QUARTERLY FINANCIAL STATEMENTS

of PGE Polska Grupa Energetyczna S.A.
for the period of 3 and 9 months

Ended September 30, 2026
in accordance with EU IFRS (in PLN million)

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I. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE PGE CG FOR THE PERIOD OF 3 AND 9 MONTHS ENDED SEPTEMBER 30, 2026 PREPARED IN ACCORDANCE WITH EU IFRS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	3 months ended September 30, 2026 *(unaudited)*	9 months ended September 30, 2026 *(unaudited)*	3 months ended September 30, 2025 *(unaudited) restated data**	9 months ended September 30, 2025 *(unaudited) restated data**
SALES REVENUE	7.1	**15,851**	**48,567**	**13,785**	**44,756**
Cost of goods sold	7.2	(13,379)	(39,109)	(11,672)	(44,759)
GROSS PROFIT/(LOSS) FROM SALES		**2,472**	**9,458**	**2,113**	**(3)**
Distribution and selling expenses	7.2	(198)	(710)	(268)	(690)
General and administrative expenses	7.2	(598)	(1,655)	(508)	(1,553)
Other operating income	7.4	2,105	2,671	133	571
Other operating expenses	7.4	(316)	(613)	(92)	(469)
OPERATING PROFIT/(LOSS)		**3,465**	**9,151**	**1,378**	**(2,144)**
Finance income, including:	7.5	213	767	-	481
Interest income calculated using the effective interest rate method		*151*	*445*	*165*	*363*
Finance expenses	7.5	(430)	(1,789)	(712)	(1,401)
Share in profit (loss) of entities accounted for using the equity method	7.6	10	16	1	7
PROFIT/(LOSS) BEFORE TAX		**3,258**	**8,145**	**667**	**(3,057)**
Income tax	9	(269)	(1,109)	(243)	(3,642)
NET PROFIT/(LOSS) FOR THE REPORTING PERIOD		**2,989**	**7,036**	**424**	**(6,699)**
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit or loss in the future:		**1,807**	**2,796**	**143**	**(68)**
Measurement of debt financial instruments	19.2	4	3	4	3
Measurement of hedging instruments	19.2	2,226	3,447	173	(86)
Foreign exchange differences on translation of foreign operations		1	2	-	-
Deferred tax	9	(424)	(656)	(34)	15
Items that may not be reclassified to profit or loss in the future:		**214**	**214**	**(1)**	**(183)**
Actuarial gains and losses from valuation of provisions for employee benefits		247	247	(1)	(98)
Deferred tax	9	(33)	(33)	-	(85)
NET OTHER INCOME		**2,021**	**3,010**	**142**	**(251)**
TOTAL COMPREHENSIVE INCOME		**5,010**	**10,046**	**566**	**(6,950)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO:					
shareholders of the parent company		3,004	6,957	432	(6,758)
non-controlling interests		(15)	79	(8)	59
COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
shareholders of the parent company		5,024	9,966	574	(7,009)
non-controlling interests		(14)	80	(8)	59
NET PROFIT/(LOSS) AND DILUTED NET PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY (IN PLN)		**1.34**	**3.10**	**0.19**	**(3.01)**

**The restatement of comparative data is described in Note 4 to these consolidated financial statements.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at September 30, 2026 *(unaudited)*	As at December 31, 2025 *(audited)*
Property, plant and equipment		69,842	64,775
Intangible assets		1,846	2,025
Rights to use assets		1,983	2,001
Financial receivables	16.1	351	339
Derivatives and other assets measured at fair value through profit or loss	18	3,102	492
Shares, interests and other capital instruments		134	127
Shares accounted for using the equity method	12	423	402
Other non-current assets	17.1	2,434	1,719
CO_2 emission allowances for own use	15	-	458
Deferred income tax assets	13.1	2,437	3,607
NON-CURRENT ASSETS		**82,552**	**75,945**
Inventories	14	1,699	2,040
CO_2 emission allowances for own use	15	1,712	7,841
Income tax receivables		35	185
Derivatives and other assets measured at fair value through profit or loss	18	844	288
Trade receivables and other financial receivables	16.1	6,419	7,336
Other current assets	17.2	2,024	924
Cash and cash equivalents	16.2	19,814	10,809
CURRENT ASSETS		**32,547**	**29,423**
TOTAL ASSETS		**115,099**	**105,368**
Share capital	19.1	19,184	19,184
Supplementary capital		20,138	27,088
Hedging reserve	19.2	2,384	(410)
Foreign exchange differences		-	(2)
Retained earnings		10,086	(4,037)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**51,792**	**41,823**
Equity attributable to non-controlling interests		1,226	1,162
TOTAL EQUITY		**53,018**	**42,985**
Non-current provisions	20	9,246	10,449
Bank loans, borrowings, bonds and leases	21.1	16,129	13,139
Derivative instruments	18	1,436	581
Deferred income tax liabilities	13.2	437	545
Deferred income and government grants		5,593	4,542
Other financial liabilities	21.2	320	214
Other non-financial liabilities	22.1	232	211
NON-CURRENT LIABILITIES		**33,393**	**29,681**
Current provisions	20	14,820	18,344
Bank loans, borrowings, bonds and leases	21.1	1,220	1,736
Derivative instruments	18	1,136	1,093
Trade and other payables	21.2	7,073	7,202
Income tax liabilities		473	673
Deferred income and government grants		321	292
Other non-financial liabilities	22.2	3,645	3,362
CURRENT LIABILITIES		**28,688**	**32,702**
TOTAL LIABILITIES		**62,081**	**62,383**
TOTAL EQUITY AND LIABILITIES		**115,099**	**105,368**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital	Hedging reserve	Foreign exchange differences	Retained earnings	Total	Non-controlling interests	Total equity
Note	*19.1*		*19.2*					
JANUARY 1, 2026	**19,184**	**27,088**	**(410)**	**(2)**	**(4,037)**	**41,823**	**1,162**	**42,985**
Net profit/(loss) for the reporting period	-	-	-	-	6,957	6,957	79	7,036
Other comprehensive income	-	-	2,794	2	213	3,009	1	3,010
COMPREHENSIVE INCOME	**-**	**-**	**2,794**	**2**	**7,170**	**9,966**	**80**	**10,046**
Retained earnings settlemer	-	(6,950)	-	-	6,950	-	-	-
Settlement of the purchase additional shares in subsidiaries	-	-	-	-	5	5	(16)	(11)
Other changes	-	-	-	-	(2)	(2)	-	(2)
TRANSACTIONS WITH OWNERS	**-**	**(6,950)**	**-**	**-**	**6,953**	**3**	**(16)**	**(13)**
SEPTEMBER 30, 2026	**19,184**	**20,138**	**2,384**	**-**	**10,086**	**51,792**	**1,226**	**53,018**

*restated data**	Share capital	Supplementary capital	Hedging reserve	Foreign exchange differences	Retained earnings	Total	Non-controlling interests	Total equity
Note	*19.1*		*19.2*					
JANUARY 1, 2025	**19,184**	**22,252**	**(540)**	**(2)**	**3,577**	**44,471**	**1,058**	**45,529**
Net profit/(loss) for the reporting period	-	-	-	-	(6,758)	(6,758)	59	(6,699)
Other comprehensive income	-	-	(68)	-	(183)	(251)	-	(251)
COMPREHENSIVE INCOME	**-**	**-**	**(68)**	**-**	**(6,941)**	**(7,009)**	**59**	**(6,950)**
Retained earnings settlemer	-	4,836	-	-	(4,836)	-	-	-
Dividend	-	-	-	-	-	-	(1)	(1)
Share in changes in the capital of jointly controlled entities	-	-	-	-	751	751	-	751
Capital increase by shareholders	-	-	-	-	-	-	4	4
Other changes	-	-	-	1	-	1	1	2
TRANSACTIONS WITH OWNERS	**-**	**4,836**	**-**	**1**	**(4,085)**	**752**	**4**	**756**
SEPTEMBER 30, 2025	**19,184**	**27,088**	**(608)**	**(1)**	**(7,449)**	**38,214**	**1,121**	**39,335**

**The restatement of comparative data is described in Note 4 to these consolidated financial statements.*

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Period ended September 30, 2026 *(unaudited)*	Period ended September 30, 2025 *(unaudited) restated data**
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**8,145**	**(3,057)**
Income tax paid		(769)	(1,437)
Adjustments for:			
Share of profit of equity-accounted investees		(16)	(7)
Depreciation, liquidation, and write-downs		3,657	12,314
Interest and dividends, net		331	300
(Profit) / loss on investing activities		1,133	343
Change in receivables		966	1,598
Change in inventories		322	680
Change in CO_2 emission allowances for own use		6,587	10,163
Change in liabilities, excluding loans and credits		156	(1,899)
Change in other non-financial assets, prepayments and accruals		(1,207)	(639)
Change in provisions		(4,484)	(4,858)
Other		95	(53)
NET CASH FROM OPERATING ACTIVITIES		**14,916**	**13,448**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(8,270)	(7,208)
Sale of property, plant and equipment and intangible assets		11	11
Placement of deposits with maturities over 3 months		(1,855)	(768)
Withdrawal of deposits with maturities over 3 months		1,758	757
Acquisition of new PGE CG companies accounted for as asset acquisitions	*1.4*	(442)	-
Acquisition of financial assets		(18)	(7)
Loans granted		-	(30)
Repayment of loans granted		-	20
Interest received		99	63
Other		45	(9)
NET CASH FROM INVESTING ACTIVITIES		**(8,672)**	**(7,171)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares in jointly controlled entities		-	753
Proceeds from loans and borrowings		4,192	4,928
Repayment of loans, credits and leases		(1,583)	(2,270)
Interest paid		(653)	(616)
Subsidies received for non-current assets		802	244
Other		3	(17)
NET CASH FROM FINANCING ACTIVITIES		**2,761**	**3,022**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**9,005**	**9,299**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	*16.2*	**10,809**	**4,363**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	*16.2*	**19,814**	**13,662**

**The restatement of comparative data is described in Note 4 to these consolidated financial statements.*

GENERAL INFORMATION, BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND OTHER EXPLANATORY INFORMATION

1. General information

1.1 Information on the parent company

PGE Polska Grupa Energetyczna S.A. was established on the basis of the Notary Deed of August 2, 1990 and registered in the District Court in Warsaw, the 16th Commercial Division, on September 8, 1990. The Company is entered in the National Court Register maintained by the District Court Lublin-Wschód in Lublin with its registered office in Świdnik, the 6th Commercial Division of the National Court Register under number 0000059307. The Company's registered office is located in Lublin, at Aleja Kraśnicka 27.

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

- Dariusz Lubera – Acting President of the Management Board,
- Przemysław Jastrzębski – Vice President of the Management Board,
- Robert Kowalski – Vice President of the Management Board,
- Marcin Laskowski – Vice President of the Management Board.

On December 8, 2025, Mr Dariusz Lubera was seconded from the Supervisory Board to temporarily serve as President of the Management Board. On January 14, 2026, the Supervisory Board appointed Mr Dariusz Lubera to the Management Board with effect from January 15, 2026 and entrusted him with the position of President of the Management Board.

On January 14, 2026, the Supervisory Board appointed Ms Katarzyna Rozenfeld to the Management Board with effect from January 19, 2026 and entrusted her with the position of Vice President of the Management Board.

On May 19, 2026, the Supervisory Board dismissed Mr Robert Kowalski from the Management Board.

On June 3, 2026, the Supervisory Board appointed Mr Piotr Dziubałtowski to the Management Board with effect from June 8, 2026 and entrusted him with the position of Vice President of the Management Board.

The composition of the Management Board as at September 30, 2026 and as at the date on which these financial statements were authorised for publication is as follows:

- Dariusz Lubera – President of the Management Board,
- Katarzyna Rozenfeld – Vice President of the Management Board,
- Piotr Dziubałtowski – Vice President of the Management Board,
- Przemysław Jastrzębski – Vice President of the Management Board,
- Marcin Laskowski – Vice President of the Management Board.

Ownership structure

The shareholding structure of the parent company was as follows:

	As at September 30, 2026	As at December 31, 2025
State Treasury	60.86%	60.86%
Other shareholders	39.14%	39.14%
Total	**100.00%**	**100.00%**

The ownership structure as at the particular reporting dates is presented on the basis of the information available in the Company.

According to information available to the Company, as at the date of publication of these financial statements, the State Treasury is the only shareholder holding at least 5% of the total number of votes at the General Meeting of Shareholders of PGE S.A.

1.2 About the PGE Capital Group

The PGE Polska Grupa Energetyczna S.A. Group comprises the parent company, PGE S.A., and 78 subsidiaries included in the consolidation. The consolidated financial statements also include 2 entities constituting the so-called joint operations and 6 entities consolidated using the equity method. Additional information on the entities included in the consolidated financial statements can be found in Note 1.3.

These consolidated financial statements of the PGE Capital Group cover the period from January 1, 2026 to September 30, 2026 and include comparative data for the period from January 1, 2025 to September 30, 2025 and as at December 31, 2025. The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025, authorised for publication on April 14, 2026.

The financial statements of all subsidiaries have been prepared for the same reporting period as the financial statements of the parent company and in accordance with consistent accounting principles.

The core business activities of the PGE Capital Group companies include:

- electricity generation,
- distribution of electricity, including traction networks,
- wholesale and retail trading in electricity, property rights, CO_2 emission allowances, and natural gas,
- generation and distribution of heat,
- provision of other services related to the activities mentioned above.

The Group's activities are conducted on the basis of the relevant licences granted to each of the Group entities. The PGE Group primarily operates within the territory of Poland.

Going concern

These financial statements have been prepared on the assumption that the Capital Group will continue as a going concern for a period of at least 12 months from the reporting date.

Changes in accounting policy

In these financial statements, the same accounting principles (policies) and calculation methods were followed as in the last annual financial statements, with the exception of the changes described in detail in Note 4 of these consolidated financial statements. These financial statements should be read in conjunction with the audited consolidated financial statements of the PGE Capital Group for the year ended December 31, 2025, authorised for publication on April 14, 2026.

1.3 Companies consolidated in the PGE Capital Group

1.3.1 Direct and indirect subsidiaries consolidated using the full method

	Name of entity	Entity holding shares	Shareholdings of PGE CG companies as at September 30, 2026	Shareholdings of PGE CG companies as at December 31, 2025
	SEGMENT: SUPPLY			
1.	PGE Polska Grupa Energetyczna S.A. Lublin	Parent company		
2.	PGE Dom Maklerski S.A. Warsaw	PGE S.A.	100.00%	100.00%
3.	PGE Obrót S.A. Rzeszów	PGE S.A.	100.00%	100.00%
4.	ENESTA sp. z o.o Stalowa Wola	PGE Obrót S.A.	94.76%	94.76%
5.	PGE Paliwa sp. z o.o. Kraków	PGE S.A.	100.00%	100.00%
	SEGMENT: COAL ENERGY			
6.	PGE Górnictwo i Energetyka Konwencjonalna S.A. Bełchatów	PGE S.A.	100.00%	100.00%
7.	MegaSerwis sp. z o.o. Bogatynia	PGE GiEK S.A.	100.00%	100.00%
8.	ELMEN sp. z o.o. Wola Grzymalina	PGE GiEK S.A. PGE S.A.	84.04% 15.96%	100.00% -
9.	ELTUR-SERWIS sp. z o.o. Bogatynia	PGE GiEK S.A.	100.00%	100.00%
10.	„Betrans" sp. z o.o. Kalisko	PGE GiEK S.A.	100.00%	100.00%
11.	BESTGUM POLSKA sp. z o.o. Rogowiec	PGE GiEK S.A.	100.00%	100.00%
12.	RAMB sp. z o.o. Piaski	PGE GiEK S.A.	100.00%	100.00%
	SEGMENT: DISTRICT HEATING			
13.	PGE Energia Ciepła S.A. Warsaw	PGE S.A.	100.00%	100.00%
14.	PGE Toruń S.A. Toruń	PGE EC S.A.	99.91%	95.34%
15.	Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. Wrocław	PGE EC S.A.	58.07%	58.07%
16.	PGE EC Operator sp. z o.o. Warsaw	PGE EC S.A.	100.00%	-
17.	PGE Zielona Góra S.A. (formerly Elektrociepłownia Zielona Góra S.A.) Zielona Góra	KOGENERACJA S.A.	100.00%	100.00%
18.	„MEGAZEC" sp. z o.o. Bydgoszcz	PGE S.A.	100.00%	100.00%
	SEGMENT: GAS-FIRED GENERATION			
19.	PGE Gryfino Dolna Odra sp. z o. o. Krajnik	PGE S.A.	100.00%	100.00%
20.	PGE Nowy Rybnik sp. z o.o. Rybnik	PGE S.A.	100.00%	100.00%
21.	PGE Elektrownia Szczytowa Rybnik sp. z o.o. (formerly PGE Inwest 23 sp. z o.o.) Warsaw	PGE S.A.	100.00%	100.00%
22.	PGE Inwest 26 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
23.	PGE Inwest 27 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
24.	PGE Inwest 28 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
25.	PGE Inwest 29 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
26.	PGE Inwest 30 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
27.	PGE Inwest 35 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%

	Name of entity	Entity holding shares	Shareholdings of PGE CG companies as at September 30, 2026	Shareholdings of PGE CG companies as at December 31, 2025
28.	PGE Inwest 36 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
29.	PGE Inwest 37 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
30.	PGE Inwest 38 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
	SEGMENT: RENEWABLES			
31.	PGE Energia Odnawialna S.A. Warsaw	PGE S.A.	100.00%	100.00%
32.	Elektrownia Wiatrowa Baltica-1 sp. z o.o. Warsaw	PGE S.A.	-	100.00%
		PGE Baltica sp. z o.o.	100.00%	-
33.	Elektrownia Wiatrowa Baltica-4 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
34.	Elektrownia Wiatrowa Baltica-5 sp. z o.o. Warsaw	PGE S.A.	-	66.19%
		PGE Baltica sp. z o.o.	66.19%	-
35.	Elektrownia Wiatrowa Baltica-6 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
36.	Elektrownia Wiatrowa Baltica-7 sp. z o.o. Warsaw	PGE S.A.	-	55.04%
		PGE Baltica sp. z o.o.	55.04%	-
37.	Elektrownia Wiatrowa Baltica-8 sp. z o.o. Warsaw	PGE S.A.	-	100.00%
		PGE Baltica sp. z o.o.	100.00%	-
38.	Elektrownia Wiatrowa Baltica 9 sp. z o.o. Warsaw	PGE S.A.	-	100.00%
		PGE Baltica sp. z o.o.	100.00%	-
39.	PGE Baltica 2 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
40.	PGE Baltica 3 sp. z o.o. Warsaw	PGE S.A.	-	100.00%
		PGE Baltica sp. z o.o.	100.00%	-
41.	PGE Baltica 5 sp. z o.o. Warsaw	PGE Baltica 3 sp. z o.o.	100.00%	100.00%
42.	PGE Baltica 6 sp. z o.o. Warsaw	PGE Baltica 2 sp. z o.o.	100.00%	100.00%
43.	PGE Inwest 31 sp. z o.o. Warsaw	PGE S.A.	-	100.00%
		PGE Baltica sp. z o.o.	100.00%	-
44.	PGE Baltica sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
45.	PGE Inwest 12 sp. z o.o. Warsaw	PGE S.A.	51.00%	51.00%
46.	PGE Inwest 14 sp. z o.o. Warsaw	PGE EO S.A.	100.00%	100.00%
47.	PGE Inwest 21 sp. z o.o. Warsaw	PGE EO S.A.	100.00%	100.00%
48.	PGE Inwest 22 sp. z o.o. Warsaw	PGE EO S.A.	100.00%	100.00%
49.	PGE Inwest 24 sp. z o.o. Warsaw	PGE EO S.A.	100.00%	100.00%
50.	Wind Farm Łada sp. z o. o. Kraków	PGE EO S.A.	100.00%	-
51.	Elektrownia Wiatrowa Baltica + sp. z o.o. (formerly RWE Offshore Wind Poland sp. z o.o.) Warsaw	EWB9 sp. z o.o.	100.00%	-
	SEGMENT: DISTRIBUTION			
52.	PGE Dystrybucja S.A. Lublin	PGE S.A.	100.00%	100.00%
	SEGMENT: RAILWAY ENERGY SERVICES			
53.	PGE Energetyka Kolejowa Holding sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
54.	PGE Energetyka Kolejowa S.A. Warsaw	PGE EKH sp. z o.o.	100.00%	100.00%
55.	PGE Energetyka Kolejowa Operator sp. z o.o. Warsaw	PGE EKH sp. z o.o.	100.00%	100.00%
56.	PGE Energetyka Kolejowa CUW sp. z o.o. Łódź	PGE EKH sp. z o.o.	100.00%	100.00%
57.	Energetyka Kolejowa Budownictwo sp. z o.o. Warsaw	PGE EKH sp. z o.o.	100.00%	100.00%
58.	Energetyka Kolejowa sp. z o.o. Warsaw	PGE EKH sp. z o.o.	100.00%	100.00%

	Name of entity	Entity holding shares	Shareholdings of PGE CG companies as at September 30, 2026	Shareholdings of PGE CG companies as at December 31, 2025
59.	Cedton Investments sp. z o. o. Warsaw	PGE EKH sp. z o.o.	100.00%	100.00%
	SEGMENT: OTHER OPERATIONS			
60.	PGE Systemy S.A. Warsaw	PGE S.A.	100.00%	100.00%
61.	PGE Sweden AB (publ) Stockholm	PGE S.A.	100.00%	100.00%
62.	PGE Synergia sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
63.	ELBIS sp. z o.o. Rogowiec	PGE S.A.	100.00%	100.00%
64.	PGE Inwest 2 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
65.	PGE Ventures sp. z o. o. Warsaw	PGE S.A.	100.00%	100.00%
66.	PGE Inwest 9 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
67.	PGE Inwest 10 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
68.	PGE Inwest 11 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
69.	PGE Asekuracja S.A. Warsaw	PGE S.A.	100.00%	100.00%
70.	PGE Inwest 20 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
71.	PGE Inwest 25 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
72.	PGE Inwest 32 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
73.	PGE Inwest 33 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
74.	PGE Inwest 34 sp. z o.o. Warsaw	PGE S.A.	100.00%	100.00%
75.	Elbest Security sp. z o. o. Bełchatów	PGE S.A.	100.00%	100.00%
76.	PGE Energia Jądrowa S.A. Warsaw	PGE S.A.	100.00%	100.00%
77.	PGE Ekoserwis S.A. Wrocław	PGE S.A.	100.00%	100.00%
78.	ZOWER sp. z o.o. Rybnik	PGE Ekoserwis S.A.	100.00%	100.00%
79.	Energetyczne Systemy Pomiarowe sp. z o.o. Białystok	PGE Dystrybucja S.A.	100.00%	100.00%

The following changes in the structure of PGE Capital Group companies consolidated using the full consolidation method, which occurred up to September 30, 2026, have been included in the above table:

- On November 3, 2025, the Extraordinary General Meetings of PGE Energetyka Kolejowa S.A. and the Extraordinary Shareholders' Meeting of PGE Energetyka Kolejowa Operator sp. z o.o. adopted resolutions on the division of PGE Energetyka Kolejowa S.A. (the divided company) by a spin-off pursuant to Article 529 § 1 point 4 of the Commercial Companies Code, by transferring to PGE Energetyka Kolejowa Operator sp. z o.o. (the acquiring company) a part of the assets of the divided company in the form of a Branch of this company operating under the name: PGE Energetyka Kolejowa S.A. Oddział w Warszawie – Dystrybucja Energii Elektrycznej, constituting an OPE. The transfer of the OPE to the acquiring company took place through an appropriate reduction of the share capital of the divided company by cancelling a part of the shares in the divided company held by PGE Energetyka Kolejowa Holding sp. z o.o., and an appropriate increase in the share capital of the acquiring company. In exchange for the cancelled shares in the divided company referred to above, PGE Energetyka Kolejowa Holding sp. z o.o. took up all new shares in the increased share capital of the acquiring company. PGE Energetyka Kolejowa Holding sp. z o.o. is the sole shareholder of the divided company and the sole shareholder of the acquiring company. On January 2, 2026, the reduction of the share capital of the divided company and the increase of the share capital of the acquiring company were registered in the National Court Register.

- On January 2, 2026, an increase in the share capital of ELMEN sp. z o.o. was registered in the National Court Register, as a result of which PGE S.A. became a shareholder of ELMEN sp. z o.o. holding 15.96% of shares in its share capital.
- On November 5, 2025, PGE Energia Ciepła S.A. established a single-shareholder capital company, PGE EC Operator sp. z o.o. On January 27, 2026, the company was registered in the National Court Register (KRS).
- On January 29, 2026, PGE EO S.A. acquired 100% of the shares in Wind Farm Łada sp. z o. o. On November 2, 2026, the merger of PGE EO S.A. (the acquiring company) with Wind Farm Łada sp. z o.o. (the acquired company) was registered in the National Court Register. The merger will have no impact on the future consolidated financial statements of the PGE CG.
- On March 10, 2026, Elektrownia Wiatrowa Baltica 9 sp. z o.o. acquired 100% of the shares in RWE Offshore Wind Poland sp. z o.o. (now Elektrownia Wiatrowa Baltica + sp. z o.o.).
- On June 22, 2026, PGE Toruń S.A. concluded an agreement with the Municipality of the City of Toruń for the purchase of treasury shares representing 4.57% of the share capital of PGE Toruń S.A. for the purpose of their cancellation. As a result of the redemption of the treasury shares, PGE EC S.A.'s interest in the share capital of PGE Toruń S.A. increased to 99.91%. The price paid for the shares amounted to nearly PLN 11 million. The share capital reduction was registered in the National Court Register on July 23, 2026.

1.3.2 Joint operations consolidated based on the share of assets, liabilities, revenue and expenses attributable to the PGE CG

	Name of entity	Entity holding shares	Shareholdings of PGE CG companies as at September 30, 2026	Shareholdings of PGE CG companies as at December 31, 2025
	SEGMENT: RENEWABLES			
1.	Elektrownia Wiatrowa Baltica-2 sp. z o.o. Warsaw	PGE Baltica 6 sp. z o.o.	50.00%	50.00%
2.	Elektrownia Wiatrowa Baltica-3 sp. z o.o. Warsaw	PGE Baltica 5 sp. z o.o.	50.00%	50.00%

Based on the analysis of the agreements between the PGE CG and the Ørsted companies, holding 50% of the shares, the PGE CG has concluded that EWB2 and EWB3 constitute a joint operation within the meaning of IFRS 11 *Joint Arrangements*. The PGE CG and the Ørsted Group jointly control EWB2 and EWB3, in which each holds a 50% interest in the share capital, voting rights and all governing bodies of those companies. The companies were established for the purpose of the construction and operation of offshore wind farms in the Baltic Sea. The PGE Group and the Ørsted Group entered into a number of agreements governing, among other things, their cooperation and the decision-making process in the jointly controlled entities. Due to the manner in which key decisions are made and the agreed commercial arrangements for the disposal of the electricity generated, the investments in EWB2 and EWB3 were classified as joint operations and are consolidated by each investor to the extent of the assets, liabilities, revenue and expenses attributable to that investor.

1.3.3 Associates and jointly-controlled companies consolidated under the equity method

	Name of entity	Entity holding shares	Shareholdings of PGE CG companies as at September 30, 2026	Shareholdings of PGE CG companies as at December 31, 2025
1.	Polimex Mostostal S.A. Warsaw	PGE S.A.	15.50%	16.13%
2.	Przedsiębiorstwo Energetyki Cieplnej S.A. Bogatynia	PGE EC S.A.	34.93%	34.93%
3.	DKRB Gdańsk sp. z o.o. Gdańsk	PGE EC S.A.	50.00%	-
4.	ZPBE Energopomiar sp. z o.o. Gliwice	PGE GiEK S.A.	49.79%	49.79%
5.	PGE SOLEO KLESZCZÓW sp. z o.o. Kleszczów	PGE EO S.A.	50.00%	50.00%
6.	ELESTER sp. z o. o. Łódź	PGE Energetyka Kolejowa Holding sp. z o.o.	39.96%	39.96%
		PGE Energetyka Kolejowa S.A.	50.00%	50.00%

On March 19, 2026, following the fulfilment of a specified condition precedent, a share transfer agreement was entered into under which PGE Energia Ciepła S.A. acquired a 50% interest in DKRB Gdańsk sp. z o.o.

1.4 Settlement of the acquisition of new companies

Acquisition of Wind Farm Łada sp. z o.o.

On January 29, 2026, PGE Energia Odnawialna S.A. acquired from Green Energy Holding sp. z o.o. 100% of the shares in Wind Farm Łada sp. z o.o. The newly acquired company owns the 35 MW Dzwola wind farm.

In accordance with the requirements of IFRS 3 *Business Combinations*, an analysis was performed to determine whether the acquired assets and liabilities meet the definition of a business and whether the transaction should be accounted for under IFRS 3 as a business combination, or whether the acquired assets do not constitute a business and the transaction should be accounted for as an asset acquisition.

In these financial statements, the transaction was recognised as an asset acquisition.

The total amount of cash transferred as part of the transaction was PLN 339 million. An amount of PLN 33 million constituted the payment for the shares, while PLN 306 million related to the subrogation of liabilities. The carrying amount of the net assets acquired as at January 29, 2026 was approximately PLN 14 million. The main component of the acquired company's assets is property, plant and equipment with a carrying amount of approximately PLN 300 million. The share purchase agreement also provides for contingent consideration mechanisms dependent on the fulfilment of specified conditions in future periods, which may affect the final purchase price. The amount of consideration that may remain payable is approximately PLN 0.5 million.

Acquisition of RWE Offshore Wind Poland sp. z o.o.

On March 10, 2026, after fulfilling the conditions provided for in the conditional agreement concluded on November 25, 2025, Elektrownia Wiatrowa Baltica 9 sp. z o.o. acquired from RWE Renewables International Participations B.V. 100% of the shares in RWE Offshore Wind Poland sp. z o.o. The newly acquired company is at an early stage of developing the FEW Bałtyk II project, with a capacity of approximately 350 MW. Following the acquisition by the PGE CG, the company changed its name to Elektrownia Wiatrowa Baltica + sp. z o.o.

In accordance with the requirements of IFRS 3 *Business Combinations*, an analysis was performed to determine whether the acquired assets and liabilities meet the definition of a business and whether the transaction should be accounted for under IFRS 3 as a business combination, or whether the acquired assets do not constitute a business and the transaction should be accounted for as an asset acquisition.

In these financial statements, the transaction was recognised as an asset acquisition.

Cash transferred as part of the purchase price for the shares up to the date on which these financial statements were authorised for publication amounted to EUR 27 million. The share purchase agreement also provides for contingent consideration mechanisms dependent on the fulfilment of specified conditions in future periods, which may affect the final purchase price. The main component of the acquired company's assets is property, plant and equipment under construction.

2. Basis for preparation of the financial statements

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and the Regulation of the Minister of Finance of June 6, 2025 on current and periodic information submitted by issuers of securities and the conditions for recognising as equivalent the information required under the laws of a non-Member State (Dz. U. [*Journal of Laws*] 2025, item 755). The statements do not include all the information required in the annual consolidated financial statements and should be read in conjunction with the Capital Group's consolidated financial statements for the year ended December 31, 2025.

The International Financial Reporting Standards comprise standards and interpretations approved by the International Accounting Standards Board ('IASB') and IFRS Interpretations Committee.

2.2 Functional currency and presentation currency

The functional currency of the parent company and its subsidiaries included in these consolidated financial statements, with the exception of PGE Sweden AB (publ), as well as the presentation currency of these consolidated financial statements, is the Polish zloty. For PGE Sweden AB (publ), the functional currency is the euro ('EUR'). The items included in the financial statements of PGE Sweden AB (publ) are translated into the presentation currency of the PGE Group using the applicable exchange rates. All numerical values in these consolidated financial statements are presented in millions of Polish zlotys, unless otherwise stated.

At the reporting date, for the purpose of translation of items denominated in currencies other than PLN, the following exchange rates were applied:

	September 30, 2026	December 31, 2025	September 30, 2025
USD	3.8449	3.6016	3,6315
EUR	4.3672	4.2267	4,2692

2.3 New standards and interpretations published, not yet effective

The following standards, changes in the already effective standards and interpretations are not endorsed by the European Union or are not effective on January 1, 2026.

Standard	Description of changes	Effective date
Changes to IFRS 10 and IAS 28	The guidelines concerning sales transactions or an investor's contribution of assets to an associate or a joint venture.	Work on the approval of the changes has been suspended indefinitely
IFRS 18	Presentation and disclosures in the financial statements	January 1, 2027
IFRS 19	Subsidiaries without public accountability: disclosures	January 1, 2027
IFRS 20	Principles for recognising, measuring and presenting the effects of rate regulation in utility sectors	January 1, 2029
Changes to IFRS 19	The changes pertain to the scope of disclosure	January 1, 2027
Changes to IAS 21	The changes concern translation into a hyperinflationary presentation currency	January 1, 2027
Changes to IAS 28	The changes concern the fair value measurement option	January 1, 2027

Changes arising from IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and will apply to annual reporting periods beginning on or after January 1, 2027. The Group has not applied the new accounting standard early in preparing these consolidated financial statements; early application is, however, permitted.

IFRS 18 requires a more structured profit and loss account and a more detailed disaggregation of the information presented. The Group is assessing the estimated impact that the initial application of IFRS 18 will have on the consolidated financial statements of the PGE CG.

The expected impact of the standard in the period of its initial application is described below. The actual impact of adopting the standard on January 1, 2027 may change because:

- the Group has not yet completed its assessment or implemented changes to its processes and controls,
- the new accounting principles may change before the PGE Group presents its first consolidated financial statements including the date of initial application of the standard.

STRUCTURE OF THE PROFIT AND LOSS ACCOUNT

IFRS 18 requires entities to classify all income and expenses in the profit and loss account into one of five categories:

- operating,
- investing,
- financing,
- income taxes,
- discontinued operations.

The classification of income and expenses depends on an entity's main business activities. The Group has determined that its specified main business activities do not involve investing in assets or providing financing to customers.

The application of IFRS 18 will not change either the PGE Group's net profit or its net assets. IFRS 18 requires the presentation of two defined subtotals: operating profit or loss and profit or loss before financing and income taxes. The Group currently presents a subtotal identified as operating profit or loss; however, following the application of IFRS 18, its amount will differ from that currently presented due to the reclassification of selected items of income and expenses.

In accordance with the categorisation requirements for entities that do not engage in any specified main business activities (SMBAs), the Group will classify in the investing category certain items of income and expenses recognised in profit or loss that arise from, among other things, the following types of assets:

- investments in joint ventures and associates accounted for using the equity method,
- other financial assets measured at amortised cost, including acquired bonds and cash and cash equivalents,
- investment certificates and options to acquire shares measured at fair value.

This income and these expenses will primarily include:

- share of profit /(loss) of equity-accounted investees
- interest income on loans granted, acquired bonds and cash,
- foreign exchange differences on loans granted, acquired bonds and cash,
- gains/(losses) from measuring investment certificates and options to acquire shares at fair value.

In accordance with the categorisation requirements for entities that do not engage in any SMBAs, the Group will classify in the financing category certain items of income and expenses recognised in profit or loss that arise both from liabilities resulting from transactions involving only the raising of finance and from other liabilities.

This income and these expenses will primarily include:

- interest on loans, borrowings and bonds issued,
- interest on leases and foreign exchange differences relating to lease liabilities,
- expenses resulting from changes in rehabilitation and employee benefit provisions (i.e. the effect of unwinding/reversing the discount),
- adjustments to the discount rate for rehabilitation and employee benefit provisions.

Furthermore, applying the categorisation requirements for entities that do not engage in any SMBAs, the Group will classify in the operating category certain items of income and expenses recognised in profit or loss that, because they are not classified in the investing or financing categories, arise from, among other things:

- the fair value measurement of derivatives not designated as hedging instruments but used to hedge operating risk,
- foreign exchange differences on trade receivables and payables.

The Group has concluded that presenting operating expenses by function provides the most useful structured summary of its expenses and intends to continue this method of presentation.

MANAGEMENT-DEFINED PERFORMANCE MEASURES

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements. These measures communicate to users management's view of an aspect of the financial performance of the entity as a whole.

The Group will be required to disclose specified information about MPMs in a single separate note to the financial statements.

The Group has developed a process for determining which forms of public communication are relevant to identifying MPMs. MPMs relate to the same reporting period as the financial statements. Accordingly, the MPMs disclosed by the Group after applying IFRS 18 will be determined on the basis of the Group's public communications relating to the 2027 reporting period.

The Group discloses the following management-defined performance measures in its public communications:

- Recurring EBIT – EBIT reported in accordance with IFRS, adjusted for non-recurring events,
- Recurring EBITDA = LTM recurring EBITDA (on an annual basis) – EBITDA reported in accordance with IFRS, adjusted for non-recurring events,
- Recurring net profit/(loss) – net profit/(loss) reported in accordance with IFRS, adjusted for non-recurring events,
- Net profit/(loss) attributable to shareholders of the parent company excluding impairment losses – net profit/(loss) attributable to shareholders of the parent company reported in accordance with IFRS, adjusted for impairment losses recognised under IAS 36 Impairment of Assets.

PRINCIPLES OF AGGREGATION AND DISAGGREGATION OF INFORMATION

IFRS 18 introduces expanded requirements governing how information is grouped in the financial statements, both in the primary financial statements and in the notes. It also introduces guidance on naming and describing items presented in the primary financial statements or disclosed in the notes.

The Group assesses how items should be grouped based on their similar and dissimilar characteristics. Based on this assessment, the Group will present items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group is also assessing items currently described as 'other' and will use more precise labels for them.

OTHER CHANGES ARISING FROM THE INTRODUCTION OF IFRS 18

IFRS 18 introduces consequential amendments to IAS 7 *Statement of Cash Flows*. These amendments require entities using the indirect method to present cash flows from operating activities to start the statement of cash flows from the newly defined subtotal of operating profit or loss (i.e. Operating profit/(loss)).

The Group currently uses 'profit or loss before tax' as the starting point for reconciling cash flows from operating activities. As a result of the change in the starting point, certain reconciling items included in the reconciliation will change.

Consequently, the list of non-cash adjustments currently presented in operating activities in the statement of cash flows will be adjusted by removing, among other things, the following items and/or changing their content:

- share of profit/(loss) of equity-accounted investees,
- interest on loans granted, acquired bonds and cash,
- foreign exchange differences relating to investing and financing activities,
- profit/(loss) on investing activities in respect of gains/losses from the measurement of derivatives relating to investing and financing activities.

The amendments arising from the introduction of IFRS 18 also include detailed guidance on the classification of cash flows from interest and dividends. In accordance with this guidance, the Group will continue to classify cash flows from interest paid as financing activities. Furthermore, cash flows from interest and dividends received and dividends paid will continue to be classified, respectively, as:

- investing activities – interest and dividends received,
- financing activities – dividends paid.

Other standards published but not yet effective

In the Group's opinion, the other new standards and amendments to standards should not have a significant impact on future financial statements.

The Capital Group intends to adopt the above-mentioned new standards as well as amendments to standards and IFRS EU interpretations published by the International Accounting Standards Board, but not yet effective as at the reporting date, in accordance with their effective date.

2.4 The Management Board's professional judgment and estimates

Professional judgment

In the process of applying the accounting policy to the foregoing issues, the most important element, besides accounting estimates, was the management's professional opinion, which influences the values disclosed in the consolidated financial statements, including the additional explanatory notes.

- Irrespective of the nature of its equity involvement in a given entity, the Group assesses whether it exercises control over the investee, as well as whether it exercises joint control in a joint venture, taking into account all facts and circumstances. Further information on the assessment of control or significant influence, in situations where it differs from the share in capital, is presented in Note 1.3 to these financial statements.
- The Group recognises a deferred tax asset based on the assumption that taxable income will be generated in the future to allow for its utilisation. Details are set out in note 13 to these financial statements.
- When recognising lease liabilities and rights to use assets, the Group makes a judgment regarding, among other things, the determination of the interest rate, the lease term, and the assessment of the probability of exercising the purchase option for the underlying asset.
- Trade payables subject to reverse factoring are presented as trade payables if there has been no substantial change in the payment terms. In the statement of cash flows, the actual net cash flows from factoring are presented in operating activities.
- For provisions for onerous contracts, the Group applies professional judgment to determine which categories of incurred costs constitute the costs of fulfilling a contract, particularly with regard to allocating costs other than incremental costs that relate directly to fulfilling a given contract.
- The Group makes a judgment regarding the classification of financial instruments and the application of hedge accounting. Financial instruments are classified into individual categories based on the assessment of the business model applied.
- As part of its core business, the Group executes transactions which, due to the conclusion of reverse transactions, may meet the definition of financial instruments. For the accounting recognition of these transactions, the Group is guided by its judgment regarding the receipt or delivery of non-financial items in accordance with the Group's expected needs to receive delivery, sell or use these items – and consequently determines that these transactions are not subject to measurement under paragraph 2.4 of IFRS 9.
- The Group has selected an accounting policy regarding the recognition of purchased and free CO_2 emission allowances.
- The Group has chosen an accounting policy for the recognition of a Contract for Difference for the offshore wind farm construction project being implemented by EWB2. In the Group's opinion, the CfD as a whole meets the conditions of an income-related grant within the meaning of IAS 20, and the Group intends to recognise cash flows from the contract in accordance with IAS 20. Nevertheless, within the Contract for Difference, the Group identifies a derivative that requires separation and measurement in

accordance with IFRS 9: an inflation derivative. Further information is presented in Note 18 to these financial statements.

Uncertainty of estimates and assumptions

The Group adopted estimates and assumptions regarding the future based on the knowledge available during the preparation of the consolidated financial statements. The assumptions of these estimates are based on the Group's best knowledge of current and future actions and events in specific areas. In some cases, the Group uses information obtained from external experts. Detailed information on the adopted assumptions is presented below or in the relevant notes.

- During the reporting period, the Group carried out an analysis of indicators of impairment, followed by impairment tests on non-current assets. The results of the tests are described in Note 3 to these financial statements. The estimation of the recoverable amount of property, plant and equipment is based on a number of significant assumptions, the realisation of which is uncertain and, to a large extent, beyond the control of the PGE Capital Group. The Group has adopted the values and figures it considers most appropriate; however, it cannot be ruled out that the actual outcome of individual assumptions will differ from those adopted by the Group.
- The useful lives of property, plant and equipment, intangible assets and rights-of-use assets are subject to periodic review.
- At the end of the reporting period, the Group estimates the imbalance of electricity fed into the grid by prosumers. The energy generated and fed into the grid by prosumers powers the grid during the overproduction period, thereby reducing the Group's need to purchase it from the market. However, during the autumn and winter months, when prosumers consume electricity but are unable to cover their own demand through production, the Group must purchase the electricity on the market. In this respect, the Group has established an estimated liability of PLN 909 million (PLN 313 million as at December 31, 2025 and PLN 607 million as at September 30, 2025).
- Detailed information related to tax settlements is described in Note 25 to these consolidated financial statements.
- The value of deferred tax assets is affected, among other things, by estimates of taxable profits and losses projected for subsequent periods. This applies in particular to companies belonging to the PGK, within which taxable profits and losses are offset.
- The Group makes significant estimates regarding the recognised provisions and contingent liabilities. In particular, the assessment covers the assumptions regarding the probability of the occurrence of a given event, the assumptions adopted to calculate the amount of provisions and contingent liabilities, as well as the timing of the occurrence of a given event. Detailed information on individual items is presented in Notes 20 and 23 to these financial statements.
- The fair value measurement of financial instruments is performed on the basis of a number of assumptions and estimates based on data available at the time of preparation of the financial statements. Changes in these assumptions and estimates may affect the future financial statements of the PGE CG.
- Certain revenue from sales, as described in Note 7.1 of these consolidated financial statements, is invoiced based on periodic readings from metering and settlement systems. This results in the need to estimate revenue for deliveries for which PGE Group does not have metering data as at the reporting date. Revenue from the balancing electricity market is subject to adjustment after the reporting period. The final amount of sales or the cost of purchasing electricity is determined up to 14 months after the end of the respective delivery period.

3. Impairment tests for property, plant and equipment, intangible assets, rights to use assets and goodwill

Property, plant and equipment represent the most significant asset category within the PGE Capital Group. Due to a dynamic macroeconomic and regulatory environment, the Group periodically assesses whether there are any indications of impairment in the recoverable amount of its assets. In assessing the market situation, the PGE Capital Group uses both its own analytical tools and the support of external think tanks.

Additionally, in accordance with the provisions of IAS 36, the PGE CG is obliged to carry out impairment tests for goodwill and intangible assets with an indefinite useful life at least once a year.

The tables below summarise the analyses of impairment indicators and the impairment tests performed on assets for the periods ended June 30, 2026 and December 31, 2025. The goodwill indicated in the table for the Railway Energy Services and District Heating segments is tested at the level of a given segment and not of individual CGUs.

The analysis of impairment indicators and the impairment tests performed in the first half of 2026 remain valid for the financial statements for the period ended September 30, 2026.

Segment/ CGU	Goodwill allocated to the segment/ CGU	Period ended September 30, 2026	(Write-down)/reversal amount recognised in the financial statements for the first half of 2026
Coal Energy	-	A test performed in the second quarter of 2026 due to indications	-
Railway Energy Services	345	A test performed in the second quarter of 2026 due to indications and goodwill	-
Renewables	3*	A test performed in the second quarter of 2026 due to indications	(248)
District Heating	192	A test performed in the second quarter of 2026 due to indications and goodwill	-
PGE Gryfino Dolna Odra	-	A test performed in the second quarter of 2026 due to indications	-
PGE Nowy Rybnik	-	A test performed in the second quarter of 2026 due to indications	-
EWB2	36	No test	-
EWB3	45	No test	-
Distribution	-	No test	-
TOTAL	**621**		**(248)**

** The PGE CG assesses that the carrying amount of goodwill allocated to this segment is not material compared to the total carrying amount of goodwill or intangible assets with an indefinite economic lifetime.*

Details of the analyses of indications and impairment tests conducted for individual segments/CGUs are provided in Notes 3.2-3.8 to these financial statements.

Segment/ CGU	Goodwill allocated to the segment/ CGU	H1 2025	H2 2025	Value of the (impairment loss)/ reversal recognised in H1 2025	Value of the (impairment loss)/ reversal recognised in H2 2025
Coal Energy	-	Test performed due to indications	No test	(8,650)	-
Railway Energy Services	345	Test performed due to indications and goodwill as well as IA with an indefinite economic lifetime	No test	-	-
Renewables	3*	Test performed due to indications and goodwill	Test performed due to indications	(402)	85
District Heating	192	Test performed due to indications and goodwill	Test performed due to indications	-	-
PGE Gryfino Dolna Odra	-	Test performed due to indications	No test	-	-
PGE Nowy Rybnik	-	Test performed due to indications	No test	-	-
EWB2	36	No test	Test performed due to goodwill	-	-
EWB3	45	No test	Test performed due to goodwill	-	-
Distribution	-	No test	No test	-	-
TOTAL	**621**			**(9,052)**	**85**

External indicators material to the analysis performed in the first half of 2026:

- The market capitalisation of PGE S.A. remains below the book value of the net assets of the PGE Capital Group.
- The average electricity price for year-ahead forward contracts from January to May 2026 was approximately PLN 431.7/MWh, 0.1% lower than the price for the second half of 2025 (PLN 432/MWh).
- From January to May 2026, the weighted average price of the EUA DEC 26 instrument was EUR 77/t, 3% lower than the average price of the EUA DEC 26 instrument observed in the second half of 2025 (EUR 79/t).
- The average price of hard coal at ARA ports under monthly rolling contracts from January to May 2026 was USD 111/t, 13% higher than in the second half of 2025 (USD 98/t).
- The average gas price from January to May 2026 was EUR 42/MWh, an increase of 34% compared with the second half of 2025 (EUR 32/MWh).
- The average price of domestic coal based on PSCMI1 from January to May 2026 was PLN 14/GJ, a decrease of 7% compared with the second half of 2025 (PLN 15/GJ).

3.1 Assumptions for the analysis of indications and impairment tests

Macroeconomic assumptions

The main price assumptions, i.e. those concerning the prices of electricity, CO_2 emission allowances, coal, natural gas and the assumptions relating to the majority of the Group's generating facilities are derived from a study prepared in June 2026 (the 'Study') by an external entity that is a recognised centre of expertise in the energy market (the 'Advisor'). The first year of the projection is based on the assumptions adopted in the Financial Plan for 2026. The forecast for 2027 was prepared based on current market conditions. The subsequent years of the forecast are based mainly on the Study. The Advisor used current scenarios for the economic and demographic development of the country and estimates of changes in key market parameters. The Advisor's forecasts take into account the legal conditions arising from the current energy policy, at both the EU and national levels.

The environment in which the PGE Capital Group operates is characterised by high volatility of macroeconomic, market and regulatory conditions. Changes in these conditions may have a material impact on the financial position of the PGE Group; therefore, the assumptions adopted to estimate the value in use of assets are subject to periodic review using the expertise of an external Advisor.

Electricity price forecasts assume a 2% increase in 2027 and an increase of approximately 9% in 2028 compared with the previous year, followed by average annual growth of approximately 3% in 2029–2040. In 2041–2050, average annual growth is approximately 0.3%. By comparison, in the impairment tests of non-current assets for the period ended December 31, 2025, electricity price forecasts assumed an increase of approximately 12% in 2027 compared with the previous year, followed by a decrease of approximately 2% in 2028 compared with 2027 and then average annual growth of approximately 4% in 2029–2040. In subsequent years, price growth was assumed to be in line with the projected inflation rate of 2.5%.

CO_2 emission allowance price forecasts assume a 6% decrease in 2027 compared with 2026, followed by rapid average annual growth of 14% until 2031, reflecting the current parameters of the Market Stability Reserve (MSR) mechanism and the EU ETS itself, introduced following the adoption of the Fit for 55 package and taking into account the effects of the adoption of the REPowerEU plan. These changes result in a marked reduction in the supply of allowances in the second half of this decade. In subsequent years, CO_2 prices continue to rise, albeit somewhat more slowly, at an average annual rate of approximately 5%, reflecting the continuation of the policy aimed at achieving climate neutrality by 2050. In the impairment tests of non-current assets for the period ended December 31, 2025, CO_2 emission allowance price forecasts assumed a 3% increase in 2027 compared with 2026, followed by rapid average annual growth of 12% until 2031. In subsequent years until 2040, average annual growth of 6% was assumed. After 2040, growth was assumed to be in line with the inflation rate of 2.5%.

After several years of dynamic ups and downs, coal price forecasts assume stabilisation in the coming years. In 2027, prices are expected to increase by approximately 1% compared with 2026. In 2028–2034, prices are expected to decrease by approximately 3% per year on average, reflecting coal price forecasts on global markets. This results from the gradual decline in global demand for coal due to the implementation of climate policy measures, particularly the development of renewable energy sources. After 2034, a slight increase of 1% on average per year is expected due to growing mining costs. In the impairment tests of non-current assets for the period ended December 31, 2025, hard coal price forecasts assumed an increase of approximately 6% in 2027 compared with 2026, followed by an average annual decrease of approximately 3% until 2034. Until 2040, prices increased by approximately 1% per year on average. After 2040, growth was assumed to be in line with the inflation rate of 2.5%.

Natural gas price forecasts assume an increase of 8% in 2027 and a decrease of 2% in 2028 compared with the previous year, followed by average annual growth of approximately 3% in subsequent years. Forecast gas prices in Europe are most affected by LNG import costs and the related level of investment in liquefaction and regasification facilities worldwide, as well as dynamically growing demand for LNG, especially in Asian countries, and increasing gas demand in the USA. In the long term, the natural gas price forecast assumes growth, mainly due to rising extraction costs of this raw material. By comparison, in the impairment tests of non-current assets for the period ended December 31, 2025, natural gas price forecasts assumed a 7% increase in 2027 compared with 2026. In subsequent years, gas prices increased by approximately 2% per year on average.

Price forecasts for property rights arising from renewable energy certificates of origin assume a 2% decrease in 2027 compared with 2026 and prices remaining at a similar level in 2028 compared with 2027. In 2029–2031, an average annual decrease of approximately 12% is assumed, which is related to a surplus of property rights resulting from the low obligation to redeem them in 2025 and 2026, expected to persist until the end of the system's operation. By comparison, the price paths for property rights used in the impairment tests of non-current assets for the period ended December 31, 2025 were comparable to the price forecast used in the tests performed in the first half of 2026.

The capacity market revenue forecast for 2026–2030 is based on the results of completed main, additional, supplementary and catch-up auctions and forecasts of the results of supplementary auctions for 2027 and 2028, taking into account joint balancing mechanisms within the PGE Capital Group companies. The forecast from 2031 onwards was prepared by a team of PGE S.A. experts based on assumptions concerning estimated future cash flows for generating units, including the results of auctions that have already been completed. For one-year contracts with delivery from July 1, 2025 and multi-year contracts entered into as part of the main and additional auctions for 2025 and subsequent years, the emission limit of 550 g CO_2/kWh applies (the so-called EPS 550), which in practice excluded the participation of all coal-fired units in the Capacity Market.

On February 14, 2025, the Act of January 24, 2025 amending the Capacity Market Act (Dz.U. [*Journal of Laws*] 2025, item 159) entered into force, introducing supplementary auctions. Under the European Commission's derogation decision, the units not meeting the 550 g CO_2/kWh emission criterion were admitted to the supplementary auctions. The supplementary auctions for the delivery period from July 1 to December 31, 2025 and for the delivery year 2026, the catch-up auction for the delivery year 2029 and the main auction for the delivery year 2030 were conducted in 2025 and their results were included in the forecast of capacity market revenue. The revenue forecast also includes expected revenues from supplementary auctions for the delivery period from 2027 to 2028. The forecast of revenue from supplementary auctions was compiled by a team of experts from PGE S.A. based on the best knowledge of the expected parameterisation of these auctions. The availability of the units was estimated based on maintenance schedules.

Weighted average cost of capital

In the first half of 2026, the PGE Group updated the assumptions concerning the weighted average cost of capital and decided to adopt a constant value throughout the projection period. This decision results from persistent geopolitical and macroeconomic uncertainty, including the impact of the armed conflict in the Strait of Hormuz region, which interrupted the disinflationary trend and increased the risk associated with forecasting the direction of the underlying assumptions. The constant WACC is calculated based on current market parameters, without taking into account assumptions concerning future changes in market conditions.

By comparison, in recent years the Group used a methodology for determining a weighted average cost of capital that varied over time, based on the assumption that the elevated volatility of market parameters, in particular the risk-free rate, was temporary (COVID, supply chains, the war beyond Poland's eastern border). In the long term, the cost of capital was expected to normalise and decrease (including a return of the risk-free rate to its long-term average). The global downward trend in inflation and the cycle of interest rate cuts by central banks were consistent with the PGE CG's assumptions underlying the variable WACC model.

Details concerning the weighted average cost of capital are presented separately for individual segments further in these statements.

Climate issues

In July 2021, the European Commission published the Fit for 55 legislative package, aimed inter alia at achieving a reduction of greenhouse gas emissions in the EU by 55% (previously 40%) by 2030 compared to 1990. As expected by market participants, the reform of the EU ETS system included in the package should result in a significant increase in the level of CO_2 emission allowance prices, which in practice already occurred in 2021. Since then, CO_2 emission allowance prices have remained high, with further increases expected in the coming years. The changes introduced may negatively affect the margins earned by carbon-intensive power generation units, particularly to the extent that the increase in the price of CO_2 allowances is not passed on in the price at which these units sell the electricity or heat they produce. In December 2022, the Council and the EU Parliament reached important agreements on the 'Fit for 55' package proposal, the EU's plan to increase the target of reducing greenhouse gas emissions below 55% by 2030 compared to 1990 levels. Another important element of the package was to increase the target for the share of RES in the European Union's energy mix to 42.5% in 2030 (previously 32%). The establishment of this target in agreement with the Council was voted through in the European Parliament in September 2023. Of

importance to the District Heating segment are the regulatory changes resulting from the Energy Efficiency Directive (EED). Changes to the definition of an energy-efficient district heating system and changes to the definition of high-efficiency cogeneration are further forcing action to be taken towards the transformation of assets and the replacement of outdated coal-fired units. Meanwhile, under the amendments proposed to the Energy Performance of Buildings Directive (EPBD), forecasts indicate a decline in demand for heat in municipal district heating systems.

In the years that followed, the European Union continued to tighten its climate policy, as evidenced by its work to set an intermediate emissions reduction target for 2040. In November 2025, Member States reached agreement on an amendment to the European Climate Law, setting a binding target to reduce greenhouse gas emissions by 90% by 2040 relative to 1990. Another important step was the adoption by the European Parliament in February 2026 of the final wording of the amendments to the European Climate Law, which sealed the establishment of the 2040 reduction target as a binding element of the EU's post-2030 climate policy framework.

On July 17, 2026, the European Commission presented a proposal for a targeted revision of the EU ETS aimed at aligning the system with the achievement of the EU's 2040 climate target. The proposal includes, among other things, a change in the trajectory for reducing the pool of emission allowances after 2030 and a modification of the operating rules of the Market Stability Reserve. These measures will affect the future supply of CO_2 emission allowances and the operating conditions of the EUA market. The ultimate impact of the revision on allowance prices will depend on the final form of the regulations and market conditions. From the perspective of the energy sector, the changes may affect the costs of generating electricity and heat, the profitability of fossil-fuel units and the pace of transformation of generating assets covered by the EU ETS.

The PGE Group assumes the comprehensive modernisation of its existing district heating assets based on low- and zero-carbon technologies and support for the flexibility of the electricity system to enable the potential of renewable energy sources to be exploited.

Accordingly, the District Heating segment is gradually replacing coal-fired sources with new renewable and low-carbon sources. By 2030, new installations are expected to be commissioned at most locations where PGE Capital Group's coal-fired district heating assets are present, which will result in a complete or significant shift away from the coal fuel. To generate heat in new and upgraded heating facilities, the following will be used: natural gas (cogeneration units and water boilers), geothermal energy, biomass, and power-to-heat technologies (electrode boilers and large-scale heat pumps utilising waste heat and ambient energy). The assumptions of the Decarbonisation Plan were taken into account when estimating the value in use of assets in the District Heating segment. The PGE Group plans to spend a total of approximately PLN 18 billion on investments in this segment in 2025–2035, of which PLN 15 billion will be allocated to investments in new generation facilities and asset maintenance, while the remaining PLN 3 billion will be allocated to potential acquisitions of district heating networks and their subsequent modernisation, in particular in cooperation with local authorities.

New investments and the replacement of coal with gas cogeneration, RES and power-to-heat, together with improving the energy efficiency of networks, will make it possible to reduce CO_2 emissions in this segment by 60% compared with 2021 and to reduce network losses by 3 percentage points.

Material changes in the regulatory environment, in terms of both domestic and foreign regulations that affect or will affect the operations of the PGE CG, are described in Note 3.3 Changes in the regulatory environment in the Management Board's report on the activities of the PGE CG for the periods of 3 and 9 months ended September 30, 2026.

The changes described above mean that a reduction in the volume of production from conventional sources is anticipated, with a consequent reduction in capital expenditure (CAPEX) and operating expenditure (OPEX) on maintenance tasks of coal assets, which further affects the anticipated decline in profitability through the gradual deterioration of the availability of these units. At the same time, the aforementioned legislative and market changes favour the development of zero- and low-carbon sources. It should also be borne in mind that fossil fuel-based generation facilities, in the face of the uncertainty of RES generation (driven by environmental factors: water, wind, solar), are still needed in the electricity system to balance it.

Given these factors, climate-related issues have a direct and greatest impact on the Coal Energy and District Heating segments. As they affect the overall shape of the energy market, these issues also affect the PGE Capital Group's other generating assets.

Climate-related issues are taken into account in the assumptions adopted for impairment tests, in accordance with the Group's best knowledge, with the support of an external independent Advisor. The PGE Capital Group adopts assumptions developed by an independent analytical centre, which take into account the current regulatory and market situation. Future developments in the electricity market may differ from the currently adopted assumptions, which may lead to significant changes in the financial position and results of the PGE Group. Such changes will be recognised in future financial statements.

3.2 Coal Energy segment

As part of the review procedures at the end of the first half of 2026, the Company analysed the indications and identified factors that could have materially contributed to changes in the value of the Coal Energy segment's non-current assets. The Group performed impairment tests due to the update of macroeconomic and market assumptions, the update of the WACC and the change in the methodology used to determine it.

As at May 31, 2026, the carrying amount of property, plant and equipment in the Coal Energy segment subject to testing was PLN 3,966 million. As a result of the impairment test, the Group concluded that there was no need to recognise additional impairment write-downs or reverse impairment write-downs previously recognised on these assets. No need for a retest was identified as at September 30, 2026.

Climate issues are discussed in Note 3.1 of these financial statements.

3.3 Railway Energy Services

As part of the reporting procedures at the end of the first half of 2026, the Group analysed indications and identified factors that could have materially contributed to a change in the value of the assets held. The Group performed impairment tests on non-current assets due to the update of macroeconomic and market assumptions and the allocated goodwill.

Impairment tests were carried out as at May 31, 2026 with respect to cash-generating units (CGUs) by determining their recoverable amount. The recoverable amount of the assets analysed was determined by estimating their value in use using the discounted net cash flow method based on financial projections prepared for the period from June 2026 to 2031 and a residual value. The residual value was determined based on cash flows normalised for the final year of the detailed forecast.

Specific assumptions

The key assumptions determining the assessed value in use of the tested assets include the following:

- due to the number of interdependencies connected with the ability to generate cash flows, the Railway Energy Services segment was recognised as a single CGU.
- adoption of volume, margin and cost forecasts based on the current Financial Plan for the Railway Energy Services segment, actual performance and other long-term forecasts, assuming in particular:
  - maintaining a stable level in the distribution of traction energy volumes,
  - maintaining profitability in the trading of traction energy,
  - development of the Fuels Branch, in line with the Fuels Division strategy,
  - long-term maintenance of profitability of contracts concluded by the Services Division,

- adoption of an adjusted post-tax weighted average cost of capital of 6.51% for the entire forecast period and the residual period. By comparison, in the impairment tests of assets for the first half of 2025, the post-tax weighted average cost of capital averaged 7.81% per year in 2025–2031, while a post-tax weighted average cost of capital of 6.81% was adopted for the residual period.

As at May 31, 2026, the carrying amount of property, plant and equipment in the Railway Energy Services segment subject to testing was PLN 7,434 million and goodwill was PLN 345 million. The test also covered customer relationship assets of PLN 322 million. As a result of the impairment test, the Group concluded that there was no need to recognise impairment write-downs. No need for a retest was identified as at September 30, 2026.

Sensitivity analysis

In accordance with IAS 36 *Impairment of Assets*, the Group carried out a sensitivity analysis for the Railway Energy Services segment. Due to a significant excess of the value in use over the carrying amount, in the Group's assessment there is no risk of recognising a write-down as a result of a reasonable change in key valuation parameters. The results generated by the segment to a large extent arise from the tariffs approved by the President of the Energy Regulatory Office and, in accordance with the regulations, ensure cost recovery within the tariff.

3.4 Renewables segment

As part of the review procedures at the end of the first half of 2026, the Group analysed the indications and identified factors that could have materially contributed to changes in the value of its assets. As a result of the analysis of indications, the Group performed tests due to the update of macroeconomic and market assumptions, the update of the weighted average cost of capital and the change in the methodology used to determine it.

The impairment tests were performed as at June 30, 2026 for the cash-generating units by determining their recoverable amounts. The recoverable amount of the assets analysed was determined on the basis of an estimate of their value in use using the discounted net cash flow method, based on financial projections prepared for the expected useful life of a given CGU in the case of wind farms and photovoltaic farms, or for the period 2026–2035 in the case of other CGUs. For those CGUs whose expected economic useful life extends beyond 2035, a residual value was determined after the detailed forecast period. In the Group's opinion, adopting financial projections longer than five years is justified due to the fact that the property, plant and equipment used by the Group have a materially longer economic useful life and due to the significant and long-term impact of estimated regulatory changes reflected in the detailed forecast.

Climate issues are discussed in Note 3.1 of these financial statements.

Specific assumptions

The key assumptions determining the assessed value in use of the tested CGUs include the following:

- recognition as separate CGUs of:
  - pumped-storage power plants (one CGU for all power plants due to their common economic characteristics),
  - run-of-river hydroelectric power plants (one CGU for all power plants due to their common economic characteristics),
  - individual wind farms (separate CGUs for each farm due to differing periods of operation),
  - individual photovoltaic power plants (separate CGUs for each plant due to differing periods of operation),
- electricity and property rights generation assumed on the basis of historical data, taking into account the availability of individual units,
- availability of units estimated on the basis of maintenance plans, taking into account failure rates,

- for pumped-storage power plants, inclusion of the market mechanism for contracting balancing services, for which revenue up to 2027 was estimated on the basis of the PGE CG's internal analyses and, in the long term, on the basis of a study by an external expert,
- maintenance of production capacity through reinvestment projects of a replacement nature,
- adoption of a base constant post-tax weighted average cost of capital of 7.67%. The base weighted average cost of capital is adjusted for risks specific to the relevant CGU: a premium for market forecast risk, depending on the forecast horizon; a discount for limited volume risk; and, for CGUs with revenue secured through a CfD or PPA, an additional discount reflecting the degree to which operating revenue is secured. After taking into account risks specific to each CGU, the discount rate adopted for impairment testing ranges from 6.17% to 7.67%. The tests performed as at December 31, 2025 used a weighted average cost of capital varying over time from 6.05% to 9.48%, taking into account the individually estimated level of risk associated with participation in support schemes during their term (green certificates, auctions) and the premium for volume and price guarantees.

As at June 30, 2026, the carrying amount of non-current assets in the Renewables segment subject to testing was PLN 5,435 million. As a result of the impairment tests, the Group concluded that it was necessary to recognise impairment write-downs on assets totalling PLN 258 million and partially reverse impairment write-downs of PLN 10 million. The total impairment write-downs on assets amounted to PLN 248 million, as presented in the table below. After taking into account the adjustment to the settlement of the grant, the impact on profit or loss was PLN 247 million. No need for a retest was identified as at September 30, 2026.

(PLN million)	Value subject to testing as at June 30, 2026	Value of write-down/reversal	Value after write-down
Pumped-storage power plants	764	-	764
Run-of-river hydro power plants	513	-	513
Wind farms	3,168	(106)	3,062
Photovoltaic power plants	990	(142)	848
TOTAL	**5,435**	**(248)**	**5,187**

Sensitivity analysis

The sensitivity analysis showed that factors such as WACC and electricity prices have a material impact on the estimated value in use.

The table below presents the impact of changes in factors, applying the ceteris paribus principle, that have a material effect throughout the projection period on projected cash flows and, consequently, on the estimated value in use.

Parameter	Change in assumptions	Impact on value in use (PLN million)		Impact on the value of the write-down (PLN million)	
		Increase	Decrease	Increase	Decrease
Change in electricity price over the forecast period	1%	68	-	-	18
	-1%	-	68	18	-
Change in WACC	+ 0.5 p.p.	-	1,389	80	-
	- 0.5 p.p.	1,679	-	-	86

Summarising the impact of the changes in assumptions presented in the above table on the value in use of the assets:

- a 1% decrease in the electricity price over the entire forecast period would reduce the value in use of assets by approx. PLN 0.1 billion and increase the impairment by PLN 0.02 billion,
- a 0.5 percentage point increase in WACC over the entire forecast period would reduce the value in use of assets by approx. PLN 1.4 billion and increase the impairment by PLN 0.08 billion.

3.5 District Heating segment

As part of the review procedures at the end of the first half of 2026, the Group analysed the indications and identified factors that could have materially contributed to changes in the value of its assets. As a result of the analysis of indications, the Group performed tests due to the update of macroeconomic and market assumptions, the update of the weighted average cost of capital and the change in the methodology used to determine it, the increase in reference heat prices in 2026 and the update of price forecasts for subsequent years, as well as the recognised goodwill allocated to the District Heating segment.

Impairment tests of property, plant and equipment were carried out as at May 31, 2026 with respect to cash-generating units (CGUs) by determining their recoverable amount. The recoverable amount of the assets analysed was determined by estimating their value in use using the discounted net cash flow method based on financial projections prepared for the period from 2026 to 2030. For generation units whose expected economic useful life extends beyond 2030, a residual value was determined for the remaining operating period.

The energy market, and in particular the heating market, is a regulated market in Poland and as such is subject to numerous regulations and cannot be shaped freely solely on the basis of business decisions. The Energy Law aims, inter alia, to take effective regulatory measures to ensure energy security. This means that the regulatory environment is directed towards the stable operation of heat suppliers in a given area in order to meet consumers' needs in the long term. Under the provisions of the Energy Law, the President of the Energy Regulatory Office (URE) may, even in extreme cases, order an energy company to carry out licensed activities (for a period not exceeding two years) if required by the public interest. If such activities generate a loss, the energy company is entitled to compensation of the losses from the State Treasury.

Accordingly, the Group does not assume a finite useful life of CGUs due to the regulatory environment, which limits the possibility of discontinuing operations. Therefore, in impairment tests it was assumed that activities would continue (in the form of residual value), while maintaining expenditures at replacement level, in the long term, inter alia in view of the public interest in ensuring heat supply. In respect of generation assets covered by the Decarbonisation Plan, reinvestment projects relate to the transformation of generating capacity (to gas-fuelled assets) through the use of new low- or zero-emission generation units, which means that cash flows generated by these assets are included in the impairment tests.

Climate issues are discussed in Note 3.1 of these financial statements.

As at May 31, 2026, the tested carrying amount of property, plant and equipment of the District Heating segment amounted to PLN 7,342 million, and goodwill amounted to PLN 192 million. As a result of the impairment test, the Group concluded that there was no need to recognise or reverse impairment write-downs on these assets and goodwill. No need for a retest was identified as at September 30, 2026.

Sensitivity analysis

In accordance with IAS 36 Impairment of Assets, the Group carried out a sensitivity analysis for the generation units of the District Heating segment.

The impact of changes in key assumptions, applying the ceteris paribus principle, on the value in use of assets as at May 31, 2026 for the District Heating segment is presented below.

Parameter	Change in assumptions	Impact on value in use in PLN million	
		Increase	Decrease
Change in electricity price over the forecast period	1%	579	-
	-1%	-	579
Change in WACC	+ 0.5 p.p.	-	2,394
	- 0.5 p.p.	2,932	-
Change in the price of CO_2 emission allowances	1%	-	246
	- 1%	245	-
Change in the price of hard coal	5%	-	92
	- 5%	91	-
Change in gas price	1%	-	568
	-1%	567	-

Summarising the impact of the changes in assumptions presented in the above table on the value in use of the assets:

- a 1% decrease in the electricity price would reduce the value in use of assets by approx. PLN 0.6 billion, and would not result in an impairment,
- a 0.5 percentage point increase in WACC would reduce the value in use of assets by approx. PLN 2.4 billion, and would not result in an impairment,
- a 1% increase in CO_2 emission allowance prices would reduce the value in use of assets by approx. PLN 0.2 billion, and would not result in an impairment,
- a 5% increase in the hard coal price would reduce the value in use of assets by approx. PLN 0.09 billion, and would not result in an impairment,
- a 1% increase in the gas price would reduce the value in use of assets by approx. PLN 0.6 billion, and would not result in an impairment.

3.6 PGE Gryfino Dolna Odra sp. z o.o. and PGE Nowy Rybnik sp. z o.o.

The impairment tests of non-current assets for PGE Gryfino Dolna Odra sp. z o.o. and PGE Nowy Rybnik sp. z o.o. were performed as at May 31, 2026 due to the external indications described in Note 3 to these financial statements, as well as the update of long-term electricity and CO2 emission allowance price paths, the update of the weighted average cost of capital and the change in the methodology used to determine it.

As at May 31, 2026, the carrying amount of property, plant and equipment of PGE Gryfino Dolna Odra sp. z o.o. subject to testing was PLN 4,149 million. As a result of the impairment test, the Group concluded that there was no need to recognise impairment write-downs on these assets.

As at May 31, 2026, the carrying amount of property, plant and equipment of PGE Nowy Rybnik sp. z o.o. subject to testing was PLN 3,241 million. As a result of the impairment test, the Group concluded that there was no need to recognise impairment write-downs on these assets.

No need for a retest was identified as at September 30, 2026.

Climate issues are discussed in Note 3.1 of these financial statements.

3.7 Offshore Wind Energy

As at May 31, 2026, the PGE Capital Group analysed the indications to verify whether the assets held by EWB1, EWB2 and EWB3 and the Baltica 9+ investment project implemented by EWB+ and EWB9 may have been impaired.

EWB1 Project

The EWB1 project is at the development stage and as part of it, tasks necessary to reach subsequent phases of preparation for the implementation of construction and operation are undertaken. The project is in line with Poland's energy policy and the strategy of the PGE Capital Group. The PGE Capital Group does not identify any indications to perform tests.

Baltica 9+ Project

The Baltica 9+ Project is at the development stage and is carrying out the tasks necessary to progress through the subsequent preparatory stages towards construction and operation. The project is in line with Poland's energy policy and the strategy of the PGE Capital Group. The revenue side of the Baltica 9+ Project is secured by a Contract for Difference (CfD) covering the entire project. The PGE Capital Group does not identify any indications to perform tests.

EWB2 and EWB3 Projects

The EWB2 project is in the construction phase, whereas the EWB3 project is in the development phase.

The EWB2 and EWB3 projects are entitled to obtain public support and consequently secure a revenue side that is indexed for inflation, thus partially mitigating the negative aspects of the macroeconomic environment.

The development phase of the EWB3 project is being carried out within the approved budget, in line with the updated project schedule that takes into account the postponement of the deadline for the generation and first grid connection of electricity, pursuant to the positive decision of the President of the Energy Regulatory Office. In January 2025, the Final Investment Decision (FID) was adopted for the EWB2 project, as a result of which the development phase was completed and the construction phase commenced, in line with the planned schedule.

Accordingly, the PGE Group has not identified any indications to perform tests as at May 31, 2026. These conclusions remain valid as at September 30, 2026.

3.8 Property, plant and equipment of the Distribution segment

As at the reporting date, the book value of property, plant and equipment related to the distribution business amounts to approximately PLN 30 billion, accounting for approximately 43% of the total consolidated property, plant and equipment of the PGE Capital Group. Their recoverable amount depends mainly on the tariff approved by the President of the Energy Regulatory Office. The regulated (tariff-based) revenue, which is determined on an annual basis, ensures that justified costs are covered: operating costs, depreciation and amortisation, taxes, energy purchase to cover the balance difference, passed-through costs, and the achievement of a reasonable return on capital employed in distribution activities. The level of return on capital and depreciation/amortisation depend on the Regulatory Asset Base.

As at the date of these consolidated financial statements, the PGE Capital Group did not identify any evidence of impairment of property, plant and equipment allocated to distribution activities.

The environment in which the PGE Capital Group operates is characterised by high volatility and is influenced by macroeconomic, market and regulatory conditions. Any changes in these areas may have a material impact on the financial position and financial performance of the PGE Group. The assumptions adopted to estimate the value in use of the assets are subject to periodic analysis and verification. Any changes will be reflected in future financial statements.

4. Changes in accounting principles and data presentation

New standards and interpretations effective as of January 1, 2026

The accounting principles applied in preparing these financial statements are consistent with those applied in preparing the financial statements for 2025. The changes to the IFRSs referred to below were applied in these financial statements as of their respective effective dates. The changes presented below did not have any material impact on the presented and disclosed financial information or did not apply to transactions entered into by the Group, or their application is required only in the annual financial statements:

- Annual Improvements to Standards, concerning IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7;
- Changes to IFRS 9 and IFRS 7 - these concern disclosures on the classification and measurement of financial instruments;
- Changes to IFRS 9 and IFRS 7 - these cover renewable energy contracts.

The Group has not elected to early adopt any of the standards, interpretations or changes that have been published but are not yet effective in accordance with the European Union regulations.

Change in presentation of comparative figures

In the presented condensed interim consolidated financial statements, the comparative data was amended in relation to the data published for that period.

The Group changed the presentation of the effects of recognising and releasing provisions for onerous contracts. In previously published data, the effects of recognising and releasing these provisions were presented under ‘Other operating income and expenses’. Following a reassessment of the economic substance of these items, the Group concluded that provisions for onerous contracts are directly related to the Group’s core operating activities and should therefore be presented under ‘Cost of goods sold’.

In addition, following a review of the method used to calculate the provision for onerous contracts, the Group identified a need to adjust the amounts of provisions recognised in the comparative period. This change increased the cost of goods sold for the period ended September 30, 2025 by PLN 120 million and consequently reduced operating profit by the same amount.

The impact of the restatement on comparative data is presented in the table below.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	9 months ended September 30, 2025 *published data*	Change concerning the recognition of provisions for onerous contracts	9 months ended September 30, 2025 *restated data*	3 months ended September 30, 2025 *published data*	Change concerning the recognition of provisions for onerous contracts	3 months ended September 30, 2025 *restated data*
SALES REVENUE	**44,756**	**-**	**44,756**	**13,785**	**-**	**13,785**
Cost of goods sold	(44,683)	(76)	(44,759)	(11,583)	(89)	(11,672)
GROSS PROFIT/(LOSS) FROM SALES	**73**	**(76)**	**(3)**	**2,202**	**(89)**	**2,113**
Distribution and selling expenses	(690)	-	(690)	(268)	-	(268)
General and administrative expenses	(1,553)	-	(1,553)	(508)	-	(508)
Other operating income	661	(90)	571	163	(30)	133
Other operating expenses	(515)	46	(469)	(91)	(1)	(92)
OPERATING PROFIT/(LOSS)	**(2,024)**	**(120)**	**(2,144)**	**1,498**	**(120)**	**1,378**
PROFIT/(LOSS) BEFORE TAX	**(2,937)**	**(120)**	**(3,057)**	**787**	**(120)**	**667**
Income tax	(3,642)	-	(3,642)	(243)	-	(243)
NET PROFIT/(LOSS) FOR THE REPORTING PERIOD	**(6,579)**	**(120)**	**(6,699)**	**544**	**(120)**	**424**
NET OTHER INCOME	**(251)**	**-**	**(251)**	**142**	**-**	**142**
TOTAL COMPREHENSIVE INCOME	**(6,830)**	**(120)**	**(6,950)**	**686**	**(120)**	**566**
NET PROFIT/(LOSS) ATTRIBUTABLE TO:						
shareholders of the parent company	(6,638)	(120)	(6,758)	552	(120)	432
non-controlling interests	59	-	59	(8)	-	(8)
COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
shareholders of the parent company	(6,889)	(120)	(7,009)	694	(120)	574
non-controlling interests	59	-	59	(8)	-	(8)
NET PROFIT/(LOSS) AND DILUTED NET PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY (IN PLN)	**(2.96)**	**(0.05)**	**(3.01)**	**0.25**	**(0.06)**	**0.19**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Period ended September 30, 2025 *published data*	Change concerning the recognition of provisions for onerous contracts	Period ended September 30, 2025 *restated data*
Share capital	19,184	-	19,184
Supplementary capital	27,088	-	27,088
Hedging reserve	(608)	-	(608)
Foreign exchange differences	(1)	-	(1)
Retained earnings	(7,329)	(120)	(7,449)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	**38,334**	**(120)**	**38,214**
Equity attributable to non-controlling interests	1,121	-	1,121
TOTAL EQUITY	**39,455**	(120)	**39,335**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Period ended September 30, 2025 *published data*	Change concerning the recognition of provisions for onerous contracts	Period ended September 30, 2025 *restated data*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	**(2,937)**	**(120)**	**(3,057)**
Adjustments for:			
Change in provisions	(4,978)	120	(4,858)
NET CASH FROM OPERATING ACTIVITIES	**13,448**	**-**	**13,448**

5. Fair value hierarchy

Derivative instruments

The Group measures derivatives at fair value using valuation models for financial instruments based on publicly available exchange rates, interest rates, discount curves in particular currencies (applicable also for commodities whose prices are denominated in these currencies) obtained from information platforms and active markets. The fair value of derivative instruments is determined based on discounted future cash flows arising from the transactions entered into, calculated on the basis of the difference between the forward price and the transaction price. The valuation of IRS transactions is the difference in the discounted interest flows of a fixed rate stream and a floating rate stream. Transactions hedging commodity and inflation risk are based on the indices stipulated in the agreements. Furthermore, these indices are quoted on commodity exchanges or their prices are set on the OTC market.

The valuation of CCIRS transactions is the difference in the discounted flows paid and received in two different currencies. Forward exchange rates are not modelled as a separate risk factor, but are derived from the spot rate and the corresponding forward interest rate for the foreign currency in relation to PLN.

Under financial assets and liabilities measured at fair value through profit or loss, the Group presents contracts for the sale and purchase of electricity, the purchase and sale of coal, and commodity SWAPs (Level 2).

Commercial contracts measured at fair value

In 2026, the Group held power purchase agreements (PPAs) for the sale of electricity. These agreements are evaluated at the end of each reporting period. The effects of changes in the fair value of these instruments are recognised in profit or loss under finance income/costs. The sale of electricity with physical delivery is carried out on a two-component basis, consisting of a fixed element (scheduled for a given year) and a variable component linked to actual electricity production and market prices in monthly settlement periods. The contracts were concluded for a term of up to 10 years, and the rights and obligations arising therefrom were set until December 31, 2030. These agreements were measured using the discounted cash flow (DCF) method. Net cash flows were calculated as the product of the volume committed for delivery under the agreement and the difference between the fixed contract price for the specified volume and the forecasted electricity price for the relevant period.

Due to the use of unobservable inputs that significantly impact the fair value measurement – which constitutes a Level 3 fair value hierarchy input for the model – the valuation of these contracts is presented within Level 3 of the fair value hierarchy. There is no PPA contract price observable in an active market.

Instruments embedded in the Contract for Difference (CfD)

The fair value of the inflation instrument embedded in the CfD was determined under IFRS 13 using valuation techniques based on unobservable inputs, resulting in a classification within Level 3 of the fair value hierarchy. The valuation of the inflation-linked derivative was performed on the basis of the expected level of inflation in Poland and in the euro area, estimated respectively on the basis of available projections published by the National Bank of Poland and the European Central Bank. These assumptions reflect the Group's expectations regarding the development of inflation over the term of the Contract for Difference (CfD).

In addition, the Group presents CCIRS derivatives hedging the exchange rate (EUR/PLN) and interest rates, as well as IRS hedging transactions converting a floating PLN interest rate into a fixed PLN interest rate (Level 2).

Under hedging derivatives, the Group presents financial instruments related to the sale and purchase of electricity, CO_2 and gas (Level 2), as well as inflation SWAPs and commodity SWAPs (Level 2).

	Assets as at September 30, 2026			Liabilities as at September 30, 2026		
FAIR VALUE HIERARCHY	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Hard coal in trading activity	46	-	-	-	-	-
INVENTORIES	**46**	-	-	-	-	-
Currency forwards	-	19	-	-	3	-
Commodity forwards	-	5	-	-	728	-
Commodity SWAP	-	3	-	-	30	-
Coal purchase/sale contracts	-	14	-	-	2	-
Contracts measured at fair value	-	-	-	-	-	122
Embedded derivatives in the Contract for Difference (CfD)	-	-	-	-	-	772
Options	-	2	-	-	-	-
DERIVATIVES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	-	**43**	**-**	**-**	**763**	**894**
CCIRS hedging transactions	-	17	-	-	-	-
IRS hedging transactions	-	965	-	-	4	-
Currency forwards – EUR	-	208	-	-	129	-
Commodity forwards – all-in-one-hedge	-	2,610	-	-	782	-
Futures – all-in-one-hedge	1	-	-	-	-	-
Commodity SWAP	-	18	-	-	-	-
Inflation SWAP	-	47	-	-	-	-
HEDGING DERIVATIVES	**1**	**3,865**	-	-	**915**	-
Investment fund participation units	-	37	-	-	-	-
OTHER ASSETS / LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	-	**37**	-	-	-	-

	Assets as at December 31, 2025			Liabilities as at December 31, 2025		
FAIR VALUE HIERARCHY	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Hard coal in trading activity	191	-	-	-	-	-
INVENTORIES	**191**	-	-	-	-	-
Currency forwards	-	-	-	-	10	-
Commodity forwards	-	66	-	-	151	
Commodity SWAP	-	16	-	-	-	-
Coal purchase/sale contracts	-	16	-	-	1	-
Contracts measured at fair value	-	-	-	-	-	137
Embedded derivatives in the Contract for Difference (CfD)	-	-	-	-	-	236
Options	-	10	-	-	-	-
DERIVATIVES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	-	**108**	-	-	**162**	**373**
CCIRS hedging transactions	-	-	-	-	8	-
IRS hedging transactions	-	354	-	-	18	-
Currency forwards – EUR	-	1	-	-	627	-
Commodity forwards – all-in-one-hedge	-	268	-	-	463	-
Futures – all-in-one-hedge	1	-	-	-	-	-
Commodity SWAP	-	11	-	-	1	-
Inflation SWAP	-	-	-	-	22	-
HEDGING DERIVATIVES	**1**	**634**	-	-	**1,139**	-
Investment fund participation units	-	37	-	-	-	-
OTHER ASSETS / LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	-	**37**	-	-	-	-

Derivatives are presented in Note 18 to these financial statements. During the reporting period, there were no transfers of financial instruments between the levels of the fair value hierarchy.

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE BUSINESS SEGMENTS

6. Information on the business segments

The companies of the PGE Capital Group operate based on various concessions, primarily for electricity generation, trading and distribution, heat generation, transmission and distribution, and lignite mining. These concessions are granted by the President of the Energy Regulatory Office or, in the case of mining, by the Minister of the Environment. Concession durations typically range from 10 to 50 years.

The concessions for coal mining, electricity and heat generation, and electricity and heat distribution are assigned the corresponding assets, which are presented in the detailed information on the Business segments. In connection with the electricity and heat concessions, annual fees depending on the level of turnover are incurred. For concessionary lignite mining, mining fees are incurred depending on the applicable rate and the mining volume, as well as usufruct fees.

The PGE CG reports segment information for both the current and comparative periods in accordance with IFRS 8 *Operating Segments*. The Group's reporting is divided into the following segments:

- Renewables – generation of electricity in pumped-storage power plants and from renewable sources. In addition, the segment includes companies engaged in the construction of electricity storage facilities.
- Gas-fired Generation – electricity generation from gas-fired units.
- Coal Energy includes lignite mining and electricity generation from conventional sources as well as auxiliary activities in this respect.
- District Heating – combined heat and power (CHP) generation and heat transmission and distribution.
- Distribution – the management of local distribution networks and the transmission of electricity over them.
- Railway Energy Services mainly include the distribution and sales of electricity to railway companies and railway-related customers, sales of fuels, maintenance and upgrading of overhead lines, and other electricity-related services.
- Supply – electricity and gas trading on wholesale markets, CO_2 emission rights trading, trading in property rights arising from certificates of origin, and the purchase and supply of fuels as well as the sales of electricity and services to final customers.
- Other Operations – services provided to the Group by its subsidiaries, e.g. arrangement of financing, provision of IT and transport services, and investments in start-ups. The companies operating in this segment also provide comprehensive management services for combustion by-products, auxiliary services for electricity and heat producers, and supply materials.

The Group's organisational structure and management are based on this segment division, taking into account the type of products and services offered by them. Each segment represents a strategic business unit offering different products and serving different markets. The different units are allocated to the business segments as described in Note 1.3 of these consolidated financial statements. Inter-segment transactions are accounted for by the PGE CG as if they were with unrelated parties (i.e., at arm's length). When analysing the results of individual business segments, the Group's management uses EBITDA as a measure to assess their profitability.

Seasonality of business segments

Electricity and heat demand is affected mainly by:

- Weather – temperature, wind, rainfall,
- Socioeconomic factors – energy consumer base, prices of energy carriers, economic growth, GDP, and
- Technology – advancements and production methods.

Each of these factors influences technical and economic conditions of energy production and energy carrier distribution, thereby affecting the PGE Capital Group's financial results.

The level of electricity sales throughout the year varies and depends mainly on environmental factors such as air temperature and the length of the day. The increase in electricity demand is particularly noticeable during winter, while lower demand is observed in summer. Seasonal variation is also pronounced differently in the case of certain groups of final customers – they are more significant for households than for the industrial sector.

In the Renewables segment, electricity generation depends on natural resources like water, wind, and solar radiation. Weather conditions are a significant factor influencing electricity production in this segment.

Heat sales are closely tied to ambient temperatures – higher in winter and lower in summer.

6.1 Information on the Business segments

Information on Business segments for the period of 9 months ended September 30, 2026 or as at September 30, 2026

	Renewables	Gas-fired Generation	Coal Energy	District Heating	Distribution	Railway Energy Services	Supply	Other operations	Adjustments and consolidation eliminations	Total
PROFIT AND LOSS ACCOUNT										
Sales to external customers	2,059	558	2,769	4,443	8,127	4,132	26,241	233	5	48,567
Inter-segment sales	461	6,102	17,847	3,028	336	28	18,192	631	(46,625)	-
TOTAL SEGMENT SALES	**2,520**	**6,660**	**20,616**	**7,471**	**8,463**	**4,160**	**44,433**	**864**	**(46,620)**	**48,567**
Cost of goods sold	(1,375)	(5,801)	(18,465)	(6,138)	(5,536)	(3,090)	(42,570)	(695)	44,561	(39,109)
EBIT	**967**	**720**	**3,019**	**950**	**2,767**	**649**	**834**	**59**	**(814)**	**9,151**
Amortisation, liquidation recognised in profit or loss	300	193	179	684	1,249	311	29	86	130	3,161
Impairment write-downs recognised in profit or loss	247	-	214	37	-	-	-	-	(2)	496
EBITDA	**1,514**	**913**	**3,412**	**1,671**	**4,016**	**960**	**863**	**145**	**(686)**	**12,808**
PROFIT BEFORE TAX	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,145**
Income tax	-	-	-	-	-	-	-	-	-	(1,109)
NET PROFIT FOR REPORTING PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,036**
ASSETS AND LIABILITIES										
Segment assets without PPE, IA, RTUA and trade receivables	2,131	678	3,049	657	125	248	4,786	154	(3,959)	7,869
PPE, IA, RTUA	13,988	7,641	4,393	9,219	30,933	7,764	299	608	(1,174)	73,671
Trade receivables	366	969	2,274	519	1,946	806	6,091	157	(7,041)	6,087
Shares accounted for using the equity method	-	-	-	-	-	-	-	-	-	423
Unallocated assets	-	-	-	-	-	-	-	-	-	27,049
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**115,099**
Segment payables excluding trade payables	2,233	648	21,292	3,326	10,859	791	2,728	314	(5,824)	36,367
Trade payables	133	758	920	357	782	2,259	6,585	97	(7,008)	4,883
Unallocated liabilities	-	-	-	-	-	-	-	-	-	20,831
TOTAL LIABILITIES	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**62,081**
OTHER INFORMATION ON THE SEGMENT										
Capital expenditure / RTUA increases	**3,494**	**501**	**305**	**704**	**2,684**	**352**	**7**	**78**	**(195)**	**7,930**
Acquisition of PPE, IA, RTUA as part of the acquisition of new companies	565	-	-	-	-	-	-	-	25	590
Impairment write-downs of financial and non-financial assets	242	-	(86)	33	22	12	126	-	(2)	347
Other non-cash expenses*	33	457	10,026	1,806	19	79	(224)	33	(96)	12,133

**Non-cash changes relate to provisions for e.g. rehabilitation, CO_2 emission allowances, jubilee rewards, employee tariff, and non-financial employee benefit obligations recognised in profit or loss and other comprehensive income.*

Information on Business segments for the period of 9 months ended September 30, 2025 or as at December 31, 2025

*restated data**	Renewables	Gas-fired Generation	Coal Energy*	District Heating	Distribution	Railway Energy Services	Supply	Other operations	Adjustments and consolidation eliminations	Total
PROFIT AND LOSS ACCOUNT										
Sales to external customers	1,585	364	9,665	4,134	8,007	3,825	16,932	239	5	44,756
Inter-segment sales	504	3,393	10,008	2,583	365	33	11,369	544	(28,799)	-
TOTAL SEGMENT SALES	**2,089**	**3,757**	**19,673**	**6,717**	**8,372**	**3,858**	**28,301**	**783**	**(28,794)**	**44,756**
Cost of goods sold	(1,176)	(3,436)	(28,304)	(5,497)	(5,395)	(2,908)	(25,729)	(564)	28,250	(44,759)
EBIT	**663**	**224**	**(9,595)**	**844**	**2,775**	**633**	**1,517**	**120**	**675**	**(2,144)**
Amortisation, liquidation recognised in profit or loss	295	181	405	589	1,149	339	30	53	(25)	3,016
Impairment write-downs recognised in profit or loss	412	-	8,856	45	-	(2)	-	-	(13)	9,298
EBITDA	**1,370**	**405**	**(334)**	**1,478**	**3,924**	**970**	**1,547**	**173**	**637**	**10,170**
LOSS BEFORE TAX	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,057)**
Income tax	-	-	-	-	-	-	-	-	-	(3,642)
NET LOSS FOR THE REPORTING PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,699)**
ASSETS AND LIABILITIES										
Segment assets without PPE, IA, RTUA and trade receivables	1,603	194	10,248	745	126	225	1,331	166	(1,656)	12,982
PPE, IA, RTUA	10,501	7,325	4,528	9,231	29,459	7,711	324	616	(894)	68,801
Trade receivables	263	482	1,794	1,515	1,742	709	7,043	143	(7,358)	6,333
Shares accounted for using the equity method	-	-	-	-	-		-	-	-	402
Unallocated assets	-	-	-	-	-		-	-	-	16,850
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**105,368**
Segment payables excluding trade payables	1,334	674	25,073	2,911	6,745	1,097	5,264	304	(3,573)	39,829
Trade payables	124	452	1,104	1,994	717	2,158	5,503	114	(7,379)	4,787
Unallocated liabilities	-	-	-	-	-		-	-	-	17,767
TOTAL LIABILITIES	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**62,383**
OTHER INFORMATION ON THE SEGMENT										
Capital expenditure / RTUA increases	**2,377**	**1,315**	**466**	**863**	**2,342**	**256**	**6**	**156**	**(201)**	**7,580**
Impairment write-downs of financial and non-financial assets	405	-	8,990	89	30	1	101	(2)	-	9,614
Other non-cash expenses **)	45	389	11,376	1,546	203	92	233	24	(623)	13,285

** In the comparative period, an adjustment was made to the calculation of the provision for onerous contracts following a review of the calculation method. The change had no impact on the consolidated data.*

***Non-cash changes relate to provisions for e.g. rehabilitation, CO_2 emission allowances, jubilee rewards, employee tariff, and non-financial employee benefit obligations recognised in profit or loss and other comprehensive income.*

Information on Business segments for the period of 3 months ended September 30, 2026

	Coal	Gas-fired Generation	Coal Energy	District Heating	Distribution	Railway Energy Services	Supply	Other operations	Adjustments and consolidation eliminations	Total
PROFIT AND LOSS ACCOUNT										
Sales to external customers	828	249	955	795	2,546	1,370	9,025	75	8	15,851
Inter-segment sales	149	2,540	6,186	626	116	9	4,837	210	(14,673)	-
TOTAL SEGMENT SALES	**977**	**2,789**	**7,141**	**1,421**	**2,662**	**1,379**	**13,862**	**285**	**(14,665)**	**15,851**
Cost of goods sold	(431)	(2,470)	(6,227)	(1,401)	(1,808)	(1,057)	(13,453)	(238)	13,706	(13,379)
EBIT	**480**	**273**	**2,236**	**(89)**	**823**	**182**	**61**	**14**	**(515)**	**3,465**
Amortisation, liquidation recognised in profit or loss	98	65	60	233	424	104	10	29	(1)	1,022
Impairment write-downs recognised in profit or loss	(1)	-	104	23	-	-	-	-	-	126
EBITDA	**577**	**338**	**2,400**	**167**	**1,247**	**286**	**71**	**43**	**(516)**	**4,613**
PROFIT BEFORE TAX	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,258**
Income tax	-	-	-	-	-	-	-	-	-	(269)
NET PROFIT FOR REPORTING PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,989**
Capital expenditure / RTUA increases	**1,191**	**178**	**151**	**284**	**1,095**	**148**	**3**	**26**	**(70)**	**3,006**

Information on Business segments for the period of 3 months ended September 30, 2025

*restated data**	Renewables	Gas-fired Generation	Coal Energy	District Heating	Distribution	Railway Energy Services	Supply	Other operations	Adjustments and consolidation eliminations	Total
PROFIT AND LOSS ACCOUNT										
Sales to external customers	466	137	2,892	751	2,566	1,243	5,649	80	1	13,785
Inter-segment sales	198	1,194	3,386	543	141	9	5,718	188	(11,377)	-
TOTAL SEGMENT SALES	**664**	**1,331**	**6,278**	**1,294**	**2,707**	**1,252**	**11,367**	**268**	**(11376)**	**13,785**
Cost of goods sold	(318)	(1,175)	(6,427)	(1,212)	(1,738)	(964)	(10,742)	(184)	11,088	(11,672)
EBIT	**301**	**122**	**(450)**	**(20)**	**911**	**187**	**275**	**47**	**5**	**1,378**
Amortisation, liquidation recognised in profit or loss	98	60	61	209	389	108	10	21	(11)	945
Impairment write-downs recognised in profit or loss	3	-	174	23	-	-	-	-	1	201
EBITDA	**402**	**182**	**(215)**	**212**	**1,300**	**295**	**285**	**68**	**(5)**	**2,524**
PROFIT BEFORE TAX	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**667**
Income tax	-	-	-	-	-	-	-	-	-	(243)
NET PROFIT FOR REPORTING PERIOD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**424**
Capital expenditure / RTUA increases	**986**	**60**	**186**	**358**	**938**	**115**	**2**	**81**	**(60)**	**2,666**

**The restatement of comparative data is described in Note 4 to these consolidated financial statements.*

EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

7. Revenue and expenses

7.1 Sales revenue

Sales revenue for the period ended September 30, 2026 by category

The table below shows reconciliation between the disclosure of revenue by category and the information about revenue disclosed by the Group for each reporting segment.

	Renewables	Gas-fired Generation	Coal Energy	District Heating	Distribution	Railway Energy Services	Supply	Other operations	Adjustments and consolidation eliminations	Total
Revenue from contracts with customers	2,540	6,660	20,600	7,334	8,398	4,160	44,427	862	(46,598)	**48,383**
Compensation – electricity	-	-	-	-	-	-	1	-	-	**1**
RES auction support system	(27)	-	-	-	-	-	-	-	-	**(27)**
High-efficiency cogeneration support	-	-	-	113	-	-	-	-	-	**113**
Leasing	7	-	16	24	65	-	5	2	(22)	**97**
TOTAL SALES REVENUE	**2,520**	**6,660**	**20,616**	**7,471**	**8,463**	**4,160**	**44,433**	**864**	**(46,620)**	**48,567**

The table below presents revenue from contracts with customers divided into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Type of good or service	Renewables	Gas-fired Generation	Coal Energy	District Heating	Distribution	Railway Energy Services	Supply	Other operations	Adjustments and consolidation eliminations	Total
Revenue from sales of goods and products including taxes and charges	2,495	6,659	20,560	7,266	10,500	4,018	44,203	205	(45,600)	**50,306**
Taxes and charges collected on behalf of third parties	-	-	*(9)*	*(4)*	*(2,159)*	*(375)*	*(112)*	-	-	*(2,659)*
Revenue from sales of goods and products, including:	**2,495**	**6,659**	**20,551**	**7,262**	**8,341**	**3,643**	**44,091**	**205**	**(45,600)**	**47,647**
Electricity	1,726	4,494	17,499	3,113	5	1,557	28,097	-	(29,629)	26,862
Distribution services	-	-	3	13	8,063	1,878	60	-	(328)	9,689
Heat	-	-	135	3,762	-	-	17	-	(19)	3,895
Support mechanisms	733	365	2,784	319	-	-	33	-	-	4,234
Energy origin rights	29	-	-	4	-	-	4	-	(10)	27
Natural gas	-	1,690	-	24	-	-	5,665	-	(5,468)	1,911
Other fuels	-	-	-	-	-	203	869	-	(605)	467
CO_2 emission allowances	-	110	-	15	-	-	9,345	-	(9,437)	33
Other	7	-	130	12	273	5	1	205	(104)	529
Revenue from sales of services	**45**	**1**	**49**	**72**	**57**	**517**	**336**	**657**	**(998)**	**736**
REVENUE FROM CONTRACTS WITH CUSTOMERS	**2,540**	**6,660**	**20,600**	**7,334**	**8,398**	**4,160**	**44,427**	**862**	**(46,598)**	**48,383**

Sales revenue for the period ended September 30, 2025 by category

The table below shows reconciliation between the disclosure of revenue by category and the information about revenue disclosed by the Group for each reporting segment.

	Renewables	Gas-fired Generation	Coal Energy	District Heating	Distribution	Railway Energy Services	Supply	Other operations	Adjustments and consolidation eliminations	Total
Revenue from contracts with customers	2,095	3,756	19,659	6,518	8,303	3,837	27,425	782	(28,774)	**43,601**
Compensation – energy, gas, heat, distribution service	-	-	-	96	8	21	872	-	-	**997**
RES auction support system	(13)	-	-	-	-	-	-	-	-	**(13)**
High-efficiency cogeneration support	-	-	-	50	-	-	-	-	-	**50**
Compensations – Long-term Contracts	-	-	-	30	-	-	-	-	-	**30**
Leasing	7	1	14	23	61	-	4	1	(20)	**91**
TOTAL SALES REVENUE	**2,089**	**3,757**	**19,673**	**6,717**	**8,372**	**3,858**	**28,301**	**783**	**(28,794)**	**44,756**

The table below presents revenue from contracts with customers divided into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Type of good or service	Renewables	Gas-fired Generation	Coal Energy	District Heating	Distribution	Railway Energy Services	Supply	Other operations	Adjustments and consolidation eliminations	Total
Revenue from sales of goods and products including taxes and charges	2,056	3,756	19,628	6,472	9,287	3,614	26,954	213	(27,663)	**44,317**
Taxes and charges collected on behalf of third parties	-	-	*(9)*	*(3)*	*(1,045)*	*(209)*	*(104)*	-	-	*(1,370)*
Revenue from sales of goods and products, including:	**2,056**	**3,756**	**19,619**	**6,469**	**8,242**	**3,405**	**26,850**	**213**	**(27,663)**	**42,947**
Electricity	1,155	2,704	16,847	2,794	6	1,478	17,817	-	(18,477)	24,324
Distribution services	-	-	3	16	7,904	1,728	81	-	(345)	9,387
Heat	-	-	144	3,359	-	-	13	-	(22)	3,494
Support mechanisms	811	392	2,510	278	-	-	33	-	80	4,104
Energy origin rights	75	-	-	5	-	-	1	-	(44)	37
Natural gas	-	659	-	-	-	-	1,520	-	(1,522)	657
Other fuels	-	-	-	-	-	151	324	-	(143)	332
CO_2 emission allowances	-	-	-	7	-	-	7,051	-	(7,055)	3
Other	15	1	115	10	332	48	10	213	(135)	609
Revenue from sales of services	**39**	**-**	**40**	**49**	**61**	**432**	**575**	**569**	**(1,111)**	**654**
REVENUE FROM CONTRACTS WITH CUSTOMERS	**2,095**	**3,756**	**19,659**	**6,518**	**8,303**	**3,837**	**27,425**	**782**	**(28,774)**	**43,601**

In the first nine months of 2026, sales revenue increased compared with the comparative period. The main changes related to an increase in revenue from sales of electricity, gas, heat and distribution services, accompanied by a decrease in compensation for electricity.

The increase in revenue from sales of electricity was driven by higher sales volumes and prices on the exchange market. Revenue from gas trading also increased, mainly as a result of higher sales volumes and prices for this fuel. Higher revenue from heat sales resulted from an increase in sales volumes caused by lower external temperatures compared with the corresponding period of 2025.

Higher revenue from sales of distribution services resulted primarily from a higher volume of distributed electricity than in the previous year. The increase in volumes was mainly driven by higher demand for electricity under the household and large business tariffs.

7.2 Expenses by kind and function

	3 months ended September 30, 2026	Period ended September 30, 2026	3 months ended September 30, 2025 *restated data**	Period ended September 30, 2025 *restated data**
EXPENSES BY KIND				
Depreciation and impairment write-downs	1,168	3,710	1,154	12,336
Material and energy consumption	2,120	6,733	1,702	6,287
Third-party services	1,389	4,160	1,302	3,853
Taxes and charges	4,579	14,912	4,128	13,203
Employee benefits expenses	2,102	6,358	2,329	6,540
Other expenses by kind	142	392	129	366
TOTAL EXPENSES BY KIND	**11,500**	**36,265**	**10,744**	**42,585**
Change in stock of goods	(13)	11	(7)	(3)
Cost of producing services for the entity's own use	(176)	(872)	(324)	(928)
Distribution and selling expenses	(198)	(710)	(268)	(690)
General and administrative expenses	(598)	(1,655)	(508)	(1,553)
Value of goods and materials sold	3,107	6,598	1,946	5,272
Change in the value of provisions for onerous contracts	(243)	(528)	89	76
COST OF GOODS SOLD	**13,379**	**39,109**	**11,672**	**44,759**

**The restatement of comparative data is described in Note 4 to these consolidated financial statements.*

The cost of goods sold in the 9 months of 2026 was lower than in the corresponding period of the previous year. The main factors affecting the change in cost of goods sold included:

- the difference in impairment write-downs resulting from the impairment tests of non-current assets performed in the first half of 2025, which resulted in the recognition of write-downs in the Coal Energy and Renewables segments totalling PLN 9,052 million;
- an increase in CO_2 emission allowance costs caused by both a higher average cost and higher CO_2 emissions resulting from increased generation of electricity and heat;
- an increase in the value of gas purchased for resale.
- an increase in the costs of fuels used in generation, mainly as a result of higher fuel consumption volumes alongside lower hard coal prices;
- an increase in expenses arising from the measurement of electricity contracts.

7.3 Depreciation, disposal and impairment costs

The table below presents depreciation and disposal as well as impairment write-downs on property, plant and equipment, intangible assets, rights to use assets, and investment property in the consolidated statement of comprehensive income.

Period ended September 30, 2026	Depreciation and disposal					Impairment write-downs			
	PPE	IA	RTUA	IP	TOTAL	PPE	IA	RTUA	TOTAL
Cost of goods sold	2,703	261	79	3	**3,046**	487	(1)	10	**496**
Distribution and selling expenses	10	3	2	-	**15**	-	-	-	**-**
General and administrative expenses	72	16	12	-	**100**	-	-	-	**-**
CHARGED TO FINANCIAL RESULT	**2,785**	**280**	**93**	**3**	**3,161**	**487**	**(1)**	**10**	**496**
Change in stock of goods	-	-	-	-	**-**	-	-	-	**-**
Cost of producing services for the entity's own use	24	5	24	-	**53**	-	-	-	**-**
TOTAL	**2,809**	**285**	**117**	**3**	**3,214**	**487**	**(1)**	**10**	**496**

Period ended September 30, 2025	Depreciation and disposal					Impairment write-downs			
	PPE	IA	RTUA	IP	TOTAL	PPE	IA	RTUA	TOTAL
Cost of goods sold	2,755	93	96	2	**2,946**	9,127	22	65	**9,214**
Distribution and selling expenses	10	2	3	-	**15**	-	-	-	**-**
General and administrative expenses	34	11	10	-	**55**	84	-	-	**84**
CHARGED TO FINANCIAL RESULT	**2,799**	**106**	**109**	**2**	**3,016**	**9,211**	**22**	**65**	**9,298**
Change in stock of goods	(6)	-	-	-	**(6)**	-	-	-	**-**
Cost of producing services for the entity's own use	22	4	2	-	**28**	-	-	-	**-**
TOTAL	**2,815**	**110**	**111**	**2**	**3,038**	**9,211**	**22**	**65**	**9,298**

In the first half of 2026, the Group performed impairment tests of non-current assets, which resulted in the recognition of impairment write-downs in the Renewables segment totalling PLN 248 million. A detailed description can be found in Note 3.4 to this financial statements.

In the comparative period, the Group carried out impairment tests of non-current assets, which resulted in impairment write-downs in the Coal Energy and Renewables segments with a total amount of PLN 9,052 million.

Other impairment write-downs recognised during the reporting period relate to capital expenditures incurred in entities where full impairment was identified in prior periods.

Under Depreciation and disposal, the Group recognised an amount of PLN 29 million in the current period in respect of the net value of the disposal of PPE and IA (PLN 28 million in the comparative period).

7.4 Other operating income and expenses

	Period ended September 30, 2026	Period ended September 30, 2025 *restated data**
OTHER OPERATING INCOME		
Capitalisation of changes in the rehabilitation provision	1,679	-
Reversal of impairment write-downs on receivables	355	64
Release of other provisions	200	24
Grants	180	86
Penalties, fines and compensation received and charged	132	89
PPE / IA and other infrastructure received free of charge	28	31
Gain on disposal of PPE/IA	13	7
Release of provision for employee benefits	-	187
Measurement and settlement of derivative instruments – coal	-	53
Other	84	30
TOTAL OTHER OPERATING INCOME	**2,671**	**571**

**The restatement of comparative data is described in Note 4 to these consolidated financial statements.*

The issue of the rehabilitation provision measurement is discussed in Note 20.2 of these financial statements.

Other operating income in the current reporting period was also affected by the settlement agreement between PGE GiEK S.A. and the contractor for Unit 7 at the Turów Power Plant, including:

- reversal of impairment write-downs on receivables of PLN 299 million and
- release of other provisions of PLN 135 million.

Details of the settlement agreement are presented in Note 23.1.

	Period ended September 30, 2026	Period ended September 30, 2025 *restated data**
OTHER OPERATING EXPENSES		
Recognition of other provisions	322	36
Establishment of impairment write-downs on receivables	160	113
Donations	31	27
Compensation, penalties and fines	19	3
Damage and failure remediation	15	20
Reversal of impairment write-downs on other assets	1	135
Capitalisation of changes in the rehabilitation provision	-	79
Other	65	56
TOTAL OTHER OPERATING EXPENSES	**613**	**469**

**The restatement of comparative data is described in Note 4 to these consolidated financial statements.*

The item 'Recognition of other provisions' includes a provision of PLN 245 million for water service charges relating to previous periods at the Dolna Odra Power Plant.

7.5 Finance income and expenses

	Period ended September 30, 2026	Period ended September 30, 2025
FINANCE INCOME FROM FINANCIAL INSTRUMENTS		
Dividends	5	2
Interest	447	365
Revaluation	47	87
Reversal of impairment write-downs	4	5
Gain on disposal of investment	11	2
Foreign exchange differences	239	15
TOTAL FINANCE INCOME FROM FINANCIAL INSTRUMENTS	**753**	**476**
OTHER FINANCE INCOME		
Interest on tax receivables	9	5
Reversal of provisions	5	-
TOTAL OTHER FINANCE INCOME	**14**	**5**
TOTAL FINANCE INCOME	**767**	**481**

	Period ended September 30, 2026	Period ended September 30, 2025
FINANCE EXPENSES FROM FINANCIAL INSTRUMENTS		
Interest	496	518
Revaluation	575	424
Impairment write-down	11	10
Loss on disposal of investments	12	4
Foreign exchange differences	266	4
TOTAL FINANCE EXPENSES FROM FINANCIAL INSTRUMENTS	**1,360**	**960**
OTHER FINANCE EXPENSES		
Interest costs on non-financial items	421	412
Interest on tax payables	2	3
Establishment of provisions	3	7
Other	3	19
TOTAL OTHER FINANCE EXPENSES	**429**	**441**
TOTAL FINANCE EXPENSES	**1,789**	**1,401**

The Group recognises interest income primarily from cash held in bank accounts and deposits, and interest on bonds.

Revaluation income in the current reporting period results mainly from the measurement of derivative instruments and the measurement of electricity sale contracts in the Renewables segment.

Interest expenses mainly relate to loans and borrowings, issued bonds, and recourse factoring. Interest expense on lease liabilities amounted to PLN 59 million in the current reporting period (PLN 60 million in 2025).

The total revaluation cost recognised in the current reporting period was PLN 575 million, the majority of which concerned the valuation of the inflation derivative separated under the CfD.

Interest expense on non-financial items concerns rehabilitation provisions and provisions for employee benefits.

7.6 Share in the result of entities accounted for using the equity method

Period ended September 30, 2026	Polimex Mostostal*	PEC Bogatynia	Energopomiar	PGE Soleo Kleszczów	DKRB Gdańsk	Elester
VOTING RIGHTS	**15.50%**	**34.93%**	**49.79%**	**50.00%**	**50.00%**	**89.96%**
Revenue	2,208	25	67	16	-	74
Profit from continuing operations	74	-	4	2	-	4
Share in the result of entities accounted for using the equity method	**12**	**-**	**2**	**1**	**-**	**4**
Elimination of unrealised profits and losses	(3)	-	-	-	-	-
SHARE IN THE RESULT OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**9**	**-**	**2**	**1**	**-**	**4**
Other comprehensive income	(2)	-	-	**-**	**-**	-
SHARE IN OTHER COMPREHENSIVE INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**-**	**-**	**-**	**-**	**-**	**-**

** The share in the result of Polimex Mostostal S.A. was recognised on the basis of data for the period from December 1, 2025 to August 31, 2026.*

The acquisition in February 2026 by PGE EC S.A. of 50% of the shares in DKRB Gdańsk sp. z o.o. is described in more detail in Note 1.3.3 to these condensed interim consolidated financial statements.

Period ended September 30, 2025	Polimex Mostostal*	PEC Bogatynia	Energopomiar	PGE Soleo Kleszczów	PGE PAK Energia Jądrowa	Elester
VOTING RIGHTS	**16.13%**	**34.93%**	**49.79%**	**50.00%**	**50.00%**	**89.96%**
Revenue	2,826	30	61	1	-	35
Profit from continuing operations	17	-	4	-	(12)	(7)
Share in the result of entities accounted for using the equity method	**2**	**-**	**2**	**-**	**(6)**	**(6)**
Elimination of unrealised profits and losses	(9)	-	-	-	-	-
Impairment loss	**24**	**-**	-	**-**	-	-
SHARE IN THE RESULT OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**17**	-	**2**	**-**	**(6)**	**(6)**
Other comprehensive income	(4)	**-**	**-**	**-**	-	-
SHARE IN OTHER COMPREHENSIVE INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**-**	**-**	**-**	**-**	**-**	**-**

** The share in the result of Polimex Mostostal S.A. was recognised on the basis of data for the period from December 1, 2024 to August 31, 2025.*

The Group makes a consolidation adjustment relating to margin on contracts performed by Polimex - Mostostal S.A. for the benefit of the Group.

8. Impairment write-downs on assets

As described in Note 3, in the current reporting period the Group recognised impairment write-downs on property, plant and equipment in the Renewables segment of PLN 248 million, and PLN 9,052 million (PLN 8.650 million in the Coal Energy segment and PLN 402 million in the Renewable Energy segment) in the comparative period.

9. Income tax

9.1 Tax in the statement of comprehensive income

The main items of the income tax expense for the period ended September 30, 2026 and September 30, 2025 are as follows:

	Period ended September 30, 2026	Period ended September 30, 2025
Current income tax	742	1,253
Adjustments related to current income tax for previous years	(7)	(3)
Deferred income tax	396	2,391
Deferred income tax adjustments	(22)	1
INCOME TAX EXPENSE RECOGNISED IN THE NET PROFIT/LOSS	**1,109**	**3,642**
INCOME TAX EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME		
On actuarial gains and losses on valuation of employee benefit provisions	33	85
On valuation of hedging instruments	656	(15)
(Tax benefit) / tax expense recognised in other comprehensive income	**689**	**70**

EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

10. Significant transactions involving the acquisition and disposal of property, plant and equipment, intangible assets and rights to use assets

In the current reporting period, the carrying amount of PPE, IA and RTUA increased by PLN 4,870 million. This increase was mainly due to the acquisition of new non-current assets.

	As at September 30, 2026	As at December 31, 2025
Property, plant and equipment	69,842	64,775
Intangible assets	1,846	2,025
Rights to use assets	1,983	2,001
TOTAL	**73,671**	**68,801**

In the current reporting period, the Group purchased property, plant and equipment, intangible assets, and rights to use assets amounting to PLN 7,930 million.

	Period ended September 30, 2026	Period ended September 30, 2025
Distribution	2,684	2,342
Renewables	3,494	2,377
Gas-fired Generation	501	1,315
District Heating	704	863
Coal Energy	305	466
Railway Energy Services	352	256
Supply	7	6
Other operations	78	156
TOTAL CAPITAL EXPENDITURE BY SEGMENTS	**8,125**	**7,781**
Adjustment of financing costs and operating margin	(195)	(201)
TOTAL CAPITAL EXPENDITURE	**7,930**	**7,580**

Material acquisitions of PPE, IA and RTUA in the first three quarters of 2026 related to:

- In the Distribution segment, the primary capital expenditures were: connection of new customers to the distribution network – PLN 893 million, and the modernisation and restoration of the medium- and low-voltage network – PLN 1,136 million, including the Cabling Programme – PLN 518 million and the Remote Reading Meters Programme – PLN 146 million.
- In the Renewables segment, significant expenditures were incurred on the preparation and implementation of offshore wind farms by EWB2 – PLN 2,030 million (representing 50% of the expenditures attributable to the CG), onshore development investments, including the PV Programme – PLN 48 million and the implementation of energy storage facilities – PLN 1.040 million, as well as Modernisation and Replacement Investments – PLN 56 million.
- In the Gas-fired Generation segment, spending was concentrated on the construction of a combined cycle gas turbine unit at PGE Nowy Rybnik sp. z o.o., amounting to PLN 215 million.
- In the District Heating segment, the largest capital expenditure was incurred on: the investment programme at the Gdynia CHP Plant – PLN 138 million; the investment programme at the Gryfino CHP Plant – PLN 45 million; the investment programme at the Kraków CHP Plant – PLN 58 million; the second line of the Thermal Processing Plant with Energy Recovery (ITPOE) in Rzeszów – PLN 71 million; and the maintenance and modernisation of generation assets – PLN 289 million.
- In the Coal Energy segment, the main capital expenditure was incurred on modernisation and maintenance investments in production assets – PLN 243 million, including the largest expenditure incurred by the KWB Turów Branch – PLN 94 million, the Bełchatów Power Plant – PLN 74 million, and KWB Bełchatów – PLN 46 million.
- In the Railway Energy Services segment, the largest capital expenditure was incurred on the Power Supply System Modernisation Programme – PLN 93 million and the connection of new electricity customers – PLN 35 million.

Acquisition of PPE, IA, RTUA as part of the acquisition of new companies

The settlement of the assets of Wind Farm Łada sp. z o.o. and Elektrownia Wiatrowa Baltica + sp. z o.o. acquired in the first three quarters of 2026 is described in Note 1.4 to these consolidated financial statements. In connection with the acquisition of these companies, the PPE, IA and RTUA of the Renewables segment increased by a total of PLN 565 million.

11. Future capital commitments

As at September 30, 2026, the Group had committed to incur expenditures on property, plant and equipment in the amount of approximately PLN 21,997 million. These amounts will be allocated mainly to the construction of offshore wind farms, the design and construction of energy storage facilities, the construction of gas-fired units, the modernisation of the assets of the Group's entities and the purchase of plant and equipment.

	As at September 30, 2026	As at December 31, 2025
Renewables*	9,674	9,575
Gas-fired Generation	6,346	1,828
Distribution	3,658	2,039
District Heating	1,564	1,085
Railway Energy Services	496	406
Coal Energy	216	90
Supply	3	1
Other operations	40	46
TOTAL FUTURE CAPITAL COMMITMENTS	**21,997**	**15,070**

** The presented amounts include the 50% share attributable to the PGE CG in the joint operation within the meaning of IFRS 11 Joint Arrangements.*

The most significant future capital commitments relate to:

- Renewables – construction of the Baltica 2 offshore wind farm – approximately PLN 8,379 million; construction of the Gryfino battery energy storage facility – approximately PLN 801 million; construction of the Żarnowiec battery energy storage facility – approximately PLN 223 million.

- Gas-fired Generation – construction of a combined cycle gas turbine unit (PGE Nowy Rybnik sp. z o.o.) – approx. PLN 382 million; agreement for the provision of maintenance services for two gas turbines (PGE Gryfino Dolna Odra sp. z o.o.) – approx. PLN 1,309 million; execution of construction and assembly works and other works for the construction of an OCGT gas-fired unit in Rybnik with a nominal electrical capacity of approx. 600 MWe – approx. PLN 2,325 million; execution of construction and assembly works and other works for the construction of an OCGT gas-fired unit in Gryfino with a nominal electrical capacity of approx. 600 MWe – approx. PLN 2,298 million.
- Distribution – investment commitments primarily related to grid assets – approx. PLN 3,658 million.
- District Heating – construction at the Kraków CHP Plant of a cogeneration source based on two gas engine units, each with an electrical capacity of 49.9 MWe and a thermal capacity of approximately 50 MWt – approximately PLN 662 million; construction for the Wybrzeże Branch of PGE EC S.A. – Gdynia CHP Plant of a biomass-fired water boiler with a capacity of up to 30 MWt – approximately PLN 63 million; construction at the Gdańsk CHP Plant of a cogeneration source based on a system of eight gas engines with a total capacity of 35 MWe and 39 MWt – approximately PLN 170 million.
- Railway Energy Services - investments implemented as part of the 'MUZa' power supply system modernisation programme – approx. PLN 231 million.

12. Shares accounted for using the equity method

	As at September 30, 2026	As at December 31, 2025
Elester sp. z o.o., Łódź	246	242
Polimex - Mostostal S.A., Warsaw*	130	120
ZPBE Energopomiar sp. z o.o., Gliwice	14	12
PGE Soleo Kleszczów sp. z o.o., Kleszczów	28	28
PEC Bogatynia, Bogatynia	-	-
DKRB Gdańsk sp. z o.o., Gdańsk	5	-
SHARES ACCOUNTED FOR USING THE EQUITY METHOD	**423**	**402**

** Disclosures for Polimex Mostostal S.A. are presented as at the end of August 2026 and, for the comparative period, as at the end of November 2025.*

	Polimex Mostostal*	PEC Bogatynia	Energopo-miar	PGE Soleo Kleszczów	Elester	DKRB Gdańsk
VOTING RIGHTS	**15.50%**	**34.93%**	**49.79%**	**50.00%**	**89.96%**	**50%**
AS AT SEPTEMBER 30, 2026						
Current assets	2,208	10	32	24	112	1
Non-current assets	834	19	29	106	18	8
Current liabilities	2,163	3	26	12	26	-
Non-current liabilities	144	5	7	63	13	-
NET ASSETS	**735**	**21**	**28**	**55**	**91**	**9**
Share of net assets	**114**	**7**	**14**	**28**	**82**	**5**
Fair value adjustment at the time of acquisition	16	-	-	-	164	-
Impairment loss	-	(7)	-	-	-	-
SHARES ACCOUNTED FOR USING THE EQUITY METHOD	**130**	**-**	**14**	**28**	**246**	**5**

**Data as at August 31, 2026 were used for Polimex Mostostal S.A.*

The acquisition in February 2026 by PGE EC S.A. of 50% of the shares in DKRB Gdańsk sp. z o.o. is described in more detail in Note 1.3.3 to these interim consolidated financial statements.

	Polimex Mostostal*	PEC Bogatynia	Energopo-miar	PGE Soleo Kleszczów	Elester
VOTING RIGHTS	**16.13%**	**34.93%**	**49.79%**	**50.00%**	**89.96%**
AS AT DECEMBER 31, 2025					
Current assets	2,309	11	31	15	114
Non-current assets	822	20	25	114	14
Current liabilities	2,304	5	27	-	25
Non-current liabilities	183	5	4	74	16
NET ASSETS	**644**	**21**	**25**	**55**	**87**
Share of net assets	**104**	**7**	**12**	**28**	**78**
Fair value adjustment at the time of acquisition	16	-	-	-	164
Impairment loss	-	(7)	-	-	-
SHARES ACCOUNTED FOR USING THE EQUITY METHOD	**120**	**-**	**12**	**28**	**242**

**Data as at November 30, 2025 were used for Polimex Mostostal S.A.*

13. Deferred tax in the statement of financial position

13.1 Deferred income tax assets

	As at September 30, 2026	As at December 31, 2025
Difference between tax and book values of property, plant and equipment	1,122	1,343
Provision for rehabilitation expenses	122	116
Provision for employee benefits	526	521
Provision for the purchase of CO_2 emission allowances	2,543	2,864
Difference between tax and book values of liabilities	936	1,062
Difference between tax and book values of rights of use	270	272
Tax losses	205	21
Other provisions	405	619
Difference between tax and book values of financial assets	269	118
Compensation for termination of Long-Term Contracts	87	87
Difference between tax and book values of inventories	9	32
Infrastructure and connection fees received free of charge	141	134
Other	49	50
DEFERRED INCOME TAX ASSETS	**6,684**	**7,239**

13.2 Deferred tax liabilities

	As at September 30, 2026	As at December 31, 2025
Difference between tax and book values of property, plant and equipment	2,683	2,516
Difference between tax and book values of financial assets	1,484	970
Difference between tax and book values of lease liabilities	268	322
Receivables from recognised compensation – Electricity Prices Act	11	69
Difference between tax and book values of financial liabilities	50	91
Other	188	209
DEFERRED TAX LIABILITIES	**4,684**	**4,177**

The Group's deferred tax after offsetting assets and liabilities at the level of the tax capital group and at the level of individual companies of the PGE Capital Group

	As at September 30, 2026	As at December 31, 2025
Deferred income tax assets	2,437	3,607
Deferred income tax liabilities	(437)	(545)

14. Inventories

	As at September 30, 2026	As at December 31, 2025
Hard coal	578	848
Maintenance and operating materials	631	549
Heavy fuel oil (mazut)	52	44
Other materials	140	165
TOTAL MATERIALS	**1,401**	**1,606**
Green energy origin rights	102	89
Other rights	18	21
TOTAL ENERGY ORIGIN CERTIFICATES	**120**	**110**
Hard coal intended for sale	46	191
Other goods	31	27
TOTAL GOODS	**77**	**218**
OTHER INVENTORIES	**101**	**106**
TOTAL INVENTORIES	**1,699**	**2,040**

15. CO_2 emission allowances for own use

EUA	As at September 30, 2026		As at December 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Amount (million Mg)	-	**5,3**	**1.4**	**25.0**
Value (PLN million)	-	**1,712**	**458**	**7,841**

EUA	Amount (million Mg)	Value (PLN million)
AS AT JANUARY 1, 2025	**26.8**	**10,913**
Purchase/Sale	49.5	15,655
Allocated free of charge*	0.5	-
Surrendered	(50.4)	(18,269)
AS AT DECEMBER 31, 2025	**26.4**	**8,299**
Purchase/Sale	26.4	8,449
Allocated free of charge	0.5	-
Surrendered	(48)	(15,036)
AS AT SEPTEMBER 30, 2026	**5,3**	**1,712**

** EU allowances for CO_2 emissions allocated free of charge are linked to the heat energy produced.*

16. Selected financial assets

The value of financial receivables measured at amortised cost is a reasonable approximation of their fair values.

16.1 Trade receivables and other financial receivables

	As at September 30, 2026		As at December 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Trade receivables	-	6,087	-	6,333
Receivables from recognised compensation due	-	73	-	444
Deposits, bid bonds and security instruments	12	113	18	201
High-efficiency cogeneration support scheme	-	35	-	54
Term deposits, cash deposits and loans	303	43	284	-
Loans granted	35	-	35	-
Compensation and penalties	-	13	-	72
Other financial receivables	1	55	2	232
FINANCIAL RECEIVABLES	**351**	**6,419**	**339**	**7,336**

Deposits, bid bonds and security instruments mainly relate to collateral and transactional deposits on the electricity and CO_2 markets.

Term deposits and deposits include deposits with maturities exceeding 3 months.

16.2 Cash and cash equivalents

Short-term deposits are made for varying periods, generally from one day to three months, depending on the Group's current cash requirements.

The balance of cash and cash equivalents consists of the following items:

	As at September 30, 2026	As at December 31, 2025
Cash		
Cash at bank and in hand	8,416	2,821
Funds held in VAT accounts	405	499
Cash equivalents		
Overnight deposits	226	171
Short-term deposits up to 3 months	10,767	7,318
TOTAL	**19,814**	**10,809**
Available credit limits	**39,119**	**38,697**
including credit limits on current accounts	*3,565*	*3,231*
*including limits under the National Recovery and Resilience Plan**	*12,832*	*13,027*
*including limits under loans for the construction of Baltica 2 OWF**	*7,691*	*10,162*

** Credit limits that may be utilised by the PGE CG for specific investment purposes.*

A detailed description of the loan agreements concluded in the current reporting period is presented in Note 21.1 to these financial statements.

Cash and cash equivalents include restricted funds in the amount of PLN 143 million (PLN 241 million in the comparative period) held in client accounts of PGE Dom Maklerski S.A. as collateral for settlements with IRGiT.

17. Other current and non-current assets

17.1 Other non-current assets

	As at September 30, 2026	As at December 31, 2025
Prepayments for property, plant and equipment under construction	2,173	1,353
Finance acquisition costs	51	124
Customer acquisition costs	56	68
Other non-current assets	154	174
TOTAL OTHER ASSETS	**2,434**	**1,719**

Advances for property, plant and equipment under construction relate mainly to the construction of the Baltica 1 (PLN 21 million) and Baltica 2 (PLN 1.184 million) offshore wind farms, and the construction of an OCGT gas-fired unit in Rybnik (PLN 235 million), the construction of an OCGT gas-fired unit in Gryfino (PLN 222 million), the construction project of a energy storage facility in Grifino, together with the necessary technical infrastructure (PLN 141 million).

The cost of obtaining financing stems from investments implemented in the Renewables segment. Customer acquisition costs relate to the co-financing by PGE Energia Ciepła S.A. of investments in the development of district heating networks, as well as agency commissions in PGE Obrót S.A.

17.2 Other current assets

	As at September 30, 2026	As at December 31, 2025
COSTS DEFERRED OVER TIME		
Finance acquisition costs	186	113
CSBF	95	8
Property and liability insurance	66	138
Customer acquisition costs	54	68
IT services	49	40
Fees for installation of equipment and occupation of the road lane	15	-
Property tax	13	-
Fees for excluding land from agricultural and forestry production	13	-
Logistics costs related to coal procurement	7	8
Usufruct fees	5	-
Other costs deferred over time	83	44
OTHER CURRENT ASSETS		
Receivables from accrued VAT	1,388	470
Prepayments for supplies	11	14
Excise duty receivables	8	4
Other current assets	31	17
TOTAL OTHER ASSETS	**2,024**	**924**

18. Derivatives and other assets measured at fair value through profit or loss

	As at September 30, 2026		As at December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
DERIVATIVES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Currency forwards	19	3	-	10
Commodity forwards	5	728	66	151
Commodity SWAP	3	30	16	-
Coal purchase/sale contracts	14	2	16	1
Energy sale contracts	-	122	-	137
Embedded derivatives in the Contract for Difference (CfD)	-	772	-	236
Options	2	-	10	-
HEDGING DERIVATIVES				
CCIRS hedging transactions	17	-	-	8
IRS hedging transactions	965	4	354	18
Currency forwards	208	129	1	627
Commodity forwards – all-in-one-hedge	2,610	782	268	463
Futures – all-in-one-hedge	1	-	1	-
Commodity SWAP	18	-	11	1
Inflation SWAP	47	-	-	22
OTHER ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
Investment fund participation units	37	-	37	-
TOTAL	**3,946**	**2,572**	**780**	**1,674**
short-term part	844	1,136	288	1,093
long-term part	3,102	1,436	492	581

Currency forwards

Forward currency transactions are primarily related to trading in CO_2 emission allowances and hard coal. The Group applies hedge accounting to forward currency transactions relating to CO_2 emission allowances.

Commodity forwards for the sale and purchase of electricity, CO_2 and gas in the optimisation portfolio

Within its optimisation portfolio, the Group enters into commodity forwards for the sale and purchase of energy, CO_2, and gas, which are settled through physical delivery of the non-financial item underlying the contract. The contracts concluded as part of this portfolio do not meet the conditions of the 'own use' exemption and are recognised as financial derivatives at the time of conclusion.

Contracts for the purchase and sale of gas, CO_2 and energy (energy sale and purchase contracts concluded since January 2026) are designated as hedging instruments in hedging relationships constituting the implementation of the 'all-in-one hedge' strategy. In the case of instruments for the sale and purchase of electricity (contracts concluded until December 31, 2025), the change in fair value is recognised in the profit and loss account.

Options

On January 20, 2017, PGE S.A. acquired from Towarzystwo Finansowe Silesia sp. z o.o. a call option to purchase shares in Polimex-Mostostal S.A. The option was measured using the Black-Scholes method.

Coal swaps

PGE Paliwa sp. z o.o., in order to hedge its commodity price risk related to imported coal, entered into a series of hedge transactions using commodity swaps on coal. The volume and value of these transactions are correlated with the quantity and value of imported coal. Changes in fair value are recognised in the profit and loss account.

Coal purchase and sale contracts with physical delivery

PGE Paliwa sp. z o.o. measures all coal purchase and sale contracts with physical delivery using the trader-broker model at fair value.

Commercial contracts measured at fair value

PGE Energia Odnawialna S.A. holds long-term Power Purchase Agreements (PPAs) in its portfolio. The effects of changes in the fair value of these contracts are recognised in the profit or loss for the period under finance income/costs.

IRS transactions

The Group holds active IRS transactions hedging the interest rate risk on incurred loans and issued bonds, whose total original nominal value was PLN 3,900 million (PLN 2,500 million for loans and PLN 1,400 million for bonds). Due to the commencement of principal repayments on certain loans and the redemption of bonds, the nominal amount of IRS transactions hedging loans and bonds as at the reporting date is PLN 1,844 million (PLN 844 million for loans and PLN 1,000 million for bonds). To recognise these IRS transactions, the Group uses hedge accounting. The impact of hedge accounting on the revaluation reserve is presented in Note 19.2 to these consolidated financial statements.

In February 2025, IRS transactions were entered into to hedge the interest rate risk arising from a loan agreement concluded under the Project Finance formula. To recognise these transactions, the Group uses hedge accounting. The purpose of the hedging relationship is to mitigate the volatility of cash flows affecting the Group's financial result, arising from external financing transactions related to the offshore wind farm construction project.

CCIRS hedging transactions

In connection with loans received from PGE Sweden AB (publ), PGE S.A. concluded CCIRS transactions hedging the exchange rate related to the repayment of principal and interest. In these transactions, banks - counterparties pay PGE S.A. interest based on a fixed rate in EUR and PGE S.A. pays interest based on a fixed rate in PLN. Since these loans create an exposure to foreign exchange differences that are not fully eliminated in the consolidation process, the CCIRS transactions serve as hedging instruments for the aforementioned intra-group transactions at the consolidated level, in accordance with paragraph 6.3.6 of IFRS 9.

To recognise these CCIRS transactions, PGE CG uses hedge accounting. The impact of hedge accounting is presented in Note 19.2 to these financial statements.

Inflation and commodity SWAPS

In February 2025, the Group entered into hedging transactions (inflation SWAPs and commodity SWAPs) to hedge inflation risk and commodity prices (index items) in agreements for the supply of key components in order to meet the requirements of Project Finance provided for the Baltica 2 project.

To recognise the above transaction, the Group uses hedge accounting.

Embedded derivatives in the Contract for Difference (CfD)

EWB2 is a party to a Contract for Difference, which ensures a stable level of revenue from electricity generation from an offshore wind farm. When the market price of electricity during the production period is lower than the price in the CfD, EWB2 will receive the price difference. Conversely, when the market price is higher than the contract price, EWB2 will pay back the difference. According to the financial projections of the PGE Capital Group, positive cash flows from the CfD will be significantly higher than negative cash flows from the perspective of EWB2. The electricity producer has the option to determine all or part of the contract price in euro. The contract price is indexed to the Polish inflation index.

The characteristics of the contract for difference in question mean that it meets the definition of both state aid (a grant) and a financial instrument. Accordingly, the Group analysed the contract to determine whether it should be accounted for in accordance with IFRS 9 *Financial Instruments and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance*. Based on this analysis, the Group determined that the CfD should be recognised in accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. Moreover, the Group has the right to choose a fixed price in both EUR and PLN. The fixed EUR price is indexed by the PLN inflation rate; this means that the contract includes an embedded derivative that requires separation and measurement at fair value with respect to inflation indexation.

The initial recognition date of this instrument is close to the day when the wind farm construction became sufficiently probable following the obtainment of all material corporate approvals and the conclusion of key agreements related to project financing.

At the date of initial recognition, the inflation derivative was separated from the CfD with an initial value of PLN 0. As at September 30, 2026, the value of this instrument was determined at PLN (1,544) million. In these consolidated financial statements, the PGE Capital Group recognises 50% of the value of this financial instrument under long-term financial liabilities, which corresponds to PLN (772) million. The change in this instrument's value was recognised in finance expenses for the current period.

Investment fund participation units

As at the reporting date, the Group held participation units in three sub-funds of Towarzystwo Funduszy Inwestycyjnych PZU S.A.

19. Equity

The objective of capital management is to ensure a secure and effective financing structure that takes into account operational risk, investment expenditures, as well as the interests of shareholders and debt investors. Equity is managed at the Group level.

19.1 Share capital

	As at September 30, 2026	As at December 31, 2025
1,470,576,500 Series A ordinary shares with a par value of PLN 8.55 each	12,574	12,574
259,513,500 Series B ordinary shares with a par value of PLN 8.55 each	2,219	2,219
73,228,888 Series C ordinary shares with a par value of PLN 8.55 each	626	626
66,441,941 Series D ordinary shares with a par value of PLN 8.55 each	568	568
373,952,165 Series E ordinary shares with a par value of PLN 8.55 each	3,197	3,197
TOTAL SHARE CAPITAL	**19,184**	**19,184**

All of the Company's shares are paid up.

After the reporting date and before the date on which these financial statements were prepared, there had been no changes in the value of the Company's share capital.

Shareholder rights – the State Treasury's rights related to the Company's operations

The Company is a member of the PGE Capital Group, with respect to which the State Treasury holds special rights as long as it remains its shareholder.

The State Treasury's special rights which may be exercised with respect to the companies belonging to the PGE Capital Group are specified in the Act of 18 March 2010 on special rights of a minister responsible for state assets and their exercise with respect to certain capital companies or capital groups conducting business activities in the electricity, crude oil, and gaseous fuels sectors (consolidated text: Dz.U. [*Journal of Laws*] of 2025, item 470). The Act specifies special rights held by the minister competent for energy with respect to capital companies or capital groups conducting business activities in the electricity, petrol, and gaseous fuels sectors whose assets are disclosed in the standardised specification of facilities, installations, equipment and services included in the composition of the critical infrastructure.

On the basis of the provisions in question, the minister responsible for state assets may object to a resolution adopted by the Management Board or any other legal action carried out by the Management Board, the object of which is the disposal of an asset posing a threat to the functioning, continuity of operation and integrity of critical infrastructure. An objection could also be filed against the Company governing bodies' resolutions concerning the following issues:

- the dissolution of the Company,
- changes in the use of, or refusal to use, an asset constituting a component of the critical infrastructure,
- changes in the objects of the Company,
- the disposal or lease of an enterprise or its organised part, or the establishment of a limited property right thereon,
- the adoption of a material and financial plan, a capital expenditures plan, or a multi-annual strategic plan,
- the transfer of the Company's registered office abroad,

if the implementation of such a resolution could constitute a real threat to the functioning, operational continuity, and integrity of the critical infrastructure. An objection by the minister responsible for state assets is expressed in the form of an administrative decision, after consultation with the minister in charge of energy or the minister in charge of the management of energy resources, respectively.

19.2 Hedging reserve

	Period ended September 30, 2026	Year ended December 31, 2025
AS AT JANUARY 1	**(410)**	**(540)**
Change in hedging reserve:	**3,450**	**162**
Measurement of hedging instruments, including:	**3,447**	**164**
Recognition of the effective portion of change in fair value of hedging financial instruments in the part considered as effective hedge	*3,458*	*154*
Accrued interest on the derivative transferred from the hedging reserve and recognised in interest expenses	*(6)*	*4*
Currency revaluation of CCIRS transaction transferred from hedging reserve and recognised in foreign exchange gains/losses	*(25)*	*11*
Ineffective portion of the change in the fair value of hedging transactions presented in the result	*20*	*(5)*
Measurement of other financial instruments	**3**	**(2)**
Deferred tax	**(656)**	**(32)**
HEDGING RESERVE AFTER DEFERRED TAX	**2,384**	**(410)**

Hedging reserve primarily comprises the measurement resulting from the implementation of cash flow hedge accounting.

19.3 Dividends paid and proposed

In the reporting and comparative periods, the Company did not distribute dividends.

20. Provisions

The carrying amount of provisions is as follows:

	As at September 30, 2026		As at December 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Employee benefits	2,695	370	3,010	404
Provision for rehabilitation expenses	6,015	12	7,335	12
Provision for shortage of CO_2 emission allowances	-	13,353	-	15,047
Provision for the value of energy origin rights intended for redemption	-	172	-	218
Onerous contracts	330	352	19	1,192
Other provisions	206	561	85	1,471
TOTAL PROVISIONS	**9,246**	**14,820**	**10,449**	**18,344**

The discount rate for the provision for the costs of rehabilitation of mine pits as at September 30, 2026 and in the comparative period is:

- for expenditure expected to be incurred within 15 years of the balance-sheet date – 6.40% (5.20% in the comparative period),
- for expenditure expected to be incurred in the period from 16 to 25 years after the balance-sheet date – 6.94%, extrapolated by PGE according to the adopted methodology (5.52% in the comparative period),
- for expenditure expected to be incurred in the period above 25 years after the balance-sheet date – 7.26%, extrapolated by PGE according to the adopted methodology (5.8% in the comparative period).

The discount rate for the provision for employee benefits and other provisions for rehabilitation costs as at September 30, 2026 and in the comparative priod amounts to 6.4% (compared with 5.2% in the comparative period).

The change in the discount rate and other assumptions resulted in:

- a decrease in the provision for rehabilitation costs, recognised correspondingly in other operating income, of PLN 1.679 million,
- a decrease in the provision for rehabilitation costs, recognised correspondingly as a decrease in property, plant and equipment, of PLN 69 million,

- a decrease in provisions for post-employment benefits, recognised correspondingly as an increase in other comprehensive income, of PLN 247 million,
- a decrease in provisions for jubilee rewards, recognised correspondingly as a decrease in operating expenses, of PLN 59 million.

Changes in provisions

	Employee benefits	Provision for rehabilitation expenses	Provision for CO_2 emission costs	Provision for energy origin rights intended for redemption	Onerous contracts	Other	Total
JANUARY 1, 2026	**3,414**	**7,347**	**15,047**	**218**	**1,211**	**1,556**	**28,793**
Current employment costs	96	-	-	-	-	-	96
Interest costs	131	290	-	-	-	-	421
Adjustment to discount rate and other assumptions	(306)	(1,748)	-	-	-	-	(2,054)
Benefits paid / Provisions used	(270)	(4)	(15,036)	(209)	-	(945)	(16,464)
Provisions reversed	-	(1)	(1)	(8)	(1,027)	(259)	(1,296)
Provisions created – costs	-	36	13,345	171	498	434	14,484
Provisions created – expenditure	-	86	-	-	-	-	86
Changes in the composition of the PGE CG	-	10	-	-	-	-	10
Other changes	-	11	(2)	-	-	(19)	(10)
SEPTEMBER 30, 2026	**3,065**	**6,027**	**13,353**	**172**	**682**	**767**	**24,066**

	Employee benefits	Provision for rehabilitation expenses	Provision for CO_2 emission costs	Provision for energy origin rights intended for redemption	Onerous contracts	Other	Total
JANUARY 1, 2025	**3,433**	**6,015**	**17,098**	**454**	**161**	**423**	**27,584**
Current employment costs	126	-	-	-	-	-	126
Past employment costs	8	-	-	-	-	-	8
Interest costs	198	355	-	-	-	-	553
Adjustment to discount rate and other assumptions	(9)	865	-	-	-	-	856
Benefits paid / Provisions used	(343)	(1)	(18,259)	(558)	(32)	(9)	(19,202)
Provisions reversed	-	(2)	-	(15)	(120)	(49)	(186)
Provisions created – costs	-	41	16,208	337	1,202	1,191	18,979
Provisions created – expenditure	-	60	-	-	-	-	60
Other changes	1	14	-	-	-	-	15
DECEMBER 31, 2025	**3,414**	**7,347**	**15,047**	**218**	**1,211**	**1,556**	**28,793**

20.1 Provision for employee benefits

Provisions for employee benefits mainly include:

- post-employment benefits – PLN 2,204 million as at September 30, 2026, PLN 2,454 million in the comparative period,
- jubilee rewards – PLN 861 million as at September 30, 2026 and PLN 960 million in the comparative period.

20.2 Provision for rehabilitation expenses

Provision for rehabilitation of mine pits

The PGE Capital Group creates provisions for the rehabilitation of final excavation sites. The amount of the provision reported in the financial statements also includes the value of the Mine Decommissioning Fund, created in accordance with the Geological and Mining Law. As at September 30, 2026, the value of the provision amounts to PLN 5,067 million, and as at December 31, 2025, it was PLN 6,407 million.

Provision for rehabilitation of ash landfills

The Group's generating units recognise provisions for the rehabilitation of ash landfill sites. As at September 30, 2026, the value of the provision amounts to PLN 495 million (compared to PLN 517 million at the end of the comparative period).

Provision for the decommissioning of property, plant and equipment

As at the reporting date, the provision amounts to PLN 448 million (PLN 414 million at the end of the comparative period) and relates to certain assets within the Coal Energy and Renewables segments.

As at September 30, 2026, the Group recognised a provision of PLN 82 million for the estimated costs of decommissioning the offshore wind farm. The amount of the provision recognised in the accounting records reflects the weighted average percentage of completion of the offshore wind farm components that will subsequently be subject to a decommissioning obligation.

Other rehabilitation provisions

Group companies recognise a provision for other rehabilitation-related costs in the amount of PLN 17 million (PLN 9 million as at December 31, 2025).

20.3 Provision for CO_2 emission costs

The provision is created in the amount of the best estimate of the expenditure necessary to fulfil the present obligation as at the reporting date, taking into account the value of EUAs purchased as part of both spot and forward transactions. The estimate of the expenditure required to meet the obligation to surrender CO_2 emission allowances is based on the specific identification method, taking into account the allocation of allowance purchases to a given year. Allowances for a given year should be surrendered by the end of September of the following year.

Since 2020, the Group has only been entitled to free allowances for heat production. The Group presents the provision as current because the liability will be settled in the Group's normal operating cycle. As at September 30, 2026, the value of the provision amounts to PLN 13,353 million (compared to PLN 15,047 million at the end of the comparative period).

20.4 Provision for energy origin rights intended for redemption

Companies within the PGE Capital Group recognise provisions for the value of energy origin certificates related to sales made during the reporting period or previous periods, to the extent not cancelled by the reporting date. The provision as at September 30, 2026 amounts to PLN 172 million (PLN 218 million in the comparative period) and is recognised mainly by PGE Obrót S.A.

20.5 Provision for onerous contracts

The provision for onerous contracts is mainly established in PGE Obrót S.A. and PGE GiEK S.A.

In accordance with the Act of February 20, 2015 on Renewable Energy Sources, a prosumer settled under the 'net metering' model receives a rebate on active energy and variable distribution charges amounting to 80% or 70% of the volume of energy fed into the grid. Energy suppliers settle the full amount of distribution charges with distribution companies, based on the energy drawn from the grid by the prosumer (without considering the rebate). The prosumer does not bear the cost of variable distribution charges for the portion of energy drawn from the grid that is offset by energy fed into the grid, meaning that the full cost is borne by the energy suppliers. The revenues obtained by the supplier for acquiring 20% or 30% of the energy fed into the grid by prosumers do not fully cover these costs. Taking into account the purchase prices of electricity in relation to the 20% or 30% share of energy taken over from the prosumer, and the trading result on electricity under these contracts, the forecast result for 2026 from prosumer settlements in tariff groups Gx is expected to remain negative. The provision for onerous contracts in PGE Obrót remaining to be settled as at September 30, 2026 amounts to PLN 109 million (PLN 436 million in the comparative period).

In 2025, PGE GiEK also identified the need to recognise a provision for onerous electricity sale contracts. The provision recognised in the consolidated financial statements of the PGE CG as at September 30, 2026 amounts to PLN 563 million (PLN 766 million in the comparative period).

20.6 Other provisions

Due to the gradual decommissioning of coal units at the Dolna Odra Power Plant, a restructuring provision of PLN 228 million was established in 2025 for the planned costs of employee severance payments. In September 2026, a provision of PLN 94 million was recognised for severance payments to employees of the Rybnik Power Plant. The restructuring provision as at September 30, 2026 amounts to PLN 217 million.

The provisions for potential claims from contractors as at September 30, 2026 consist mainly of provisions recognised by: ENESTA sp. z o.o. – PLN 54 million in the current period and PLN 52 million in the comparative period; PGE Energia Ciepła – PLN 81 million in the current period and PLN 32 million in the comparative periods.

In addition, the Group recognised a provision for an upward adjustment to water service charges at the Dolna Odra Power Plant. The provision as at September 30, 2026 amounts to PLN 245 million.

21. Financial liabilities

The value of financial liabilities measured at amortised cost constitutes a reasonable approximation of their fair values, with the exception of the bonds issued by PGE Sweden AB (publ), the bonds issued by PGE S.A., the fixed-rate loan agreements with the EIB, and the loan agreement under the RRP.

The bonds issued by PGE Sweden AB (publ) bear a fixed interest rate. Their amortised cost presented in these consolidated financial statements as at the reporting date amounts to EUR 139 million, while their fair value is EUR 131 million.

The bonds issued by PGE S.A. bear a variable rate. Their value at amortised cost indicated in the statements as at the reporting date is PLN 1,019 million, while their fair value is PLN 1,043 million.

In the case of loan agreements concluded with the EIB, based on a fixed interest rate, their amortised cost presented in the financial statements as at the reporting date amounts to PLN 4,496 million, and their fair value amounts to PLN 4,462 million.

The measurement of RRP loans in these financial statements is based on a fixed interest rate, the market level of which was determined on the disbursement date of each tranche. Its value at amortised cost reported in the financial statements as at the reporting date is PLN 1,989 million, while its fair value equals PLN 1,851 million.

21.1 Bank loans, borrowings, bonds and leases

	As at September 30, 2026		As at December 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Credits and loans	12,934	1,087	9,980	1,190
Bonds issued	1,602	22	1,583	416
Leasing	1,593	111	1,576	130
TOTAL BANK LOANS, BORROWINGS, BONDS AND LEASES	**16,129**	**1,220**	**13,139**	**1,736**

Credits and loans

As part of the loans and advances presented above, as at September 30, 2026 and December 31, 2025, the PGE Capital Group recognises:

Lender	Hedging instrument	Form of security	Date of maturity	Limit in currency	Currency	Interest rate	Liability at 9-30-2026	Liability at 12-31-2025
EIB	-	-	2041-03-15	2,000	PLN	Fixed**	1,878	2,041
EIB	-	-	2041-03-15	850	PLN	Variable***	797	865
EIB	-	-	2041-03-15	550	PLN	Fixed**	516	562
EIB	-	-	2034-08-25	1,500	PLN	Fixed**	1,018	1,066
ICBC (Europe) S.A. Oddział w Polsce	IRS	Statement of submission to enforcement	2027-12-31	500	PLN	Variable	508	501
EIB	-	-	2045-07-28	1,000	PLN	Fixed**	504	-
EIB	-	-	2034-08-25	490	PLN	Fixed**	334	349
EIB	-	-	2038-10-16	273	PLN	Fixed**	246	254
BGK	IRS	Statement of submission to enforcement	2027-12-31	1,000	PLN	Variable	190	250
BGK	IRS	Statement of submission to enforcement	2028-12-31	500	PLN	Variable	158	188
ING Bank Śląski S.A.	-	-	2026-12-31	137	PLN	Variable	60	58
Bank Pekao S.A.	-	Power of attorney over bank accounts maintained by the bank; blank promissory note; civil-law surety from PGE S.A.; PGE S.A.'s statement of submission to enforcement	2026-10-31	40	USD	Variable	1	127
EBRD	IRS	-	2028-06-07	500	PLN	Variable	-	189
BGK	-	Statement of submission to enforcement	2027-02-19	1,500	PLN	Variable	-	-
Bank Pekao S.A.	-	Statement of submission to enforcement	2027-12-31	750	PLN	Variable	-	-
PKO BP S.A.	-	Statement of submission to enforcement	2028-12-31	500	PLN	Variable	-	-
Bank Pekao S.A.	-	Statement of submission to enforcement	2027-12-31	750	PLN	Variable	-	-
BGK	-	Statement of submission to enforcement	2029-09-29	2,000	PLN	Variable	-	-
BGK	-	Statement of submission to enforcement	2036-12-20	3,300	PLN	Variable	-	-
Bank consortium	-	Statement of submission to enforcement	2027-03-01	3,150	PLN	Variable	-	-
EIB	-	-	2045-04-25	2,250	PLN	Fixed /Variable	-	-
PKO BP S.A.	-	Statement of submission to enforcement	2026-09-30	85	PLN	Variable	-	-
Bank consortium	-	Civil-law surety from PGE S.A.****	2039-09-29	3,050	PLN	Variable	-	-
NFOŚiGW	-	Blank promissory note / none	Dec. 2028 – Jun. 2043	241	PLN	Fixed	44	55
NFOŚiGW	-	Blank promissory note/ Civil-law surety from PGE S.A. / none	Mar. 2031 – Mar. 2044	1,401	PLN	Variable	795	818
WFOŚiGW	-	Blank promissory note/assignment of trade receivables	SEP. 2026	9	PLN	Fixed	-	1
WFOŚiGW	-	Blank promissory note/assignment of trade receivables/power of attorney to operate the account/statement of submission to enforcement/registered pledge	Mar. 2027 – Mar. 2041	361	PLN	Variable	52	66
Financial liabilities as part of the Baltica 2 Project (Project Finance):								
Bank consortium	IRS	Financial pledges over PGE Baltica 6's bank accounts; a registered pledge over PGE Baltica 6's assets and a registered pledge over shares in Elektrownia Wiatrowa Baltica-2	2049-11-30	2,812*	EUR	Variable	4,679	1,968
BGK and Bank Pekao S.A.	-		2028-12-31	436	PLN	Variable	252	149
Financial liabilities as part of the National Recovery and Resilience Plan:								
BGK	-	Statement of submission to enforcement	2049-12-20	10,764	PLN	Fixed	1,989	1,663
BGK	-	Statement of submission to enforcement	2036-12-20	3,900	PLN	Variable	-	-
BGK	-	Statement of submission to enforcement	2050-12-20	2,901	PLN	Fixed	-	-
BGK	-	Statement of submission to enforcement	2045-10-25	420	PLN	Fixed	-	-
TOTAL BANK CREDITS							**14,021**	**11,170**

** Maximum limit comprising: Term loan, Standby Debt and DSRF (Debt Service Reserve Facility).*
*** The loan bears a fixed interest rate applicable between interest rate reset dates, which generally occur at intervals of no less than four years.*
**** The loan bears a floating interest rate applicable until the interest rate reset date in March 2027.*
***** in progress*

As at September 30, 2026, the outstanding overdraft facility limits of significant companies of the PGE Capital Group amounted to PLN 3,565 million. The maturity dates of overdraft facilities granted to the key companies of the Capital Group fall within the years 2026–2028. The difference between the RRP credit limit available to the Company, presented in Note 16.2, and the value in the table above results from the discrepancy between the amount of disbursed tranches and the value carried at amortised cost.

In the period ended September 30, 2026 and after the reporting date there were no defaults or breaches of other terms and conditions of the credit agreements.

On May 20, 2026, PGE S.A. made an early repayment of the loan contracted with the European Bank for Reconstruction and Development. As a result, the related liability was extinguished.

On September 29, 2026, PGE Gryfino Dolna Odra Sp. z o.o. entered into a term loan agreement for PLN 3,050 million with a consortium of banks comprising BKG and PKO BP S.A. The loan is intended to refinance the project involving the construction and operation of two combined-cycle gas turbine (CCGT) units with a total capacity of approximately 1.3 GW in Gryfino, together with the associated infrastructure. The loan bears interest at WIBOR plus a margin and matures on September 29, 2039.

At the end of the current reporting period, the balance was affected by, *inter alia*, loan agreements entered into on 29 January 2025 by PGE Baltica 6 sp. z o.o. to finance the construction of the Baltica 2 Project. The loan agreements were concluded with a consortium of 25 Polish and international financial institutions, including BGK, the EIB, and the EBRD. As at September 30, 2026, the related liability amounted to PLN 4,931 million (PLN 2,117 million in the comparative period).

In 2025, PGE S.A. entered into four loan agreements with BGK using funds from the National Recovery and Resilience Plan. The funds obtained under this financing are intended for offshore wind energy, power grid development and modernisation, and digitalisation projects, including investments implemented by subsidiaries.

In the Group's opinion, the loans are preferential, with a contractual interest rate below market interest rates. Each tranche received was recognised at fair value on initial recognition, while the difference between the amount received and the fair value of the loan resulting from the application of an interest rate below market rates is recognised in accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* as a grant related to assets and presented under deferred income.

As at September 30, 2026, the total financing limit under the loan agreements entered into and the amendments signed amounted to approximately PLN 18 billion. As at the reporting date, the amount of financing used was PLN 5,153 million, while the carrying amount of the loan liability was PLN 1,989 million (PLN 1,663 million in the comparative period).

Bonds issued

Issuer	Hedging instrument	Limit in the programme currency	Currency	Interest rate	Tranche issue date	Tranche maturity date	Liability at 30-9-2026	Liability at 31-12-2025
PGE S.A.	IRS	5,000	PLN	Variable	2019-05-21	2029-05-21	1,019	1,006
					2019-05-21	2026-05-21	-	402
PGE Sweden AB (publ)	CCIRS	2,000	EUR	Fixed	2014-08-01	2029-08-01	605	591
TOTAL BONDS ISSUED							**1,624**	**1,999**

On May 21, 2026, PGE S.A. redeemed a bond tranche early in accordance with the terms of issue.

21.2 Trade and other payables

	As at September 30, 2026		As at December 31, 2025	
	Long-term	Short-term	Long-term	Short-term
Trade payables	-	4,883	-	4,787
Purchase of PPE and IA	2	1,282	5	1,438
Received deposits and bid bonds	45	175	40	178
Long-Term Contracts liabilities	-	322	-	322
Compensations	-	135	165	135
Insurance	-	25	-	88
Other	273	251	4	254
TRADE PAYABLES AND OTHER FINANCIAL LIABILITIES	**320**	**7,073**	**214**	**7,202**

As at September 30, 2026, under Trade payables the Group recognised a reverse factoring liability of PLN 1,683 million (PLN 1,574 million in the comparative period). The item 'Other' includes, among other things, liabilities of PGE Dom Maklerski S.A. towards clients in respect of cash received.

22. Other non-financial liabilities

Main components of other non-financial liabilities as at the respective reporting dates.

22.1 Other non-current non-financial liabilities

Under other non-current non-financial liabilities, the Group mainly recognises Liabilities under contracts with customers of PLN 232 million in the current reporting period and PLN 211 million in the comparative period.

22.2 Other current non-financial liabilities

	As at September 30, 2026	As at December 31, 2025
OTHER CURRENT LIABILITIES		
Liabilities under contracts with customers	843	845
Liabilities related to output VAT	888	441
Excise duty liabilities	29	26
Liabilities relating to contributions to PDPF	2	2
Environmental charges	173	223
Liabilities for salaries	294	422
Employee bonuses	492	446
Accrued annual leave entitlements and other employee benefits	339	263
Management Board awards	25	29
Personal income tax	144	158
Social security liabilities	324	421
Other	92	86
OTHER CURRENT LIABILITIES, TOTAL	**3,645**	**3,362**

The item 'Other' mainly includes liabilities relating to contributions to the Employee Pension Scheme, deductions from employee salaries, and contributions to the State Fund for Rehabilitation of Disabled People.

Liabilities under contracts with customers

Liabilities under contracts with customers primarily include advances for supplies and prepayments made by customers for connections to the distribution network and forecasts of electricity consumption relating to future periods.

OTHER EXPLANATORY NOTES

23. Contingent liabilities and other disputes.

23.1 Contingent liabilities

	As at September 30, 2026	As at December 31, 2025
Litigation liabilities	348	663
Liability arising from an increase in the perpetual usufruct fee	67	68
Other contingent liabilities	37	150
TOTAL	**452**	**881**

Litigation

Penalties for the contractor of Unit 7 at the Turów Power Plant

The detailed course and background of the dispute between PGE GiEK S.A. and the contractor for Unit 7 at the Turów Power Plant, i.e. the consortium of Mitsubishi Power Europe GmbH, TECNICAS REUNIDAS S.A. and BUDIMEX S.A., are described in Note 27.3 to the Consolidated Financial Statements of the PGE CG for 2025.

As at December 31, 2025, PGE GiEK S.A. recognised total receivables from contractual penalties of PLN 791 million and other receivables, including interest, of PLN 10 million. The receivables were covered by an impairment write-down of PLN 796 million.

On the liabilities side, the company reported unpaid invoices of PLN 221 million due to the dispute and a provision of PLN 135 million recognised in connection with the contractor's challenge to the validity of drawing on the bank guarantee provided by the contractor as security for due performance of the agreement. In addition, PGE GiEK S.A. disclosed under contingent liabilities the amount claimed in the lawsuit filed by the contractor, estimated at PLN 508 million including interest (including EUR 17 million). The Group did not consider the claim justified and did not recognise a provision for it.

Settlement proceedings continued in the first half of 2026. On June 17, 2026, a settlement agreement was signed before the Arbitration Court at the General Counsel to the Republic of Poland. On August 12, 2026, the Regional Court in Piotrków Trybunalski issued an order approving the settlement agreement in its entirety.

Under the settlement agreement, the parties agreed on:
- the contractor's obligation to pay PGE GiEK S.A. PLN 135 million (the settlement amount),
- a reduction in the contract price by PLN 57 million,
- the contractor's waiver of claims for unpaid remuneration of PLN 164 million net,
- the contractor's waiver of claims for reimbursement of the net amount of PLN 135 million drawn under the performance bond. Upon payment of the settlement amount, the parties will waive all existing and future mutual claims arising from the contract.

The settlement agreement becoming effective and the recognition of all its effects in the accounting records were conditional on PGE GiEK S.A. receiving the full settlement amount. Payment was due within 30 days of the order of the Regional Court in Łódź approving the Settlement Agreement becoming final, i.e. by September 23, 2026. The contractor exercised the option for each consortium member to pay its share separately.

The final payment was made before the deadline specified in the settlement agreement, on September 22, 2026. The settlement agreement has been fully performed. The positive impact on the Group's profit before tax arising from the settlement agreement amounted to approximately PLN 491 million (of which PLN 135 million was recognised in the first half of 2026). The company also removed contingent liabilities of PLN 531 million (including EUR 17 million) from its off-balance-sheet records.

Claim against Polskie Elektrownie Jądrowe (formerly PGE EJ1 Sp. z o.o.)

The detailed course and background of the dispute with Worley Parsons are described in Note 27.3 to the Consolidated Financial Statements of the PGE CG for 2025.

Perpetual usufruct of land

Contingent liabilities arising from the perpetual usufruct of land are related to the receipt of updated annual fees for the perpetual usufruct. PGE GiEK S.A. filed appeals against the decisions received with the Local Government Board of Appeals (SKO). The contingent liability was measured as the difference between the discounted total updated perpetual usufruct fees for the entire period for which the perpetual usufruct was established and the liability for the perpetual usufruct of land recognised in the accounting records based on the previous fees.

Other material contingent liabilities

During 2024 the general contractor for the investment in PGE Nowy Rybnik sp. z o.o. submitted a request for indexation of the contract price. As a rule, the Company does not accept the contractor's claim; however, having regard to the nature of the claims, as at December 31, 2025 it disclosed a contingent liability of PLN 55 million. In the current reporting period, further indexation requests were received from the investment contractor. As at the reporting date, PGE Nowy Rybnik sp. z o.o. discloses a contingent liability of PLN 131 million in this respect.

23.2 Other significant issues

Matter of compensation for share conversion

On November 12, 2014, Socrates Investment S.A. (the assignee of claims from former shareholders of PGE Górnictwo i Energetyka S.A.) filed a claim for damages totalling PLN 636 million. First-instance court proceedings are currently under way – at the hearing held on July 29, 2025, the Court ordered that an expert opinion be prepared. No date has been set for another hearing.

In addition, a similar claim was filed by Pozwy sp. z o.o., the assignee of claims from former shareholders of PGE Elektrownia Opole S.A. Pozwy sp. z o.o., by way of a statement of claim filed with the Regional Court in Warsaw against PGE GiEK S.A., PGE S.A., and PwC Polska sp. z o.o. (hereinafter referred to as the Defendants), requested the court to order the Defendants to pay, in solidum or, alternatively, jointly and severally, damages in the total amount of over PLN 260 million together with interest, on account of the allegedly improper determination of the share exchange ratio of PGE Elektrownia Opole S.A. shares for PGE GiEK S.A. shares during the merger of those companies.

The case is currently being heard by the Regional Court in Warsaw. The most recent hearing was held on February 4, 2026, at which the Court issued an order admitting evidence in the form of an expert opinion. No date has been set for another hearing.

The PGE Group companies maintain their position that they do not accept the claims made by Socrates Investment S.A. and Pozwy sp. z o.o. The PGE Group has not recognised a provision for the claims made.

A detailed description of these cases is presented in Note 27.3 to the Consolidated Financial Statements of the PGE CG for 2025.

Environmental decision regarding the Turów Mine

On May 31, 2023, the Voivodeship Administrative Court (VAC) in Warsaw suspended – until the relevant complaint is reviewed – the enforceability of the environmental decision for coal extraction at the Turów Mine. The environmental decision sets out the conditions for the implementation of the project titled: 'Continued Exploitation of the Turów Lignite Deposit project carried out in Bogatynia municipality.' The complaint against the environmental decision was filed, among others, by the Frank Bold Foundation, Greenpeace, and the EKO-UNIA Ecological Association.

The detailed course and background of the dispute are described in Note 27.3 to the Consolidated Financial Statements of the PGE CG for 2025.

In a judgment dated July 2, 2026, the SAC dismissed the environmental organisations' cassation appeals against the 2025 judgment of the VAC (in which the VAC dismissed the organisations' complaints against the GDEP order granting immediate enforceability to the environmental decision). The judgment is final. The environmental decision is enforceable.

Integrated permit for PGE Gryfino Dolna Odra sp. z o.o.

In the first half of 2026, administrative proceedings concerning the integrated permit to operate a fuel combustion installation for energy generation in Krajnik continued following the annulment by the VAC in Warsaw of the decision of the Minister of Climate and Environment dated January 24, 2025. In the current reporting period, there were no changes compared with the information presented in Note 27.3 to the Consolidated Financial Statements of the PGE CG for 2025.

The proceedings have no impact on the company's current generation activities or these condensed interim consolidated financial statements.

Matters concerning the request by the consortium of Polimex Mostostal S.A. and Polimex Energetyka sp. z o.o. for an increase in remuneration for the construction of the combined heat and power plant in Siechnice

On June 23, 2021, an agreement was entered into with a consortium comprising Polimex Mostostal S.A. and Polimex Energetyka sp. z o.o. (the 'Consortium') for the construction of a combined-cycle gas turbine unit for Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. in Siechnice. The net contractual remuneration amounted to PLN 1,159 million. In connection with the performance of the agreement, the parties are in dispute over the completion date, which was specified in the agreement as April 30, 2024, whereas the obligation was performed on May 21, 2025. The dispute is subject to a mediation agreement currently in force, and the mediation is expected to conclude with the execution of a further amendment tothe agreement. On September 28, 2026, KOGENERACJA S.A. and the Consortium entered into an amendment to the mediation agreement, extending the mediation period until November 30, 2026. As at September 30, 2026, the mediation process was ongoing and the Company's Management Board was unable to reliably estimate the potential financial consequences of its outcome. Due to the ongoing negotiations and the significant uncertainty regarding the ultimate outcome of the mediation, it is currently impossible to determine the amount of any claims or liabilities that may arise from the resolution of the dispute.

Decisions of the President of the Energy Regulatory Office regarding annual adjustment of costs incurred in gas-fired units

On August 1, 2023, PGE Zielona Góra S.A. (formerly Elektrociepłownia Zielona Góra S.A.) received an administrative decision from the President of the ERO concerning the amount of the annual adjustment of costs incurred in gas-fired units, as referred to in Article 44(1) of the Long-Term PPA Act, for 2022. In the decision, the President of the Energy Regulatory Office set the annual adjustment at PLN 35 million. The company disagrees with the decision and, on August 16, 2023, filed an appeal with the Regional Court in Warsaw – the Court of Competition and Consumer Protection – along with a request to suspend enforcement of the decision. On September 28, 2023, the court issued an order suspending enforcement of the decision of the President of the ERO until the case initiated by the appeal had been finally resolved. The Court of Competition and Consumer Protection (SOKiK) scheduled the first hearing for March 3, 2026. On March 4, 2026, SOKiK issued a judgment dismissing the Company's appeal. The judgment is not final. On

March 9, 2026, the Company filed an application with the Court for written statement of reasons. On April 7, 2026, the Company received the judgment together with the written reasons. On April 21, 2026, the Company appealed against the SOKiK judgment. Currently, the case is at the appellate proceedings stage.

On July 31, 2024, PGE Zielona Góra S.A. received an administrative decision from the President of the ERO concerning the annual adjustment for 2023. In the decision, the President set the adjustment at PLN 99 million. The company disagrees with this decision as well and, on August 20, 2024, filed an appeal with the Regional Court in Warsaw – Court of Competition and Consumer Protection – and on August 30, 2024, submitted a request to suspend the enforcement of the decision. On September 16, 2024, the Regional Court in Warsaw, 17th Division – Court of Competition and Consumer Protection, issued a decision to suspend the execution of the President's decision regarding the settlement of the gas compensation for 2023 until a final ruling is issued in the case initiated by the appeal. Following the hearing on March 4, 2026, the Court of Competition and Consumer Protection issued a judgment dismissing the company's appeal. The judgment is not final. On March 9, 2026, the company filed a motion to the Court for a written justification of the ruling. On April 7, 2026, the Company received the judgment together with the written reasons. On April 21, 2026, the Company appealed against the SOKiK judgment. Currently, the case is at the appellate proceedings stage.

On August 5, 2025, PGE Zielona Góra S.A. received an administrative decision of the President of the ERO dated July 30, 2025 concerning the amount of the annual adjustment of costs incurred in gas-fired units, as referred to in Article 44(1) of the Long-Term PPA Act, for 2024. In the decision, the President of the Energy Regulatory Office set the annual adjustment at PLN 0.8 million. The Company disagrees with the decision and therefore appealed against it to the ERO on August 19, 2025. On September 19, 2025, SOKiK issued an order suspending enforcement of the decision of the President of the ERO for 2024 until the case initiated by the appeal had been finally resolved. On November 12, 2026, SOKiK issued a judgment allowing PGE Zielona Góra S.A.'s appeal, finding that the annual adjustment of gas costs for 2024 should amount to PLN 0. The judgment was issued by the court of first instance and is not final. Until the procedural time limits have expired or the proceedings have been finally concluded, the outcome of the case remains non-final.

The discrepancy between the company and Energy Regulatory Office in the above matters arises from differing interpretations of the Long-Term PPA Act, in particular Article 46(1)(5) and Article 34. The Group recognised a liability totalling PLN 135 million in its accounting records.

In August 2025, PGE Zielona Góra S.A. received an administrative decision from the President of the ERO following the end of the adjustment period, which ran from April 1, 2008 to July 1, 2024. In the decision, the President of the ERO set the amount of the final adjustment of stranded costs at PLN 322 million. The payment deadline for the adjustment fell on December 31, 2025. PGE Zielona Góra S.A. disagrees with the decision. On November 20, 2025, SOKiK issued an order suspending enforcement of the decision of the President of the ERO until the case initiated by the appeal had been finally resolved. On January 8, 2026, the President of the ERO filed a response with SOKiK requesting that the appeal be dismissed. On November 4, 2026, a hearing was held concerning PGE Zielona Góra S.A.'s interlocutory appeal against the order of the President of the ERO correcting the decision on the final adjustment of stranded costs. SOKiK dismissed the company's interlocutory appeal. The order is not final.

A hearing was also held on November 4, 2026 concerning PGE Zielona Góra S.A.'s appeal against the decision of the President of the ERO on the final adjustment of stranded costs. Pursuant to Article 177 § 1(1) of the Code of Civil Procedure, SOKiK decided to stay the appeal proceedings until the proceedings concerning PGE Zielona Góra S.A.'s interlocutory appeal against the order of the President of the ERO correcting the decision on the final adjustment of stranded costs had been finally concluded.

The discrepancy between the Company and the ERO in the above matters arises from differing interpretations of the Long-Term PPA Act, in particular Articles 31 and 33. The Group recognised a liability totalling PLN 322 million in its accounting records.

Charge to the Price Difference Payment Fund

The detailed course and background of the dispute between PGE S.A. and the PGE Capital Group's retail companies and the President of the ERO concerning differences in the interpretation of the regulations and the classification of revenue from additional cash settlements to be taken into account in determining the contribution to the Price Difference Payment Fund are presented in Note 27.3 to the Consolidated Financial Statements of the PGE CG for 2025.

In February 2026, the inspection of PGE Obrót S.A., initiated by the President of the ERO on November 24, 2025, concerning the correctness of the settlement of contributions to the PDPF, was completed. The difference between the total contributions paid by PGE Obrót S.A. and the amount calculated by the President of the ERO and specified in the inspection report totalled PLN 605 million. In the Consolidated Financial Statements of the PGE CG for 2025, a provision in the amount of PLN 605 million was recognised in expenses. In accordance with the applicable procedure, PGE Obrót S.A. filed objections to the inspection report. Based on the collected materials, the President of the ERO made a decision in the matter in question and, despite the presentation of many substantive arguments, upheld the amount of the additional contribution indicated in the inspection report. PGE Obrót S.A. filed an appeal with SOKiK on March 26, 2026. The additional contribution to the Fund required by the decision of the President of the ERO was paid on March 20, 2026, with the right to claim a refund reserved. This resulted in the utilisation of the provision recognised in the previous reporting period. On August 28, 2026, SOKiK served a copy of the company's appeal on the President of the ERO, setting a 30-day time limit for a response. On September 7, 2026, the company was served with SOKiK's order dismissing the application to suspend enforcement of the decision of the President of the ERO. On October 1, 2026, PGE Obrót S.A. was served with the response of the President of the ERO to the appeal against the decision, and on October 5, 2026, PGE Obrót S.A. was served with SOKiK's order dismissing the application for interim relief. On October 12, 2026, the company filed an interlocutory appeal against SOKiK's order dismissing the application for interim relief. On November 3, 2026, the company was served with SOKiK's order refusing to provide written reasons for the order dismissing the application to suspend enforcement of the decision. On November 10, 2026, the company filed an interlocutory appeal against the above-mentioned SOKiK order.

As at the reporting date, the case remained unresolved.

On March 26, 2026, PGE EK S.A. received a notice of inspection concerning the financial results of previous periods. Following the inspection, on July 2, 2026 the Company received a decision from the President of the ERO requiring it to pay an additional PLN 265 million, representing the difference between the contribution calculated by the President of the ERO and the total contributions paid by PGE EK S.A. The additional contribution to the Fund required by the decision of the President of the ERO was paid in July 2026, with the right to claim a refund reserved. This resulted in the utilisation of the provision of PLN 265 million recognised in the previous reporting period and the release of the unused provision of PLN 9 million. On July 15, 2026, PGE EK S.A. filed an appeal with SOKiK together with an application to suspend enforcement of the decision.

As at the reporting date, the case remained unresolved.

Withdrawal from the agreement with the consortium of GE Hydro France S.A.S. and Mostostal Warszawa S.A.

On December 19, 2025, PGE EO S.A. submitted a notice of withdrawal from the agreement entered into on July 22, 2022 with the consortium comprising GE Hydro France S.A.S. and Mostostal Warszawa S.A. (the 'Consortium') for the project entitled 'Modernisation of the technological section of the Porąbka-Żar PSPP under a general investment contractor arrangement'. Under the agreement, the Consortium was to carry out, i.a., the modernisation of four hydro units at the Porąbka-Żar PSPP along with auxiliary systems.

The withdrawal from the agreement resulted from reasons attributable to the Consortium, in particular a delay in implementing the project, the scale of which makes the timely completion of the Investment at least unlikely, and most probably impossible – within the meaning of Article 635 of the Civil Code.

In 2025, PGE EO S.A. charged contractual penalties in the amount of: PLN 5 million for delay in commissioning Hydro Unit No. 3 and PLN 105 million for withdrawal from the Agreement for reasons attributable to the contractor, and also called on the Consortium to return the unsettled advance payment received in connection with the conclusion of the Agreement, i.e. the amount of over PLN 186 million.

As the Consortium failed to fulfil its contractual obligations to refund the unsettled advance payment and pay the contractual penalties imposed, on December 30, 2025 PGE EO S.A. demanded payment from mBank S.A., as guarantor, under the guarantees issued at the request of the Consortium members: the advance payment guarantee and the due performance guarantee.

On January 13, 2026, the bank paid PGE EO S.A. PLN 186 million in respect of the unsettled advance payment and PLN 56 million in respect of the contractual penalties imposed. The remaining receivable is being pursued through the courts.

The recognition of the above transactions had no impact on the Capital Group's financial result for 2025 or for the first three quarters of 2026. It affected the balances with the contractor and the value of property, plant and equipment under construction.

By letter dated July 31, 2026, the Consortium demanded that PGE EO S.A. pay amounts described as remuneration and refund amounts in respect of contractual penalties, totalling PLN 1,058 million. By letter dated August 7, 2026, PGE EO S.A. rejected all of the Consortium's demands, considering them entirely unfounded both as to principle and as to amount.

Accordingly, the Group has not recognised any provisions or contingent liabilities in this respect in these condensed interim consolidated financial statements.

Non-contractual use of real estate

The Group recognises a provision for claims concerning non-contractual use of real estate serving distribution activities brought before the courts. As at September 30, 2026, the Group presents provisions of PLN 17 million established for this purpose. Furthermore, disputes at earlier stages of proceedings exist within the PGE Capital Group, and an increase in the number and value of similar claims in the future cannot be ruled out.

On December 2, 2025, in case No. P 10/16, the Constitutional Tribunal issued a ruling that a land easement corresponding in substance to a transmission easement could not be acquired by adverse possession. The Tribunal ruled that the provisions, which had hitherto been interpreted as allowing a transmission operator to acquire transmission easements by adverse possession in certain situations, were inconsistent with the Polish Constitution.

The above judgment may affect distribution activities in subsequent years due to the fact that it concerns the area related to the use of third-party real estate by energy companies in connection with the location of infrastructure. The Group will conduct further analyses regarding the effects of the ruling in question in subsequent reporting periods. The Group did not recognise any additional provisions for liabilities arising from the non-contractual use of real estate.

Contractual fuel purchase obligations

According to the agreements in place for the purchase of fuels (mainly coal and gas), the Group is obliged to offtake a specified minimum quantity of such fuels, and not to exceed a certain maximum volume of natural gas consumption in particular periods. Failure to offtake the minimum volumes of fuel or exceeding the maximum volumes specified in the agreements may result in the obligation to pay additional charges (in the case of certain gas purchase agreements, volumes not offtaken but paid for may be offtaken in subsequent delivery periods). The Group does not identify the need to recognise a provision in this respect.

Obligations related to maintaining fuel stocks

In accordance with applicable legal regulations, an energy enterprise engaged in generation of electricity or heat is required to maintain fuel stocks in quantities ensuring the continuity of electricity or heat supply to consumers.

In previous reporting periods, there were several breaches of the minimum coal stock requirements in the generating units of PGE GiEK S.A. operating on hard coal (Opole Power Plant, Dolna Odra Power Plant, Rybnik Power Plant). A number of factors beyond the Group's control contributed to the failure to maintain minimum hard coal stock levels and to the difficulties in rebuilding those stocks at the power plants. The most recent periods in which the aforementioned breach of the minimum coal stock requirements occurred were January and February 2023.

Under Article 56(1)(2) of the Energy Law, a person who fails to comply with the obligation to maintain fuel stocks (...) or fails to replenish them within the prescribed period (...) is subject to a monetary penalty. It should be noted that the mere fact of violating a prohibition or obligation laid down in the Energy Law provides grounds for the President of the ERO to impose a penalty. According to Article 56(3) of the Energy Law, the amount of the fine may not be less than PLN 10,000 and not more than 15% of the revenue of the penalised enterprise achieved in the previous tax year. If the monetary fine is related to an activity conducted under a concession, the amount of the fine may not be less than PLN 10,000 and not more than 15% of the revenue from the concession activity in the previous tax year.

As at September 30, 2026, hard coal stocks at the Rybnik Power Plant Branch of PGE GiEK were maintained above the minimum level required by law, while hard coal stocks at the Opole Power Plant were below the minimum level. Hard coal stocks at the Opole Power Plant had remained below the required level since August 24, 2026, and the ERO was notified accordingly. Under the decision of the President of the ERO, the Company has until December 31, 2026 to rebuild coal stocks at the Opole Power Plant.

In view of the above, the circumstances described in relation to 2023, irrespective of the reasons for failing to maintain and restore the required minimum coal stocks within the prescribed time limit, together with the fact that PGE GiEK S.A. has not previously been penalised in this respect, should provide grounds for an appropriate reduction in the penalty. The Group estimates that the value of any potential fine imposed would not be material, and therefore no provision has been recognised in these financial statements on this account.

Up to the date of these condensed interim financial statements, no penalty has been imposed on PGE GiEK S.A. for failure to comply with the obligation to maintain and restore coal stocks at an appropriate level.

On June 17, 2026, the Regulation of the Minister of Energy of June 12, 2026 amending the Regulation on Fuel Stocks at Energy Companies (Dz. U. [*Journal of Laws*] item 792) entered into force, introducing the possibility of reducing mandatory stocks of hard coal, lignite and fuel oil where equipment operated by an energy company and constituting a centrally dispatched generating unit is scheduled to be decommissioned.

24. Security for repayment of liabilities

The Group uses various forms of security for its own liabilities under agreements and transactions entered into. The main forms of security are presented below. Security for transactions entered into by the Group on TGE S.A. is described later in this Note due to its materiality.

Forms of security for repayment of liabilities, excluding security under loan agreements	As at September 30, 2026	As at December 31, 2025
Sureties and corporate guarantees, including:	33,977	31,394
*sureties and guarantees securing exchange transactions**	*13,094*	*13,203*
Statements of submission to enforcement, including:	17,454	16,625
*statements of submission to enforcement securing exchange transactions**	*12,740*	*12,230*
Promissory notes	4,299	2,012
Bank guarantees	181	301
Other	25	3

**Additional security for transactions entered into by the Group on TGE S.A. is described later in this Note.*

Material sureties and corporate guarantees

Information on material sureties and guarantees granted is disclosed in Note 5.5. of the Management Board's Report on the operations of the PGE Capital Group for the periods of 3 and 9 months ended September 30, 2026.

Security for liabilities in the form of statements of submission to enforcement

As at September 30, 2026, the Group had contingent liabilities in the form of statements of submission to enforcement under Article 777 § 1 of the Code of Civil Procedure, constituting security for the Group's receivables under factoring agreements, totalling PLN 4,322 million.

Security for liabilities in the form of blank promissory notes

The liabilities represent the amount of possible future refunds of grants received by PGE Capital Group companies from environmental, research and development funds for selected investments. A refund will be required if the subsidised investments do not have the desired impact.

In the current reporting period, PGE Dystrybucja S.A. issued promissory note declarations for approximately PLN 1.7 billion as security for a co-financing agreement funded from European and national funds. The grant funds are used for the implementation of investment projects relating mainly to:

- Construction and modernisation of the smart energy grid,
- Development of the smart energy grid,

Security for liabilities in the form of bank guarantees

The security relates mainly to the obligation of EWB2, EWB3, EWB9 and EWB+ to generate and feed into the grid, for the first time, electricity generated by an offshore wind farm, as specified in Article 15(2)(4) of the Act of December 17, 2020 on Promoting Electricity Generation in Offshore Wind Farms. The bank guarantees issued in this respect in favour of the Energy Regulatory Office, totalling PLN 207 million, are secured by sureties provided by PGE S.A. up to PLN 224 million.

Security for transactions entered into on Towarowa Giełda Energii S.A.

An entity trading in exchange-traded commodities on TGE S.A. is required, under the rules of IRGiT S.A., which clears these transactions, to provide appropriate security. In connection with transactions on TGE S.A., the Group provided such security in the form of cash and non-cash collateral, which as at September 30, 2026 comprised:

Form of security	Description of security
Statements of submission to enforcement	As at September 30, 2026, the total value of collateral in the form of statements of submission to enforcement amounted to PLN 12,740 million (including the surety agreement entered into with IRGiT on October 17, 2023, which provides for additional collateral in the form of a statement of submission to enforcement up to PLN 11 billion).
Bank guarantees	As at September 30, 2026, bank guarantees issued in favour of IRGiT as security for the liabilities of PGE S.A. and PGE CG companies in respect of the settlement of transactions and agreements relating to the netting of margin deposits executed by PGE Dom Maklerski S.A. on Towarowa Giełda Energii S.A. totalled PLN 557 million.
Sureties provided	On October 17, 2023, PGE S.A. entered into a surety agreement with IRGiT S.A. for up to PLN 11 billion, under which it acted as surety for all liabilities of PGE EC S.A., PGE Zielona Góra S.A. and PGE Dom Maklerski S.A. arising from electricity trading transactions entered into by PGE Dom Maklerski S.A. on TGE S.A. for and on behalf of those companies. The surety was provided until December 31, 2026. On September 30, 2019, PGE S.A. entered into a surety agreement with IRGiT S.A., subsequently amended in later periods. The total maximum limit under the agreement amounts to PLN 2 billion. Within this limit, PGE Dom Maklerski S.A. enters into exchange transactions on TGE S.A. for and on behalf of PGE S.A. The available limit under this agreement as at September 30, 2026 amounts to PLN 1.5 billion. The surety was provided until March 31, 2027.
Margin deposit netting agreement	Under the agreement with IRGiT dated March 1, 2023 setting out the rules for establishing financial collateral, a margin deposit netting mechanism is applied within the PGE Group. For transactions entered into, the margin deposits required by IRGiT are calculated on the Group's net positions, reducing the amount of funds committed across the Group to maintaining the collateral required by IRGiT.
Transfer of CO_2 emission allowances	The Group has entered into an agreement for the transfer of emission allowances as security for a Clearing Member's liabilities. As at September 30, 2026, PGE GiEK S.A. had deposited CO_2 emission allowances totalling 1 million tonnes, of which the value of emission allowances recognised by IRGiT as collateral was determined at PLN 14 million.

25. Tax settlements

Tax-related obligations and rights are specified in the Constitution, tax acts, and ratified international agreements. According to the Tax Code, tax is defined as a public law, gratuitous, compulsory and non-refundable cash benefit for the State Treasury, voivodeship, poviat or municipality as provided for in the Tax Act. Taking into consideration the objective criterion, the taxes in force in Poland can be divided into the following five groups: taxes on income, taxes on turnover, taxes on property, taxes on actions, and other fees not elsewhere classified.

From the point of view of business entities, the most important aspect is taxation of income (corporate income tax), taxation of turnover (goods and services tax, excise duty) and taxation of property (property tax, tax on means of transport). One should not forget about other fees and charges which can be classified as quasi taxes. These include, among others, social insurance contributions.

The basic tax rates are as follows: the corporate income tax rate is 19%, with a reduced rate of 9% available for small enterprises; the standard VAT rate is 23%, with reduced rates of 8%, 5%, and 0%. In addition, certain goods and services are exempt from VAT.

The tax system in Poland is characterised by a high level of changeability and complexity of tax regulations, and high potential penalties for tax crimes or violations. Tax settlements and other activity areas subject to regulations (customs or currency inspections) can undergo inspections conducted by competent authorities entitled to issue fines and penalties together with penalty interest. The competent tax authorities may inspect tax settlements for five years from the end of the calendar year in which the tax payment deadline expired.

Income tax

Minimum income tax

As of January 1, 2024, the previously suspended provisions regarding the minimum income tax have come into force. The minimum tax applies to taxpayers who report a tax loss from sources of income other than capital gains or whose profitability (understood as the ratio of income from sources other than capital gains to revenue from such sources) is lower than 2%. Profitability may be calculated at the level of a group of related companies, and the legislation provides for a number of subjective and objective exemptions. In 2026 the Group does not expect any significant charges in this respect.

In the comparative period ended December 31, 2025 the PGE Group did not incur any significant charges in this respect.

Global minimum top-up tax

On January 1, 2025, the provisions of the Act of November 6, 2024 on the top-up taxation of constituent entities of multinational and domestic groups entered into force. This act implements into national law the provisions of Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (known as Pillar 2). In the event of an effective tax rate of less than 15% in a given jurisdiction, a global or national top-up tax will apply. The provisions are effective from 2025, with the option of applying them retrospectively for the 2024 tax year. The simplifications and exemptions provided for in the aforementioned Act that may be applied during the first years in which the regulations are in force mean that the PGE CG will be able to benefit from an exemption from calculating and paying the domestic top-up tax up to and including 2028. The PGE Group has opted to apply the provisions of the Act for the year 2024. This does not result in an increase in the tax burden.

Changes in Corporate Income Tax Regulations

On 5 November, 2026 the Polish Parliament passed the Act amending the Personal Income Tax Act, the Corporate Income Tax Act and the Act on Lump-Sum Income Tax on Certain Revenues Earned by Natural Persons. The Act introduces, effective from 1 January, 2027, an increase in the corporate income tax rate from 19% to 22% for the largest taxpayers, i.e. taxpayers whose revenues generated in the tax year immediately preceding a given tax year exceeded the equivalent of EUR 50 million. The increased corporate income tax rate will also apply to tax capital groups to the extent that entities meeting the revenue threshold participate in the group's taxable result. Furthermore, it will apply to any taxpayer, irrespective of the level of revenues generated, if that taxpayer constitutes a constituent entity of a domestic group or a multinational group within the meaning of the Act of 6 November, 2024 on the Top-up Taxation of Constituent Entities of Multinational and Domestic Groups. On 6 November, 2026, the Act was submitted to the President of the Republic of Poland for signature; however, it had not been signed as at the date of authorisation of these financial statements.

Also on 5 November, 2026, the Polish Parliament passed the Act on Support for Energy-Intensive Industries for Electricity Costs. The Act introduces temporarily increased corporate income tax rates for entities operating in the fuel and energy sectors whose annual revenues exceed EUR 50 million, including entities engaged in oil and gas extraction, fuel trading, and the transmission and distribution of electricity. Under the Act, the corporate income tax rate applicable to such taxpayers will be increased to 30% in 2027, 26% in 2028 and 23% in 2029. The regulations define the scope of taxpayers subject to the increased corporate income tax rate, including criteria based on the share of revenues derived from fuel and energy activities in the taxpayer's total revenues. In addition, the regulations set out detailed rules governing the application of the increased corporate income tax rate to entities established as a result of restructuring transactions involving taxpayers operating in the fuel and energy sectors. On 6 November, 2026, the Act was submitted to the President of the Republic of Poland for signature; however, it had not been signed as at the date of authorisation of these financial statements.

Establishment of PGK PGE 2026

On October 30, 2025, a tax capital group agreement named 'PGK PGE 2026' was concluded for the years 2026–2028, for which PGE S.A. is the representing company. The companies forming the tax capital group are required to meet a number of conditions, including, inter alia: maintaining an appropriate level of equity, ensuring that the parent company holds at least a 75% share in the equity of the companies forming the PGK, the absence of capital links between subsidiaries, and the absence of tax arrears. A breach of the above conditions will result in the dissolution of the tax capital group and the loss of its status as a taxpayer. From the moment of dissolution, each company forming part of the tax capital group becomes a separate taxpayer for CIT purposes. The 'PGK PGE 2026' tax capital group comprises the following companies: PGE S.A., PGE Dystrybucja S.A., PGE GiEK S.A., PGE Obrót S.A., PGE Systemy S.A., PGE Dom Maklerski S.A., PGE Ekoserwis S.A., PGE Synergia sp. z o.o., 'Elbis' sp. z o.o., PGE Asekuracja S.A., PGE Inwest 2 sp. z o.o., PGE Inwest 9 sp. z o.o., PGE Inwest 33 sp. z o.o. and PGE Inwest 34 sp. z o.o.

Reporting of tax schemes (MDR)

New legal regulations have been in force since 2019, introducing mandatory reporting of tax schemes (MDR – Mandatory Disclosure Rules). As a general rule, a tax scheme should be understood as an arrangement where obtaining a tax advantage is the main or one of the main benefits. In addition, arrangements with so-called specific and other specific hallmarks defined in the rules are designated as a tax scheme. The reporting obligation is extended to three types of entities: promoters, facilitators and beneficiaries. MDR regulations are complex and imprecise in many areas, which causes doubts with respect to their interpretation and practical application. Amendments excluding domestic events and transactions from the MDR requirements will enter into force on October 1, 2026. Consequently, the scope of the obligations and any risks associated with reporting tax arrangements will be significantly reduced.

VAT split payment mechanism, obligation to make payments to accounts notified to tax offices

The Group uses funds received from counterparties in VAT accounts to settle its VAT-inclusive liabilities. The amount of funds held in these VAT accounts at a given date depends mainly on the number of the PGE CG's counterparties that decide to use this mechanism and on the relation between the payment dates of receivables and payables. As at September 30, 2026, the balance of cash in VAT accounts was PLN 405 million (PLN 499 million in the comparative period).

Excise duty

PGE Obrót S.A. filed amended excise duty returns for 2019 and 2020, adjusting the value of the excise duty exemption for electricity. The amendments resulted in overpayments of over PLN 11 million for 2019 and over PLN 93 million for 2020, respectively. The excise duty overpayment arose from PGE Obrót S.A. applying the exemption for electricity generated from renewable energy sources (hereinafter: 'RES') partly at the rate of PLN 5/MWh, whereas, in PGE Obrót S.A.'s opinion, it should have reduced the excise duty at the rate of PLN 20/MWh for all RES electricity generated before January 1, 2019, as this was the rate applicable when that electricity was generated. This means that the relevant factor in determining the applicable excise duty rate is when the exempt RES electricity was generated and placed on the market, rather than when the exemption was applied on the basis of RES electricity certificates of origin cancelled by the President of the Energy Regulatory Office. The tax authority does not share PGE Obrót S.A.'s position and refuses to confirm the overpayment. The Director of the Tax Administration Chamber in Rzeszów has now revoked the decision refusing a refund of the overpayment for 2019 and referred the case back to the Head of the First Tax Office in Rzeszów for reconsideration. The proceedings concerning the overpayment for 2020 remain before the first-instance authority. PGE Obrót S.A. intends to submit an application for a refund of an overpayment of approximately PLN 19 million for 2021 before the end of 2026. As the relevant regulations changed with effect from January 1, 2022, this will be the last year for which PGE Obrót S.A. may file an amended return.

Property tax

Property tax constitutes a significant burden for certain companies within the PGE Capital Group. The regulations governing property tax are unclear in some areas and give rise to numerous interpretative doubts. The tax authorities – namely, the commune head (*wójt*), mayor, or city president – frequently issue inconsistent tax interpretations in substantively similar matters. As a result, Group companies have been and may continue to be parties to proceedings concerning property tax. If the Group considers a settlement adjustment to be probable as a result of such proceedings, an appropriate provision is recognised.

Correction of a customs decision at PGE Paliwa sp. z o.o.

On February 19, 2025, PGE Paliwa sp. z o.o. filed an application for an adjustment to the customs decision in respect of coal imports. On November 10, 2026, the company received an adverse decision from the Head of the Customs and Tax Office in Gdynia concerning the adjustment of the customs clearance. The decision was based on the authority's view that the company had not been properly registered as an Intermediary Coal Entity for the purposes of coal imports. PGE Paliwa sp. z o.o. does not agree with the authority's position and, therefore, in accordance with applicable regulations, appealed against the decision to the Director of the Tax Administration Chamber in Gdańsk. Despite the appeal, the company settled the disputed excise tax liability amounting to PLN 4 million together with accrued interest of PLN 2 million.

The Office informed the company that the adverse decision resulted from an error in the notification of its PPW status. The mistake consisted in failing to select coal import under the type of ‘PPW activity’.

The company has a confirmation from the Office that it has been successfully registered as a PPW and, in the Company's opinion, the regulations do not make holding such status conditional upon selecting all types of conducted operations. The definition of a PPW provided in the Excise Duty Act refers to the fact of registration rather than to specifying particular activities carried out as an Intermediary Coal Entity. The division between a PPW and a Final Coal Purchaser (FNW) is dichotomous, which means that one entity cannot hold both statuses simultaneously – it is impossible for a firm being an Intermediary Coal Entity to act as an FNW in any scope. In view of this, both the company and the external tax advisers supporting it consider that the Office’s allegations have no basis in the regulations and assess the likelihood of winning the case before the courts as very high.

PGE Paliwa sp. z o.o. executed many similar transactions involving coal deliveries from abroad in periods other than those covered by the aforementioned customs decision. Regarding those timeframes and the customs rulings issued for them as well as the submitted adjustments, the Customs and Tax Office has raised no doubts as at the moment of approving these statements for publication.

In view of the above, in the opinion of the PGE CG, there are no grounds for recognising any provisions or contingent liabilities in this respect.

Uncertainty related to tax settlements

Regulations on value added tax, corporate income tax and social security charges are subject to frequent changes. These frequent changes result in a lack of appropriate points of reference, inconsistent interpretations and few established precedents that could be applied. The legislation in force also contains ambiguities that give rise to differences of opinion as to the legal interpretation of tax provisions, between state authorities as well as between state authorities and business enterprises.

Tax settlements and other areas of activity (e.g. customs or foreign exchange issues) may be the subject of inspections by the authorities, which are entitled to impose high penalties and fines, and any additional tax liabilities resulting from an inspection must be paid together with high interest. Consequently, tax risk in Poland is higher than in countries with more stable tax systems.

Amounts presented and disclosed in financial statements may change in the future as a result of a final decision of a tax audit authority.

Other aspects

The Tax Code includes the provisions of the General Anti-Abuse Rule (GAAR). The GAAR is designed to prevent the use of artificial legal structures created for the purpose of avoiding the payment of tax in Poland. It defines tax avoidance as an act done primarily for the purpose of obtaining a tax advantage which, under given circumstances, is contrary to the object and purpose of the provisions of the Tax Act. Under the GAAR, such an act does not result in achieving a tax benefit if the manner of acting was artificial. Any occurrence of unjustified splitting of operations, involvement of intermediary entities despite the lack of economic or business justification, elements that cancel or compensate each other and other acti

ons with effects similar to those previously mentioned, can be treated as an indication of the existence of artificial acts subject to the GAAR. The above regulations require much more judgment in assessing tax effects of individual transactions.

26. Information on related entities

Transactions between the PGE Capital Group and its related entities are based on market prices of delivered goods, products or services or on their production costs.

26.1 Associates and jointly controlled entities

The table below presents the total value of transactions and balances with associates and jointly controlled entities.

	Period ended September 30, 2026	Period ended September 30, 2025
Sale to associates and jointly controlled entities	18	28
Purchase from associates and jointly controlled entities	198	837

	As at September 30, 2026	As at December 31, 2025
Receivables from associated and jointly controlled entities	9	14
including trade receivables	*2*	*5*
Liabilities towards associated and jointly controlled entities	6	122
including trade payables	*2*	*24*

The transaction values and settlement balances arise mainly from transactions with Polimex Mostostal S.A. and PEC Bogatynia S.A.

26.2 State-controlled entities

The State Treasury is the dominant shareholder of PGE. Therefore, in line with IAS 24 *Related Party Disclosures*, companies owned by the State Treasury are regarded as related entities. The PGE Group companies identify in detail transactions with approx. 60 of the most significant companies controlled by the State Treasury.

The table below presents the total value of transactions and balances with the above entities.

	Period ended September 30, 2026	Period ended September 30, 2025
Sales to related entities	7,414	7,819
Purchases from related entities	10,801	10,769

	As at September 30, 2026	As at December 31, 2025
Trade receivables from related entities	1,598	1,403
including trade receivables	*1,447*	*1,261*
Trade liabilities to related entities	1,325	1,763
including trade payables	*1,265*	*1,725*

The largest transactions involving State Treasury companies concern PSE S.A., PGG S.A., PKP Intercity S.A., Orlen S.A., PKP PLK S.A., PKO Bank Polski S.A., PKP Cargo S.A., Tauron Dystrybucja S.A., Jastrzębska Spółka Węglowa S.A., Enea Operator Sp. z o.o. and Energa-Operator S.A.

In addition, the PGE Capital Group conducts significant transactions on the energy market via Towarowa Giełda Energii S.A. (Polish Power Exchange). As this entity solely organises exchange-based trading, purchases and sales conducted through it are not considered related party transactions.

The amounts presented above also exclude material transactions with Zarządca Rozliczeń S.A., which is responsible for settling statutory support schemes in the energy sector.

26.3 Management remuneration

Key management personnel includes the Management Board and Supervisory Board of the parent company as well as those of significant subsidiaries.

thousand PLN	Period ended September 30, 2026	Period ended September 30, 2025
Short-term employee benefits (remuneration and surcharges)	40,669	39,965
Post-employment benefits	3,823	580
TOTAL KEY MANAGEMENT REMUNERATION	**44,492**	**40,545**
Management remuneration of the other companies	16,586	13,161
TOTAL MANAGEMENT REMUNERATION	**61,078**	**53,706**

thousand PLN	Period ended September 30, 2026	Period ended September 30, 2025
Management Board of the parent company	7,108	6,225
including post-employment benefits	*1,581*	-
Supervisory Board of the parent company	1,150	735
Management Boards – subsidiaries	31,944	30,229
including post-employment benefits	*2,242*	*580*
Supervisory Boards – subsidiaries	4,290	3,356
TOTAL	**44,492**	**40,545**
Management remuneration of the other companies	16,586	13,161
TOTAL MANAGEMENT REMUNERATION	**61,078**	**53,706**

Within companies of the PGE CG (both directly and indirectly owned), it is standard practice that Management Board members are engaged under management service contracts.

In Note 7.2 Expenses by kind and function, the related remuneration is presented under other expenses by nature.

27. Other significant events of the period and events after the reporting period

27.1 Impact of the conflict in the Persian Gulf on the operations of the PGE Group

The conflict in the Persian Gulf, and particularly its further escalation, may generate multidimensional threats of an economic, geopolitical and cyber nature, also affecting companies operating in Poland. Due to the strategic role of the PGE Group in ensuring the country's energy security, all Group entities continuously monitor the situation in the Persian Gulf and assess the possibility of potential threats. The Group's priority is to secure the business continuity of generation units and distribution infrastructure, so as to ensure uninterrupted supplies of electricity and heat to residents, institutions and enterprises.

IMPACT ON OPERATING ACTIVITIES

As at the date of authorisation of these statements for publication, the conflict in the Persian Gulf does not have a material impact on the operating activities, contracting processes, or financial stability of the PGE Group. No risk to going concern has been identified and the continuity of the supply chain remains intact. The implemented strategy for contracting electricity and related products, consisting in hedging the cost of

EUAs, foreign currency and fuels in parallel with contracting electricity sales, effectively limits the impact of market changes.

The PGE Group maintains adequate liquidity and available sources of financing to enable the continuation of its operations without material disruption. The conflict also does not affect existing financing agreements or the margins under these agreements, nor does it limit sources of financing.

In the longer term, potential risks may arise. An escalation of the conflict in the Persian Gulf increases global risk aversion, leading to a weakening of the PLN and an increase in the prices of production inputs and investment materials, as well as reducing the stability of supply chains.

The conflict does not currently have a material impact on credit risk; however, this situation may change in the event of global supply chain disruptions, price increases and increased volatility in the electricity market, related products and commodities. Further escalation of the conflict may increase credit exposure and reduce the creditworthiness of counterparties, which may result in breaches of limits, the need to request additional collateral and an increase in the level of overdue receivables.

At the same time, due to the short duration and evolving nature of the conflict, it was not possible to reliably estimate its potential long-term effects.

IMPACT ON THE VALUE OF ASSETS AND LIABILITIES

As at the date of these financial statements, the PGE Group does not identify any material impact of the conflict on potential impairment of balance-sheet items, as the Group's companies are neither located in the conflict zone nor directly affected by it. Despite increased volatility in the foreign exchange market caused by the conflict, the impact of exchange rate movements on the financing of operations remains limited. This is due to the fact that the Group primarily uses PLN-denominated financing and significant foreign exchange exposures of PGE Group companies arising from operating or investing activities are hedged. The only material financing denominated in a currency other than PLN comprises loans relating to the construction of the Baltica 2 offshore wind farm. However, in accordance with the support scheme for offshore wind farms, revenue from the sale of electricity generated by these units will be indexed to EUR; therefore, the PGE Group does not identify significant foreign exchange risk in this area.

AREAS OF POTENTIAL OPERATIONAL RISKS

AVAILABILITY AND PRICES OF FUELS AND SUPPLY CHAIN, LOGISTICS

The current situation in the Strait of Hormuz, through which approximately 20% of the global oil and LNG market is transported, has led to a significant increase in the volatility of fuel prices and transportation costs. The PGE Group does not have direct purchase contracts with entities from the Persian Gulf region. From 2026, the majority of gas for PGE Group units is purchased via the Polish Power Exchange (Towarowa Giełda Energii). This means that the security of supply for our units is aligned with the security of the national gas system. The transmission system operator Gaz-System S.A. does not indicate any threats to gas supplies to customers.

If shipping restrictions or changes in transport routes persist, in the long term—following increases in prices and transportation costs—disruptions in global logistics chains may arise, which could affect the PGE Group.

At the same time, the PGE Group has a diversified generation and procurement portfolio and conducts market monitoring and coordinated planning with PSE S.A. to secure electricity generation. Access to domestic and international coal enables the regulation of inventory build-up processes in generation units and diversification of suppliers. A diversified portfolio of assets based on coal, natural gas, renewable sources and energy storage significantly mitigates the impact of price risks. The PGE Group procures raw materials primarily from the domestic market.

The Group undertakes actions to minimise the potentially adverse impact of the conflict, thereby limiting exposure to short-term price spikes.

THE LEVEL OF PRODUCTION AND MARGIN GENERATED

Due to the high level of hedging and contracting, as at the date of these financial statements the PGE Group does not identify any material impact of the conflict in the Persian Gulf on production levels or margins. In the longer term, the effects of a prolonged conflict may lead to updates of fuel reference indicators published by the President of the Energy Regulatory Office, which may affect tariff levels for heat sales to final customers.

INVESTMENT PROCESS

Within ongoing significant investments, no information has been received from contractors regarding delays resulting from force majeure related to military actions. The development of the conflict is being monitored. At the same time, contingency plans are being prepared in advance, particularly for projects where a potential risk of delays in the delivery of key components by sea is identified in the event of a prolonged or intensified conflict. For planned investments, schedules will be adjusted to identified potential delays.

In the context of investment profitability, it should be noted that the PGE Group's strategic investments are projects worth several billion PLN, implemented to ensure the country's energy security. To secure financing for such large projects, their revenue side is largely protected by long-term contracts, such as: contracts for difference for offshore wind farms, multi-year Capacity Market contracts for gas-fired units and energy storage, and support for high-efficiency cogeneration for cogeneration units. These contracts are designed to minimise, to the greatest extent possible, the impact of global and local market changes on the profitability of a given investment.

SECURITY AND CYBERSECURITY

In connection with the conflict in the Persian Gulf, as well as the ongoing war in Ukraine, the PGE Group perceives the risk of a cyber incident affecting its ICT/OT infrastructure as high. The Middle East conflict may potentially increase the activity of international criminal groups in Polish cyberspace. The PGE Group has implemented dedicated procedures for monitoring ICT networks as well as procedures for threat analysis and the assessment of cyber incident risk. Measures to protect the supply chain against cyberattacks have also been strengthened.

In the area of physical and organisational security, the PGE CG monitors potential threats to facilities, including critical infrastructure, as well as to employees and the continuity of key operating processes. Particular attention is paid to the protection of strategic facilities, access control, monitoring the movement of people and vehicles, the preparedness of security services and cooperation with the relevant state institutions and security services. As at the date of these financial statements, no direct threats to the physical security of the PGE CG's assets arising from the conflict in the Persian Gulf have been identified; however, the situation remains subject to ongoing monitoring and risk assessment.

COUNTERPARTIES AND SANCTIONS REGULATIONS

The PGE Group monitors legal regulations, in particular restrictive measures imposed on entities, persons and items from countries involved in the conflict that may be introduced by legislators, the European Union or the United Nations. The PGE Group includes clauses in its agreements that allow the limitation of potential future effects of counterparties being subject to restrictive measures.

As at the date of these financial statements, the conflict in the Persian Gulf does not have any material impact on the operating activities, contracting processes, or financial stability of the PGE Group. Nevertheless, the risks described above may in the future have a material impact on individual areas of the PGE Group's operations and its future financial results. In particular, the recoverable amount of selected asset items, the level of expected credit losses and the valuation of financial instruments may change. Due to the short duration of the conflict up to the date of these financial statements, it is difficult to estimate its potential further macroeconomic and market consequences. The PGE Group will continue to monitor

developments in the conflict and the situation on an ongoing basis, and any events that occur will be appropriately reflected in future financial statements.

27.2 Execution of an agreement for LNG regasification services

On June 23, 2026, PGE S.A. signed a conditional agreement with Gas Transmission Operator GAZ-SYSTEM S.A. for the use of LNG regasification services at the FSRU 2 terminal. On July 31, 2026, GAZ-SYSTEM S.A. announced that the conditions precedent had been satisfied and that the Final Investment Decision for the FSRU 2 project had been made. Commissioning of the terminal is planned for 2030. Under the agreement, the Company will obtain the right to use LNG regasification services for a period of 15 years. The Company's estimated financial commitment over this period amounts to approximately PLN 2.8 billion, calculated from the commissioning date of the FSRU 2 unit. The value of the agreement was estimated as at the date of its execution, while the actual fee rates will be specified in the tariff approved by the President of the Energy Regulatory Office.

27.3 Conclusion of a term loan agreement to finance the CCGT Rybnik project

On November 5, 2026, PGE S.A. entered into a term loan agreement for PLN 3,886 million with a consortium of banks comprising PKO Bank Polski S.A., Bank Gospodarstwa Krajowego, Erste Bank Polska S.A. and Bank Polska Kasa Opieki S.A. The loan is covered by a guarantee from Korporacja Ubezpieczeń Kredytów Eksportowych (KUKE). The loan proceeds will be used to finance or refinance capital expenditure related to the construction of an 882 MW combined-cycle gas turbine (CCGT) unit in Rybnik. The financing is available for 1 year from the date of the agreement, and the final repayment date is November 5, 2041. The loan bears interest at WIBOR plus a margin and is not secured against the assets of PGE or the PGE Group.

27.4 Announcement of the updated Strategy of the PGE Group

On October 19, 2026, the PGE Group announced its updated PGE Group Strategy to 2035 under the motto 'Energy for a Digital Future'. A more detailed description of the updated Strategy is included in Note 2 to the Management Board's report on the activities of the PGE CG for the periods of 3 and 9 months ended September 30, 2026.

II. QUARTERLY FINANCIAL INFORMATION OF PGE POLSKA GRUPA ENERGETYCZNA S.A. FOR THE PERIODS OF 3 AND 9 MONTHS ENDED SEPTEMBER 30, 2026 IN ACCORDANCE WITH EU IFRS

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	3 months ended September 30, 2026 *(unaudited)*	9 months ended September 30, 2026 *(unaudited)*	3 months ended September 30, 2025 *(unaudited)*	9 months ended September 30, 2025 *(unaudited)*
PROFIT AND LOSS ACCOUNT				
SALES REVENUE	**13,119**	**42,599**	**10,585**	**26,046**
Cost of goods sold	(12,701)	(41,366)	(10,272)	(24,962)
GROSS PROFIT ON SALES	**418**	**1,233**	**313**	**1,084**
Distribution and selling expenses	(9)	(24)	(4)	(12)
General and administrative expenses	(117)	(293)	(106)	(277)
Other operating income	5	46	1	2
Other operating expenses	(7)	(24)	-	(15)
OPERATING PROFIT	**290**	**938**	**204**	**782**
Finance income, including:	4,474	11,846	575	5,131
Reversal of impairment losses on financial instruments	*3,100*	*5,759*	-	*62*
Interest income calculated using the effective interest rate method	*512*	*1,618*	*531*	*1,758*
Finance expenses	(370)	(786)	(163)	(499)
PROFIT BEFORE TAX	**4,394**	**11,998**	**616**	**5,414**
Income tax	(115)	(381)	(116)	(404)
NET PROFIT FOR REPORTING PERIOD	**4,279**	**11,617**	**500**	**5,010**
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit or loss in the future:				
Valuations of hedging instruments	43	42	(17)	(114)
Deferred tax	(8)	(8)	2	20
Items that may not be reclassified to profit or loss in the future:				
Actuarial gains and losses from valuation of provisions for employee benefits	13	13	-	(4)
Deferred tax	(2)	(2)	-	1
OTHER COMPREHENSIVE INCOME FOR THE REPORTING PERIOD, NET	**46**	**45**	**(15)**	**(97)**
TOTAL COMPREHENSIVE INCOME	**4,325**	**11,662**	**485**	**4,913**
NET PROFIT AND DILUTED NET PROFIT PER SHARE (PLN)	**1,91**	**5,18**	**0.22**	**2.23**

SEPARATE STATEMENT OF FINANCIAL POSITION

	As at September 30, 2026 *(unaudited)*	As at December 31, 2025 *(audited)*
NON-CURRENT ASSETS		
Property, plant and equipment	119	128
Intangible assets	2	2
Right to use assets	20	21
Financial receivables	17,425	13,141
Derivatives and other assets measured at fair value through profit or loss	3,810	372
Shares and interests in subsidiaries	25,603	25,181
Shares and interests in associates, as well as jointly controlled and other entities	97	97
Other non-current assets	1	6
	47,077	**38,948**
CURRENT ASSETS		
Inventories	4	617
Income tax receivables	2	-
Trade receivables and other financial receivables	3,774	8,840
Derivative instruments	4,305	3,452
Other current assets	4,301	46
Cash and cash equivalents	16,799	7,928
	29,185	**20,883**
TOTAL ASSETS	**76,262**	**59,831**
EQUITY		
Share capital	19,184	19,184
Supplementary capital	20,138	27,088
Hedging reserve	70	36
Retained earnings	11,586	(6,992)
	50,978	**39,316**
NON-CURRENT LIABILITIES		
Non-current provisions	350	326
Credits, loans, bonds and leases	9,131	8,824
Derivative instruments	3,579	295
Deferred income tax liability	72	49
	13,132	**9,494**
CURRENT LIABILITIES		
Current provisions	8	44
Credits, loans, bonds, cash pooling and leases	4,735	3,416
Derivative instruments	4,066	3,228
Trade and other payables	2,995	2,635
Income tax liabilities	-	110
Other non-financial liabilities	348	1,588
	12,152	**11,021**
TOTAL LIABILITIES	**25,284**	**20,515**
TOTAL EQUITY AND LIABILITIES	**76,262**	**59,831**

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Supplementary capital	Hedging reserve	Retained earnings	Total equity
AS AT JANUARY 1, 2026	**19,184**	**27,088**	**36**	**(6,992)**	**39,316**
Net profit for the reporting period	-	-	-	11,617	**11,617**
Other comprehensive income	-	-	34	11	**45**
COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**34**	**11,628**	**11,662**
Retained earnings settlement	-	(6,950)	-	6,950	**-**
AS AT SEPTEMBER 30, 2026	**19,184**	**20,138**	**70**	**11,586**	**50,978**

	Share capital	Supplementary capital	Hedging reserve	Retained earnings	Total equity
AS AT JANUARY 1, 2025	**19,184**	**22,252**	**163**	**4,797**	**46,396**
Net profit for the reporting period	-	-	-	5,010	**5,010**
Other comprehensive income	-	-	(94)	(3)	**(97)**
COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**(94)**	**5,007**	**4,913**
Retained earnings settlement	-	4,836	-	(4,836)	**-**
AS AT SEPTEMBER 30, 2025	**19,184**	**27,088**	**69**	**4,968**	**51,309**

SEPARATE STATEMENT OF CASH FLOWS

	Period ended September 30, 2026 *(unaudited)*	Period ended September 30, 2025 *(unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	**11,998**	**5,414**
Income tax paid*	(333)	(682)
Adjustments for:		
Depreciation and impairment write-downs	11	11
Interest and dividends, net	(4,997)	(4,378)
(Profit) / loss on investing activities	(5,867)	(56)
Change in inventories	613	-
Change in receivables	(3,717)	(3,293)
Change in provisions	1	7
Change in liabilities, excluding loans and credits	(1,120)	(1,658)
Change in other non-financial assets	(716)	118
NET CASH FROM OPERATING ACTIVITIES	**(4,127)**	**(4,517)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(2)	(2)
Disposal of other financial assets	5	1
Expenditure on the acquisition of shares and interests in subsidiaries and other financial assets	(410)	(299)
Dividends received	753	179
Cash provided under cash pooling service	145	505
Loans granted	(6,815)	(8,683)
Placement of deposits with maturities over 3 months	(1,500)	-
Withdrawal of deposits with maturities over 3 months	1,500	-
Interest received	1,329	1,330
Repayment of loans granted	16,512	19,612
NET CASH FROM INVESTING ACTIVITIES	**11,517**	**12,643**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings	1,150	3,598
Cash received under cash pooling service	1,782	129
Repayment of credits, loans and leases	(994)	(2,021)
Interest paid	(457)	(490)
NET CASH FROM FINANCING ACTIVITIES	**1,481**	**1,216**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**8,871**	**9,342**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**7,928**	**1,886**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**16,799**	**11,228**

** On October 30, 2025, a tax capital group agreement named 'PGK PGE 2026' was concluded for the years 2026–2028, for which PGE S.A. is the representing company. Income tax paid of PLN 333 million comprises income tax of PLN 122 million paid to the Tax Office and PLN 211 million arising from settlements between members of the Tax Capital Group, i.e. income tax receipts of PLN 222 million from PGK members and payments of PLN 433 million to PGK members in settlement of tax benefits.*

III. APPROVAL OF THE QUARTERLY FINANCIAL STATEMENTS

These financial statements, comprising the interim consolidated financial statements of the PGE CG and the quarterly financial information of PGE S.A. for the period of 3 and 9 months ended September 30, 2026, were approved for publication by the Management Board of the parent company on November 24, 2026.

Warsaw, November 24, 2026

Signatures of the Members of the Management Board of PGE Polska Grupa Energetyczna S.A.

President of the Management Board	**Dariusz Lubera**	
Vice President of the Management Board	**Katarzyna Rozenfeld**	
Vice President of the Management Board	**Piotr Dziubałtowski**	
Vice President of the Management Board	**Przemysław Jastrzębski**	
Vice President of the Management Board	**Marcin Laskowski**	

Signature of the person responsible for the preparation of the financial statements	Michał Skiba Director of the Reporting and Taxation Department	

GLOSSARY OF TERMS AND ABBREVIATIONS

The terms and abbreviations most frequently used in these financial statements are listed below.

Abbreviation	Full name
BGK	Bank Gospodarstwa Krajowego
CCGT	Combined-cycle gas turbine
CCIRS	Cross Currency Interest Rate Swaps
CfD	Contract for Difference
EIB	European Investment Bank
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBRD	European Bank for Reconstruction and Development
PSPP	Pumped-storage power plant(s)
EUA	European Union Allowances
EWB1, EWB2, EWB3, EWB9, EWB+	Elektrownia Wiatrowa Baltica–1 sp. z o.o., Elektrownia Wiatrowa Baltica–2 sp. z o.o., Elektrownia Wiatrowa Baltica–3 sp. z o.o., Elektrownia Wiatrowa Baltica 9 sp. z o.o., Elektrownia Wiatrowa Baltica + sp. z o.o.
MDF	Mine Decommissioning Fund
FNW	Final Coal Purchaser
FSRU	Floating Storage and Regasification Unit – a floating unit designed to receive liquefied natural gas from an LNG carrier, store it and regasify it (change its state from liquid to gas)
PDPF	Price Difference Payment Fund
GDEP	General Directorate for Environmental Protection
PGE Capital Group, PGE Group, Group, PGE CG	The Capital Group of PGE Polska Grupa Energetyczna S.A.
ICBC (Europe) S.A. Oddział w Polsce	Industrial and Commercial Bank of China (Europe) S.A. Oddział w Polsce
IRGiT	Izba Rozliczeniowa Giełd Towarowych S.A.
IRS	Interest Rate Swaps
LTC	Long-term contracts for the sale of capacity and electricity
KOGENERACJA S.A.	Zespół Elektrociepłowni Wrocławskich KOGENARACJA S.A.
RRP	National Recovery and Resilience Plan
LNG	Liquefied natural gas
Baltica 2 OWF	Offshore Wind Farm Baltica 2
Mg	Megagram – a derived unit of mass in the SI system equal to one million grams (1,000,000 g); tonne
MPMs	Management-defined performance measures
IFRS	International Financial Reporting Standards
EU IFRS	International Financial Reporting Standards as adopted by the European Union
NFOŚiGW	National Fund for Environmental Protection and Water Management
IP	Investment property
SAC	Supreme Administrative Court
SMBA	Specified main business activity
OTC	Over the counter (OTC) agreement
RTUA	Rights to use assets
PEC Bogatynia, PEC Bogatynia S.A.	Przedsiębiorstwo Energetyki Cieplnej S.A. w Bogatyni
PGE S.A., PGE, Company, parent company	PGE Polska Grupa Energetyczna S.A.
PGE EC S.A.	PGE Energia Ciepła S.A.
PGE EK S.A.	PGE Energetyka Kolejowa S.A.
PGE EKH sp. z o.o.	PGE Energetyka Kolejowa Holding sp. z o.o.
PGE EO S.A.	PGE Energia Odnawialna S.A.
PGE GiEK S.A.	PGE Górnictwo i Energetyka Konwencjonalna S.A.
PPA	Power Purchase Agreement
PPW	Intermediary Coal Entity
PPE	Property, plant and equipment
SOKiK	Court of Competition and Consumer Protection
Financial statements, consolidated financial statements	Consolidated financial statements of the PGE Capital Group
ERO	Energy Regulatory Office
Electricity Prices Act	Act on amendments to the Act on excise duty and certain other acts
WFOŚiGW	Voivodeship Fund for Environmental Protection and Water Management
IA	Intangible assets
VAC	Voivodeship Administrative Court
OPE	Organised Part of Enterprise
CSBF	Company Social Benefits Fund