	Buy (B) / Sell (S)	Unit of measure	30/06/2026 (unaudited)	31/12/2025
Crude oil	K	BBL	3,673,490	2,765,260
	S	BBL	10,727,250	8,053,408
HH natural gas	K	mmBtu	410,896,550	264,453,798
TTF natural gas	K	MWh	23,768,086	48,952,001
	S	MWh	117,401,724	83,698,909
Natural gas THE	K	MWh	20,989,128	17,459,881
	S	MWh	13,920,820	-
Natural gas AECO	S	GJ	6,882,500	7,071,500
Refining margin	K	BBL	5,400,000	-
	S	BBL	25,560,000	-
	S	MT	2,052,000	-
CO_2 emission allowances	K	T	31,759,000	29,375,000

5.18. Dividend for 2025

On 9 June 2026, ORLEN's Annual General Meeting resolved to allocate PLN 9.3 billion to the payment of dividends (PLN 8.00 per share). 18 June 2026 was the dividend record date, and the dividend was paid on 25 June 2026.

(PLN million)

5.19. Claims, litigation and other contingent assets and contingent liabilities

Parties to the proceedings	Nature of claim	Date of commencement of proceedings	Amount claimed 30.06.2026	Amount claimed 31.12.2025	Stage of proceedings and the Company's position
Veolia Energia Warszawa v ORLEN Termika S.A.	Settlement under a service contract for the development of the Warsaw district heating market	21.02.2018	93.6	93.6	First-instance proceedings – the General Counsel to the Republic of Poland (Prokuratoria Generalna RP) and the President of the Office of Competition and Consumer Protection (UOKiK) each filed important written observations on the case. Two court hearings have so far been held in 2025. The Court has yet to schedule the next hearing. The provision recognised in respect of these proceedings is PLN 145 million (principal claim plus interest).
ORLEN Upstream Norway AS v Tax Authority	Disputes with the tax authority: a) dispute concerning historical thin capitalisation at LEPN, and b) dispute concerning the deductibility of gas sales costs	20.10.2015-12.09.2023	131 (NOK 343 million)	112 (NOK 314 million)	Cases at the administrative stage; The aggregate provision recognised in respect of these proceedings is approximately PLN 131 million (equivalent to NOK 343 million).
ORLEN Upstream Norway AS v Tax Authority	Dispute with the Tax Authority over historical thin capitalisation at OUN	07.06.2022	-	49 (NOK 138 million)	The amount in dispute of PLN 86 million (NOK 225 million) was paid by ORLEN Upstream Norway AS (OUN), and the company appealed the decision. OUN prevailed at both first instance and on appeal. The Tax Authority appealed parts of the Court of Appeal's May 2025 judgment to the Supreme Court. On 26 March 2026, the Supreme Court delivered a final and binding judgment in favour of OUN, dismissing the Tax Authority's cassation appeal in its entirety. On the basis of the judgment and recent estimates, the Company recognised an asset of PLN 60 million (NOK 157 million).
ORLEN Group v Landowners of land	Unauthorised use of land (the companies do not hold legal title to certain plots occupied inter alia by their energy and gas infrastructure).	Proceedings initiated in 2013–2025	378	471	The Group regularly assesses the merits and quantum of claims asserted, including whether provisioning is required. Provisions are recognised for notified claims subject to litigation. No provisions are recognised for potential unasserted claims by landowners. Where the validity of a claim or title to the land is uncertain, the Group discloses contingent liabilities, having regard to its experience of claims relating to non-contractual land use and the associated costs incurred in prior years, and having considered the Constitutional Tribunal's judgment on acquisitive prescription of a land easement corresponding to a transmission easement (case P 10/16, delivered on 2 December 2025), the Group considers that, as at the date of these half-year condensed consolidated financial statements, the risk of incurring material costs in this respect in the near term is low. The aggregate provision recognised in respect of these proceedings is PLN 155 million
Węglokoks Energia ZCP Sp. z o.o. v ORLEN, myORLEN Sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.)	The case concerns compensation claims brought by Węglokoks Energia ZCP Sp. z o.o. for abuse of a dominant position by ORLEN and myORLEN Sp. z o.o. on the gas market through the unilateral imposition of unfavourable and non-transparent commercial terms for purchases of high-methane gas from 13 May 2022 onwards.	20.03.2026	63	63	On 20 March 2026, the Company was served with the statement of claim. ORLEN has filed its statement of defence. Based on its legal analysis of the claims, the Group has not recognised a provision because it considers the risk of an adverse outcome to be low.
UNIMOT Terminale sp. z o.o. v ORLEN S.A.	Arbitration between ORLEN and UNIMOT Terminale concerning settlement of the final sale price for 100% of the shares in LOTOS Terminale.	16.02.2026	84	84	On 19 December 2025, ORLEN commenced arbitration proceedings before the Polish Chamber of Commerce seeking payment of PLN 0.3 million from UNIMOT in final settlement of the share sale price for LOTOS Terminale. On 16 February 2026, UNIMOT Terminale filed a counterclaim for payment by ORLEN of PLN 84 million as an adjustment to the share sale price. Based on its legal analysis of the claims, the Group has not recognised a provision because it considers the risk of an adverse outcome to be low.
ANWIM S.A. v ORLEN and ORLEN Paliwa sp. z o.o.	The case concerns damages claimed by ANWIM S.A. for alleged abuse of a dominant position by ORLEN through the purported lowering of spot fuel prices ahead of the 2023 elections.	17.11.2025	176	176	On 26 February 2026, the Company was served with the statement of claim. ORLEN has filed its statement of defence. The case is ongoing. Based on its legal analysis of the claims, the Group has not recognised a provision because it considers the risk of an adverse outcome to be low.

(PLN million)

Parties to the proceedings	Nature of claim	Date of commencement of proceedings	Amount claimed		Stage of proceedings and the Company's position
			30.06.2026	31.12.2025	
Qemetica Silicates S.A. v ORLEN and myORLEN sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.)	The case concerns damages claimed by Qemetica Silicates S.A. for the alleged abuse of a dominant position by ORLEN and myORLEN Sp. z o.o.	26.08.2025	323	323	ORLEN is preparing its response to the claimant's reply. The case is ongoing. The first hearings in the case have been scheduled. Based on its legal analysis of the claims, the Group has not recognised a provision because it considers the risk of an adverse outcome to be low.
President of the Energy Regulatory Office v Energa Obrót S.A.	Administrative proceedings before the President of URE concerning a decision requiring Energa Obrót S.A. to pay into the Price Difference Payment Fund the shortfall between the Fund contributions as calculated by URE and those reported by the subsidiary for the twelve months from December 2022 to December 2023.	5.02.2026	551	551	On 26 March 2026, Energa Obrót transferred PLN 553 million to the Price Difference Payment Fund (the "Fund"), as specified in the decision of the President of the Energy Regulatory Office ("URE") dated 6 March 2026. That decision determined the shortfall between the Fund contributions as calculated by URE and those reported by Energa Obrót. On the same date, Energa Obrót filed an appeal against the URE decision of 6 March 2026 with the Regional Court in Warsaw (17th Division, Competition and Consumer Protection). The Group considers that the calculation methodology applied by Energa Obrót complies with the applicable legislation. The Group disputes URE's calculation of the basis for the Fund contribution and has accordingly lodged an appeal.
President of the Energy Regulatory Office v Energa Obrót S.A.	The case concerns a PLN 61 million fine imposed on Energa-Obrót S.A. by decision of the President of the Energy Regulatory Office in proceedings concerning breaches of the obligations arising under Articles 5(1) and 5(1a), 6(1) and 6(2), and 6a of the Act of 28 December 2018 Amending the Excise Duty Act and Certain Other Acts.	29.12.2022	61	-	Energa-Obrót S.A. appealed against the decision to the Court of Competition and Consumer Protection. On 29 October 2025, the Court of Competition and Consumer Protection in Warsaw delivered its judgment at first instance, setting aside the decision insofar as it found that Energa-Obrót S.A. had breached the Act and imposed a fine of PLN 61 million plus interest. The Court also awarded Energa-Obrót S.A. its legal representation costs. Following a reassessment of the provision and the conclusion that an adverse judgment was less likely than a favourable judgment, the Company reversed the provision and disclosed the matter as a contingent liability.
LyondellBasell Industries Holding B.V. (LYB) v ORLEN S.A.	Application to English court for interim relief	10.06.2026	-	-	On 19 June 2026, LYB commenced ad hoc arbitration proceedings seated in London under the UNCITRAL Arbitration Rules. In those proceedings, LYB asserts claims relating to a potential breach by ORLEN of its obligations under the joint venture agreement between the parties in connection with the acquisition of shares in GAP. Earlier, on 10 June 2026, LYB had applied to the English court for interim measures pending the constitution of the arbitral tribunal and its determination of the dispute. On 16 July 2026, however, the court held that matters relating to interim measures should be determined by the arbitral tribunal and directed the parties to use their best endeavours to ensure that the tribunal determined them by 31 August 2026. The arbitral tribunal was subsequently constituted on 23 July 2026. The parties will continue the proceedings before the tribunal, including in relation to the application for interim measures. Further details of the dispute have not been disclosed due to the confidential nature of the proceedings. As at 30 June 2026, the Group had not identified any circumstances indicating the existence of a present obligation requiring the recognition of a provision. The Group continues to monitor developments in the proceedings and reassesses the effect of any new circumstances.
Gazprom v ORLEN	Settlement of natural gas deliveries under the Yamal Contract and Gazprom's suspension of supplies	14.01.2022	Arbitration proceedings are pending. A detailed description of the proceedings is provided below.		

Settlement of natural gas deliveries under the Yamal Contract and Gazprom's suspension of supplies
In the first half of 2026, the arbitration proceedings between ORLEN and Gazprom concerning settlements for natural gas supplied under the Yamal Contract continued. The background to the dispute and the course of the proceedings are described in detail in Note 15.4.1 to the Consolidated Financial Statements for 2025.
In the ongoing arbitration, the matters that fall to be determined include the question of price revision under the 2021 price review notices (in respect of which ORLEN and Gazprom have asserted counterclaims seeking, respectively, a reduction and an increase in the contract price) and, in a subsequent phase, the suspension of deliveries under the Yamal Contract with effect from 27 April 2022 and related claims (the parties have provisionally notified counterclaims, which will be finally formulated and determined at a later stage of the arbitration).
The above disputes between ORLEN and Gazprom remain pending and involve amounts potentially material to the ORLEN Group. However, given the complex and precedent-setting nature of the matter – including the fact that the existence and/or amount of individual claims depends on the outcome of the earlier phase of the arbitration proceedings – it is not currently possible to determine precisely the value of the subject matter of the dispute.
The effects of settlements arising from completed stages of the proceedings and of the set-off of mutual receivables and liabilities effected in 2025 were recognised and described in the Consolidated Financial Statements for 2025 and remain current.
As at 30 June 2026, the Group maintained a provision for the remaining amount of the potential liability to Gazprom arising from the retrospective settlement of the Yamal Contract price for the period from January 2018 to January 2021. The provision was estimated on the basis of the assumptions and methodology described in the Consolidated Financial Statements for 2025. The estimated provision, taking into account developments in the dispute, recognised in these half-year condensed consolidated financial statements for the first half of 2026 amounted to PLN 394 million (USD 105 million). Given the uncertainty as to the timing and possibility of future cash outflows, the amount of the provision may change materially in subsequent reporting periods. In the Group's assessment, changes in geopolitical factors affecting the sanctions policies of the European Union and Poland towards Russia will be particularly significant in this regard.

15.8.1. Suspension of the Olefins III project in its current scope
In the first half of 2026, the Group continued work on the Nowa Chemia project, which represents a continuation of the Olefins III project in a revised form. Details of the decisions taken and the project assumptions are presented in Note 15.4.2 to the Consolidated Financial Statements for 2025.
The Nowa Chemia project is expected to achieve full start-up of the units in 2030. In recent months, ORLEN has focused on recasting the Project into a new configuration, including the addition of elements necessary to secure its economic viability. On 15 April 2026, an updated budget for the Nowa Chemia project of PLN 35.8 billion was approved, including PLN 4.6 billion of financing costs.
The Group is currently focusing work on the Nowa Chemia project to ensure delivery in line with the planned schedule.
Estimated cash flows based on the revised assumptions for the Olefins project and its continued implementation under the Nowa Chemia project were reflected in the impairment tests for the Downstream segment (see Note 5.4 for details).
On the basis of facts and circumstances existing as at 30 June 2026, the Group has concluded that there are no grounds for recognising additional liabilities, including provisions, in connection with the decision to suspend the Olefins III project in its original form and its continuation as the Nowa Chemia project.

Apart from the proceedings described above, the Group has not identified any other material claims, litigation or contingent liabilities.

5.20. Related-party transactions

5.20.1. Transactions between key management personnel (and their close family members) and ORLEN Group related parties

Based on declarations received, as at 30 June 2026 and 31 December 2025 and during the six- and three-month periods ended 30 June 2026 and 30 June 2025, there were no material transactions between members of the key management personnel of the Parent and ORLEN Group companies, or their close family members, and ORLEN Group related parties.

(PLN million)

5.20.2. Remuneration of key management personnel of the Parent and ORLEN Group companies

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Parent				
Short-term employee benefits	58.4	27.8	48.2	22.1
Post-employment benefits	-	-	0.1	-
Termination benefits	5.0	1.9	3.1	1.3
Subsidiaries				
Short-term employee benefits	240.5	125.4	228.7	115.5
Post-employment benefits	1.9	0.5	1.4	0.7
Other long-term employee benefits	0.5	0.4	0.7	0.4
Termination benefits	7.4	2.6	10.5	5.8
	313.7	**158.6**	**292.7**	**145.8**

The table above presents the remuneration paid, due or potentially due to the key management personnel of the Parent and its subsidiaries in the reporting period.

5.20.3. ORLEN Group companies' transactions and settlement balances with related parties

	Sales				Purchases			
	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Joint ventures	1,620	771	1,670	781	(404)	(224)	(244)	(112)
Other related parties	13	5	11	4	(281)	(111)	(78)	(41)
	1,633	**776**	**1,681**	**785**	**(685)**	**(335)**	**(322)**	**(153)**

	Trade receivables and loans		Trade and other payables	
	30/06/2026 (unaudited)	31/12/2025	30/06/2026 (unaudited)	31/12/2025
Joint ventures	1,208	1,558	78	114
Other related parties	29	46	90	186
	1,237	**1,604**	**168**	**300**

The related-party transactions referred to above consist primarily of sales and purchases of refined and petrochemical products and services.

During the six- and three-month periods ended 30 June 2026 and 30 June 2025, the Group did not enter into any related-party transactions that were not conducted on arm's length terms.

5.20.4. Transactions with State Treasury-related entities

The ultimate parent preparing consolidated financial statements is ORLEN S.A., whose largest shareholder as at 30 June 2026 and 31 December 2025 was the State Treasury, holding 49.9% of the shares.

The Group has identified transactions with related parties that are also entities related to the State Treasury, based on the 'List of companies with State Treasury ownership' published by the Chancellery of the Prime Minister.

During the six- and three-month periods ended 30 June 2026 and 30 June 2025, and as at 30 June 2026 and 31 December 2025, the Group identified the following transactions:

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Sales	4,307	2,143	5,382	2,301
Purchases	(6,373)	(3,257)	(4,746)	(2,310)

	30/06/2026 (unaudited)	31/12/2025
Trade receivables	1,088	1,312
Trade payables	866	992

The above transactions were conducted on an arm's-length basis and related mainly to the ORLEN Group's ordinary operating activities, principally the sale of fuels, the purchase and sale of natural gas and energy, and transport and storage services.
The Group also entered into financial transactions with Bank Gospodarstwa Krajowego, including borrowings, bank charges and commissions, and incurred transaction fees payable to the Polish Power Exchange.

(PLN million)

5.21. Excise duty guarantees

Excise duty guarantees and excise duty on products and goods held under duty-suspension arrangements form part of off-balance-sheet liabilities and amounted to PLN 4,038 million and PLN 3,904 million as at 30 June 2026 and 31 December 2025, respectively. As at 30 June 2026, the Group assesses the risk that these liabilities will crystallise as very low.

5.22. Sureties for loans or guarantees provided by the Parent Company or its subsidiaries to a single entity or a subsidiary of that entity, where the total value of the existing sureties or guarantees is material

Sureties and guarantees provided for Group subsidiaries in favour of entities outside the Group amounted to PLN million as at 30 June 2026 and 31 December 2025, respectively. As at 30 June 2026, these mainly secured:
- future obligations under bonds issued by Energa Finance, amounting to PLN 5,370 million,

	Nominal value	PLN	Subscription date	Maturity date	Rating	Amount of the guarantee	PLN
Eurobonds	EUR 300	1,289	7.03.2017	7.03.2027	BBB+, Baa2	EUR 1,250	5,370

The nominal value of the bonds and guarantees provided was translated at the exchange rate quoted on 30 June 2026.

- liabilities arising from the operating activities of ORLEN Upstream Norway AS, ORLEN Trading Switzerland GmbH and the ORLEN Energy Trading Group, amounting in total to PLN 9,723 million,
- financial liabilities under credit facility and loan agreements of the Group subsidiaries, amounting to PLN 3,903 million,
- the implementation of capital projects by the subsidiaries CCGT Ostrołęka, CCGT Grudziądz, CCGT Gdańsk, totalling PLN 208 million,

as well as the timely payment of liabilities by subsidiaries.

As at 30 June 2026, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government was also in effect. The guarantee covers the exploration and production activities of ORLEN Upstream Norway AS on the Norwegian Continental Shelf. The guarantee is of indefinite duration and has no specified amount. Under the guarantee, ORLEN assumes full financial responsibility for any liabilities that may arise in connection with the activities of ORLEN Upstream Norway AS involving the exploration and production of natural resources beneath the seabed on the Norwegian Continental Shelf, including their storage and transport by means other than vessels.

In addition, guarantees covering liabilities to third parties issued in the ordinary course of business as at 30 June 2026 and 31 December 2025 amounted to PLN 5,322 million and PLN 4,845 million, respectively. These guarantees related mainly to civil-law guarantees securing the proper performance of contracts and public-law guarantees, required by generally applicable laws and regulations, securing the proper conduct of licensed activities in the liquid fuels sector and the resulting tax and customs liabilities.

5.23. Events after the reporting period

Material non-bank financing

On 7 July 2026, ORLEN issued Series E bonds with an aggregate nominal value of EUR 750 million under its Global Medium-Term Note Programme (GMTN), updated on 26 June 2026. The bonds, ORLEN's third green bond issue, were issued under a green bond certification framework to finance projects supporting environmental and climate protection. The bonds have a seven-year tenor and mature on 7 July 2033. They have been admitted to trading on the regulated markets operated by Euronext Dublin and the Warsaw Stock Exchange.
The proceeds from the issue will be used to finance projects in three categories: renewable energy, energy efficiency and clean transport. The scope and manner of use of the proceeds from the issue are described on the Company's website in the Green Finance Framework (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie).

Agreement to acquire all shares in Grupa Azoty Polyolefins (GAP) – transaction status

Further milestones have been reached in the process of completing the acquisition of the shares in GAP. On 9 July 2026, the 12th Commercial Division of the Szczecin-Centrum District Court in Szczecin accepted GAP's Restructuring Plan following its formal and fiscal review. Subsequently, the transaction was cleared by the Competition Authority of the Republic of Serbia on 24 July 2026 and by the President of the Office of Competition and Consumer Protection in Poland on 30 July 2026.
Together with the clearance obtained from the Ukrainian antimonopoly authority on 4 June 2026, the Company has obtained all regulatory clearances required to complete the transaction.
As at the date of preparation of this report, the remaining conditions precedent set out in the transaction documentation are being satisfied. The Company is also awaiting final approval of the Restructuring Plan by the Szczecin-Centrum District Court in Szczecin.

Completion of the acquisition of a hybrid renewable energy project

On 5 August 2026, ORLEN New Power, a member of the ORLEN Group, completed the acquisition from the Polish developers ONDE and Neo Energy Group of two special-purpose vehicles – Solar Kazimierz Biskupi sp. z o.o. and KWE sp. z o.o. – holding the rights to develop a 180 MW solar farm and a 36 MW wind farm in the municipality of Kazimierz Biskupi in the Poznań Province. The installations will operate under a cable-pooling model, enabling the solar and wind generation sources to share grid-

connection infrastructure. Construction is scheduled to begin in the third quarter of 2026, with completion of the two farms and commencement of full commercial operations planned for 2028.
Through the transaction, the ORLEN Group expanded its renewable energy project portfolio by 216 MW, supporting the implementation of the Group's energy-transition strategy. By combining solar and wind generation, the hybrid project will enable more efficient use of the available grid infrastructure, improve the stability of energy production and generate operational synergies.
The aggregate base price for the shares, including the subrogation of loans granted to the companies by their existing shareholders, is approximately PLN 62.1 million. The agreement also provides for additional contingent consideration of up to PLN 18 million net, depending on revenue generated during the technological commissioning period.
Based on its preliminary analysis, the Group expects to account for the transaction as an asset acquisition because the acquired companies do not constitute a business as defined in IFRS 3 Business Combinations. Accordingly, the purchase price will be allocated to the acquired assets and liabilities in accordance with the principles applicable to asset acquisitions.

Other than the events disclosed in these half-year condensed consolidated financial statements, no events occurred after the reporting period that required recognition or disclosure.

HALF-YEAR CONDENSED SEPARATE FINANCIAL STATEMENTS

FOR THE 6- AND 3-MONTH PERIODS ENDED 30 JUNE 2026

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

(PLN million)

B. HALF-YEAR CONDENSED SEPARATE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Separate statement of profit or loss and other comprehensive income

	NOTE	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue	*5.1*	100,862	53,926	87,411	40,141
Cost of sales	*5.3*	(84,773)	(45,520)	(77,831)	(35,561)
Gross profit		**16,089**	**8,406**	**9,580**	**4,580**
Selling expenses		(4,073)	(2,102)	(3,725)	(1,922)
General and administrative expenses		(1,597)	(789)	(1,388)	(635)
Other operating income	*5.5*	7,594	2,131	3,629	2,108
Other operating expenses	*5.5*	(10,679)	(4,019)	(5,418)	(3,073)
(Impairment loss)/reversal of impairment loss on trade and other receivables		(131)	(122)	(42)	(38)
Operating profit		**7,203**	**3,505**	**2,636**	**1,020**
Finance income	*5.6*	4,585	3,644	3,342	2,397
Finance costs	*5.6*	(2,543)	(1,428)	(3,521)	(2,688)
Net finance income/(costs)		**2,042**	**2,216**	**(179)**	**(291)**
Profit before tax		**9,245**	**5,721**	**2,457**	**729**
Income tax		(1,444)	(750)	(956)	(572)
Net profit		**7,801**	**4,971**	**1,501**	**157**
Other comprehensive income:					
that will not be reclassified subsequently to profit or loss		**9**	**9**	**(210)**	**(6)**
actuarial gains and losses		*12*	*12*	*(6)*	*(5)*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income		*(1)*	*(1)*	*(254)*	*(3)*
deferred tax		*(2)*	*(2)*	*50*	*2*
that may be reclassified subsequently to profit or loss		**(2,742)**	**1,095**	**389**	**190**
hedging instruments		*(3,410)*	*1,294*	*(45)*	*186*
costs of hedging		*26*	*59*	*525*	*49*
income tax		*642*	*(258)*	*(91)*	*(45)*
		(2,733)	**1,104**	**179**	**184**
Total comprehensive income		**5,068**	**6,075**	**1,680**	**341**
Basic and diluted earnings per share (PLN per share)		6.72	4.28	1.29	0.14

*Comparative information has been restated; for details, see Note 2.2.3

The notes on pages 67–98 form an integral part of these half-year condensed separate financial statements.

(PLN million)

Separate statement of financial position

	NOTE	30/06/2026 (unaudited)	31/12/2025
ASSETS			
Non-current assets			
Property, plant and equipment		45,488	45,409
Investment property		263	266
Intangible assets		2,097	2,027
Right-of-use assets		4,729	4,757
Investments in subsidiaries, associates and joint arrangements		54,350	54,052
Deferred tax assets		1,678	268
Other financial assets	*5.9*	17,658	21,130
Mandatory stocks		8,626	8,470
Other assets	*5.11*	27	10
		134,916	**136,389**
Current assets			
Inventories		13,190	10,727
Trade receivables		14,603	12,651
Income tax receivables		34	22
Cash		16,392	20,129
Other financial assets	*5.9*	21,357	11,010
Other assets	*5.11*	3,188	1,736
Non-current assets classified as held for sale		13	1,401
		68,777	**57,676**
Total assets		**203,693**	**194,065**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,974	1,974
Share premium		46,405	46,405
Other components of equity		447	3,190
Retained earnings		72,371	73,848
Total equity		**121,197**	**125,417**
LIABILITIES			
Non-current liabilities			
Borrowings and bonds	*5.8*	20,617	18,370
Provisions	*5.12*	2,976	3,233
Lease liabilities		2,909	2,900
Other financial liabilities	*5.9*	1,428	774
Other liabilities	*5.11*	109	106
		28,039	**25,383**
Current liabilities			
Trade payables		16,795	12,913
Lease liabilities		526	536
Borrowings and bonds	*5.8*	528	1,103
Provisions	*5.12*	5,689	4,223
Current tax liabilities		1,583	1,611
Other financial liabilities	*5.9*	23,780	17,040
Other liabilities	*5.11*	5,556	5,839
		54,457	**43,265**
Total liabilities		**82,496**	**68,648**
Total equity and liabilities		**203,693**	**194,065**

The notes on pages 67–98 form an integral part of these half-year condensed separate financial statements.

(PLN million)

Separate statement of changes in equity

	Share capital	Share premium	Other components of equity	*Hedging reserve*	*Costs of hedging*	*Fair value reserve*	Retained earnings	Total equity
01/01/2026	1,974	46,405	3,190	*2,481*	*895*	*(186)*	73,848	125,417
Net profit	-	-	-	-	-	-	7,801	7,801
Components of other comprehensive income	-	-	(2,743)	*(2,763)*	*21*	*(1)*	10	(2,733)
Total comprehensive income	**-**	**-**	**(2,743)**	***(2,763)***	***21***	*(1)*	**7,811**	**5,068**
Equity arising from business combinations	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(9,288)	(9,288)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	-	**(9,288)**	**(9,288)**
30/06/2026	**1,974**	**46,405**	**447**	***(282)***	***916***	***(187)***	**72,371**	**121,197**
(unaudited)								
01/01/2025	1,974	46,405	972	*714*	*245*	*13*	88,766	138,117
Net profit	-	-	-	-	-	-	1,501	1,501
Components of other comprehensive income	-	-	183	*(36)*	*425*	*(206)*	(4)	179
Total comprehensive income	**-**	**-**	**183**	***(36)***	***425***	***(206)***	**1,497**	**1,680**
Dividends	-	-	-	-	-	-	(6,966)	(6,966)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	-	**(6,966)**	**(6,966)**
30/06/2025	**1,974**	**46,405**	**1,155**	***678***	***670***	***(193)***	**83,297**	**132,831**
(unaudited) (restated)								

*Comparative information has been restated; for details, see Note 2.2.3

The notes on pages 67–98 form an integral part of these half-year condensed separate financial statements.

(PLN million)

Separate statement of cash flows

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Cash flows from operating activities				
Profit before tax	**9,245**	**5,721**	**2,457**	**729**
Adjustments for:				
Depreciation and amortisation	2,249	1,141	2,206	1,141
Foreign exchange (gains)/losses	415	152	(364)	(141)
Net interest	(467)	(206)	(854)	(424)
Dividends	(2,888)	(2,888)	(1,415)	(1,415)
Loss on investing activities	3,693	2,650	4,925	3,459
Change in provisions	1,358	550	1,402	759
Change in working capital	(535)	(762)	1,991	(953)
inventories	*(2,466)*	*(2,666)*	*2,500*	*(972)*
trade receivables	*(1,951)*	*(359)*	*(262)*	*(363)*
trade payables	*3,882*	*2,263*	*(247)*	*382*
Other adjustments, including:	(2,221)	581	152	(319)
release of a government grant related to energy rights to profit or loss	*(787)*	*(519)*	*(689)*	*(394)*
margin deposits	*(1,441)*	*2,435*	*(185)*	*(178)*
derivatives	*(467)*	*(533)*	*617*	*418*
mandatory stocks	*(156)*	*78*	*611*	*647*
purchase of energy rights	*(396)*	*(25)*	*(16)*	*(10)*
disposal of energy rights	*1,972*	*400*	*297*	*2*
Income tax (paid)	(2,254)	(483)	(845)	(255)
Net cash from operating activities	**8,595**	**6,456**	**9,655**	**2,581**
Cash flows from investing activities				
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	(4,795)	(2,492)	(4,810)	(2,212)
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets	14	6	38	9
Acquisition of shares in subsidiaries	(72)	(50)	(94)	(93)
Additional capital contributions to subsidiaries	(360)	(60)	(25)	(25)
Interest received	693	360	1,041	565
Dividends received	687	687	498	498
Outflows on loans granted	(3,150)	(1,840)	(1,244)	(778)
Inflows from repayment of loans granted	2,830	687	2,375	933
Net cash flows within the cash pooling arrangement	943	609	4,313	1,828
Funds paid in to subscribe for new shares issued by Energa S.A.	(5,080)	(5,080)	-	-
Other	46	29	22	(30)
Net cash from/(used in) investing activities	**(8,244)**	**(7,144)**	**2,114**	**695**
Cash flows from financing activities				
Proceeds from borrowings	949	949	1,882	912
Repayment of borrowings	(744)	(564)	(5,738)	(82)
Issue of bonds	967	-	4,982	-
Interest paid on borrowings, bonds, and cash pool arrangements	(520)	(256)	(427)	(264)
Interest paid on lease liabilities	(102)	(24)	(104)	(29)
Dividends paid to shareholders of the parent	(9,288)	(9,288)	-	-
Net cash flows within the cash pooling arrangement	4,841	4,070	7,298	3,770
Payment of lease liabilities	(259)	(123)	(262)	(121)
Other	20	42	(69)	(47)
Net cash from/(used in) financing activities	**(4,136)**	**(5,194)**	**7,562**	**4,139**
Net increase/(decrease) in cash	**(3,785)**	**(5,882)**	**19,331**	**7,415**
Effect of exchange rate changes on cash	48	(22)	(21)	(6)
Cash at beginning of period	20,129	22,296	1,368	13,269
Cash at end of period	**16,392**	**16,392**	**20,678**	**20,678**
including restricted cash	*151*	*151*	*154*	*154*

*Comparative information has been restated; for details, see Note 2.2.3

The notes on pages 67–98 form an integral part of these half-year condensed separate financial statements.

NOTES TO THE HALF-YEAR CONDENSED SEPARATE FINANCIAL STATEMENTS

1. Principal business of ORLEN

ORLEN Spółka Akcyjna, with its registered office in Płock, ul. Chemików 7 (the "Company", the "Issuer", the "Parent", "ORLEN"), was formed on 7 September 1999 through the merger of Petrochemia Płock S.A. and Centrala Produktów Naftowych S.A.
The Company's principal business activities are:
- processing of crude oil,
- production of fuels, petrochemical products, and chemicals
- retail and wholesale of fuel products,
- generation, distribution, and trading of electricity and heat,
- exploration for and production of natural gas,
- gas imports, trading in gaseous fuels,
- other services, including those relating to storage.

Since 26 November 1999, ORLEN shares have been listed on the main market of the Warsaw Stock Exchange in the continuous trading system.

2. Policies applied in the preparation of the half-year condensed separate financial statements

2.1. Statement of compliance and general basis of preparation

These half-year condensed separate financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the Regulation of the Minister of Finance on current and periodic information to be provided by issuers of securities and on the conditions for recognising as equivalent information required by the laws of a non-member state, and present the financial position of ORLEN as at 30 June 2026 and 31 December 2025, the results of its operations and its cash flows for the six- and three-month periods ended 30 June 2026 and 30 June 2025.

These half-year condensed consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern for at least twelve months from the end of the reporting period.
In assessing the Company's ability to continue as a going concern, the Management Board analysed financial and operating risks, considering their potential effect on the Company's operations over at least twelve months from the reporting date. The analysis covered, in particular, the Company's financial position and key financial indicators, including liquidity, debt ratios, profitability, and turnover ratios, none of which indicated any risk to the Company's financial stability.
The Company identifies and actively manages liquidity risk, i.e. the risk that it may be unable, in whole or in part, to meet its current and future financial obligations, by maintaining an appropriate level of cash and access to diversified sources of funding. The Company is able to meet its obligations as they fall due, in particular through positive cash flows from operating activities and access to external financing. To mitigate liquidity gap risk, the Company diversifies its funding sources and uses a variety of instruments to manage liquidity effectively.
As part of its going concern assessment, the Management Board also considered risks arising from the macroeconomic and geopolitical environment and from climate change, analysing their potential impact on the Company's operating and financial activities.
Based on the analyses performed, as at the date of signing these half-year condensed separate financial statements, the Company's Management Board has not identified any facts or circumstances indicating a threat to the Company's ability to continue as a going concern in the foreseeable future, i.e. for at least twelve months from the reporting date.
The Company has been established for an indefinite period.

The separate financial statements have been prepared on a historical cost basis, except for financial derivatives and investment property measured at fair value, and financial assets measured at fair value. These half-year condensed separate financial statements, except for the separate statement of cash flows, have been prepared on the accrual basis of accounting.

2.2. Accounting policies and amendments to International Financial Reporting Standards (IFRS)

2.2.1. Amendments to International Financial Reporting Standards (IFRS)

Applying the amendments to IFRS effective from 1 January 2026 had no material effect on the Company's half-year condensed separate financial statements.
Of the standards issued but not yet effective, the Company expects the following to have the greatest impact on its future financial statements:
- IFRS 18 'Presentation and Disclosure in Financial Statements', endorsed for use in the European Union on 13 February 2026 (effective for annual periods beginning on or after 1 January 2027) and
- IFRS 20 'Regulatory Assets and Regulatory Liabilities', issued by the International Accounting Standards Board on 27 May 2026, pending endorsement by the European Union (effective for annual periods beginning on or after 1 January 2029).

Applying IFRS 18 will affect the Company's separate financial statements, particularly the structure of the separate statement of profit or loss and other comprehensive income and the classification and presentation of individual categories of income and expenses.
The standard requires all items of income and expense to be classified into five defined categories (operating, investing, financing, income taxes and discontinued operations) and introduces new mandatory subtotals. Consequently, certain items currently presented as revenue, operating expenses or finance costs may need to be reclassified to other categories, depending on the nature of the transaction and the Company's principal business activities.
IFRS 18 also introduces new disclosure requirements for management-defined performance measures (MPMs) used in the Company's external communications. As at the date of preparation of these half-year separate financial statements, the Company is analysing its performance measures to determine which of them meets the definition of a management-defined performance measure under IFRS 18 and complies with ESMA's Guidelines on Alternative Performance Measures (APMs).
As at the date on which these half-year condensed separate financial statements were authorised for issue, the Company is carrying out a detailed analysis of the classification of income and expenses into the respective profit or loss categories, including items that may require reclassification. The work also includes a review of the subtotals currently used, the new aggregation and disaggregation requirements and the presentation of management-defined performance measures.

The Company is also analysing the effect of the consequential amendments to other standards arising from IFRS 18. As part of this work, the Company has identified the effect of the amendments to IAS 7 on the presentation of the statement of cash flows. Under the amended IAS 7, operating profit or loss, rather than profit or loss before tax, will be the starting point for presenting cash flows from operating activities using the indirect method. Consequently, the adjustments made in arriving at cash flows from operating activities under the indirect method will change. The amended IAS 7 also clarifies the classification of cash flows arising from interest and dividends and eliminates the existing classification alternatives for those cash flows. The Company is determining the detailed scope of the presentational changes resulting from these requirements, including their effect on the comparative information.
IFRS 20 'Regulatory Assets and Regulatory Liabilities' applies to entities carrying on rate-regulated activities and sets out requirements for the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities and the related regulatory income and regulatory expenses arising from differences in timing between the provision of regulated services and the inclusion of the related amounts in the rates charged to customers. The standard is intended to help investors better understand how rate regulation affects the financial performance and financial position of rate-regulated entities.
The International Accounting Standards Board has set the effective date for annual periods beginning on or after 1 January 2029, with earlier application permitted. As at the date on which these half-year condensed separate financial statements were authorised for issue, IFRS 20 had not been endorsed for use in the European Union. Consequently, the date from which the Company will be required to apply it may depend on the outcome of the EU endorsement process.
The Company assesses that IFRS 20 may affect ORLEN's separate financial statements because it operates in areas subject to rate regulation, principally the sale and distribution of electricity, heat and gaseous fuel, where customer tariffs require approval by the President of the Energy Regulatory Office. The Company is assessing the potential effect of IFRS 20 on its future separate financial statements. Its work includes identifying contracts, regulatory decisions and other settlement mechanisms that may meet the standard's criteria; assessing whether identified timing differences require the recognition of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses; and determining the disclosures required.

2.2.2. Accounting policies

The material accounting policy information, significant judgements and estimates applied by the Company in these half-year condensed separate financial statements are the same as those described in the notes to the Separate Financial Statements for 2025, except for the accounting policy change described below regarding the presentation of cash flows related to the purchase of energy rights.

With effect from 1 January 2026, the Company changed the classification of expenditure on the purchase of energy rights, including CO_2 emission allowances. Before the change, such expenditure was presented within cash flows from investing activities; it is now presented within cash flows from operating activities, under 'Other', as expenditure on the purchase of energy rights.

The change affects only presentation in the statement of cash flows and does not affect the Company's recognition or measurement of energy rights, including CO_2 emission allowances. In particular, the change has no effect on profit or loss, total net cash flows or the balance of cash and cash equivalents.

The purchase of energy rights, including CO_2 emission allowances, forms part of the Company's core operating activities and is made to meet obligations imposed by the regulations applicable to the Company. Presenting such expenditure within operating activities therefore provides better alignment between the statement of profit or loss and the statement of cash flows and improves the transparency of the financial information. It also removes the previous inconsistency between the operating nature of emission costs and the classification of the related cash flows as investing activities.

The effect of the changes on the comparative information is set out in Note 2.2.3.

2.2.3. Restatement of comparative information

The Company restated the comparative information following the changes in accounting policies described in Note 2.2.2 to these half-year condensed separate financial statements and the changes presented in Note 4.1 to the Separate Financial Statements for 2025 as well as corrections of departures from IFRS requirements and prior period errors, as set out in the notes to the Separate Financial Statements for 2025. The changes concerned:

- a change in accounting policy, including:
  - the reclassification introduced in 2025 within cash flows from operating activities, from “Change in working capital” to “Other adjustments”, of all non-financial receivables and liabilities and all receivables and liabilities constituting financial assets and financial liabilities that do not arise from the entity’s principal operating activities – the sale or purchase of goods or services; and
  - the change in the classification of expenditure on the purchase of energy rights described in Note 2.2.2.
- recognition of forward contracts related to the purchase and sale of natural gas concluded on the over-the-counter market as financial instruments measured at fair value (Note 4.2 to the Separate Financial Statements for 2025);
- the presentation of changes in the fair value of derivatives used to hedge foreign exchange risk, following the previous incorrect allocation of those changes between the line item ‘Derivatives in cash flow hedges’ and the line item ‘Costs of hedging’ (Note 6 to the Separate Financial Statements for 2025);

Detailed information on the impact of the above adjustments on the separate statement of profit or loss and other comprehensive income and the separate statement of cash flows is set out in the tables below:

(PLN million)

	6 MONTHS ENDED 30/06/2025 (unaudited) (as published)	Recognition of forward contracts	Other adjustments	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue	87,411	-	-	87,411
Cost of sales	(77,831)	-	-	(77,831)
Gross profit	**9,580**	**-**	**-**	**9,580**
Selling expenses	(3,725)	-	-	(3,725)
General and administrative expenses	(1,388)	-	-	(1,388)
Other operating income	3,547	82	-	3,629
Other operating expenses	(5,042)	(376)	-	(5,418)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	(42)	-	-	(42)
Operating profit	**2,930**	**(294)**	**-**	**2,636**
Finance income	3,342	-	-	3,342
Finance costs	(3,521)	-	-	(3,521)
Net finance income/(costs)	**(179)**	**-**	**-**	**(179)**
Profit before tax	**2,751**	**(294)**	**-**	**2,457**
Income tax	(1,012)	56	-	(956)
Net profit	**1,739**	**(238)**	**-**	**1,501**
Other comprehensive income:	-	-	-	-
that will not be reclassified subsequently to profit or loss	**(210)**	**-**	**-**	**(210)**
actuarial gains and losses	*(6)*	-	-	*(6)*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income	*(254)*	-	-	*(254)*
deferred tax	*50*	-	-	*50*
that may be reclassified subsequently to profit or loss	**389**	**-**	**-**	**389**
hedging instruments	*657*	-	*(702)*	*(45)*
costs of hedging	*(177)*	-	*702*	*525*
income tax	*(91)*	-	-	*(91)*
	179	**-**	**-**	**179**
Total comprehensive income	**1,918**	**(238)**	**-**	**1,680**
Basic and diluted earnings per share (PLN per share)	1.50	(0.21)	-	1.29

(PLN million)

	3 MONTHS ENDED 30/06/2025 (unaudited) (as published)	Recognition of forward contracts	Other adjustments	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Revenue	40,141	-	-	40,141
Cost of sales	(35,561)	-	-	(35,561)
Gross profit	**4,580**	**-**	**-**	**4,580**
Selling expenses	(1,922)	-	-	(1,922)
General and administrative expenses	(635)	-	-	(635)
Other operating income	2,161	(53)	-	2,108
Other operating expenses	(3,013)	(60)	-	(3,073)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	(38)	-	-	(38)
Operating profit	**1,133**	**(113)**	**-**	**1,020**
Finance income	2,397	-	-	2,397
Finance costs	(2,688)	-	-	(2,688)
Net finance income/(costs)	**(291)**	**-**	**-**	**(291)**
Profit before tax	**842**	**(113)**	**-**	**729**
Income tax	(593)	21	-	(572)
Net profit	**249**	**(92)**	**-**	**157**
Other comprehensive income:	-	-	-	-
that will not be reclassified subsequently to profit or loss	**(6)**	**-**	**-**	**(6)**
actuarial gains and losses	*(5)*	-	-	*(5)*
gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income	*(3)*	-	-	*(3)*
deferred tax	*2*	-	-	*2*
that may be reclassified subsequently to profit or loss	**190**	**-**	**-**	**190**
hedging instruments	*168*	-	*18*	*186*
costs of hedging	*67*	-	*(18)*	*49*
income tax	*(45)*	-	-	*(45)*
	184	**-**	**-**	**184**
Total comprehensive income	**433**	**(92)**	**-**	**341**
Basic and diluted earnings per share (PLN per share)	0.21	(0.07)	-	0.14

(PLN million)

	6 MONTHS ENDED 30/06/2025 (unaudited) (as published)	Changes in accounting policies	Recognition of forward contracts	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Cash flows from operating activities				
Profit before tax	**2,751**	**-**	**(294)**	**2,457**
Adjustments for:				-
Depreciation and amortisation	2,206	-	-	2,206
Foreign exchange (gains)	(364)	-	-	(364)
Net interest	(854)	-	-	(854)
Dividends	(1,415)	-	-	(1,415)
Loss on investing activities	4,925	-	-	4,925
Change in provisions	1,402	-	-	1,402
Change in working capital	1,318	673	-	1,991
inventories	*2,500*	-	-	*2,500*
trade receivables	*(48)*	*(214)*	-	*(262)*
trade payables	*(1,134)*	*887*	-	*(247)*
Other adjustments	250	(392)	294	152
Income tax (paid)	(845)	-	-	(845)
Net cash from operating activities	**9,374**	**281**	**-**	**9,655**
Cash flows from investing activities				-
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	(4,826)	16	-	(4,810)
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets	335	(297)	-	38
Acquisition of shares in subsidiaries	(94)	-	-	(94)
Additional capital contributions to subsidiaries	(25)	-	-	(25)
Interest received	1,041	-	-	1,041
Dividends received	498	-	-	498
Outflows on loans granted	(1,244)	-	-	(1,244)
Inflows from repayment of loans granted	2,375	-	-	2,375
Net cash flows within the cash pooling arrangement	4,313		-	4,313
Other	22	-	-	22
Net cash from investing activities	**2,395**	**(281)**	**-**	**2,114**
Cash flows from financing activities				
Proceeds from borrowings	1,882	-	-	1,882
Repayment of borrowings	(5,738)	-	-	(5,738)
Issue of bonds	4,982	-	-	4,982
Interest paid on borrowings, bonds, and cash pool arrangements	(427)	-	-	(427)
Interest paid on lease liabilities	(104)	-	-	(104)
Net cash flows within the cash pooling arrangement	7,298	-	-	7,298
Payment of lease liabilities	(262)	-	-	(262)
Other	(69)	-	-	(69)
Net cash from financing activities	**7,562**	**-**	**-**	**7,562**
Net increase in cash	**19,331**	**-**	**-**	**19,331**
Effect of exchange rate changes on cash	(21)	-	-	(21)
Cash at beginning of period	1,368	-	-	1,368
Cash at end of period	**20,678**	**-**	**-**	**20,678**
including restricted cash	*154*	-	-	*154*

	3 MONTHS ENDED 30/06/2025 (unaudited) (as published)	Changes in accounting policies	Recognition of forward contracts	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Cash flows from operating activities				
Profit before tax	**842**	**-**	**(113)**	**729**
Adjustments for:				-
Depreciation and amortisation	1,141	-	-	1,141
Foreign exchange (gains)	(141)	-	-	(141)
Net interest	(424)	-	-	(424)
Dividends	(1,415)	-	-	(1,415)
Loss on investing activities	3,459	-	-	3,459
Change in provisions	759	-	-	759
Change in working capital	(1,482)	529	-	(953)
inventories	*(972)*	*-*	*-*	*(972)*
trade receivables	*(188)*	*(175)*	*-*	*(363)*
trade payables	*(322)*	*704*	*-*	*382*
Other adjustments	105	(537)	113	(319)
Income tax (paid)	(255)	-	-	(255)
Net cash from operating activities	**2,589**	**(8)**	**-**	**2,581**
Cash flows from investing activities				
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	(2,222)	10	-	(2,212)
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets	11	(2)	-	9
Acquisition of shares in subsidiaries	(93)	-	-	(93)
Additional capital contributions to subsidiaries	(25)	-	-	(25)
Interest received	565	-	-	565
Dividends received	498	-	-	498
Outflows on loans granted	(778)	-	-	(778)
Inflows from repayment of loans granted	933	-	-	933
Net cash flows within the cash pooling arrangement	1,828		-	1,828
Other	(30)	-	-	(30)
Net cash from investing activities	**687**	**8**	**-**	**695**
Cash flows from financing activities				
Proceeds from borrowings	912	-	-	912
Repayment of borrowings	(82)	-	-	(82)
Interest paid on borrowings, bonds, and cash pool arrangements	(264)	-	-	(264)
Interest paid on lease liabilities	(29)	-	-	(29)
Net cash flows within the cash pooling arrangement	3,770	-	-	3,770
Payment of lease liabilities	(121)	-	-	(121)
Other	(47)	-	-	(47)
Net cash from financing activities	**4,139**	**-**	**-**	**4,139**
Net increase in cash	**7,415**	**-**	**-**	**7,415**
Effect of exchange rate changes on cash	(6)	-	-	(6)
Cash at beginning of period	13,269	-	-	13,269
Cash at end of period	**20,678**	**-**	**-**	**20,678**
including restricted cash	*154*	-	-	*154*

2.3. Functional currency and presentation currency of the financial statements

The functional and presentation currency of these half-year condensed separate financial statements is the Polish zloty (PLN). Any rounding differences of PLN 1 million in the totals of items presented in the notes to the financial statements arise from the rounding applied. All amounts in these half-year condensed separate financial statements are expressed in PLN million unless otherwise indicated.

2.4. Seasonality or cyclicality of the Company's operations in the presented period

Sales of natural gas and the generation and sale of electricity and heat, reported under the Energy and Consumers & Products operating segments, are subject to seasonal fluctuations throughout the year. Volumes of natural gas and energy sold – and consequently revenue – rise in the winter months and fall in the summer months. This depends on ambient temperatures and daylight hours. These fluctuations are driven by low temperatures and shorter days in winter and higher temperatures and longer days in summer. Seasonality in revenue from these activities affects individual customers to a significantly greater extent than customers in the manufacturing and industrial sectors.

In the six- and three-month periods ended 30 June 2026 and 30 June 2025, there was no significant seasonality or cyclicality in ORLEN's other segments.

3. ORLEN's financial position

3.1. Impact of the geopolitical situation, including in Iran and neighbouring countries, on the Company's operating and financial activities

The Company has for some time been operating amid heightened geopolitical uncertainty arising, among other factors, from the ongoing war in Ukraine and the conflict in the Middle East, which has disrupted key transport routes for energy commodities. As a result, political and macroeconomic risk has increased significantly at both regional and global levels.
The Company continuously assesses the impact of ongoing armed conflicts around the world on its operations. The effects include both market impacts already observed and potential further consequences, and will depend in particular on the scale and duration of the conflict, possible scenarios for its development and measures taken by other governments and international organisations, particularly regarding the continuation of trade restrictions.

Impact of the geopolitical situation on the Company's operating performance
The armed conflict in the Middle East, ongoing since the end of February 2026, had a material effect on the financial performance of individual operating segments through movements in crude oil and natural gas prices, margins on refined and petrochemical products and foreign exchange rates.

A description of the factors with a material effect on the half-year condensed separate financial statements is set out in Note 3.2

The Company continues to monitor developments in the Strait of Hormuz region. Although supplies from that region are currently suspended, this has not disrupted gas supplies to Poland. The Company can diversify its sources of LNG supply through, among other things, spot-market purchases and the use of its own logistics and trading capabilities. If the current situation persists, the conflict may exert further upward pressure on European gas prices. Some of the affected volumes could, however, be replaced by supplies sourced from North America or other regions at prevailing market prices.

ORLEN also consistently applies procedures designed to ensure business continuity and uninterrupted fuel supplies. Accordingly, ORLEN does not currently identify a risk of fuel shortages in any of the markets in which it operates. Crude oil and liquid fuel stocks comprise mandatory stocks and operating stocks. Operating stocks (also referred to as commercial stocks) are used to meet current demand for fuels, whereas mandatory stocks are maintained to ensure national energy security. The Company maintains mandatory stocks of crude oil and fuels at the levels required under applicable law.

Impact of the geopolitical situation on significant estimates and assumptions:
In Note 14.2 to the separate financial statements for 2025, the Company identified significant estimates and assumptions made by the Management Board which, in ORLEN's opinion, may be affected in subsequent periods by the geopolitical situation, including the wars in the Middle East and neighbouring countries.
Given the relatively short duration of the conflict in the Middle East up to the date of these half-year condensed separate financial statements, estimating its potential further macroeconomic and market consequences remains difficult and subject to uncertainty.
As at the date of preparation of these half-year condensed separate financial statements, the Company assessed that the escalation of the conflict in the Middle East does not affect its going concern assessment.
ORLEN monitors geopolitical developments on an ongoing basis, and any events that may affect financial reporting will be appropriately reflected in subsequent reporting periods.

Given the high level of uncertainty and significant price volatility in the hydrocarbon market, the Company regards the current situation as temporary. As part of its analysis, the Company assesses whether the short-term trends observed, particularly in commodity prices, could develop into longer-term trends. Any such trends will be reflected in the future cash-flow projections used for impairment testing.

3.2. Factors with a material effect on the half-year condensed separate financial statements

Statement of profit or loss for the six months ended 30 June 2026
ORLEN S.A.'s revenue for the first half of 2026 increased by PLN 13,451 million (y/y) to PLN 100,862 million.

Upstream & Supply revenue decreased by PLN (2,115) million (y/y). The decline reflected lower crude oil and gas production in Upstream, down (32) kboe and (1.4) TWh, respectively, and the settlement of Supply forward contracts on the Polish Power Exchange (POLPX) at lower prices year on year.

Downstream and Consumers & Products revenue increased by PLN 15,224 million (y/y) and PLN 3,893 million (y/y), respectively. Revenue growth in both segments was driven mainly by higher prices for key refined and petrochemical products following the escalation of hostilities in the Middle East. In the first half of 2026, prices increased by 27% (y/y) for petrol, 49% (y/y) for diesel, 62% (y/y) for jet fuel, 47% (y/y) for light fuel oil, 18% (y/y) for propylene, 16% (y/y) for ethylene, 26% (y/y) for benzene and 16% (y/y) for paraxylene.
Lower sales volumes adversely affected revenue. In Downstream, refined-product sales volumes decreased, including reductions of (21) thousand tonnes (y/y) in petrol, (96) thousand tonnes (y/y) in bitumen and (209) thousand tonnes (y/y) in heavy fuel oil. Sales of middle distillates, however, increased by 135 thousand tonnes (y/y).

In petrochemicals, olefin and polyolefin sales volumes decreased by (56) thousand tonnes (y/y) and (12) thousand tonnes (y/y), respectively, due to the maintenance shutdown of the Olefin II unit. By contrast, benzene sales increased by 11 thousand tonnes (y/y) and PTA sales by 75 thousand tonnes (y/y), reflecting improved plant availability in 2026.
Sales of motor fuels in the Consumers & Products segment increased by 164 thousand tonnes (y/y), including diesel oil by 75 thousand tonnes (y/y) and gasoline by 100 thousand tonnes (y/y).

Energy segment revenue increased by PLN 663 million (y/y), driven mainly by a 10% increase in energy prices on the Polish Power Exchange (POLPX) (y/y) and a 0.5 TWh increase in energy sales volumes (y/y).

Operating costs increased by PLN (7,499) million (y/y) to PLN (90,443) million. The cost of raw materials, consumables and energy used, including crude oil, increased by PLN (2,778) million (y/y), driven mainly by higher commodity prices.

Consequently, operating profit before depreciation and amortisation (EBITDA) for the first half of 2026 increased by PLN 4,610 million (y/y) to PLN 9,452 million.
Excluding net impairment losses on non-current assets, EBITDA was PLN 11,985 million, an increase of PLN 5,043 million (y/y).

The result on other operating activities was PLN (3,085) million and was lower by PLN (1,296) million (y/y). This change was driven mainly by net foreign exchange losses of PLN (1,343) million, reflecting different exchange-rate movements in the comparative period, principally the appreciation of the euro and US dollar against the Polish złoty.
Consequently, operating profit for the first half of 2026 was PLN 7,203 million, up PLN 4,567 million (y/y).

Net finance income was PLN 2,042 million, driven mainly by dividend income of PLN 2,888 million received from related parties.

After tax expense of PLN (1,444) million, ORLEN's net profit for the first half of 2026 was PLN 7,801 million, up PLN 6,300 million (y/y).

In the first half of 2026, the Group generated positive cash flows from operating activities of PLN 8,595 million and received additional proceeds from a bond issue of PLN 967 million. These funds were used in part to finance capital expenditure incurred in the period in line with the plan set out in the strategy of PLN (4,795) million and to subscribe for newly issued ENERGA shares for PLN (5,080) million. Net cash flows from financing activities were PLN (4,136) million, reflecting primarily the PLN (9,288) million dividend paid to ORLEN shareholders, partly offset by net cash-pool inflows of PLN 4,841 million.

Statement of financial position

As at 30 June 2026, ORLEN's total assets were PLN 203,693 million, up PLN 9,628 million from 31 December 2025.

As at 30 June 2026, non-current assets amounted to PLN 134,916 million, down by PLN (1,473) million compared with the end of the previous year. The key movements were in the following items:

- other financial assets, which decreased by PLN (3,472) million, mainly reflecting the reclassification of PLN (2,655) million of loans to the current portion;
- deferred tax assets increased by PLN 1,410 million. The increase in deferred tax assets was driven mainly by impairment losses recognised on assets, negative exchange differences and the measurement of derivatives used to hedge natural gas price volatility and CO_2 emission allowance price volatility.

As at 30 June 2026, current assets increased by PLN 11,101 million to PLN 68,777 million. The key movements were in the following items:

- inventories, which increased by PLN 2,463 million, driven mainly by a significant increase in the average prices of crude oil, petrol and diesel held in inventory.
- other financial assets, the carrying amount of which increased by PLN 10,347 million and amounted to PLN 21,357 million, mainly due to the recognition of cash deposited with the National Depository for Securities S.A. ("KDPW") in connection with the issue of series CC shares by ENERGA S.A. amounting to PLN 5,080 million, an increase in receivables arising from dividends by PLN 2,204 million, an increase of PLN 1,214 million in margin deposits, which resulted mainly from a change in the value of derivatives traded on ICE caused by a fall in the prices of CO_2 emission allowances and a rise in crude oil prices and the refining margin, which the Company has resumed hedging, and an increase of PLN 1,886 million in loans granted;
- cash, which decreased by PLN (3,737) million, reflecting capital expenditure, cash deposited with KDPW in connection with the subscription for newly issued ENERGA shares and the payment of the dividend for 2025, partly offset by positive operating cash flows.

As at 30 June 2026, equity was PLN 121,197 million, down PLN (4,220) million compared with the end of 2025. The movement primarily reflected a dividend of PLN (9,288) million paid out of retained earnings and a PLN (2,742) million change in equity arising from hedge accounting, driven mainly by changes in the measurement of the portfolio of instruments hedging natural gas price volatility and CO_2 emission allowance price volatility, partly offset by net profit of PLN 7,801 million for the first half of 2026.

As at 30 June 2026, liabilities amounted to PLN 82,496 million and were higher by PLN 13,848 million. The key movements were in the following items:

- trade payables increased by PLN 3,882 million compared with the end of 2025, mainly reflecting higher crude oil purchase prices; and
- provisions increased by PLN 1,209 million compared with the end of 2025, mainly due to a PLN 1,480 million increase in provisions for CO_2 emission allowances and energy certificates following the recognition of emission costs for the first half of 2026.
- other financial liabilities, the carrying amount of which increased by PLN 7,394 million, mainly due to an increase in positive balances on the bank accounts of ORLEN Group companies included in the cash pool system amounting to PLN 4,958 million, and a positive measurement of cash flow hedging instruments of PLN 2,749 million.

(PLN million)

4. Segment information

Revenue, expenses, profit or loss, additions to non-current assets

for the 6 months ended 30 June 2026

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	5.1	24,376	55,023	2,232	19,128	103	-	100,862
Inter-segment revenue		2,363	14,914	1,719	11	152	(19,159)	-
Revenue		26,739	69,937	3,951	19,139	255	(19,159)	100,862
Total operating expenses		(23,776)	(62,582)	(3,393)	(18,381)	(1,470)	19,159	(90,443)
Other operating income	5.5	2,614	4,595	288	71	26	-	7,594
Other operating expenses	5.5	(2,675)	(7,721)	(3)	(43)	(237)	-	(10,679)
impairment losses on property, plant and equipment, intangible assets and other assets, net	*5.5*	*36*	*(2,562)*	*(2)*	*(7)*	*2*	-	*(2,533)*
(Impairment loss)/reversal of impairment loss on trade receivables		(122)	-	-	(1)	(8)	-	(131)
Operating profit/(loss) (A)		**2,780**	**4,229**	**843**	**785**	**(1,434)**	**-**	**7,203**
Net finance income/(costs)	5.6							2,042
Profit before tax								**9,245**
Income tax								(1,444)
Net profit								**7,801**
Depreciation and amortisation (B)	5.3	**739**	**841**	**174**	**294**	**201**	**-**	**2,249**
EBITDA (A+B)		**3,519**	**5,070**	**1,017**	**1,079**	**(1,233)**	**-**	**9,452**
LIFO		**451**	**2,223**	**-**	**-**	**-**	**-**	**2,674**
LIFO-based EBITDA		**3,068**	**2,847**	**1,017**	**1,079**	**(1,233)**	**-**	**6,778**
LIFO-based EBITDA (excluding impairment losses)		**3,032**	**5,409**	**1,019**	**1,086**	**(1,235)**	**-**	**9,311**
Additions to non-current assets (CAPEX)		**814**	**3,907**	**89**	**320**	**303**	**-**	**5,433**

(PLN million)

for the 6 months ended 30 June 2025

	NOTE	Upstream & Supply (unaudited) (restated)**	Downstream (unaudited) (restated)**	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	26,854	43,637	1,600	15,237	83	-	87,411
Inter-segment revenue		2,000	11,076	1,688	9	111	(14,884)	-
Revenue		28,854	54,713	3,288	15,246	194	(14,884)	87,411
Total operating expenses		(25,420)	(53,942)	(2,887)	(14,324)	(1,255)	14,884	(82,944)
Other operating income	*5.5*	1,490	2,080	14	24	21	-	3,629
Other operating expenses	*5.5*	(1,733)	(3,586)	(23)	(18)	(58)	-	(5,418)
impairment losses on property, plant and equipment, intangible assets and other assets, net		*(284)*	*(1,814)*	*(1)*	*(1)*	-	-	*(2,100)*
(Impairment loss)/reversal of impairment loss on trade receivables		(48)	1	-	-	5	-	(42)
Operating profit/(loss) (A)		**3,143**	**(734)**	**392**	**928**	**(1,093)**	**-**	**2,636**
Net finance income/(costs)	*5.6*							(179)
Profit before tax								**2,457**
Income tax								(956)
Net profit								**1,501**
Depreciation and amortisation (B)	*5.3*	**867**	**713**	**166**	**308**	**152**	**-**	**2,206**
EBITDA (A+B)		**4,010**	**(21)**	**558**	**1,236**	**(941)**	**-**	**4,842**
LIFO		**-**	**(565)**	**-**	**-**	**-**	**-**	**(565)**
LIFO-based EBITDA		**4,010**	**544**	**558**	**1,236**	**(941)**	**-**	**5,407**
LIFO-based EBITDA (excluding impairment losses)		**4,294**	**2,358**	**559**	**1,237**	**(941)**		**7,507**
Additions to non-current assets (CAPEX)		**810**	**2,790**	**193**	**390**	**465**	**-**	**4,648**

(PLN million)

for the 3 months ended 30 June 2026

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	8,267	33,091	1,207	11,312	49	-	53,926
Inter-segment revenue		1,208	8,946	737	6	88	(10,985)	-
Revenue		9,475	42,037	1,944	11,318	137	(10,985)	53,926
Total operating expenses		(8,749)	(37,291)	(1,639)	(10,914)	(803)	10,985	(48,411)
Other operating income	*5.5*	(397)	2,307	196	10	15	-	2,131
Other operating expenses	*5.5*	203	(3,933)	(3)	(33)	(253)	-	(4,019)
impairment losses on property, plant and equipment, intangible assets and other assets, net	*5.5*	*(55)*	*(1,589)*	*(2)*	*(1)*	*2*	*-*	*(1,645)*
(Impairment loss)/reversal of impairment loss on trade receivables		(104)	2	-	-	(20)	-	(122)
Operating profit/(loss) (A)		**428**	**3,122**	**498**	**381**	**(924)**	**-**	**3,505**
Net finance income/(costs)	*5.6*							2,216
Profit before tax								**5,721**
Income tax								(750)
Net profit								**4,971**
Depreciation and amortisation (B)	*5.3*	**383**	**415**	**88**	**147**	**108**	**-**	**1,141**
EBITDA (A+B)		**811**	**3,537**	**586**	**528**	**(816)**	**-**	**4,646**
LIFO		**(26)**	**1,046**	**-**	**-**	**-**	**-**	**1,020**
LIFO-based EBITDA		**837**	**2,491**	**586**	**528**	**(816)**	**-**	**3,626**
LIFO-based EBITDA (excluding impairment losses)		**892**	**4,080**	**588**	**529**	**(818)**	**-**	**5,271**
Additions to non-current assets (CAPEX)		**506**	**2,389**	**65**	**161**	**228**	**-**	**3,349**

(PLN million)

for the 3 months ended 30 June 2025

	NOTE	Upstream & Supply (unaudited) (restated)**	Downstream (unaudited) (restated)**	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	10,324	21,242	707	7,824	44	-	40,141
Inter-segment revenue		884	5,538	820	4	60	(7,306)	-
Revenue		11,208	26,780	1,527	7,828	104	(7,306)	40,141
Total operating expenses		(9,845)	(26,363)	(1,328)	(7,255)	(633)	7,306	(38,118)
Other operating income	*5.5*	909	1,188	7	8	(4)	-	2,108
Other operating expenses	*5.5*	(1,293)	(1,749)	(1)	(6)	(24)	-	(3,073)
impairment losses on property, plant and equipment, intangible assets and other assets, net		*(281)*	*(852)*	-	*(1)*	-	-	*(1,134)*
(Impairment loss)/reversal of impairment loss on trade receivables		(34)	-	-	-	(4)	-	(38)
Operating profit/(loss) (A)		**945**	**(144)**	**205**	**575**	**(561)**	**-**	**1,020**
Net finance income/(costs)	*5.6*							(291)
Profit before tax								**729**
Income tax								(572)
Net profit								**157**
Depreciation and amortisation (B)	*5.3*	**447**	**386**	**82**	**145**	**81**	**-**	**1,141**
EBITDA (A+B)		**1,392**	**242**	**287**	**720**	**(480)**	**-**	**2,161**
LIFO		**-**	**(496)**	**-**	**-**	**-**	**-**	**(496)**
LIFO-based EBITDA		**1,392**	**738**	**287**	**720**	**(480)**	**-**	**2,657**
LIFO-based EBITDA (excluding impairment losses)		**1,673**	**1,590**	**287**	**721**	**(480)**		**3,791**
Additions to non-current assets (CAPEX)		**450**	**1,372**	**101**	**199**	**244**	**-**	**2,366**

Total operating expenses *include mainly cost of sales. Selling, general and administrative expenses represent less than 10%.*
LIFO – *reflects the difference between operating profit/(loss) measured using the weighted-average cost of production or acquisition (as reported in the consolidated financial statements) and operating profit/(loss) measured using the LIFO (Last In, First Out) inventory valuation method. LIFO is an inventory cost formula under which the cost of the inventory items most recently received into stock is charged to cost first.*
Under IFRS, the use of the LIFO cost formula is not permitted. Accordingly, ORLEN does not apply LIFO in its accounting policies or financial statements.
LIFO-based EBITDA – *operating profit/(loss) measured using the LIFO inventory valuation method, increased by depreciation and amortisation.*
Capital expenditure (CAPEX) *comprises additions to property, plant and equipment, intangible assets, investment property, and right-of-use assets, together with the capitalisation of borrowing costs, less penalties received or receivable for defective contract performance. This item does not cover CO_2 emission allowances purchased and received free of charge.*

(PLN million)

Assets by operating segment

	30/06/2026 (unaudited)	31/12/2025 (restated)**
Upstream & Supply	215,645	199,050
Downstream	54,614	47,744
Energy	6,367	6,976
Consumers & Products	7,636	7,242
Segment assets	**284,262**	**261,012**
Corporate Functions	114,376	109,484
Eliminations	(194,945)	(176,431)
	203,693	**194,065**

*** With effect from 1 January 2026, the Company reassigned the business line responsible for procuring crude oil for production from the Upstream & Supply segment to the Downstream segment.*
The change reflects the nature of the business line, which focuses on securing crude oil supplies for the Company's refining and petrochemical operations. The business line is functionally more closely aligned with crude oil processing and the production of refined and petrochemical products than with upstream or trading activities. In the Company's view, the change better reflects the nature of the Downstream segment's operations, which comprise feedstock processing and the production of refined and petrochemical products.
The change is presentational and results in the reclassification of revenue, costs and operating profit/(loss) between the Upstream & Supply and Downstream segments. The change also entails corresponding reclassifications of segment assets and capital expenditure (CAPEX).
The comparative information has been restated accordingly. Consequently, operating profit/(loss) of PLN (662) million and PLN (440) million was reclassified from Upstream & Supply to Downstream for the six- and three-month periods of 2025, respectively. Segment assets of PLN 9,662 million were also reclassified as at 31 December 2025.

Segment assets comprise all assets except for assets attributed to the Corporate Functions segment, which relate to financial assets, tax assets, cash, and immaterial items.

5. Other notes

5.1. Revenue

for the 6 months ended 30 June 2026

	Upstream & Supply (unaudited)	DOWNSTREAM (unaudited)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited)	CORPORATE FUNCTIONS (unaudited)	TOTAL (unaudited)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	383	20,993	-	-	-	**21,376**
Sale of gas, including:	22,242	-	-	-	-	**22,242**
Sale of natural gas	*21,825*	-	-	-	-	***21,825***
*LNG****	*417*	-	-	-	-	***417***
Sale of light distillates, including:	-	5,079	-	7,107	-	**12,186**
Gasoline	-	*4,537*	-	*6,245*	-	***10,782***
LPG	-	*542*	-	*862*	-	***1,404***
Sale of middle distillates, including:	-	21,977	-	9,502	-	**31,479**
Diesel oil	-	*17,854*	-	*9,502*	-	***27,356***
Light fuel oil	-	*372*	-	-	-	***372***
Jet A-1	-	*3,751*	-	-	-	***3,751***
Sale of heavy fractions	-	2,116	-	-	-	**2,116**
Sale of electricity	1,083	-	1,872	-	-	**2,955**
Sale of petrochemical products, including:	-	2,714	-	-	-	**2,714**
Monomers	-	*1,305*	-	-	-	***1,305***
Polymers	-	*176*	-	-	-	***176***
Aromatics	-	*375*	-	-	-	***375***
PTA	-	*858*	-	-	-	***858***
Helium	66	-	-	-	-	**66**
Other	261	2,121*	358	2,494**	91	**5,325**
Revenue from contracts with customers (IFRS 15)	**24,035**	**55,000**	**2,230**	**19,103**	**91**	**100,459**
Revenue outside the scope of IFRS 15	**341**	**23**	**2**	**25**	**12**	**403**
Total	**24,376**	**55,023**	**2,232**	**19,128**	**103**	**100,862**

(PLN million)

for the 6 months ended 30 June 2025

	Upstream & Supply (unaudited) (restated)	DOWNSTREAM (unaudited) (restated)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited)	CORPORATE FUNCTIONS (unaudited)	TOTAL (unaudited)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	389	16,498	-	-	-	**16,887**
Sale of gas, including:	23,660	-	-	-	-	**23,660**
Sale of natural gas	*23,258*	-	-	-	-	***23,258***
*LNG****	*402*	-	-	-	-	***402***
Sale of light distillates, including:	-	4,241	-	5,725	-	**9,966**
Gasoline	-	*3,850*	-	*4,879*	-	***8,729***
LPG	-	*391*	-	*846*	-	***1,237***
Sale of middle distillates, including:	-	16,045	-	7,086	-	**23,131**
Diesel oil	-	*13,397*	-	*7,086*	-	***20,483***
Light fuel oil	-	*322*	-	-	-	***322***
Jet A-1	-	*2,326*	-	-	-	***2,326***
Sale of heavy fractions	-	2,407	-	-	-	**2,407**
Sale of electricity	2,091	-	1,347	-	-	**3,438**
Sale of petrochemical products, including:	-	2,434	-	-	-	**2,434**
Monomers	-	*1,400*	-	-	-	***1,400***
Polymers	-	*198*	-	-	-	***198***
Aromatics	-	*291*	-	-	-	***291***
PTA	-	*545*	-	-	-	***545***
Helium	138	-	-	-	-	**138**
Other	250	1,993*	252	2,379**	72	**4,946**
Revenue from contracts with customers (IFRS 15)	**26,528**	**43,618**	**1,599**	**15,190**	**72**	**87,007**
Revenue outside the scope of IFRS 15	**326**	**19**	**1**	**47**	**11**	**404**
Total	**26,854**	**43,637**	**1,600**	**15,237**	**83**	**87,411**

for the 3 months ended 30 June 2026

	Upstream & Supply (unaudited)	DOWNSTREAM (unaudited)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited)	CORPORATE FUNCTIONS (unaudited)	TOTAL (unaudited)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	208	13,539	-	-	-	**13,747**
Sale of gas, including:	7,479	-	-	-	-	**7,479**
Sale of natural gas	*7,263*	-	-	-	-	***7,263***
*LNG****	*216*	-	-	-	-	***216***
Sale of light distillates, including:	-	2,988	-	4,302	-	**7,290**
Gasoline	-	*2,676*	-	*3,803*	-	***6,479***
LPG	-	*312*	-	*499*	-	***811***
Sale of middle distillates, including:	-	12,797	-	5,626	-	**18,423**
Diesel oil	-	*10,211*	-	*5,626*	-	***15,837***
Light fuel oil	-	*122*	-	-	-	***122***
Jet A-1	-	*2,464*	-	-	-	***2,464***
Sale of heavy fractions	-	1,237	-	-	-	**1,237**
Sale of electricity	249	-	1,038	-	-	**1,287**
Sale of petrochemical products, including:	-	1,453	-	-	-	**1,453**
Monomers	-	*651*	-	-	-	***651***
Polymers	-	*103*	-	-	-	***103***
Aromatics	-	*197*	-	-	-	***197***
PTA	-	*502*	-	-	-	***502***
Helium	34	-	-	-	-	**34**
Other	127	1,067*	168	1,372**	42	**2,776**
Revenue from contracts with customers (IFRS 15)	**8,097**	**33,081**	**1,206**	**11,300**	**42**	**53,726**
Revenue outside the scope of IFRS 15	**170**	**10**	**1**	**12**	**7**	**200**
Total	**8,267**	**33,091**	**1,207**	**11,312**	**49**	**53,926**

(PLN million)

for the 3 months ended 30 June 2025

	Upstream & Supply (unaudited) (restated)	DOWNSTREAM (unaudited) (restated)	ENERGY (unaudited)	CONSUMERS & PRODUCTS (unaudited)	CORPORATE FUNCTIONS (unaudited)	TOTAL (unaudited)
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	183	7,936	-	-	-	**8,119**
Sale of gas, including:	8,855	-	-	-	-	**8,855**
Sale of natural gas	*8,687*	-	-	-	-	***8,687***
*LNG****	*168*	-	-	-	-	***168***
Sale of light distillates, including:	-	2,145	-	2,959	-	**5,104**
Gasoline	-	*1,946*	-	*2,529*	-	***4,475***
LPG	-	*199*	-	*430*	-	***629***
Sale of middle distillates, including:	-	7,711	-	3,536	-	**11,247**
Diesel oil	-	*6,381*	-	*3,536*	-	***9,917***
Light fuel oil	-	*104*	-	-	-	***104***
Jet A-1	-	*1,226*	-	-	-	***1,226***
Sale of heavy fractions	-	1,259	-	-	-	**1,259**
Sale of electricity	941	-	607	-	-	**1,548**
Sale of petrochemical products, including:	-	1,153	-	-	-	**1,153**
Monomers	-	*680*	-	-	-	***680***
Polymers	-	*107*	-	-	-	***107***
Aromatics	-	*105*	-	-	-	***105***
PTA	-	*261*	-	-	-	***261***
Helium	63	-	-	-	-	**63**
Other	119	1,026*	99	1,315**	39	**2,598**
Revenue from contracts with customers (IFRS 15)	**10,161**	**21,230**	**706**	**7,810**	**39**	**39,946**
Revenue outside the scope of IFRS 15	**163**	**12**	**1**	**14**	**5**	**195**
Total	**10,324**	**21,242**	**707**	**7,824**	**44**	**40,141**

* *Other comprises mainly sulphur, butadiene, isomerates, slack wax, extracts, glycols and ethylene oxide. Also included is revenue from the sale of services and materials.*
*** Other mainly comprises non-fuel goods.*
**** LNG – Liquefied natural gas.*

5.2. Disaggregation of revenue by geographical area – presented by the country of the customer's registered office

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Revenue from contracts with customers				
Poland	70,133	35,203	61,932	28,019
Lithuania, Latvia, Estonia	12,163	7,826	9,601	4,497
Czech Republic	9,404	6,170	7,294	3,625
Germany	1,450	831	1,773	681
Other countries, including:	7,309	3,696	6,407	3,124
Ukraine	*2,526*	1,183	1,419	859
Switzerland	*1,391*	628	2,059	776
Ireland	*763*	477	439	237
Finland	*434*	224	282	102
United Kingdom	*27*	16	473	233
Singapore	*2*	-	-	-
	100,459	**53,726**	**87,007**	**39,946**
outside the scope of IFRS 15 – Poland	403	200	404	195
	100,862	**53,926**	**87,411**	**40,141**

During the six- and three-month periods ended 30 June 2026 and 30 June 2025, revenue from sales of products and goods to two customers, each accounting for more than 10% of the Company’s total revenue, was attributable principally to the Upstream & Supply and Downstream segments. Revenue from those customers totalled PLN 25,442 million and PLN 19,146 million, respectively, in 2026, and PLN 21,552 million and PLN 10,475 million, respectively, in 2025. The customers were ORLEN’s subsidiaries.
In the six- and three-month periods ended 30 June 2026 and 30 June 2025, more than 10% of the Company's total revenue was generated under transactions executed on Towarowa Giełda Energii S.A. (Polish Power Exchange; POLPX) and cleared by Izba Rozliczeniowa Giełd Towarowych S.A. (IRGiT).

Performance obligations
Under the contracts it enters into, the Company undertakes to supply customers mainly with refined and petrochemical products and goods for resale, electricity and heat, crude oil and natural gas. Under these arrangements, the Company acts as principal.

Transaction prices in existing customer contracts are not subject to any restrictions. Furthermore, temporary regulatory measures affecting liquid fuel sales in the Consumers & Products segment were introduced in Poland on 31 March 2026 under the government's 'Lower Fuel Prices' (CPN) package. These included a mechanism under which the Minister of Energy announced maximum retail fuel prices, together with temporary reductions in VAT and excise duty rates. The measures introduced under the CPN package were phased out in June 2026.
There are no contracts providing for material refunds of consideration or other similar obligations. The Company does not identify any conditional rights to consideration and therefore does not present contract assets.
Warranties provided under the contracts serve to assure the customer that the relevant product complies with the agreed specifications. They do not represent a distinct service.
The Company's sales are predominantly made on deferred payment terms. Payment terms in contracts with customers are generally 30 days or less; however, for petrochemical products in the Downstream segment and for sales in the Upstream & Supply segment, payment terms generally do not exceed 60 days. For significant customers, the Company accepts longer payment terms in justified cases. Additionally, in the Consumers & Products segment, cash sales are made at fuel stations. Payments are generally due upon the transfer of control of goods or completion of services.
Revenue from the supply of electricity, heat and gaseous fuel, and from heat transmission and distribution, is recognised in ten-day cycles or one- and two-month periods based on invoiced volumes and prices.

Macroeconomic environment
The Company operates in a volatile macroeconomic environment. Economic conditions, the labour market and macroeconomic trends materially influence the consumption of fuels, electricity and gas, and petrochemical products, which in turn affects their sales volumes and prices. Margins in the Downstream, Upstream & Supply and Energy segments are driven primarily by market quotations for refined and petrochemical products and by prices of crude oil, natural gas, electricity and CO_2 emission allowances. The prices of crude oil and natural gas are shaped by factors such as demand fluctuations, production levels, global crude oil inventories, and fuel price quotations. Recently, geopolitical tensions and market tensions associated with the energy transition have re-emerged among the factors affecting crude oil and natural gas prices.
Gross Domestic Product (GDP) is the primary indicator reflecting economic conditions. Driven by consumption, capital expenditure and exports, GDP provides a basis for assessing where the economy stands in the cycle. Changes in GDP typically correlate with movements in unemployment rates and consumption of fuels, electricity and gas. The overall condition of the economy, measured by GDP among other indicators, influences both current and future consumer behaviour.

Disaggregation of revenue into categories reflecting significant economic factors affecting its recognition
In addition to the breakdown of revenue by product range and by geographical region presented in Notes 5.1 and 5.2, the Company analyses its revenue on the basis of:

- Types of contracts

The majority of the Company's contracts with customers for the supply of goods or services are based on fixed prices; therefore, revenue already recognised will remain unchanged. The Company classifies revenue arising from contracts as variable-price revenue where the consideration takes the form of a variable turnover-based fee, customers are entitled to discounts and bonuses, part of the revenue relates to penalties charged, or the price of services is determined by reference to costs incurred.

- Timing of transfer

Where control of goods transfers at a point in time, revenue is recognised and customer settlements are made after each delivery.

Most point-in-time revenue is generated in the Consumers & Products segment from sales of goods and services at fuel stations, where the performance obligation is satisfied and settlement with the customer occurs when the goods are handed over, except for goods sold under the Flota Programme, where settlement is generally on a two-weekly basis.
The Company also classifies revenue from gas sold on exchanges as revenue from performance obligations satisfied at a point in time.
For supplies of goods and services where the customer simultaneously receives and consumes the benefits and no sales documents are issued, revenue is recognised over time. The Company applies the output method for over-time revenue recognition, principally for electricity, heat and gas sales and distribution services, petrochemical products, and fuel sales through the Flota Programme. In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, legal title to the transferred goods passes to the customer at a designated point within the plant. This moment is considered the date of sale.

- Contract duration

Most of the Company's contracts have a short-term duration.

- Sales channels

The Company primarily generates revenue from direct sales to customers through its own, leased, or franchised sales channels. The Group manages the network of 1,966 fuel stations: 1,524 Company-owned stations and 442 stations operated under franchise agreements.

(PLN million)

In addition, the Company's direct sales to customers are delivered through a complementary network of fuel terminals, inland transhipment terminals, pipeline networks, rail transport, and road tankers. Sales and distribution of electricity and gas to customers are conducted primarily through the Company's own distribution infrastructure.

5.3. Operating costs

Costs by nature of expense

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Raw materials, consumables and energy used	(33,086)	(18,592)	(30,308)	(14,892)
Cost of gas	(19,259)	(6,834)	(20,025)	(7,276)
Cost of goods for resale and materials sold	(26,239)	(16,713)	(20,853)	(10,045)
Services	(5,026)	(2,557)	(4,518)	(2,297)
Employee benefits expense	(1,926)	(946)	(1,763)	(843)
Depreciation and amortisation	(2,249)	(1,141)	(2,206)	(1,141)
Taxes and charges	(2,807)	(1,222)	(2,504)	(1,189)
Other*	149	(406)	(767)	(435)
Operating expenses	**(90,443)**	**(48,411)**	**(82,944)**	**(38,118)**
Cost of sales	(84,773)	(45,520)	(77,831)	(35,561)
Selling expenses	(4,073)	(2,102)	(3,725)	(1,922)
General and administrative expenses	(1,597)	(789)	(1,388)	(635)

* *Other includes changes in inventories, own work capitalised and other items*

5.4. Impairment of property, plant and equipment and intangible assets, right-of-use assets and shares in subsidiaries and joint arrangements

As at 30 June 2026, ORLEN considers that the impairment indicators for the assets of the Downstream segment's Petrochemicals CGU, identified during its analyses and disclosed in the Separate Financial Statements for 2025, remain valid. The value in use determined for those assets remains negative.

Total net impairment losses on property, plant and equipment, intangible assets and right-of-use assets by segment:

Segment	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Upstream & Supply	36	(55)	(284)	(281)
Downstream	(2,562)	(1,589)	(1,814)	(852)
Other	(7)	(1)	(2)	(1)
Total	**(2,533)**	**(1,645)**	**(2,100)**	**(1,134)**

Reversals and recognition of impairment losses on property, plant and equipment, intangible assets and right-of-use assets were recognised in other operating income and other operating expenses, respectively (Note 5.5).

The market environment in which the Company operates remains volatile, mainly due to ongoing geopolitical risks and uncertainty regarding the economic outlook. In the first half of 2026, crude oil and natural gas prices were particularly volatile, reflecting changing expectations for the global supply-demand balance and growing concerns about the security of energy supplies. In the European gas market, prices were also affected by the pace of inventory replenishment after the winter season, the availability of LNG supplies and expectations for the supply-demand balance.

The Company continues to monitor market developments and assess the effect of changing macroeconomic conditions on its operations. In the Company's assessment, movements in hydrocarbon prices and observed developments in the market environment did not give rise to any impairment indicators or indications that previously recognised impairment losses should be reversed.

As at 30 June 2026, the Company retained the macroeconomic assumptions used in the impairment assessments performed as at 31 December 2025.

During the six- and three-month periods ended 30 June 2026, the Downstream segment recognised impairment losses of PLN (2,539) million and PLN (1,580) million, respectively, in the ORLEN Petrochemicals CGU, principally in respect of expenditure on the Nowa Chemia project.

The values in use as at 30 June 2026 and 31 December 2025 were PLN (12,700) million and PLN (13,660) million, respectively, based on the discount rates for the Poland/Petrochemicals segment presented below. The movement in value in use was attributable primarily to the write-off of expenditure incurred in the first half of 2026.

(PLN million)

Discount rates as at 30 June 2026

Poland / Petrochemicals	2026	2027	2028	2029	2030+
2026-06-30	7.51%	7.95%	8.37%	8.77%	9.11%
2025-12-31	7.18%	7.84%	8.37%	8.78%	9.09%

The sensitivity analysis for the value in use of the Petrochemicals CGU, assuming a +/- 1 pp change in discount rates and a +/- 5% change in EBITDA, showed no effect on the amount of the impairment loss recognised.

5.4.1. Recognition and reversal of impairment losses on shares in subsidiaries and joint arrangements

As at 30 June 2026, no impairment indicators had been identified and no impairment tests had been performed on investments in subsidiaries and joint arrangements.

As at 30 June 2025, ORLEN recognised an impairment loss of PLN (687) million on its investment in LOTOS Upstream. The impairment loss resulted from a reduction in LOTOS Upstream's operating resources and a reassessment of the Baltic Gas project.
Impairment losses on investments in subsidiaries and jointly controlled entities were recognised in finance costs (Note 5.6).

5.5. Other operating income and expenses

Other operating income

	NOTE	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Gain on disposal of non-current non-financial assets		109	21	11	1
Reversal of provisions		135	1	16	10
Interest income		42	26	68	33
Net foreign exchange gains on trade receivables and payables		-	-	955	483
Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	355	59	720	711
Gains on settlement and/or measurement of derivatives, including:		6,867	1,974	1,759	807
not designated into hedging relationships – settlement and measurement		*6,811*	*1,935*	*1,741*	*801*
cash flow hedges – the ineffective portion relating to measurement and settlement		*2*	*-*	*2*	*1*
Other		86	50	100	63
		7,594	**2,131**	**3,629**	**2,108**

In the six months ended 30 June 2026, reversals of provisions related mainly to the PLN 134 million reversal of the provision for decommissioning and environmental costs, resulting from an update to the discount rate used to measure the provision, to the extent that the decrease in the provision exceeded the carrying amount of the related asset. When calculating the provision for decommissioning costs and environmental liabilities, the Company applied variable discount rates taking into account expected changes in yields on 10-year government bonds for each country. For the first five years, a variable risk-free rate estimated from the yield curve for 10-year bonds was adopted; for periods beyond five years, the fifth-year rate was applied.

Other operating expenses

	NOTE	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Recognition of provisions		(67)	(46)	(253)	(241)
Net foreign exchange losses on trade receivables and payables		(388)	(163)	-	-
Recognition of impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	(2,888)	(1,704)	(2,820)	(1,845)
(Losses) on settlement and/or measurement of derivatives, including:		(7,037)	(1,871)	(2,198)	(913)
not designated into hedging relationships – settlement and measurement		*(7,019)*	*(1,889)*	*(2,178)*	*(909)*
Other, including:		(299)	(235)	(147)	(74)
benefits provided free of charge		*(191)*	*(185)*	*(12)*	*-*
		(10,679)	**(4,019)**	**(5,418)**	**(3,073)**

(PLN million)

In the six- and three-month periods ended 30 June 2026 and 30 June 2025, the line item comprising impairment losses recognised on property, plant and equipment, intangible assets and other assets related mainly to impairment losses recognised in the Downstream segment.

Gains/(losses) on settlement and/or measurement of derivatives

During the six- and three-month periods ended 30 June 2026 and 30 June 2025, the net measurement and settlement results on derivatives not designated in hedge relationships and presented in other operating activities related mainly to hedges of natural gas purchase and sale prices (commodity swaps and forwards), timing mismatches on crude oil purchases (commodity swaps) and the refining margin (commodity swaps). The Group also recognised in other operating activities the effect of measuring and settling currency forwards used to hedge foreign exchange risk arising from its operating activities, mainly in USD.

5.6. Finance income and finance costs

Finance income

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Interest income from financial assets measured at amortised cost	1,179	593	1,442	750
Net foreign exchange gains	-	-	230	123
Dividends	2,888	2,888	1,415	1,415
Gain on settlement and/or measurement of derivatives not designated into hedging relationships	420	106	112	47
Other	98	57	143	62
	4,585	**3,644**	**3,342**	**2,397**

Finance costs

	NOTE	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Interest expense on financial liabilities measured at amortised cost		(212)	(126)	(189)	(70)
Other interest expense (including interest on lease liabilities)		(121)	(63)	(139)	(89)
Net foreign exchange losses		(383)	(118)	-	-
(Loss) on settlement and/or measurement of derivatives not designated into hedging relationships		(405)	-	(299)	(178)
(Impairment loss) on other financial assets		(1,076)	(823)	(2,115)	(1,615)
Recognition of impairment losses on shares in subsidiaries, associates and joint arrangements	*5.4.1*	-	-	(687)	(687)
Other		(346)	(298)	(92)	(49)
		(2,543)	**(1,428)**	**(3,521)**	**(2,688)**

Capitalised borrowing costs for the six- and three-month periods ended 30 June 2026 and 30 June 2025 amounted to PLN (436) million and PLN (221) million, and PLN (398) million and PLN (251) million, respectively.

Gains/(losses) on settlement and/or measurement of derivatives not designated into hedging relationships
In the six- and three-month periods ended 30 June 2026 and 30 June 2025, net effects of measurement and settlement of financial derivatives (instruments not designated into hedging relationships) were primarily related to currency hedges for liquidity transactions (currency forwards) and hedges of foreign exchange rates and interest rates (cross-currency interest rate swap). The measurement and settlement of financial derivatives were driven mainly by movements in the PLN/EUR and PLN/USD exchange rates and by the level of EURIBOR interest rates.

(PLN million)

5.7. Effective tax rate

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited) (restated)	3 MONTHS ENDED 30/06/2025 (unaudited) (restated)
Profit before tax	**9,245**	**5,721**	**2,457**	**729**
Income tax computed at statutory tax rate (19%)	(1,757)	(1,087)	(467)	(139)
Differences between statutory tax rates	21	20	(113)	(80)
Foreign Branches	*21*	*20*	*(113)*	*(80)*
Impairment loss on shares in subsidiaries	-	-	(131)	(131)
Dividends received	548	548	269	269
Energy rights received free of charge	115	76	(115)	(142)
(Impairment loss)/reversal of impairment loss on other financial assets	(255)	(201)	(385)	(304)
Other	(116)	(106)	(14)	(45)
Income tax	**(1,444)**	**(750)**	**(956)**	**(572)**
Effective tax rate	**16%**	**13%**	**39%**	**78%**

5.8. Borrowings and bonds

	Non-current		Current		Total	
	30/06/2026 (unaudited)	31/12/2025	30/06/2026 (unaudited)	31/12/2025	30/06/2026 (unaudited)	31/12/2025
Bank borrowings	4,276	4,235	28	195	4,304	4,430
Non-bank borrowings	908	9	152	679	1,060	688
Bonds	15,433	14,126	348	229	15,781	14,355
	20,617	**18,370**	**528**	**1,103**	**21,145**	**19,473**

In the six months ended 30 June 2026, as part of cash flows from financing activities, ORLEN drew down and repaid borrowings under available credit facilities in aggregate amounts of PLN 949 million and PLN (744) million, respectively.

The increase in the Company's borrowings as at 30 June 2026 was driven mainly by ORLEN's drawdown of a PLN 900 million loan under the National Recovery and Resilience Plan (KPO), pursuant to an agreement with Bank Gospodarstwa Krajowego to refinance expenditure on the Baltic Power offshore wind farm, and was partly offset by the repayment of an intra-group loan from ORLEN Capital with a nominal amount of EUR 133 million, equivalent to PLN 563 million.
The increase in bond indebtedness as at 30 June 2026 was mainly attributable to the proceeds of a further issue, completed on 17 March 2026, of the second tranche of Series C bonds with an aggregate nominal value of USD 250 million, equivalent to PLN 943 million at the exchange rate as at 30 June 2026. The financing bears interest at a fixed rate and has a nine-year tenor, maturing on 30 January 2035. The interest rate and currency risks associated with the bond issue were hedged using the derivatives described in Note 5.6. The further bonds were consolidated with, and form a single series with, the Series C bonds with a nominal value of USD 1.25 billion issued on 30 January 2025. The proceeds will be used to finance ORLEN's operations, including the implementation of investment plans under the ORLEN 2035 Strategy. Cash flows from the further Series C issue were increased by the discount. The bonds have been admitted to trading on the regulated market operated by Euronext Dublin.

As at 30 June 2026 and 31 December 2025, the maximum amounts available under the credit facility and loan agreements were PLN 30,198 million and PLN 30,838 million, respectively. As at those dates, PLN 24,852 million and PLN 25,717 million, respectively, remained available for drawdown.

During the period covered by these half-year condensed separate financial statements and after the reporting date, there were no defaults in the repayment of principal or interest, or breaches of other terms of the credit facility agreements.

(PLN million)

5.9. Other financial assets and liabilities

Other financial assets

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Hedging instruments						
Derivatives in cash flow hedges	*1,418*	*2,168*	*1,451*	*1,196*	*2,869*	*3,364*
	1,418	**2,168**	**1,451**	**1,196**	**2,869**	**3,364**
Financial assets measured at fair value through profit or loss, including:						
Derivatives not designated into hedging relationships	152	158	1,483	1,689	1,635	1,847
Derivatives in fair value hedges	10	-	8	-	18	-
Other	3	3	-	-	3	3
	1,583	**2,329**	**2,942**	**2,885**	**4,525**	**5,214**
Financial assets measured at fair value through other comprehensive income						
Shares of entities measured at fair value through other comprehensive income	26	27	-	-	26	27
	26	***27***	***-***	***-***	***26***	***27***
Financial assets measured at amortised cost						
Sale of non-current non-financial assets	*8*	*68*	*203*	*185*	211	253
Receivables from settled derivatives	-	-	*1,135*	*224*	1,135	224
Dividends receivable	-	-	*2,204*	-	2,204	-
Cash pool	-	-	*2,478*	*3,558*	2,478	3,558
Margin deposits	-	-	*1,374*	*160*	1,374	160
Loans	*15,110*	*17,765*	*5,697*	*3,811*	20,807	21,576
Acquired securities	*308*	*303*	*8*	*8*	316	311
Restricted cash	*205*	*185*	*23*	*23*	228	208
Financing assets	*402*	*434*	*80*	*81*	482	515
Funds paid in to subscribe for new shares issued by Energa S.A.	-	-	*5,080*	-	5,080	-
Other	*16*	*19*	*133*	*75*	149	94
	16,049	**18,774**	**18,415**	**8,125**	**34,464**	**26,899**
Other financial assets	**17,658**	**21,130**	**21,357**	**11,010**	**39,015**	**32,140**

As at 30 June 2026 and 31 December 2025, the Company held margin deposits that did not qualify as cash equivalents and related to the settlement of commodity transactions and transactions hedging commodity risk entered into on commodity exchanges, principally ICE and the Polish Power Exchange (POLPX). The amount of margin deposits depends on the mark-to-market value of the portfolio of unsettled transactions, including the market prices of the underlying products, and is adjusted on an ongoing basis. The increase in the margin deposit as at 30 June 2026 compared with 31 December 2025 was mainly attributable to a change in the value of derivatives traded on ICE resulting from lower CO_2 emission allowance prices, higher crude oil prices and a higher refining margin, which the Company has resumed hedging.

As at 30 June 2026 and 31 December 2025, loans amounted to PLN 20,807 million and PLN 21,576 million respectively, comprising mainly intra-group loans to ORLEN Group companies consolidated using the full consolidation method, of PLN 19,935 million and PLN 20,720 million respectively, and loans to other companies, principally Baltic Power, accounted for using the equity method, of PLN 710 million and PLN 679 million respectively. The loans were granted for general corporate and investment purposes.

As at 30 June 2026, 'Financial assets measured at amortised cost' included cash deposited with Krajowy Depozyt Papierów Wartościowych S.A. in connection with ENERGA S.A.'s issue of Series CC shares through a closed subscription under which existing shareholders retained their pre-emptive rights.
The increase in ENERGA S.A.'s share capital was registered on 1 July 2026 (for details, see Note 5.21).

(PLN million)

Other financial liabilities

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Hedging instruments						
Derivatives in cash flow hedges	*911*	*98*	*2,228*	*292*	*3,139*	*390*
	911	**98**	**2,228**	**292**	**3,139**	**390**
Financial liabilities measured at fair value through profit or loss, including:						
Derivatives not designated into hedging relationships	370	501	1,387	1,386	*1,757*	*1,887*
Derivatives in fair value hedges	-	6	5	16	*5*	*22*
	1,281	**605**	**3,620**	**1,694**	**4,901**	**2,299**
Financial liabilities measured at amortised cost						
Other financial liabilities						
liabilities from settled derivative instruments	-	-	*627*	*131*	*627*	*131*
capital expenditure liabilities	*51*	*50*	*2,447*	*2,994*	*2,498*	*3,044*
cash pool	-	-	*16,780*	*11,822*	*16,780*	*11,822*
other	*96*	*119*	*306*	*399*	*402*	*518*
	147	**169**	**20,160**	**15,346**	**20,307**	**15,515**
Other financial liabilities	**1,428**	**774**	**23,780**	**17,040**	**25,208**	**17,814**

Further information on movements in derivatives not designated into hedging relationships is presented in Notes 5.5 and 5.6.

The item of receivables/liabilities from settled derivative instruments relates to derivative instruments whose maturity date falls on or before the end of the reporting period, but whose payment date falls after the reporting date. As at 30 June 2026, these included matured commodity swaps used principally to hedge timing mismatches relating to crude oil purchases, surplus inventories and natural gas.

5.10. Fair value measurement

There were no transfers between levels of the fair value hierarchy within the Company during the reporting period or the comparative period.

Fair value hierarchy

	30/06/2026 (unaudited)		Fair value hierarchy		
	Carrying amount (unaudited)	Fair value (unaudited)	Level 1*	Level 2**	Level 3***
Financial assets					
Listed shares	25	25	25	-	-
Shares of entities not listed on an active market measured at fair value through other comprehensive income	1	1	-	-	1
Other financial assets measured at fair value through profit or loss	3	3	-	-	3
Loans	20,807	23,351	-	23,351	-
Acquired securities	316	395	-	395	-
Derivatives	4,522	4,522	978	3,544	-
	25,674	**28,297**	**1,003**	**27,290**	**4**
Financial liabilities					
Bank borrowings	4,304	4,306	-	4,306	-
Non-bank borrowings	1,060	1,067	-	1,067	-
Bonds	15,781	15,734	14,726	1,008	-
Derivatives	4,901	4,901	837	4,064	-
	26,046	**26,008**	**15,563**	**10,445**	**-**

(PLN million)

	31/12/2025 Carrying amount	Fair value	Fair value hierarchy Level 1*	Level 2**	Level 3***
Financial assets					
Listed shares	26	26	26	-	-
Shares of entities not listed on an active market measured at fair value through other comprehensive income	1	1	-	-	1
Other financial assets measured at fair value through profit or loss	3	3	-	-	3
Loans	21,576	23,179	-	23,179	-
Acquired securities	311	399	-	399	-
Derivatives	5,211	5,211	909	4,302	-
	27,128	**28,819**	**935**	**27,880**	**4**
Financial liabilities					
Bank borrowings	4,430	4,435	-	4,435	-
Non-bank borrowings	688	689	-	689	-
Bonds	14,355	14,536	11,526	3,010	-
Derivatives	2,299	2,299	18	2,281	-
	21,772	**21,959**	**11,544**	**10,415**	**-**

** Fair value determined by reference to quoted prices for identical assets in active markets.*
*** The fair value of liabilities under bank borrowings and bonds and of loan receivables and liabilities is determined using the discounted cash flow method. Discount rates are determined based on market rates derived from 1-month, 3-month and 6-month quoted benchmark interest rates plus margins specific to the individual financial instruments.*
**** Fair value determined on the basis of expected discounted cash flows for which no observable inputs are available.*

5.11. Other assets and liabilities

Other assets

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Excise duty and fuel charge	-	-	123	140	123	140
Other taxes, duties, social security and other charges	-	-	89	132	89	132
Prepayments for non-current non-financial assets	3	-	852	642	855	642
Energy rights receivable	-	-	1,608	21	1,608	21
Advance payments to suppliers	-	-	55	184	55	184
Prepaid expenses	24	4	317	174	341	178
Compensation for indirect costs for energy-intensive customers	-	-	138	198	138	198
Other	-	6	6	245	6	251
	27	**10**	**3,188**	**1,736**	**3,215**	**1,746**

Other liabilities

	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Salaries and wages	-	-	353	488	353	488
Excise duty and fuel charge	-	-	2,021	2,067	2,021	2,067
Value added tax	-	-	587	1,658	587	1,658
Other taxes, duties, social security and other charges	-	-	583	498	583	498
Accrued expenses for unused employee holiday entitlements	-	-	157	155	157	155
Fee for implementation of the National Reduction Target (NCR) and the National Indicative Target (NCW)	-	-	222	283	222	283
Contract liabilities	26	28	501	470	527	498
Government grants	73	77	818	10	891	87
Other	10	1	314	210	324	211
	109	**106**	**5,556**	**5,839**	**5,665**	**5,945**

As at 30 June 2026, the balance of government grants comprised mainly PLN 803 million of unreleased grants relating to energy rights, following the recognition of a grant receivable for energy rights for 2026.

(PLN million)

5.12. Provisions

	Non-current		Current		Total	
	30/06/2026 (unaudited)	31/12/2025	30/06/2026 (unaudited)	31/12/2025	30/06/2026 (unaudited)	31/12/2025
Decommissioning and environmental costs	2,459	2,680	45	47	2,504	2,727
Long-service awards and post-employment benefits	517	553	87	92	604	645
CO_2 emission allowances, energy certificates	-	-	4,814	3,334	4,814	3,334
Other	-	-	743	750	743	750
	2,976	**3,233**	**5,689**	**4,223**	**8,665**	**7,456**

A detailed description of the changes to provisions is set out in Note 3.2.

5.13. Capital expenditure commitments under signed contracts

As at 30 June 2026 and 31 December 2025, future commitments arising from capital expenditure contracts signed by that date amounted to PLN 10,509 million and PLN 9,670 million, respectively.

5.14. Issuance and redemption of debt securities

Liabilities under debt securities as at 30 June 2026:
- Under the non-public domestic bond programme: Series D and Series E bonds remained outstanding, with a total nominal value of PLN 3,000 million;
- Under the global Medium-Term Note programme: Series A, Series B and Series D bonds remained outstanding, with a total nominal value of EUR 1,600 million, as well as the Series C bonds, consolidated into a single series, with a total nominal value of USD 1,500 million;

The year-on-year increase in liabilities under debt securities as at 30 June 2026 was attributable to the further issue of a second tranche of Series C bonds with a nominal value of USD 250 million.

ORLEN's Series D corporate bonds, with a nominal value of PLN 1,000 million, were issued as sustainability bonds incorporating an ESG rating. ESG ratings are assigned by independent agencies and assess a company's or industry's capacity for long-term sustainable development by reference to three main non-financial factors: environmental, social and governance matters. In environmental matters, key considerations include the emissions intensity and carbon footprint, environmental pollution, the use of natural resources, and the deployment of green technologies. The most recent ESG rating review conducted by MSCI ESG Research Limited in the first quarter of 2026 maintained ORLEN's ESG rating at A.

ORLEN's Series A Eurobonds, with a nominal value of EUR 500 million, and ORLEN's Series D Eurobonds, with a nominal value of EUR 600 million, were issued with green bond certification to finance projects supporting environmental and climate protection. ORLEN has developed a Green Finance Framework for green and sustainable financing, which sets out the planned capital projects aimed at supporting the energy transition that are eligible for financing under this framework. It also defines key performance indicators for assessing their implementation and measuring their environmental impact. The Green Finance Framework has been published on the ORLEN website (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie). The framework received a very good Sustainability Quality Score of SQS2 from Moody's Ratings.

5.15. Derivatives

The measures undertaken by ORLEN to identify and manage market risk are described in Note 12 to the Separate Financial Statements for 2025.

The table below presents derivatives recognised within other financial assets and other financial liabilities, analysed by hedge type and instrument type.

(PLN million)

Derivatives within other financial assets

Hedged exposure	Type of instrument	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Derivatives in cash flow hedges							
natural gas		284	665	694	151	978	816
	commodity swap	*235*	*665*	*305*	*151*	*540*	*816*
	commodity forward	*49*		*389*		*438*	*-*
CO_2 allowances	*commodity futures*	*220*	*234*	*215*	*659*	*435*	*893*
other commodities	*commodity swap*	*-*	*-*	*-*	*4*	*-*	*4*
exchange rate	*currency forward*	*914*	*1,269*	*542*	*382*	*1,456*	*1,651*
		1,418	**2,168**	**1,451**	**1,196**	**2,869**	**3,364**
Derivatives not designated into hedging relationships							
crude oil	*commodity swap*	-	-	*481*	*26*	*481*	*26*
natural gas		-	-	444	1,168	444	1,168
	commodity swap	-	-	*372*	*1,167*	*372*	*1,167*
	commodity forward	-	-	*72*	*1*	*72*	*1*
refining margin	*commodity swap*		-	*362*	-	*362*	-
other commodities		-	-	10	-	10	-
	commodity swap	-	-	*10*	-	*10*	-
	commodity futures						
exchange rate	*currency forward*	*136*	*158*	*185*	*495*	*321*	*653*
exchange rate and interest rate	*cross-currency interest rate swap*	*16*	-	-	-	*16*	-
		152	**158**	**1,483**	**1,689**	**1,635**	**1,847**
Derivatives in fair value hedges							
crude oil	*commodity swap*	*10*	-	*8*	-	*18*	-
		1,580	**2,326**	**2,942**	**2,885**	**4,522**	**5,211**

Derivatives within other financial liabilities

Hedged exposure	Type of instrument	Non-current 30/06/2026 (unaudited)	Non-current 31/12/2025	Current 30/06/2026 (unaudited)	Current 31/12/2025	Total 30/06/2026 (unaudited)	Total 31/12/2025
Derivatives in cash flow hedges							
natural gas		841	91	1,960	281	2,801	372
	commodity swap	*841*	*91*	*1,960*	*281*	*2,801*	*372*
CO_2 allowances	*commodity futures*	*65*	*1*	*263*	-	*328*	*1*
other commodities	*commodity swap*		-		-	-	-
exchange rate	*currency forward*	*5*	*6*	*5*	*11*	*10*	*17*
		911	**98**	**2,228**	**292**	**3,139**	**390**
Derivatives not designated into hedging relationships							
crude oil	*commodity swap*	-	-	*403*	*37*	*403*	*37*
natural gas		-	57	239	892	239	949
	commodity swap	-	-	*239*	*659*	*239*	*659*
	commodity forward	-	*57*	-	*233*	-	*290*
refining margin	*commodity swap*	-	-	*537*	-	*537*	-
other commodities	*commodity swap*	-	-	*10*	-	*10*	-
exchange rate	*currency forwards*	*134*	*146*	*198*	*457*	*332*	*603*
exchange rate and interest rate	*cross-currency interest rate swap*	*236*	*298*	-	-	*236*	*298*
		370	**501**	**1,387**	**1,386**	**1,757**	**1,887**
Derivatives in fair value hedges							
crude oil	*commodity swap*	-	*6*	*5*	*16*	*5*	*22*
		-	**6**	**5**	**16**	**5**	**22**
		1,281	**605**	**3,620**	**1,694**	**4,901**	**2,299**

5.16. Dividend for 2025

On 9 June 2026, ORLEN's Annual General Meeting resolved to allocate PLN 9.3 billion to the payment of dividends (PLN 8.00 per share). 18 June 2026 was the dividend record date, and the dividend was paid on 25 June 2026.

(PLN million)

5.17. Claims, litigation and other contingent liabilities

Parties to the proceedings	Nature of claim	Date of commencement of proceedings	Amount claimed		Stage of the proceedings
			30.06.2026	31.12.2025	
UNIMOT Terminale sp. z o.o. v ORLEN S.A.	Arbitration between ORLEN and UNIMOT Terminale concerning settlement of the final sale price for 100% of the shares in LOTOS Terminale.	16.02.2026	84	84	On 19 December 2025, ORLEN commenced arbitration proceedings before the Polish Chamber of Commerce seeking payment of PLN 0.3 million from UNIMOT in final settlement of the share sale price for LOTOS Terminale. On 16 February 2026, UNIMOT Terminale filed a counterclaim for payment by ORLEN of PLN 84 million as an adjustment to the share sale price. Based on its legal analysis of the claims, the Company has not recognised a provision because it considers the risk of an adverse outcome to be low.
ANWIM S.A. v ORLEN and ORLEN Paliwa sp. z o.o.	The case concerns damages claimed by ANWIM S.A. for alleged abuse of a dominant position by ORLEN through the purported lowering of spot fuel prices ahead of the 2023 elections.	17.11.2025	176	176	On 26 February 2026, the Company was served with the statement of claim. ORLEN has filed its statement of defence. The case is ongoing. Based on its legal analysis of the claims, the Company has not recognised a provision because it considers the risk of an adverse outcome to be low.
Węglokoks Energia ZCP Sp. z o.o. v ORLEN, myORLEN Sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.)	The case concerns compensation claims brought by Węglokoks Energia ZCP Sp. z o.o. for abuse of a dominant position by ORLEN and myORLEN Sp. z o.o. on the gas market through the unilateral imposition of unfavourable and non-transparent commercial terms for purchases of high-methane gas from 13 May 2022 onwards.	20.03.2026	63	63	On 20 March 2026, the Company was served with the statement of claim. ORLEN has filed its statement of defence. Based on its legal analysis of the claims, the Company has not recognised a provision because it considers the risk of an adverse outcome to be low.
Qemetica Silicates S.A. v ORLEN and myORLEN sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.)	The case concerns damages claimed by Qemetica Silicates S.A. for the alleged abuse of a dominant position by ORLEN and myORLEN Sp. z o.o.	26.08.2025	323	323	ORLEN is preparing its response to the claimant's reply. The case is ongoing. The first hearings in the case have been scheduled. Based on its legal analysis of the claims, the Company has not recognised a provision because it considers the risk of an adverse outcome to be low.
LyondellBasell Industries Holding B.V. (LYB) v ORLEN S.A.	The arbitration dispute between LYB and ORLEN concerning ORLEN's potential breach of the provisions of the joint venture agreement in connection with the acquisition of shares in Grupa Azoty Polyolefins S.A. (GAP)	19.06.2026	-	-	On 19 June 2026, LYB commenced ad hoc arbitration proceedings seated in London under the UNCITRAL Arbitration Rules. In those proceedings, LYB asserts claims relating to a potential breach by ORLEN of its obligations under the joint venture agreement between the parties in connection with the acquisition of shares in GAP. Earlier, on 10 June 2026, LYB had applied to the English court for interim measures pending the constitution of the arbitral tribunal and its determination of the dispute. On 16 July 2026, however, the court held that matters relating to interim measures should be determined by the arbitral tribunal and directed the parties to use their best endeavours to ensure that the tribunal determined them by 31 August 2026. The arbitral tribunal was subsequently constituted on 23 July 2026. The parties will continue the proceedings before the tribunal, including in relation to the application for interim measures. Further details of the dispute have not been disclosed due to the confidential nature of the proceedings. As at 30 June 2026, the Company had not identified any circumstances indicating the existence of a present obligation requiring the recognition of a provision. The Group continues to monitor developments in the proceedings and reassesses the effect of any new circumstances.
Gazprom v ORLEN	Settlement of natural gas deliveries under the Yamal Contract and Gazprom's suspension of supplies	14.01.2022	Arbitration proceedings are pending. A detailed description of the proceedings is provided below.		

(PLN million)

Settlement of natural gas deliveries under the Yamal Contract and Gazprom's suspension of supplies
In the first half of 2026, the arbitration proceedings between ORLEN and Gazprom concerning settlements for natural gas supplied under the Yamal Contract continued. The background to the dispute and the course of the proceedings are described in detail in Note 13.5.1 to the Separate Financial Statements for 2025.
In the ongoing arbitration, the matters that fall to be determined include the question of price revision under the 2021 price review notices (in respect of which ORLEN and Gazprom have asserted counterclaims seeking, respectively, a reduction and an increase in the contract price) and, in a subsequent phase, the suspension of deliveries under the Yamal Contract with effect from 27 April 2022 and related claims (the parties have provisionally notified counterclaims, which will be finally formulated and determined at a later stage of the arbitration).
The disputes between ORLEN and Gazprom remain pending and involve amounts potentially material to ORLEN. However, given the complexity and precedent-setting nature of these proceedings – including the dependence of certain claims on the outcome of earlier phases – it is not currently possible to quantify the aggregate amount in dispute with precision.
The effects of settlements arising from completed stages of the proceedings and of the set-off of mutual receivables and liabilities effected in 2025 were recognised and described in the Separate Financial Statements for 2025 and remain unchanged.
As at 30 June 2026, the Company maintained a provision for the remaining amount of the potential liability to Gazprom arising from the retrospective settlement of the Yamal Contract price for the period from January 2018 to January 2021. The provision was estimated on the basis of the assumptions and methodology described in the Consolidated Financial Statements for 2025. The estimated provision, taking into account developments in the dispute, recognised in these half-year condensed separate financial statements for the first half of 2026 amounted to PLN 394 million (USD 105 million). Given the uncertainty as to the timing and possibility of future cash outflows, the amount of the provision may change materially in subsequent reporting periods. In the Company's assessment, changes in geopolitical factors affecting the sanctions policies of the European Union and Poland towards Russia will be particularly significant in this regard.

5.17.1. Suspension of the Olefins III project in its current scope
In the first half of 2026, the Company continued work on the Nowa Chemia project, which represents a continuation of the Olefins III project in a revised form. Details of the decisions taken and the project assumptions are set out in Note 15.4.2 to the Separate Financial Statements for 2025.
The Nowa Chemia project is expected to achieve full start-up of the units in 2030. In recent months, ORLEN has focused on recasting the Project into a new configuration, including the addition of elements necessary to secure its economic viability. On 15 April 2026, an updated budget for the Nowa Chemia project of PLN 35.8 billion was approved, including PLN 4.6 billion of financing costs.
The Company is currently focusing work on the Nowa Chemia project to ensure delivery in line with the planned schedule.
Estimated cash flows based on the revised assumptions for the Olefins project and its continued implementation under the Nowa Chemia project were reflected in the impairment tests for the Downstream segment (see Note 5.4 for details).
On the basis of facts and circumstances existing as at 30 June 2026, the Company has concluded that there are no grounds for recognising additional liabilities, including provisions, in connection with the decision to suspend the Olefins III project in its original form and its continuation as the Nowa Chemia project.

Apart from the matters described above, the Company has not identified any other material contingent liabilities.

5.18. Related-party transactions

5.18.1. Transactions with ORLEN Group related parties

Based on declarations submitted, as at 30 June 2026 and 31 December 2025 and during the six- and three-month periods ended 30 June 2026 and 30 June 2025, there were no material transactions with ORLEN Group related parties involving members of the Company's Management Board or Supervisory Board, other key management personnel of the Company or their close family members.

5.18.2. Remuneration of the Company's key management personnel

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Short-term employee benefits	58.4	27.8	48.2	22.1
Post-employment benefits	-	-	0.1	-
Termination benefits	5.0	1.9	3.1	1.3
	63.4	**29.7**	**51.4**	**23.4**

The above table presents remuneration paid, due or potentially due to ORLEN's key management personnel in the reporting period.

(PLN million)

5.18.3. Transactions and settlement balances with related parties

	Subsidiaries		Joint arrangements and associates		Total	
	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)
Sales	41,870	23,283	1,161	563	43,031	23,846
Revenue from centralisation of financial derivatives	3,633	1,627	-	-	3,633	1,627
Purchases	25,865	12,132	89	44	25,954	12,176
Costs associated with centralisation of financial derivatives	3,253	1,937	-	-	3,253	1,937
Finance income, including:	3,699	3,308	-	-	3,699	3,308
Dividends	*2,888*	*2,888*	-	-	*2,888*	*2,888*
Finance costs (mainly interest)	208	113	-	-	208	113

	Subsidiaries		Joint arrangements and associates		Total	
	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Sales	35,257	16,839	1,305	646	36,562	17,485
Revenue from centralisation of financial derivatives	2,043	354	-	-	2,043	354
Purchases	22,681	10,420	87	47	22,768	10,467
Costs associated with centralisation of financial derivatives	2,063	424	-	-	2,063	424
Finance income, including:	2,573	1,969	-	-	2,573	1,969
Dividends	*1,415*	*1,415*	-	-	*1,415*	*1,415*
Finance costs (mainly interest)	110	51	-	-	110	51

	Subsidiaries		Joint arrangements and associates		Total	
	30/06/2026 (unaudited)	31/12/2025	30/06/2026 (unaudited)	31/12/2025	30/06/2026 (unaudited)	31/12/2025
Trade receivables	5,580	4,966	275	455	5,855	5,421
Other financial assets, including:	26,287	25,410	-	-	26,287	25,410
Loans	*20,807*	*21,576*	-	-	*20,807*	*21,576*
Cash pool	*2,478*	*3,558*	-	-	*2,478*	*3,558*
Receivables from settled derivatives	*441*	*21*	-	-	*441*	*21*
Other assets	107	312	-	1	107	313
Trade payables	2,989	2,589	-	8	2,989	2,597
Non-bank borrowings	151	679	-	-	151	679
Other financial liabilities, including:	17,591	13,087	-	-	17,591	13,087
Cash pool	*16,776*	*11,819*	-	-	*16,776*	*11,819*
Liabilities from settled derivatives	*493*	*630*	-	-	*493*	*630*
Other liabilities	*1*	*1*	-	-	*1*	*1*
Lease liabilities	117	135	-	-	117	135

The related-party transactions referred to above consist primarily of sales and purchases of refined and petrochemical products and services.

During the six- and three-month periods ended 30 June 2026 and 30 June 2025, the Company did not enter into any related-party transactions that were not conducted on arm's length terms.

5.18.4. Transactions with State Treasury-related entities

The Company's largest shareholder as at 30 June 2026 and 31 December 2025 was the State Treasury, which held 49.9% of the shares.
The Company has identified transactions with related parties that are also entities related to the State Treasury, based on the 'List of companies with State Treasury ownership' published by the Chancellery of the Prime Minister.

(PLN million)

In the six- and three-month periods ended 30 June 2026 and 30 June 2025, the Company identified the following transactions:

	6 MONTHS ENDED 30/06/2026 (unaudited)	3 MONTHS ENDED 30/06/2026 (unaudited)	6 MONTHS ENDED 30/06/2025 (unaudited)	3 MONTHS ENDED 30/06/2025 (unaudited)
Sales	2,078	1,164	3,262	1,319
Purchases	(2,214)	(914)	(1,765)	(855)

	30/06/2026 (unaudited)	31/12/2025
Trade receivables	221	633
Trade payables	337	492

The above transactions, which were carried out on an arm's-length basis, principally related to the ordinary course of the Company's business activities, and predominantly comprised fuel sales, purchases and sales of natural gas and energy, as well as transport and storage services.
The Company also entered into financial transactions with Bank Gospodarstwa Krajowego, including borrowings, bank charges and commissions, and incurred transaction fees payable to the Polish Power Exchange.

5.19. Excise duty guarantees

Excise duty guarantees and excise duty on products and goods held under duty-suspension arrangements form part of off-balance-sheet liabilities and amounted to PLN 3,517 million and PLN 3,446 million as at 30 June 2026 and 31 December 2025, respectively. As at 30 June 2026, the Company assesses the risk that these liabilities will crystallise as very low.

5.20. Sureties for loans or guarantees provided by ORLEN or its subsidiaries to a single entity or a subsidiary of that entity, where the total value of the existing sureties or guarantees is material

Sureties and guarantees provided for subsidiaries in favour of entities outside the Group, as at 30 June 2026 and 31 December 2025, amounted to PLN 13,119 million and PLN 13,314 million, respectively. As at 30 June 2026, these mainly secured:

- liabilities arising from the operating activities of ORLEN Upstream Norway AS, ORLEN Trading Switzerland GmbH and the ORLEN Energy Trading Group, amounting in total to PLN 9,723 million,
- financial liabilities under credit facility agreements of the Group subsidiaries, amounting to PLN 1,033 million,
- the implementation of capital projects by the subsidiaries CCGT Ostrołęka, CCGT Grudziądz, CCGT Gdańsk, totalling PLN 163 million,

as well as the timely payment of liabilities by subsidiaries.

As at 30 June 2026, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government was also in effect. The guarantee covers the exploration and production activities of ORLEN Upstream Norway AS on the Norwegian Continental Shelf. The guarantee is of indefinite duration and has no specified amount. Under the guarantee, ORLEN assumes full financial responsibility for any liabilities that may arise in connection with the activities of ORLEN Upstream Norway AS involving the exploration and production of natural resources beneath the seabed on the Norwegian Continental Shelf, including their storage and transport by means other than vessels.

In addition, the amount of guarantees for liabilities to third parties issued in the ordinary course of business as at 30 June 2026 and 31 December 2025 totalled PLN 4,411 million and PLN 3,908 million, respectively. These guarantees related mainly to civil-law guarantees securing the proper performance of contracts and public-law guarantees, required by generally applicable laws and regulations, securing the proper conduct of licensed activities in the liquid fuels sector and the resulting tax and customs liabilities.

5.21. Events after the reporting period

Capital increase at ENERGA S.A.
On 1 July 2026, ENERGA S.A.'s share capital increase from PLN 4,521,612,884.88 to PLN 7,536,021,467.52 was registered in the National Court Register. As part of the increase, ORLEN S.A. took up 274,381,311 ENERGA S.A. shares with a nominal value of PLN 10.92 each and an aggregate nominal value of PLN 2,996,243,916.12; Consequently, as at 1 July 2026, the Company's interest in ENERGA S.A.'s share capital increased to 95.24%, representing 96.06% of the voting rights at the General Meeting;

Material non-bank financing
On 7 July 2026, ORLEN issued Series E bonds with an aggregate nominal value of EUR 750 million under its Global Medium-Term Note Programme (GMTN), updated on 26 June 2026. The bonds, ORLEN's third green bond issue, were issued under a green bond certification framework to finance projects supporting environmental and climate protection. The bonds have a seven-year tenor and mature on 7 July 2033. They have been admitted to trading on the regulated markets operated by Euronext Dublin and the Warsaw Stock Exchange.
The proceeds from the issue will be used to finance projects in three categories: renewable energy, energy efficiency and clean transport. The scope and manner of use of the proceeds from the issue are described on the Company's website in the Green Finance Framework (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie).

Agreement to acquire all shares in Grupa Azoty Polyolefins (GAP) – transaction status

Further milestones have been reached in the process of completing the acquisition of the shares in GAP. On 9 July 2026, the 12th Commercial Division of the Szczecin-Centrum District Court in Szczecin accepted GAP's Restructuring Plan following its formal and fiscal review. Subsequently, the transaction was cleared by the Competition Authority of the Republic of Serbia on 24 July 2026 and by the President of the Office of Competition and Consumer Protection in Poland on 30 July 2026.

Together with the clearance obtained from the Ukrainian antimonopoly authority on 4 June 2026, the Company has obtained all regulatory clearances required to complete the transaction.

As at the date of preparation of this report, the remaining conditions precedent set out in the transaction documentation are being satisfied. The Company is also awaiting final approval of the Restructuring Plan by the Szczecin-Centrum District Court in Szczecin.

Other than the events disclosed in these half-year condensed separate financial statements, no events occurred after the reporting period that required recognition or disclosure.

MANAGEMENT REPORT ON THE GROUP'S ACTIVITIES

FOR THE FIRST HALF OF THE YEAR 2026

(PLN million)

C. MANAGEMENT REPORT ON THE GROUP'S ACTIVITIES

1. Financial position

1.1. Key drivers of LIFO EBITDA (EBITDA with inventories measured using the LIFO method)

Statement of profit or loss for the six months ended 30 June 2026
EBITDA for the first half of 2026 was PLN 28,726 million, compared with PLN 16,685 million in the first half of 2025.

The effect of crude oil price movements on inventory valuation included in EBITDA was PLN 3,843 million for the six months ended 30 June 2026, compared with PLN (908) million for the six months ended 30 June 2025.

LIFO-based EBITDA, excluding net impairment losses on non-current assets*, totalled PLN 27,986 million, an increase of PLN 7,500 million (y/y).

	6 months ended 30 June 2026	6 months ended 30 June 2025	year-on-year change
EBITDA	28,726	16,685	12,041
LIFO	3,843	(908)	4,751
LIFO-based EBITDA	24,883	17,593	7,290
Net impairment losses on non-current assets *	(3,103)	(2,893)	(210)
LIFO-based EBITDA (excluding impairment losses*)	**27,986**	**20,486**	**7,500**

Factors affecting financial results:		**7,500**
	Macroeconomic (1)	5,660
	Volume (2)	1,492
	Other (3)	348

** Net impairment losses on non-current assets are described in Note 5.4. Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets*

(1) The aggregate impact of macroeconomic factors was PLN 5,660 million (y/y).

In the Upstream & Supply segment, changes in macroeconomic factors had a positive effect of PLN 575 million (y/y).
In Upstream, the positive effect of PLN 492 million (y/y) was driven mainly by a year-on-year increase in average gas, crude oil and NGL prices, partly offset by the adverse effect of the Norwegian krone's appreciation against the US dollar and the euro.
In Supply, macroeconomic factors had a positive effect of PLN 83 million (y/y), reflecting transactions executed under the hedging policy, partly offset by lower margins on gas sales. The lower gas sales margins resulted from higher purchase prices following the escalation of hostilities in the Middle East, combined with lower average prices realised under contracts on the Polish Power Exchange (POLPX), as domestic price movements lagged those in international markets.

In the Downstream segment, the effect of changes in macroeconomic factors was PLN 4,677 million (y/y).
In refining, the positive macroeconomic effect of PLN 3,849 million (y/y) was driven mainly by higher crack spreads realised on refined-product sales and the reversal of inventory write-downs to net realisable value (NRV). These positive effects were partly offset by an adverse crude differential, reflecting higher Official Selling Price (OSP) premiums for Arab Light crude, the appreciation of the Polish złoty against the US dollar and hedging transactions.

In petrochemicals, the positive macroeconomic effect of PLN 827 million (y/y) reflected higher product margins, changes in inventory write-downs to net realisable value (NRV), exchange-rate movements and hedging transactions.

In **the Energy segment, changes in macroeconomic factors had a positive effect of PLN 385 million (y/y)**, driven mainly by hedging transactions and lower coal and other fuel prices in conventional power generation and district heating.

In **the Consumers & Products segment, changes in macroeconomic factors had a positive effect of PLN 23 million (y/y)**, driven mainly by favourable margins on electricity sales to business customers, partly offset by lower margins on gas sold to tariff customers.

(PLN million)

(2) The aggregate impact of sales volume changes amounted to PLN 1,492 million (y/y).

In the Upstream & Supply segment, the volume effect amounted to PLN 383 million (y/y).
In Supply, the effect amounted to PLN 244 million (y/y), driven primarily by a 12.5 TWh (y/y) increase in gas sales to 147 TWh. Higher sales in Poland were driven by exchange trading, principally reflecting stronger gas demand due to colder weather – particularly in January and February 2026 – and reduced supply from alternative suppliers.
In Upstream, the positive volume effect of PLN 140 million (y/y) was driven mainly by higher production from international assets in Norway and Canada, partly offset by lower production in Poland due to maintenance and the natural decline of the fields.

In the Downstream segment, the volume effect was PLN 216 million.
In petrochemicals, the positive effect of a 90 thousand tonne increase in sales volumes (y/y) was PLN 257 million (y/y). It was driven mainly by the non-recurrence of the cyclical maintenance shutdown of the petrochemical complex at the Litvínov Refinery in the second quarter of 2025, resulting in higher sales year on year in the Czech market and eliminating the need to purchase external feedstocks for polyolefin production. In Poland, the positive effect of higher year-on-year sales at ANWIL, including the non-recurrence of technical issues experienced at its plants in 2025, was partly offset by lower monomer production at ORLEN S.A. due to the planned maintenance shutdown of the Olefin II unit in 2026.
In refined products, the volume effect was PLN (41) million (y/y), driven primarily by changes in the crude slate and other feedstocks at ORLEN Lietuva. A further adverse effect in 2026 arose from higher internal energy consumption at ORLEN S.A., reflecting increased production-unit availability following the commissioning of the new Visbreaking and HOG units in 2025 and the adverse effect of lower temperatures year on year. These adverse effects were offset by a 167 thousand tonne increase in middle-distillate sales (y/y) and lower sales volumes of heavy refinery fractions, which are sold at a negative margin.

In the Energy segment, the positive volume effect was PLN 593 million (y/y) and reflected mainly increases of 6.8 TWh (y/y) in gas distribution volumes and 0.7 TWh (y/y) in electricity distribution volumes, together with a 2.3 PJ increase in heat sales due to lower average temperatures.

In the Consumers & Products segment, the volume effect amounted to PLN 300 million (y/y). Higher natural gas sales, up 4.2 TWh mainly due to temperature-related factors, and higher electricity sales, up 0.8 TWh due to increased contracting by business customers, increased the segment's result by PLN 188 million (y/y). A 125 thousand tonne increase in fuel sales volumes (y/y) in Poland increased the segment's result by PLN 112 million (y/y).

(3) The effect of other factors was PLN 348 million (y/y) and mainly included:

- PLN (1,074) million (y/y) in the Upstream & Supply segment, reflecting higher transmission-capacity costs and lower gas trading margins as customers exercised options to switch from index-linked to fixed prices. In addition, the balance of other operating activities had an adverse effect, driven mainly by foreign exchange losses on trade receivables and payables and partly offset by the non-recurrence of the provision recognised in 2025 for liabilities to Gazprom.
- PLN 1,298 million (y/y) in the Downstream segment, driven mainly by the use of historical inventory layers, partly offset by foreign exchange losses on trade receivables and payables.
- PLN 288 million (y/y) in the Energy segment, driven mainly by the partial release of Europol Gaz's provision relating to its contract with Gaz System and higher year-on-year electricity trading margins.
- PLN 27 million (y/y) in the Consumers & Products segment, primarily as a result of higher non-fuel margins in the Polish and Czech markets and higher fuel margins in the German and Austrian markets, alongside lower margins in Poland and the Czech Republic, and higher station operating costs.

1.2. Share of revenue and EBITDA from coal assets

Revenue and EBITDA from coal assets comprise the results of energy generation activities – principally electricity and heat – attributable to ORLEN Group assets whose primary fuel is hard coal or lignite.
The percentage share is calculated as the ratio of EBITDA from those assets to the ORLEN Group's EBITDA, with both measures calculated on a consistent basis before the recognition of net impairment losses.

ORLEN GROUP	2024	2025	6 MONTHS ENDED 30/06/2025 (unaudited)	6 MONTHS ENDED 30/06/2026 (unaudited)
Share of revenue from coal assets	2.20%	2.40%	2.20%	1.80%
Share of EBITDA* from coal assets	3.20%	4.00%	4.40%	2.20%

**EBITDA before net impairment losses*

The share of revenue from coal assets is the ratio of revenue generated by those assets to the Group's total revenue.
The share of EBITDA from coal assets is the ratio of EBITDA generated by those assets to the Group's total EBITDA..*

1.3. Significant events between 1 January 2026 and the date of this report

JANUARY 2026

ENERGA rating
On 22 January 2026, Moody's Ratings confirmed ENERGA's Baa1 long-term rating with a stable outlook and other issuer-related ratings of ENERGA. The decision was substantiated by a low business risk profile based on the vast majority of revenue from regulated electricity distribution activities. At the same time, the agency notes that ENERGA's ratings are constrained, among other factors, by the higher business risk profile of its generation and sales businesses and the implementation of a substantial investment programme over the coming years, including expenditure on CCGT units.

FEBRUARY 2026

Withdrawal from the agreement with Poczta Polska S.A.
ORLEN reported that on 2 February 2026 the Company and Poczta Polska S.A. jointly decided to withdraw from the agreement dated 26 September 2025 whereby Poczta Polska was to acquire up to 100% of the shares in ORLEN Paczka.

Changes in the composition of the Management Board
ORLEN announced that on 25 February 2026 the Supervisory Board appointed Paweł Wojtunik as Member of the Management Board for Security and Risk for a joint term of office beginning on the day following the expiry date of the current joint term of office of the Company's Management Board, i.e. after the date of the Annual General Meeting approving the Company's financial statements for 2025.

MARCH 2026

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting
ORLEN announced that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 13 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Mr Adam Burak for the performance of his duties as a member of the Company's Management Board in 2023. The judgment is not final.

Changes in the composition of the Management Board
On 5 March 2026, the Minister of State Assets, acting on behalf of the State Treasury shareholder pursuant to § 9(1)(3) of the Company's Articles of Association, appointed Mr Paweł Wojtunik as a Member of the Management Board for the current term of office, effective 16 March 2026.

Agreement to acquire all shares in Grupa Azoty Polyolefins
On 12 March 2026, ORLEN submitted to the other shareholders of Grupa Azoty Polyolefins S.A. ('GAP') and to the financing institutions an updated non-binding offer to purchase (the 'Offer') all GAP shares. ORLEN currently holds 17.3% of the shares in GAP.
The Offer contemplated the acquisition of all GAP shares, including GAP's assets, free of all encumbrances, on a cash-free, debt-free basis.
The offer was non-binding and was subject to fulfilment of the conditions precedent contained therein.
Following submission of the offer, further arrangements with the parties involved and the creditors' acceptance of arrangement proposals in the partial-arrangement approval procedure, on 31 March 2026 ORLEN signed a preliminary sale agreement with GAP's other shareholders, under which the Company will acquire all remaining GAP shares (the 'Transaction').
The Transaction comprises the acquisition of all remaining GAP shares and the provision by ORLEN of financing to GAP, in the form of loans, necessary to complete the company's restructuring, with a total value of PLN 1.35 billion.
Closing of the Transaction is planned for the third quarter of 2026, following:
- GAP conducting a procedure for the approval of a partial arrangement and other non-arrangement agreements leading to the repayment of all claims and receivables in accordance with the reduction resulting from that procedure and the final settlement of the EPC contract;
- obtaining the required administrative approvals.

In addition, the terms of the Transaction provide for earn-out payments to key creditors involved in GAP's restructuring, payable after ORLEN has recovered the funds committed to GAP and accruing over a maximum period of 12 years.

The Transaction is consistent with the implementation of the ORLEN 2035 Strategy for selective investments in the value chain of polymers and petrochemical products.

Further issue of Series C bonds under the Medium-Term Note Programme
ORLEN issued a further second tranche of Series C bonds with an aggregate nominal value of USD 250 million under its medium-term note programme established on 13 May 2021 and updated on 20 January 2025. The proceeds will be used for ongoing operations, including capital projects under the ORLEN 2035 Strategy. The issue comprised 1,250 unsecured bonds bearing a fixed interest rate of 6% per annum and maturing on 30 January 2035. The nominal value of one bond was USD 200 thousand, and the issue price was 103.718%. The issue value, defined as the product of the number of bonds covered by the offering and the issue price, amounted to USD 259,295,000.
On 17 March 2026, the bonds were admitted to trading on the regulated market of Euronext Dublin.
Subscriptions for the bonds were accepted on 10 March 2026 and the subscription was closed on the same day. The offering was structured as a single tranche. The bonds were allotted on 10 March 2026 and the

issue was settled on 17 March 2026.
During the subscription period, 29 investors expressed interest in the bonds. The final order book included subscriptions for over USD 562.8 million, meaning that the bonds were approximately 2.3 times oversubscribed. ORLEN allocated the Bonds to 28 investors from 9 countries.

The costs of issuing the Bonds are estimated at approximately PLN 1,442 thousand and represented approximately 0.16% of the aggregate nominal value of the further issue of Series C Bonds.
The above amount comprises:
- costs of preparing and conducting the Bond offering – PLN 1,442 thousand,
- costs of preparing/updating the prospectus, including advisory costs – PLN 0,
- costs of promoting the Bond offering – PLN 0.

The average cost of conducting the offerings per Bond offered will be calculated and disclosed after completion of the GMTN Programme.
The Company did not incur any underwriters' fees because it did not enter into underwriting agreements in connection with the Bond offering.
Costs related to the issue of the Bonds were recognised as prepayments and will be charged to profit or loss on a systematic basis. For tax purposes, transaction costs qualify as tax-deductible costs and are deductible when recognised in the accounting records.

APRIL 2026

Updated budget of the Nowa Chemia project
ORLEN announced that on 15 April 2026 the Company's Supervisory Board approved the updated budget for the Nowa Chemia Project (the 'Project') of PLN 35.8 billion, including PLN 4.6 billion of financing costs.
The decision provides for the completion of the construction of an olefin unit with an ethylene production capacity of 740 kt per year in 2029.
The Project provides for full start-up of the unit in 2030 and the gradual shutdown of the existing Olefin II unit, enabling a smooth replacement of the existing capacity and an increase in the production capacity of the Płock Production Plant.
Based on the adopted macroeconomic assumptions, the Company's incremental EBITDA resulting from the Project, taking into account the replacement of the existing Olefin II unit, will be PLN 0.6 billion in 2035.
On 8 April 2026, the updated Project budget was approved by the Company's Management Board. The decision was classified as inside information, publication of which the Company delayed until approval by the Supervisory Board, in accordance with Article 17(4) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

ORLEN rating
On 29 April 2026, Moody's Ratings confirmed the long-term rating of ORLEN and all rated ORLEN debt instruments at A3 with a stable outlook. The rationale for the decision cited the resilience of ORLEN's business model to commodity-price volatility and the Group's very strong financial position.

MAY 2026

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting
ORLEN announced that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety the action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 26 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Mr Andrzej Szumański, Deputy Chairman of the Company's Supervisory Board, for the performance of his duties in 2023.
The judgment is not final.

Changes in the composition of the Supervisory Board
ORLEN announced that on 26 May 2026, Mr Przemysław Baszak tendered his resignation from his position as a Member of the Company’s Supervisory Board, with effect from the end of 28 May 2026,

JUNE 2026

Changes in the composition of the Supervisory Board
ORLEN announced that the Annual General Meeting of the Company on 9 June 2026 appointed the following members to the Company’s Supervisory Board:
- Mr Remigiusz Paszkiewicz, with effect from 1 July 2026,
- Mr Marcin Siudy, with effect from 9 June 2026.

JULY 2026

Issue of Series E bonds under the Medium-Term Note Programme
ORLEN issued Series E bonds with an aggregate nominal value of EUR 750 million under its medium-term note programme established on 13 May 2021 and updated on 26 June 2026. The proceeds from the bond issue will be used to finance projects in three defined categories: renewable energy, energy efficiency and clean transport. The issue comprised 7,500 unsecured bonds bearing a fixed interest rate of 3.75% per annum and maturing on 7 July 2033. The nominal value of one bond was EUR 100 thousand, and the issue price was 99.102%. The issue value, defined as the product of the number of bonds covered by the offering and the issue price, amounted to EUR 743,265,000.
On 7 July 2026, the bonds were admitted to trading on the regulated market of Euronext Dublin.
Subscriptions for the bonds were accepted on 30 June 2026 and the subscription was closed on the same day. The offering was structured as a single tranche. The bonds were allotted on 30 June 2026 and the issue was settled on 7 July 2026.
During the subscription period, 134 investors expressed interest in the bonds. The final order book included

subscriptions of over EUR 1.6 billion, meaning the bonds were more than twice oversubscribed. ORLEN allocated the bonds to 107 investors from 27 countries.

As the final amount of the issuance costs had not been determined by the date of publication of these half-year condensed financial statements, ORLEN will prepare and publish a current report detailing those costs, including a breakdown by category, once it has received and approved all invoices from the entities involved in preparing and conducting the offering, and in any event no later than the applicable disclosure deadline.

Changes in the composition of the Management Board
ORLEN announced that on 13 July 2026 the Minister of State Assets, acting on behalf of the State Treasury pursuant to § 9(1)(3) of the Company's Articles of Association, appointed Ms Diana Batko as a Member of the Management Board for the current term of office, effective 13 July 2026.

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Extraordinary General Meeting
ORLEN announced that, on 20 July 2026, the Court of Appeal in Łódź had issued a partial judgment varying the judgment of the 10th Commercial Division of the Regional Court in Łódź dated 27 May 2025. The Court of Appeal dismissed the action brought by a shareholder of the Company insofar as it sought a declaration that Resolution No. 5 of ORLEN's Extraordinary General Meeting, adopted on 2 December 2024, concerning claims for compensation for damage caused in the performance of management duties (the "Resolution"), was invalid. As regards the remaining claim seeking to set aside the Resolution, the Court of Appeal remitted the case to the Regional Court for determination.
The judgment concerning the claim for a declaration of invalidity of the Resolution is final and binding.

1.4. Material risk factors affecting current and future financial performance

Factors that may affect the ORLEN Group's future financial performance:
Policy and geopolitics:
- The course and outcome of negotiations concerning the timing and conditions for transit through the Strait of Hormuz;
- Administrative interventions on international and domestic oil, fuel and gas markets (OPEC+ interventions, strategic reserves policy of the IEA, the US and China, limits on increases in fuel and gas prices, status of sanctions on imports from Russia);
- Impact of the situation in the Middle East on scenarios for ending the war in Ukraine; and
- Market uncertainty arising from changes in US administration policy, particularly regarding international relations, customs duties and tariffs, and climate protection.

Economy and markets:
- The scale of physical destruction of energy assets in the Persian Gulf;
- The pace of demand destruction for crude oil, liquid fuels and natural gas in regions south and east of the Persian Gulf;
- Pace of commissioning new refining capacity in Africa, South America and Asia;
- Scale of supply shortage on physical oil, liquid fuels and LNG markets;
- Effect of the blockade of the Strait of Hormuz on the prices of petrochemical products on the ORLEN Group's home markets;
- Pace of expansion of US LNG-export infrastructure;
- Inflation trajectories and central-bank interest-rate paths;
- Prices of energy rights, including the cost of CO_2 emission allowances.

Investment and infrastructure:
- Implementation schedules for ORLEN Group development projects.

Climate regulations:
- Amendments to applicable legislation;
- National measures transposing the RED III Directive and the EU ETS Directive as regards the establishment of a new greenhouse gas emissions trading system (ETS 2) for the residential and municipal sector, the road transport sector and additional sectors.

In the course of its business, the ORLEN Group continuously monitors and assesses the above factors affecting its risk exposure and takes measures to mitigate their impact on its financial position.
The ORLEN Group applies consistent financial-risk hedging principles under the relevant internal policies, subject to oversight by the respective committees, the Management Board and the Supervisory Board.
The principal types of financial risk to which the ORLEN Group is exposed in the course of its business are:
- market risk, comprising commodity risk, foreign exchange risk and interest rate risk; and
- liquidity risk and credit risk.

Details of these risks and how they are mitigated are disclosed in Note 5.17 to the Half-Year Condensed Consolidated Financial Statements for 2026 and Note 14.1 to the Consolidated Financial Statements for 2025.

2. Projected growth of the ORLEN Group

Strategic directions for development

The ORLEN Group is implementing its long-term strategy to 2035, centred on integrating its business segments and building an organisation that will become more resilient to volatility in the business environment over the coming decade.

The strategy is centred on a pragmatic transformation tailored to the needs and characteristics of the region and designed to address key regulatory and business challenges and opportunities. The transformation envisages higher gas production and imports to strengthen energy security, alongside investment in renewables, combined-cycle gas turbine capacity, modern refining and petrochemicals.

The energy segment will be the fastest-growing segment of the ORLEN Group, with a significant share of regulated activities and of total EBITDA (approximately 20%), as well as complementary renewable energy assets and combined cycle gas turbine (CCGT) power plants. Furthermore, the development of the Energy sector will support and facilitate the decarbonisation of refining and petrochemical production.

The integration of the Group's operations will be reflected in the Consumers and Products division, through which end users will be able to benefit from lower-emission energy sources, fuels and services. The strategy is intended to create a more sustainable organisation capable of adapting to changing market conditions.

The strategy's overarching objective is to reduce CO_2 emissions, including by building capabilities in sustainable feedstocks, hydrogen, biofuels and small-scale nuclear power. Investment in projects within the innovative and sustainable product portfolio pillar will not only increase low- and zero-emission energy generation capacity, but also provide sustainable feedstocks for modern products and create new business areas complementary to the Group's traditional businesses.

Key capital projects under the ORLEN Group Strategy to 2035

Upstream & Supply
In the Upstream & Supply segment, the Group is pursuing exploration and production projects in Norway, Poland and Canada. These activities are intended to strengthen the security of commodity supplies, increase the Group's own hydrocarbon production and further diversify its sources of crude oil and natural gas.

Downstream
In the Downstream segment, construction of the HVO unit in Płock has been completed. The unit can produce approximately 300 thousand tonnes of hydrotreated vegetable oil annually. The project supports the Group's energy-transition objectives and will increase the share of low-emission products in its portfolio.

Work is continuing on the Nowa Chemia project in Płock, which includes the construction of a modern monomer unit with an annual production capacity of approximately 740 thousand tonnes of ethylene. The project is intended to strengthen the competitiveness of the petrochemical segment and adapt it to changing market conditions.

A hydrocracking project is under way at the Mažeikiai refinery and is expected to increase fuel yields by approximately 10 percentage points. The project will further improve crude oil processing efficiency and optimise the production mix.

The Hydrocracked Base Oil Unit project is being developed in Gdańsk. Once completed, the unit will be capable of producing approximately 400 thousand tonnes of Group II base oils annually. The project will increase the share of high-margin products in the refining segment's sales mix.

A rapeseed oil pressing plant with an annual production capacity of approximately 200 thousand tonnes of oil is being constructed in Kętrzyn. The resulting feedstock will be used to produce biofuels, supporting the Group's transport decarbonisation objectives.

Energy
In the Energy segment, the Group is developing offshore wind projects in the Baltic Sea, including Baltic Power, with planned capacity of 1.2 GW, and Baltic East, with capacity of approximately 1.0 GW. These projects are a key element in the expansion of renewable energy within the Group's portfolio.

In parallel, the Group is expanding and modernising its power and gas infrastructure to strengthen the security of energy and gas supplies and improve network reliability.

Another important area of development is the construction of modern combined-cycle gas turbine (CCGT) units. The projects comprise a 745 MWe unit in Ostrołęka, a 560 MWe unit and a second 560 MWe unit in Grudziądz, and a 560 MWe unit in Gdańsk. The units will increase the Group's generation capacity and support the stability of Poland's power system.

The Group is also continuing to develop solar farms in Poland and Lithuania, steadily increasing its renewable energy generation capacity.

(PLN million)

Consumers & Products
In the Consumers & Products segment, the Group is expanding and modernising its service-station network to make the offering more widely available and improve customer service.

At the same time, the non-fuel retail network is being developed by broadening the range of products and services available at fuel stations, supporting revenue growth and strengthening customer relationships.

The Group is also continuing to invest in alternative-fuel infrastructure, including e-mobility solutions. These activities include expanding the electric-vehicle charging network and support the transition towards low-emission transport.

3. Other information

3.1. Composition of the Management Board and Supervisory Board

As at the date of preparation of this Consolidated Half-Year Report, the composition of ORLEN's management and supervisory bodies is as follows:

Management Board
Ireneusz Fąfara – President of the Management Board, Chief Executive Officer
Marek Balawejder – Vice President of the Management Board, Consumers and Products
Diana Batko – Vice President of the Management Board, Logistics and Procurement
Sławomir Jędrzejczyk – Vice President of the Management Board, Finance
Wiesław Prugar – Vice President of the Management Board, Upstream
Ireneusz Sitarski – Vice President of the Management Board, Downstream
Robert Soszyński – Vice President of the Management Board, Chief Operating Officer
Sławomir Staszak – Vice President of the Management Board, Energy
Marcin Wasilewski – Vice President of the Management Board, Development and Investments
Paweł Wojtunik – Vice President of the Management Board, Security and Risk

Supervisory Board
Przemysław Ciszak – Chair of the Supervisory Board
Aleksander Kappes – Deputy Chair of the Supervisory Board, Independent Member of the Supervisory Board
Katarzyna Łobos – Secretary of the Supervisory Board, Independent Member of the Supervisory Board
Ewa Gąsiorek – Independent Member of the Supervisory Board
Remigiusz Paszkiewicz – Member of the Supervisory Board
Marian Sewerski – Independent Member of the Supervisory Board
Marcin Siudy – Independent Member of the Supervisory Board
Ewa Sowińska – Independent Member of the Supervisory Board
Piotr Wielowieyski – Independent Member of the Supervisory Board
Tomasz Zieliński – Member of the Supervisory Board

3.2. Shareholders holding directly or indirectly through subsidiaries at least 5% of the total voting rights at the Parent's General Meeting as at the date of this report

	% of total voting rights at the General Meeting as at the date of issue of			Number of shares as at the date of issue of		
Shareholder	**this quarterly report***	**change pp**	**previous quarterly report****	**this quarterly report***	**change**	**previous quarterly report****
State Treasury*	49.90%	0.00%	49.90%	579,310,079	-	579,310,079
Nationale-Nederlanden OFE*	5.26%	0.09%	5.17%	61,070,000	1,066,000	60,004,000
Other	44.84%	-0.09%	44.93%	520,561,970	(1,066,000)	521,627,970
	100.00%	**-**	**100.00%**	**1,160,942,049**	**-**	**1,160,942,049**

* *in accordance with information from ORLEN's Annual General Meeting of 9 June 2026*
** *in accordance with information from the Extraordinary General Meeting of ORLEN S.A. of 13 November 2025, continued after the adjournment announced on 28 October 2025*

3.3. Changes in holdings of ORLEN shares by members of the Management Board and the Supervisory Board

Changes in holdings of ORLEN shares by members of the Management Board

	Number of shares and options at the date of issue of this quarterly report*
Management Board	**8,250**
Marek Balawejder	1,900
Ireneusz Fąfara	1,743
Marcin Wasilewski	4,607

** Based on confirmations received as at 30 July 2026*

As at the date of preparation of these half-year consolidated financial statements, the members of the Supervisory Board did not hold any ORLEN shares.

During the period covered by these half-year consolidated financial statements, there were no changes in the holdings of ORLEN shares by members of the Supervisory Board.

3.4. Position of the Management Board on the feasibility of achieving previously published financial forecasts for the year

The ORLEN Group has not previously published any financial forecasts for the year.

D. STATEMENTS BY THE MANAGEMENT BOARD

Statement on the fair presentation of the half-year condensed consolidated and separate financial statements
The Management Board of ORLEN represents that, to the best of its knowledge, these half-year condensed consolidated financial statements and the comparative data have been prepared in accordance with the accounting policies applied within the ORLEN Group and ORLEN S.A. and give a true and fair view of the ORLEN Group's and ORLEN's assets and financial position and of their financial performance.

Statement on the half-year Management Report on the ORLEN Group's activities
The Management Board of ORLEN represents that this half-year Management Report on the ORLEN Group's activities presents a true view of the ORLEN Group's development, performance and position, including a description of its principal threats and risks.

This half-year consolidated report was authorised for issue by the Management Board of the Parent on 6 August 2026.

signed digitally on the Polish original
………………………..…………..
Ireneusz Fąfara
President of the Management Board

signed digitally on the Polish original
………………………..…………..
Marek Balawejder
Vice President of the Management Board

signed digitally on the Polish original
………………………..…………..
Diana Batko
Vice President of the Management Board

signed digitally on the Polish original
………………………..…………..
Sławomir Jędrzejczyk
Vice President of the Management Board

signed digitally on the Polish original
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Wiesław Prugar
Vice President of the Management Board

signed digitally on the Polish original
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Ireneusz Sitarski
Vice President of the Management Board

signed digitally on the Polish original
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Robert Soszyński
Vice President of the Management Board

signed digitally on the Polish original
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Sławomir Staszak
Vice President of the Management Board

signed digitally on the Polish original
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Marcin Wasilewski
Vice President of the Management Board

signed digitally on the Polish original
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Paweł Wojtunik
Vice President of the Management Board