ZE PAK SA CAPITAL GROUP

OTHER INFORMATION
FOR THE EXTENDED CONSOLIDATED REPORT
FOR THE THIRD QUARTER OF 2025

(This is a translation of the document issued originally in Polish language.
The Polish original should be referred to in matters of interpretation.)

TABLE OF CONTENTS

1. SELECTED FINANCIAL DATA

	thousands of zlotys	*thousands of zlotys*	*thousands of euros*	*thousands of euros*
Selected consolidated financial data	*9 months 2025 period from 01.01.2025 of 30.09.2025*	*9 months 2024 period from 01.01.2024 of 30.09.2024*	*9 months 2025 period from 01.01.2025 of 30.09.2025*	*9 months 2024 period from 01.01.2024 of 30.09.2024*
Sales revenue	975 650	1 562 471	230 296	363 180
Profit/(Loss) from operating activities	(91 218)	142 189	(21 531)	33 050
Gross profit/(loss)	(111 425)	124 590	(26 301)	28 960
Zysk/(Strata) netto	(119 160)	139 019	(28 127)	32 313
Net profit attributable to shareholders of unit. Dominant	(119 157)	139 024	(28 126)	32 315
Total Revenue	(119 385)	139 723	(28 180)	32 477
Net cash from operating activities	254 756	448 670	60 134	104 289
Net cash from investing activities	(890 235)	(387 512)	(210 135)	(90 073)
Net cash from financing activities	520 864	(29 658)	122 947	(6 894)
Net change in cash and cash equivalents	(114 615)	31 500	(27 054)	7 322
Net profit/(loss) per share (in PLN/EUR per share)	(2,34)	2,74	(0,55)	0,64
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547
	Status on 30.09.2025	*Status on 31.12.2024*	*Status on 30.09.2025*	*Status on 31.12.2024*
Total assets	3 819 657	3 849 821	894 701	900 964
Assets	3 108 051	2 281 276	728 017	533 882
Current assets	711 606	1 568 545	166 684	367 083
Total equity	2 056 090	2 175 475	481 610	509 121
Share capital	101 647	101 647	23 809	23 788
Equity attributable to shareholders of the parent company	2 053 900	2 173 282	481 097	508 608
Total liabilities	1 763 567	1 674 346	413 091	391 843
Long-term liabilities	627 947	619 761	147 088	145 041
Short-term liabilities	1 135 620	1 054 585	266 003	246 802
Book value per share (in PLN/EUR per share)	40,46	42,80	9,48	10,02
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547

Selected Individual Financial Data	*thousands of zlotys* *9 months 2025* *period* *from 01.01.2025* *of 30.09.2025*	*thousands of zlotys* *9 months 2024* *period* *from 01.01.2024* *of 30.09.2024*	*thousands of euros* *9 months 2025* *period* *from 01.01.2025* *of 30.09.2025*	*thousands of euros* *9 months 2024* *period* *from 01.01.2024* *of 30.09.2024*
Net revenue from the sale of products, goods and materials	908 109	1 507 544	214 354	350 412
Operating profit (loss)	(166 678)	(117 434)	(39 343)	(27 296)
Gross profit (loss)	(122 145)	(91 393)	(28 832)	(21 243)
Zysk (Strata) netto	(126 381)	(91 184)	(29 831)	(21 195)
Net cash flow from operating activities	360 304	361 655	85 048	84 063
Net cash flow from investing activities	(370 170)	(335 288)	(87 376)	(77 934)
Net cash flow from financing activities	(243)	(232)	(57)	(54)
Total net cash flow	(10 109)	26 135	(2 386)	6 075
Net profit (loss) per share (in PLN/EUR per share)	(2,49)	(1,79)	(0,59)	(0,42)
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547
	Status on 30.09.2025	*Status on 31.12.2024*	*Status on 30.09.2025*	*Status on 31.12.2024*
Total assets	2 650 374	3 033 269	620 813	709 869
Assets	2 192 186	2 422 186	513 489	566 858
Current assets	458 188	611 083	107 324	143 010
Equity	1 931 644	2 058 025	452 460	481 635
Share capital	101 647	101 647	23 809	23 788
Liabilities and provisions for liabilities	718 730	975 244	168 352	228 234
Long-term liabilities	111 904	128 304	26 212	30 027
Short-term liabilities	156 651	115 653	36 693	27 066
Book value per share (in PLN/EUR per share)	38,01	40,49	8,90	9,48
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547

The above data has been converted using the following exchange rates:

- *data on the statement of comprehensive income (profit and loss account) and the statement of cash flows (cash flow statement) in accordance with the exchange rate constituting the arithmetic average of the average exchange rates of the National Bank of Poland for each last working day of the month of the financial period from 1 January 2025 to 30 September 2025, which amounts to EUR 4.2365/zloty, and from 1 January 2024 to 30 September 2024, which is 4.3022 euros/zloty;*
- *data on individual items of the statement of financial position (balance sheet) in accordance with the average euro/zloty exchange rate announced by the National Bank of Poland as at 30 September 2025, i.e. EUR 4.2692/zloty, and as at 31 December 2024, i.e. EUR 4.2730/zloty.*

2. GROUP DESCRIPTION

2.1. Basic News

As at 30 September 2025, the ZE PAK SA Capital Group (also referred to in the following report as the "Group", "Capital Group", "ZE PAK SA Group") consisted of the parent company ZE PAK SA, eleven subsidiaries, one jointly controlled company and a company in which ZE PAK SA holds shares and consolidates using the equity method. As at the date of publication of this report, the Group does not include the jointly controlled company PGE PAK Energia Jądrowa SA, whose shares held by the Company were sold after the balance sheet date to Polska Grupa Energetyczne SA. A detailed list (historical and current as at the date of publication of the report) of the companies belonging to the ZE PAK SA Capital Group and others in which ZE PAK SA holds shares is presented in Table 1.

The companies of the greatest importance to the Group due to their scale of operations are ZE PAK SA, engaged in the generation of electricity and heat, and PAK KWB Konin SA, engaged in lignite mining. The Group's conventional generation assets in the third quarter of 2025 included a 474 MW coal-fired unit located at the Pątnów power plant in central Poland, in the Wielkopolska region. Units 1, 2 and 5 with a total capacity of 644 MW at the Pątnów Power Plant, which were still operating in 2024, were taken out of operation at the end of 2024. The Group's mining assets are concentrated in PAK KWB Konin SA, which has also reduced the scale of its operations in recent years. Currently, PAK KWB Konin SA operates only one, last lignite open-pit mine – Tomisławice.

For several years, the Group has been gradually reducing its activities related to lignite mining and lignite power generation until the final complete cessation of this type of activity. Currently, the baseline scenario envisages that activities related to the extraction and production of energy from coal will be carried out until the currently exploited area of the Tomisławice open-pit mine is exhausted, which, in the Company's opinion, should take place no later than by the end of the 1st half of 2026. By the end of 2026, the Company plans to provide services related to participation in the capacity market.

One of the prospective assets in the Group is a company 100% subsidiary of ZE PAK SA, i.e. PAK CCGT sp. z o.o., which is responsible for the preparation and implementation of the project for the construction of a gas unit on the site of the former Adamów Coal-fired Power Plant. Construction work began in December 2023. At the end of the third quarter of 2025, most of the construction work has already been completed, and the expected date of commissioning the unit is set for the third quarter of 2027. The Group is constantly working on obtaining external financing for this project, while so far the project has been implemented from its own funds and from funds obtained as part of bridge financing.

Another project developed within the Group is a project to build a wind farm with a total capacity of 500 MW in three districts of the Opole Voivodeship. In the second quarter of 2024, the Company acquired 99% of shares in special purpose vehicles implementing the project. As at the date of publication of this Report, preparatory and design works are underway to bring the project to the stage of readiness to start construction. Due to the scale of the project, the Group will consider acquiring an external partner for the implementation of this project.

ZE PAK SA Group cooperates with the Cyfrowy Polsat SA Capital Group ("Polsat Plus Group") jointly developing the structure of subsidiaries of PAK – Polska Czysta Energia sp. z o.o. ("PAK – PCE"), whose activities focus on the generation of energy from renewable sources and the production and use of green hydrogen. 50.5% of the shares in PAK – PCE and thus control over the company are held by Cyfrowy Polsat SA, while ZE PAK SA is a minority shareholder holding 49.5% of the shares. PAK-PCE's main generation assets are two biomass units generating electricity and heat with a total capacity of 110 MW located in the Konin Power Plant, a photovoltaic farm with a capacity of 83 MW located in Brudzew and five wind farms: Kazimierz Biskupi, Miłosław, Przyrów, Człuchów and Drzeżewo with a total capacity of about 289 MW. In the area of hydrogen projects, a comprehensive chain of production, distribution and use of green hydrogen has been built, which is currently scaled to the current market situation.

In addition to the companies from the above-mentioned main areas of activity, the Group also includes other companies that deal with, m.in: construction and assembly works, maintenance works, service, production and trade activities aimed at meeting the needs and comprehensive service of the industry.

The vast majority of the Group's sales revenues come from the sale of electricity. The Group also obtains revenues related to the Capacity Market mechanism as a result of winning capacity market auctions (primary market), as well as by taking over capacity obligations from other entities (secondary market). This is complemented by revenues from the sale of heat and contracts for construction and renovation services. With a lignite mine in its structure, the Group provides the Pątnów Power Plant with access to uninterrupted supplies of lignite for its own production facilities located in the immediate vicinity of the mines, and the vertically integrated Group allows it to optimize coal stocks and supplies by coordinating coal extraction and demand for this fuel.

The structure of the ZE PAK SA Group as at 30 September 2025 and as at the date of publication of the report is presented in Figure 1.

2.2. Structure

Figure 1: Scheme of subsidiaries of ZE PAK SA as at 30 September 2025

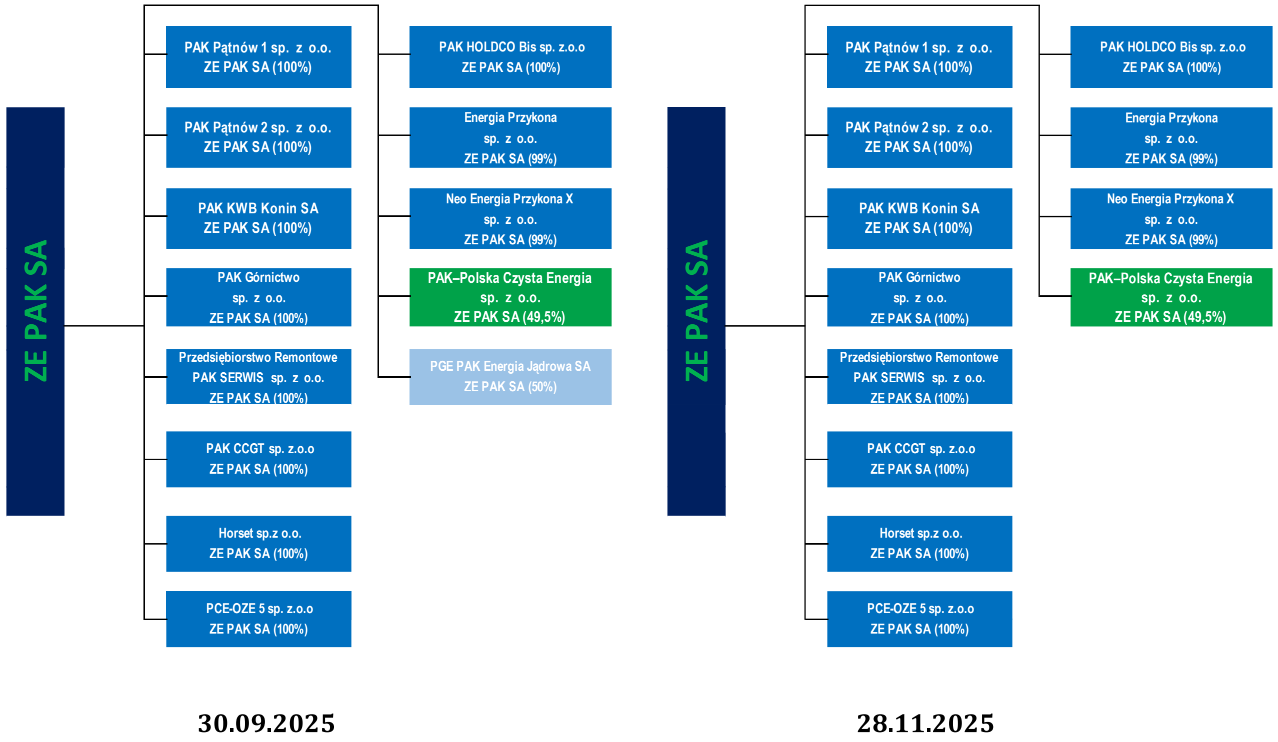


Table 1: List of companies in which ZE PAK SA holds shares

Unit	*Headquarters*	*Scope of activity*	*Percentage share of the Group in the capital*		
			As at the date of publication of the report	*As of September 30, 2025*	*As of December 31, 2024*
Subsidiaries of ZE PAK SA					
"PAK Lignite Mine Konin" SA	62-540 Kleczew ul. 600-lecia 9	Lignite mining	100,00%	100,00%	100,00%
"PAK Górnictwo" sp. z o.o.	62-510 Konin, 158 Przemysłowa St.	Repair and maintenance of machinery	100,00%	100,00%	100,00%
Repair Company "PAK SERWIS" sp. z o.o.	62-510 Konin, 158 Przemysłowa St.	Renovation and construction services	100,00%	100,00%	100,00%
"PAK CCGT" sp. z o.o.	62-510 Konin ul. Kazimierska 45	Electricity generation	100,00%	100,00%	100,00%
"PCE – OZE 5" sp. z o.o.	62-510 Konin ul. Kazimierska 45	Electricity generation	100,00%	100,00%	100,00%*
"PAK Pątnów 1" sp. z o.o. (formerly Pak Pątnów sp. z o.o.)**	62-510 Konin ul. Kazimierska 45	Electricity generation	100,00%	100,00%	100,00%
"PAK Pątnów 2" sp. z o.o.	62-510 Konin ul. Kazimierska 45	Electricity generation	100,00%	100,00%	-
„Ørsted Polska OF SPV 1" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	60,00%

„Ørsted Polska OF SPV 2" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	1,00%
„Ørsted Polska OF SPV 3" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	1,00%
„Ørsted Polska OF SPV 4" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	1,00%
„Ørsted Polska OF SPV 5" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	1,00%
„Ørsted Polska OF SPV 6" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	60,00%
„Ørsted Polska OF SPV 7" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	1,00%
„Ørsted Polska OF SPV 8" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	50,00%
"Ørsted Polska OF SPV 9" sp. z o.o. (formerly "Mawzorino Investments" sp. z o.o.)**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	50,00%
„Ørsted Polska OF SPV 10" sp. z o.o.**	04-028 Warsaw Al. Stanów Unigone 61A	Electricity generation – offshore wind energy	-	-	50,00%
"Horset" sp. z o.o.	03057 Kiev/Ukraine 31/33 Smoleńska str.		100,00%	100,00%	100,00%
"Energia Przykona" sp. z o.o.	02-797 Warsaw , Franciszka Klimczaka 1	Electricity generation	99,00%	99,00%	99,00%
"Neo Energia Przykona X" sp. z o.o.	02-797 Warsaw , Franciszka Klimczaka 1	Electricity generation	99,00%	99,00%	99,00%
"PAK Holdco Bis" sp. z o.o.	62-510 Konin ul. Kazimierska 45	Head office activities	100,00%	100,00%	-
Companies in which ZE PAK SA holds shares and consolidates using the equity method					
"PAK – Polska Czysta Energia" sp. z o.o.	62-510 Konin ul. Kazimierska 45	Activities of central undertakings, excluding financial holding companies	49,50%	49,50%	49,50%
Jointly controlled companies (not subject to consolidation)					
PGE PAK Energia Jądrowa SA	62-510 Konin ul. Kazimierska 45	Electricity generation	-	50,00%	50,00%

* *Entities in which there is a partial or full indirect interest of ZE PAK SA by other companies from the ZE PAK SA Group.*

As at 30 September 2025, the Group's share in the total number of votes held in its subsidiaries is equal to the Group's share in the capital of these entities.

2.3. Description of changes in the Group's structure

In the third quarter of 2025, PAK Holdco Bis sp. z o.o. and PAK Pątnów 2 sp. z o.o. were established as part of the ZE PAK SA Capital Group. Both companies were registered in the National Court Register on 19 August 2025.

After the balance sheet date, on October 17, 2025, the Company signed an agreement with PGE Polska Grupa Energetyczna SA to sell 50% of shares in PGE PAK Energia Jądrowa SA to PGE SA. The acquisition of shares, in accordance with Article 3289 of the Commercial Companies Code, took place at the moment of making an appropriate entry in the register of shareholders of PGE PAK Energia Jądrowa S.A. – this entry took place on 20 October 2025.

2.4. Composition of the Management Board

The Management Board of the Company started the financial year 2025 with the following composition:

1) Piotr Woźny – President of the Management Board,
2) Zygmunt Artwik – Vice-President of the Management Board,
3) Andrzej Janiszowski – Vice-President of the Management Board,
4) Maciej Koński – Vice-President of the Management Board,
5) Maciej Nietopiel – Vice-President of the Management Board,
6) Katarzyna Sobierajska – Vice-President of the Management Board.

On 12 May 2025, Piotr Woźny resigned from the Company's Management Board and from the position of President of the Management Board for personal reasons, with effect from the end of 12 May 2025. On the same day, the Supervisory Board of ZE PAK SA adopted a Resolution to entrust the Vice-President of the Management Board of the Company, Mr. Andrzej Janiszowski, with the function of President of the Management Board of ZE PAK SA as of 13 May 2025. As at the date of signing this report, the composition of the Management Board of the Company is as follows:

1) Andrzej Janiszowski – President of the Management Board,
2) Zygmunt Artwik – Vice-President of the Management Board,
3) Maciej Koński – Vice-President of the Management Board,
4) Maciej Nietopiel – Vice-President of the Management Board,
5) Katarzyna Sobierajska – Vice-President of the Management Board.

3. SIGNIFICANT EVENTS AFFECTING THE OPERATIONS OF THE COMPANY AND THE GROUP

3.1. Significant achievements and failures during the reporting period

Brief description of the financial results achieved

In the third quarter of 2025, sales revenues amounted to PLN 331,181 thousand and compared to the third quarter of 2024 they decreased by PLN 189,693 thousand, i.e. by 36.42%.

In the third quarter of 2025, a decrease in the volume of total electricity sales by 8.16% was recorded, which was due to a decrease in the volume of own energy by 26.32% and an increase in the volume of purchased energy by 54.55%, with a simultaneous decrease in the average price of electricity, which translated into a decrease in revenues from the sale of electricity
in the amount of PLN 118,247 thousand, i.e. by 32.58%.

In the third quarter of 2025, revenues from the capacity market amounted to PLN 26,050 thousand and compared to the corresponding period of the previous year they decreased by PLN 11,812 thousand, i.e. by 31.20%. Lower revenues were realized
as a result of lower revenues on the primary market due to the implementation of a lower capacity obligation compared to the corresponding quarter of the previous year.

In the third quarter of 2025, there were no sales of heat. Revenues from the sale of heat reported in 2024 and the first half of 2025 came from sales to one contractor, with whom the cooperation ended at the end of June 2025.

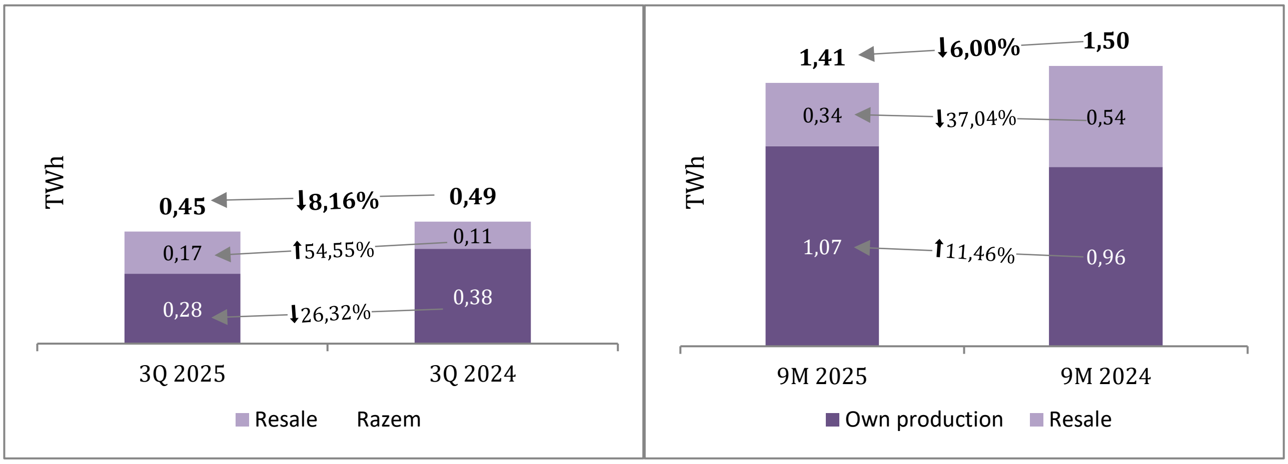
Revenues from the sale of biomass reported in 2024 came from sales to one contractor, which was PAK – PCE Biopaliwa i Wodór sp. z o.o. Since 2025, ZE PAK SA has not been trading in biomass.

Revenues from construction service contracts in the third quarter of 2025 increased by PLN 17,766 thousand, i.e. by 102.33%, in relation to a larger scope of implemented projects.

In the third quarter of 2025, the Company did not report revenues from the termination of the LTD (termination of the long-term sale agreement for capacity and electricity), due to the exhaustion of the pool of available funds under the granted aid in 2024.

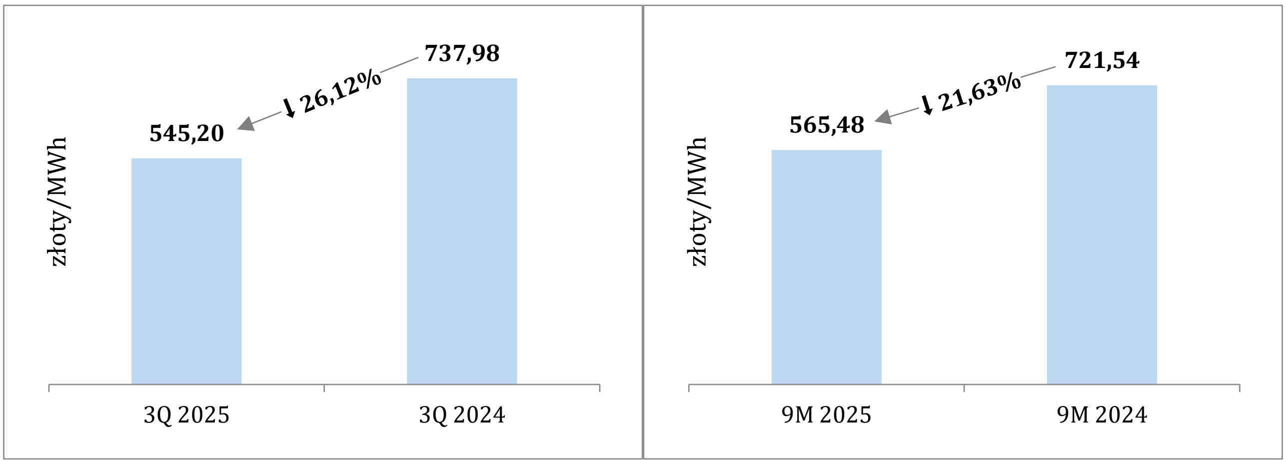
The cost of sales in the third quarter of 2025 amounted to PLN 311,181 thousand and decreased by PLN 159,022 thousand, i.e. by 34.02%, compared to the cost incurred in the third quarter of 2024. The reduction in cost of ownership was mainly due to a reduction in the cost of carbon dioxide emissions and material consumption due to a lower volume of electricity production, as well as a decrease in the value of goods and materials sold related to a lower price of purchased electricity for trading and lower costs of employee benefits and taxes. Only in the item of external services was a slight increase in costs.

Graph 1: Electricity Sales



Source: internal data

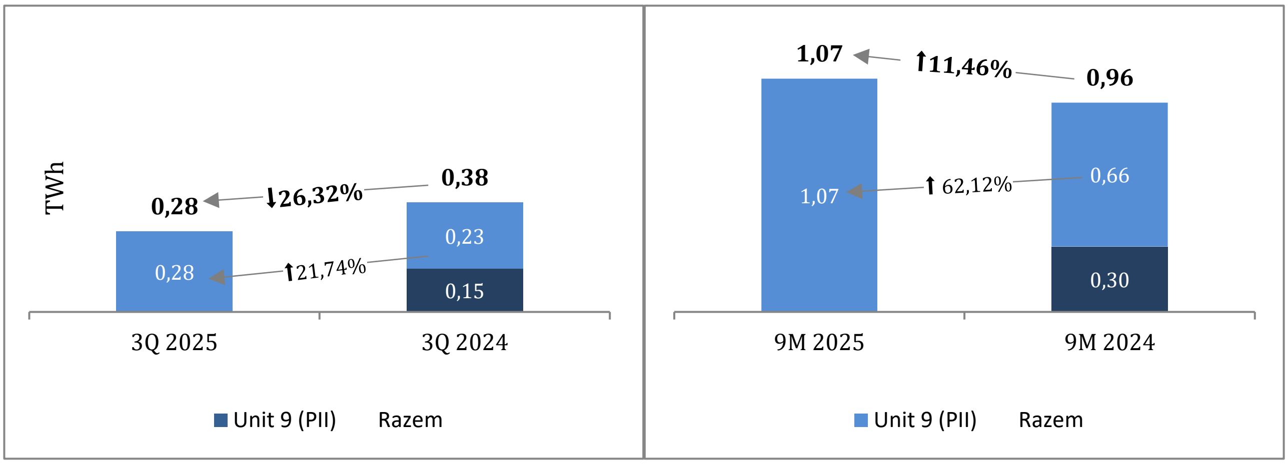
*Graph 2: Average electricity sales prices**



* *Average price calculated as revenues from the sale of energy (own, trade and system services) divided by by sales volume.*

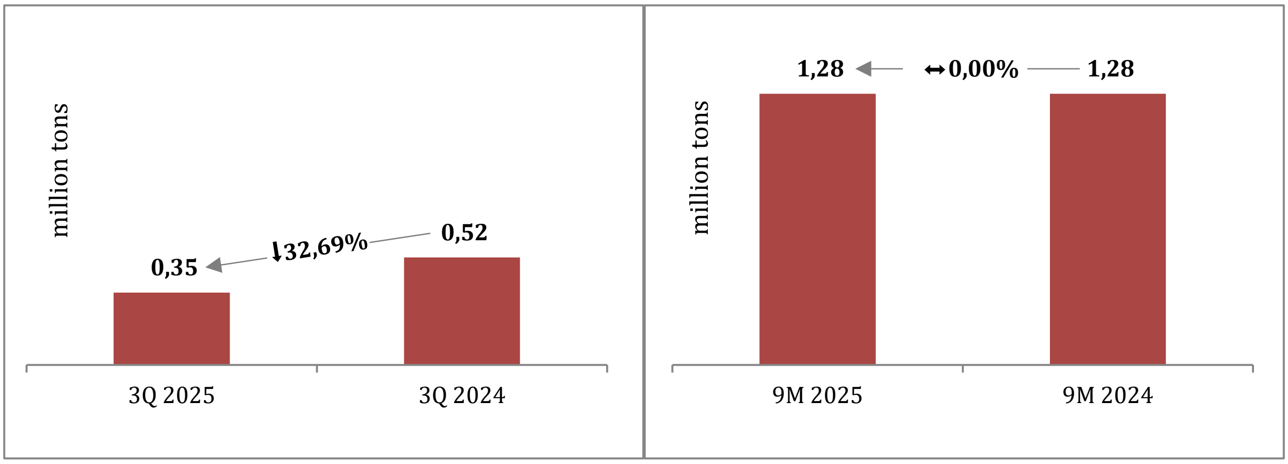
Source: internal data

Graph 3: Net electricity production



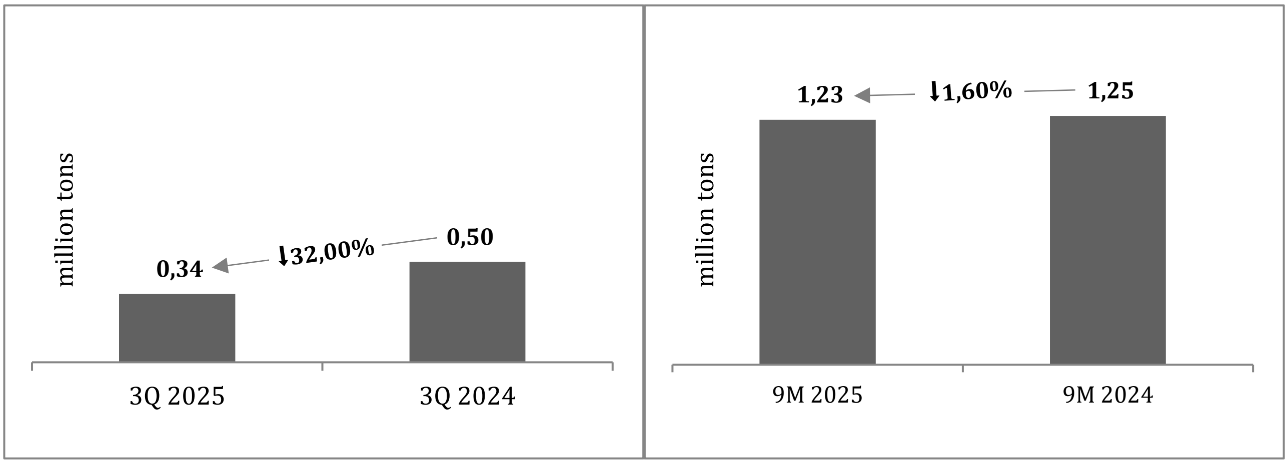
Source: internal data

Graph 4: Lignite consumption



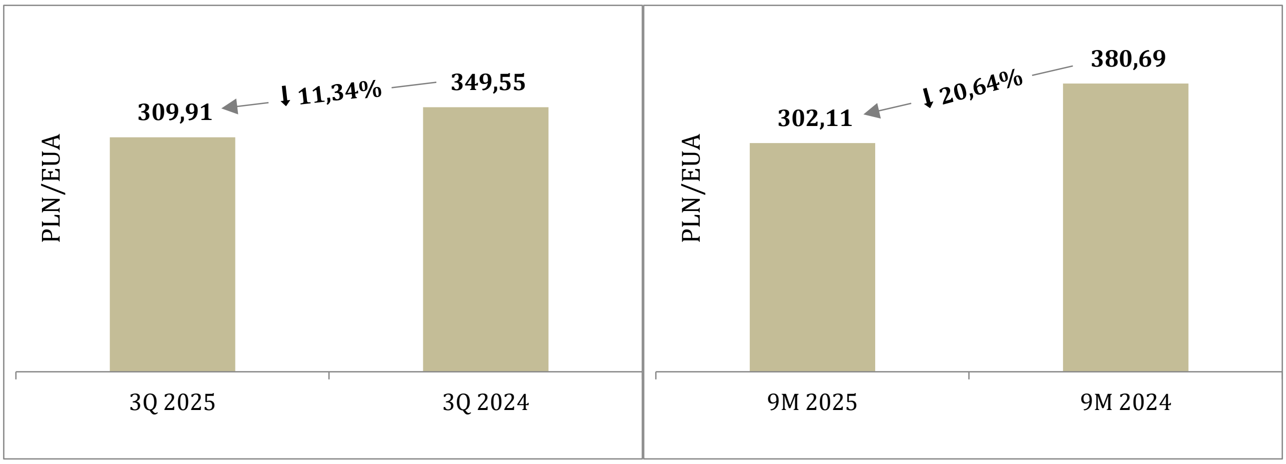
Source: internal data

Graph 5: CO2 emissions



Source: internal data

*Graph 6: Average purchase prices of EUAs (CO2 allowances)**



* *The average price calculated as the cost of purchasing an EUA for a given period divided by the volume of CO2 emissions.*
Source: internal data

Table 2: Statement of consolidated sales revenues

	thousands of zlotys	thousands of zlotys	thousands of zlotys	%
	3-month period ended on 30 September 2025	3-month period ended on 30 September 2024	change	dynamics
Revenues from the sale of goods and services, including:	331 191	502 472	(171 281)	(34,09)
– revenues from the sale of own electricity	159 627	296 675	(137 048)	(46,19)
– revenues from the sale of electricity from trading	85 038	66 237	18 801	28,38
– Capacity market revenues	26 050	37 862	(11 812)	(31,20)
– revenues from the sale of thermal energy	-	6 863	(6 863)	(100,00)
– Revenues from the sale of biomass	-	61 884	(61 884)	(100,00)
– revenues from construction service contracts	35 127	17 361	17 766	102,33
– Other sales revenues	25 349	15 589	9 759	62,60
Excise duty	(10)	(9)	(1)	11,11
Other revenue, including:	-	18 411	(18 411)	(100,00)
– compensation for the dissolution of the KDT	-	18 411	(18 411)	(100,00)
Sales revenue	**331 181**	**520 874**	**(189 693)**	**(36,42)**

	thousands of zlotys	thousands of zlotys	thousands of zlotys	%
	9-month period ended on 30 September 2025	9-month period ended on 30 September 2024	change	dynamics
Revenues from the sale of goods and services, including:	975 677	1 507 228	(531 551)	(35,27)
– revenues from the sale of own electricity	629 832	757 031	(127 199)	(16,80)
– revenues from the sale of electricity from trading	168 461	322 714	(154 253)	(47,80)
– Capacity market revenues	47 196	118 760	(71 564)	(60,26)
– revenues from the sale of thermal energy	4 515	17 103	(12 588)	(73,60)
– Revenues from the sale of biomass	-	183 504	(183 504)	(100,00)
– revenues from construction service contracts	58 501	55 099	3 402	6,17
– Other sales revenues	67 172	53 017	14 155	26,70
Excise duty	(27)	(22)	(5)	22,73
Other revenue, including:	-	55 265	(55 265)	(100,00)
– compensation for the dissolution of the KDT	-	55 265	(55 265)	(100,00)
Sales revenue	**975 650**	**1 562 471**	**(586 821)**	**(37,56)**

Other operating revenues in the third quarter of 2025 amounted to PLN 3,820 thousand and were higher by PLN 767 thousand than in the same period last year.

Sales costs in the third quarter of 2025 amounted to PLN 256 thousand and were higher by PLN 65 thousand than those incurred in the same period last year as a result of a higher volume of electricity sales from trade.

Table 3: Selected items of the consolidated profit and loss account

	thousands of zlotys	thousands of zlotys	thousands of zlotys	%
	3-month period ended on 30 September 2025	3-month period ended on 30 September 2024	change	dynamics
Sales revenue	**331 181**	**520 874**	**(189 693)**	**(36,42)**
Cost of sale	(308 405)	(467 427)	159 022	(34,02)

Gross profit (loss) on sales	22 776	53 447	(30 671)	(57,39)
Other operating income	3 820	3 053	767	25,12
Selling costs	(256)	(191)	(65)	34,03
General management costs	(35 352)	(41 335)	5 983	(14,47)
Other operating costs	(9 031)	(789)	(8 242)	1 044,61
Share in profit/loss of associates	(16 926)	15 420	(32 346)	(209,77)
Operating profit (loss)	**(34 969)**	**29 605**	**(64 574)**	**(218,12)**
Financial revenue	5 145	5 628	(483)	(8,58)
Financial costs	(6 622)	(9 606)	2 984	(31,06)
Gross profit (loss)	**(36 446)**	**25 627**	**(62 073)**	**(242,22)**
Income tax (tax burden)	(3 148)	7 645	(10 793)	(141,18)
Zysk (strata) netto	**(39 594)**	**33 272**	**(72 866)**	**(219,00)**
EBITDA*	**(30 247)**	**33 221**	**(63 468)**	**(191,05)**

	thousands of zlotys	*thousands of zlotys*	*thousands of zlotys*	*%*
	9-month period ended on 30 September 2025	*9-month period ended on 30 September 2024*	*change*	*dynamics*
Sales revenue	**975 650**	**1 562 471**	**(586 821)**	**(37,56)**
Cost of sale	(903 684)	(1 369 433)	465 749	(34,01)
Gross profit (loss) on sales	71 966	193 038	(121 072)	(62,72)
Other operating income	13 623	40 954	(27 331)	(66,74)
Selling costs	(987)	(936)	(51)	5,45
General management costs	(123 907)	(111 661)	(12 246)	10,97
Other operating costs	(31 951)	(27 532)	(4 419)	16,05
Share in profit/loss of associates	(19 962)	48 326	(68 288)	(141,31)
Operating profit (loss)	**(91 218)**	**142 189**	**(233 407)**	**(164,15)**
Financial revenue	18 085	20 031	(1 946)	(9,71)
Financial costs	(38 292)	(37 630)	(662)	1,76
Gross profit (loss)	**(111 425)**	**124 590**	**(236 015)**	**(189,43)**
Income tax (tax burden)	(7 735)	14 429	(22 164)	(153,61)
Zysk (strata) netto	**(119 160)**	**139 019**	**(258 179)**	**(185,71)**
EBITDA*	**(59 243)**	**152 996**	**(212 239)**	**(138,72)**

* *The Company defines and calculates EBITDA as profit/(loss) from operating activities (calculated as net profit/(loss) for the financial year adjusted for (i) income tax (tax burden), (ii) financial revenues and (iii) financial expenses) adjusted for depreciation and amortization (disclosed in the profit and loss account) and impairment losses on fixed assets, intangible assets and mining assets.*

Table 4: Consolidated costs by type

	thousands of zlotys	*thousands of zlotys*	*thousands of zlotys*	*%*
	3-month period ended on 30 September 2025	*3-month period ended on 30 September 2024*	*change*	*dynamics*
Depreciation	4 722	3 616	1 106	30,59
Material consumption	27 164	79 802	(52 638)	(65,96)
External services	46 110	43 023	3 087	7,18
Taxes and fees excluding excise duty	33 386	37 960	(4 574)	(12,05)
CO2 costs	105 983	176 312	(70 329)	(39,89)
Employee benefits costs	75 283	89 930	(14 647)	(16,29)
Other costs by type	5 371	6 375	(1 004)	(15,75)
Value of goods and materials sold and energy sold purchased from trade	71 364	105 651	(34 287)	(32,45)

Costs by type	**369 383**	**542 669**	**(173 286)**	**(31,93)**

	thousands of zlotys *9-month period ended on 30 September 2025*	*thousands of zlotys* *9-month period ended on 30 September 2024*	*thousands of zlotys* *change*	*%* *dynamics*
Depreciation	32 158	10 807	21 351	197,57
Impairment losses on fixed assets	(183)	-	(183)	-
Material consumption	80 772	220 080	(139 308)	(63,30)
External services	107 136	120 113	(12 977)	(10,80)
Taxes and fees excluding excise duty	101 579	103 143	(1 564)	(1,52)
CO2 costs	372 059	475 736	(103 677)	(21,79)
Employee benefits costs	253 597	277 407	(23 810)	(8,58)
Other costs by type	16 033	14 621	1 412	9,66
Value of goods and materials sold and energy sold purchased from trade	139 112	370 876	(231 764)	(62,49)
Costs by type	**1 102 263**	**1 592 783**	**(490 520)**	**(30,80)**

General management expenses in the third quarter of 2025 amounted to PLN 35,352 thousand and were lower than those incurred in the corresponding quarter of the previous year by PLN 5,983 thousand, i.e. by 14.47%.

Other operating expenses in the reporting quarter amounted to PLN 9,031 thousand and increased by PLN 8,242 thousand compared to the third quarter of the previous year.

The results achieved in the third quarter of 2025 were negatively affected by a negative result of financial activity in the amount of PLN 1,477 thousand. The impact of financial activities in the corresponding period last year reduced the result by PLN 3,978 thousand.

In the third quarter of 2025, the net loss amounted to PLN 39,594 thousand. In the third quarter of 2024, a net profit of PLN 33,272 thousand was realized.

A description of factors and events, in particular of an unusual nature, having a material impact on assets, liabilities, equity, net financial result or cash flow

In the third quarter of 2025, there were no factors or events of an unusual nature that would have a material impact on assets, capital, financial result or cash flow.

Implementation of the investment program

The main development project carried out in the ZE PAK SA Group is the construction of a 600 MW CCGT unit on the site of the former Adamów power plant. Design work is also underway to prepare for the implementation of the Przykona photovoltaic farm with a capacity of about 280 MW. In addition, as part of the purchased Opole Wind Farm project, the construction of wind farms with a total capacity of 500 MW is planned in three districts of the Opole Voivodeship.

Construction of CCGT Adamów CCGT

In 2022, a decision was made to prepare a project involving the construction of the Adamów CCGT unit with a capacity of up to 600 MWe. Thanks to gaseous fuel, the new power plant will have the lowest emission among conventional energy sources, and high availability and flexibility of operation will enable effective stabilization of electricity production from renewable sources and the Polish power system. The investment is being carried out on the site of the former, now demolished Adamów coal-fired power plant.

In September 2023, an agreement was concluded and launched with the general contractor – a consortium of Siemens Energy Global GmbH Co KG, Siemens Energy sp. z o.o. and Metlen Energy & Metals S.A. (formerly: Mytilineos SA). Construction work began in December 2023. The progress of the Project at the end of the third quarter of 2025 is over 77%, and the expected date of commissioning the unit is set for the third quarter of 2027.

The planned unit was designed by the general contractor and will be built as a single-shaft unit: with one SGT4 4000F gas turbine, SGEN5-3000W generator, recovery boiler (HRSG), SST5-5000 condensing steam turbine and wet fan cooler.

The project is implemented in a turnkey formula, including the implementation of all works, including, m.in, design, obtaining selected administrative decisions on behalf of the contracting authority, deliveries, construction works, assembly, staff training, commissioning, trial operation, commissioning of the power plant and provision of warranty services for a period of 2 years from the commissioning of the power plant.

In December 2021, the investment won the capacity market auction, obtaining 17-year support in the form of payment for the reported capacity.

3.2. Other material events of the reporting period and events following the balance sheet date, as well as other information that is material for the assessment of the personnel, property, financial situation and the ability to meet liabilities by the Company and the Group

Significant events of the reporting period

Term Sheet with PGE SA regarding the potential sale of shares in PAK CCGT sp. z o.o. and shares in PGE PAK Energia Jądrowa SA

On January 23, 2025, the Company signed a Term Sheet document with PGE Polska Grupa Energetyczna SA ("PGE SA") regarding the potential sale by ZE PAK SA to PGE SA:

- 100% of shares in the special purpose vehicle PAK CCGT sp. z o.o., which is implementing the project of building a 600 MWe CCGT gas unit with accompanying infrastructure, and
- 50% of shares in PGE PAK Energia Jądrowa SA, in which PGE SA and ZE PAK SA currently hold 50% of shares each.

On 1 July 2025, the Company announced that the exclusivity period granted to PGE SA, set out in the Term Sheet, has expired
and has not been extended, and that it will focus on the independent implementation of the CCGT project based on other sources of financing.

At the same time, the Company and PGE SA declared their intention to continue talks regarding PGE PAK Energia Jądrowa SA. The final decisions in the case of PGE PAK Energia Jądrowa SA are described in the item concerning the events following the balance sheet date, below in the text.

Bridge financing for PAK CCGT sp. z o.o.

On 25 April 2025, PAK CCGT sp. z o.o. (a subsidiary of the Company) obtained bridging financing for the implementation of the project for the construction of a gas unit at the Adamów Power Plant. PAK CCGT sp. z o.o. has entered into a loan agreement with EFG Bank (based in Luxembourg) for an amount of up to PLN 600 million with a repayment date of 31 December 2025.

On 25 September 2025, an annex to the agreement was signed increasing the amount of the loan to PLN 760 million and extending the loan repayment period until 31 December 2026, while the bank has the right to demand early repayment in certain cases. The financing is to provide the company with the opportunity to continue the investment. The loan bears interest on market terms based on the WIBOR reference rate increased by a margin.

Obtaining information about the withdrawal of the lawsuit regarding the resolutions of the EGM

In July 2025, the Company became aware of (i) the withdrawal in its entirety of the lawsuit regarding the resolutions adopted by the Extraordinary General Meeting on 7 October 2024, filed by the Attorneys of Mr. Piotr Żak at the District Court in Poznań, IX Commercial Division, without waiving the claims covered by the lawsuit and (ii) the request to discontinue these proceedings.

Signing of a document related to the financing of the investment project for the construction of the CCGT gas unit

On 18 July 2025, the Company's subsidiary PAK CCGT sp. z o.o. and EIG Global Energy (Europe) Limited (the "Investor") signed a Mandate Letter, which includes a non-binding term sheet specifying the proposed initial terms and conditions for the granting of structurally subordinated financing by the Investor and providing the Investor with temporary exclusivity in further analyses and negotiations of structurally subordinated financing (within the framework specified in the Mandate agreement). Letter) in connection with the ongoing investment project of the CCGT Block ("CCGT Block Construction").

In accordance with the provisions of the Mandate Letter, the Investor and the Company will take reasonable steps to negotiate and conclude and execute a financing transaction in the form of "junior debt" in the expected amount of not less than EUR 100 million and not more than EUR 200 million, provided that the total value of external financing raised for the implementation of the CCGT Unit Construction will not exceed 625 million euros. The intention of obtaining junior debt financing is to structurally complement the non-subordinated financing within the total costs of the project.

At the same time, the Company continues the process of obtaining various forms of financing, including non-subordinated debt to finance the Construction of the CCGT Unit.

Results of the supplementary auction of the capacity market

As a result of the supplementary auction on the capacity market for the delivery period from 1 January 2026 to 31 December 2026 conducted on 11 September 2025, in which assets from the ZE PAK SA Group participated, a capacity agreement was concluded for 409 MW of capacity obligation for unit 9 at the Pątnów Power Plant.

On 15 September 2025, Polskie Sieci Elektroenergetyczne SA published the preliminary results of the supplementary auction for the delivery period from 1 January 2026 to 31 December 2026, informing that the auction ended in the 4th round with a closing price of PLN 346.37/kW/year.

The value of the concluded contract, at the capacity reported by the Company and the published price for the above-mentioned delivery period, i.e. from 1 January 2026 to 31 December 2026, amounts to PLN 141.7 million.

Consent to the sale of assets to PAK CCGT sp. z o.o.

On 24 September 2025, the Extraordinary General Meeting of the Company approved that the Company shall perform all legal and factual actions (including the conclusion of agreements) aimed at the sale to PAK CCGT sp. z o.o. (the Project Company) of a set of components and fixed assets functionally constituting the Cooling System, for a total price not lower than PLN 9 million net. The transaction is related to the ongoing investment in the construction of the CCGT unit and its purpose is to ensure that the investment can function effectively in the future.

Material events following the balance sheet date

Changes in the composition of the Supervisory Board of ZE PAK SA

With reference to the Extraordinary General Meeting of Shareholders of the Company, held on 15 October 2025, at which, until the announcement of a break in the meeting until 14 November 2025, resolutions were adopted concerning the dismissal of Mr. Zygmunt Solorz and Ms. Justyna Kulka, the Supervisory Board of the Company, at the meeting held on 16 October 2025, acting on the basis of §17 section 1 of the Company's Articles of Association, adopted a resolution on the election of Mr. Tomasz Szeląg as the Chairman of the Supervisory Board of the Company.

Signing of the promised agreement on the sale of shares in PGE PAK Energia Jądrowa SA

On October 16, 2025, the Company signed a preliminary conditional agreement with PGE Polska Grupa Energetyczna SA for the sale of 50% of the shares held by the Company in PGE PAK Energia Jądrowa SA to PGE SA.

A condition precedent for the performance of the Agreement was that PGE SA obtained an unconditional decision of the minister responsible for the management of energy resources on the issuance of consent to achieve a dominant position, consisting in the acquisition by PGE SA of control over PGE PAK Energia Jądrowa SA, in accordance with Article 3f(1) of the Act of 29 June 2011 on the preparation and implementation of investments in the field of nuclear energy facilities and accompanying investments.

On October 17, 2025, the Company signed an agreement with PGE Polska Grupa Energetyczna SA to sell shares in PGE PAK Energia Jądrowa SA to PGE.

The acquisition of shares, in accordance with Article 3289 of the Commercial Companies Code, took place at the moment of making an appropriate entry in the register of shareholders of PGE PAK Energia Jądrowa S.A. – this entry took place on 20 October 2025.

4. INFORMATION ON MATERIAL PROCEEDINGS PENDING BEFORE A COURT, ARBITRATION AUTHORITY OR PUBLIC ADMINISTRATION BODY CONCERNING ZE PAK SA OR SUBSIDIARIES

In the third quarter of 2025, ZE PAK SA and the companies consolidated within the Group were not a party to proceedings pending before a court, an arbitration authority or a public administration body, the sole or aggregate value of which would exceed 10% of the equity of ZE PAK SA, with the exception of those described below.

Proceedings brought by Piotr Żak

On 6 November 2024, Piotr Żak filed an action against the Company for a declaration of non-existence, or annulment, or repeal of the resolutions adopted by the Extraordinary General Meeting of ZE PAK SA on 7 October 2024 concerning: (i) a change in the number of the Company's Supervisory Board (Resolution No. 3); (ii) dismissal of Mr. Tobias Solorz, a member of the Supervisory Board of the Company (Resolution No. 5); (iii) dismissal of Mr. Piotr Żak, a member of the Company's Supervisory Board. The content of the above resolutions was published by the Company in current report No. 20/2024 of 8 October 2024. On 31 December 2024, the Company filed a response to the lawsuit requesting that the lawsuit be dismissed in its entirety. On 3 February 2025, Piotr Żak filed a reply to ZE PAK SA's response to the lawsuit. On 18 March 2025, ZE PAK SA filed a preparatory letter in response to the plaintiff's letter of 3 February 2025.

In July 2025, the Company became aware of the withdrawal in its entirety of the lawsuit regarding the resolutions adopted by the Extraordinary General Meeting on 7 October 2024, filed by the Attorneys of Mr. Piotr Żak at the Regional Court in Poznań, without waiving the claims covered by the lawsuit. On 3 July 2025, the Regional Court in Poznań discontinued the proceedings.

5. SHAREHOLDING INFORMATION

The share capital of ZE PAK is represented by 50,823,547 shares. Shares are not preferred. Each share gives the right to one vote at the General Meeting.

5.1. Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes

The structure of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes as at the date of publication of this half-yearly report has been prepared on the basis of a letter received from the Solkomtel Foundation, information from the Company's direct shareholder, i.e. Argumenol Investment Company Limited and analyses based on the opinion of a professional advisor, which were made public in current reports No. 24/2025 and 25/2025 of September 27, 2025. In the letter received on 23 September 2025, the Foundation confirmed that it does not have a parent entity within the meaning of Article 4(14) of the Public Offering Act. In particular, there is no entity that:

- directly or indirectly holds a majority of votes in the Foundation's governing body (the Foundation Council), or
- has the power to appoint or dismiss a majority of the members of the Foundation's Council, or
- more than half of the members of the management board of such another entity are at the same time members of the Foundation's Council, proxies or persons performing managerial functions in the Foundation, or persons holding managerial positions in the parent company or its subsidiaries.

The Solkomtel Foundation does not have a board of directors or a supervisory board. Its governing body is the Foundation Council, responsible for conducting the Foundation's affairs and representing it. The current members of the Foundation's Council are:

- Peter Schierscher – appointed by the Princely Court of Vaduz, Liechtenstein;
- Jarosław Grzesiak – appointed jointly by Tobias Solorz, Aleksandra Żak and Piotr Żak;
- Tomasz Szeląg – appointed by Zygmunt Solorz.

The Foundation is represented jointly by Peter Schierscher acting together with Tomasz Szeląg or Jarosław Grzesiak.

Table 4: List of shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the General Meeting of the Company as at the date of publication of this report.

Shareholder	*Pcs.* Number of shares and the corresponding number of votes at the General Meeting	*%* Share of the total number shares/votes
Solkomtel Foundation*) through Stasalco:	**33 523 911**	**65,96**
Stasalco Limited (through Elektrim SA):	33 523 911	65,96
Elektrim SA (poprzez Argumenol Investment Company Limited, Anokymma Limited and Enelka Taahhüt Imalat ve Ticaret AS):	33 523 911	65,96
Anokymma Limited (poprzez Argumenol Investment Company Limited and IB 8 FIZAN)	26 080 313	51,32
Enelka Contracting Manufacturing and Trading Inc. (poprzez IB 8 FIZAN)	3 588 348	7,06
IB 8 FIZAN (through Argumenol Investment Company Limited) and:	25 431 239	50,04
Polynon Investments Limited (poprzez Argumenol Investment Company Limited)	*1 230 328*	*2,42*
Progoria Investments Limited (poprzez Argumenol Investment Company Limited)	*2 460 655*	*4,84*
Justiana Investments Limited (poprzez Argumenol Investment Company Limited)	*1 639 319*	*3,23*
Iceneus Investments Limited (poprzez Argumenol Investment Company Limited)	*2 869 647*	*5,65*
Argumenol Investment Company Limited (bezpośrednio)	*33 523 911*	*65,96*
Nationale – Nederlanden OFE	**4 503 242**	**8,86**
OFE PZU "Golden Autumn"	**4 635 719**	**9,12**
PTE Allianz Polska SA	**3 491 456**	**6,87**
Other	**4 669 219**	**9,19**
Including	**50 823 547**	**100,00**

*) *The Register of Beneficiaries of the Solkomtel Foundation indicates: (1) Zygmunt Solorz as the founder, curator and first beneficiary (the sole economic beneficiary of the Foundation for life); (2) Peter Schierscher as a member of the Foundation's Board;*
(3) Jarosław Grzesiak as a member of the Foundation's Council; and (4) Tomasz Szeląg as a member of the Foundation's Council.

5.2. Statement of shares of managers and supervisors

The following is the holding of the Company's shares by the managing and supervising persons as at the date of publication of this periodic report and as at the date of publication of the previous periodic report (to the Company's knowledge,
based on notifications of the purchase/disposal of shares).

Table 5: Holdings of the Company's shares by the managers

Name and surname	*Shares of ZE PAK SA as at the date of publication of this periodic report*	*Shares of ZE PAK SA as at the date of publication of the previous periodic report*
Andrzej Janiszowski	0	0
Zygmunt Artwik	0	0
Maciej Nietopiel	0	0
Katarzyna Sobierajska	0	0
Maciej Koński	0	0

Table 6: Holdings of the Company's shares directly by the supervisors

Name and surname	*Shares of ZE PAK SA as at the date of publication of this periodic report*	*Shares of ZE PAK SA as at the date of publication of the previous periodic report*
Wiesław Walendziak	0	0
Tomasz Szeląg	0	0
Henryk Sobierajski	0	0

Sławomir Zakrzewski	0	0
Alojzy Z. Nowak	0	0
Blessed Jakacka-Sitek	0	0

6. THE MANAGEMENT BOARD'S POSITION REGARDING THE POSSIBILITY OF IMPLEMENTING THE PREVIOUSLY PUBLISHED FINANCIAL FORECASTS

ZE PAK SA did not publish financial forecasts.

7. INFORMATION ON DIVIDENDS PAID OR DECLARED

The company did not pay or declare dividend payments in the third quarter of 2025.

8. INFORMATION ON THE CONCLUSION BY ZE PAK SA OR ITS SUBSIDIARIES OF MATERIAL TRANSACTIONS WITH RELATED PARTIES ON TERMS OTHER THAN ARM'S LENGTH

In the third quarter of 2025, ZE PAK SA and its subsidiaries consolidated within the Group did not enter into transactions with related parties on terms other than market conditions.

9. INFORMATION ON THE GRANTING OF MATERIAL GUARANTEES, CREDIT OR LOANS BY ZE PAK SA OR ITS SUBSIDIARIES, OR THE GRANTING OF GUARANTEES

Contracts and loans

In the third quarter of 2025, the companies of the ZE PAK SA Group signed the following significant agreements concerning credits, loans and guarantee lines:

Credit agreements and guarantee lines

PAK CCGT sp. z o.o. signed an annex to the loan agreement with one of the banks, increasing the amount of the loan to PLN 760,000 thousand with a repayment date of 31 December 2026. The loan bears interest at the WIBOR rate plus the bank's margin. The loan is secured by the funds of an entity related to the majority shareholder of the ZE PAK Group.

Guarantees and sureties granted and received

On 8 August 2025, ZE PAK granted a guarantee in the amount of PLN 125,000 thousand for Eviva Drzeżewo sp. z.o.o. to a consortium of banks Bank Gospodarstwa Krajowego, Bank Polska Kasa Opieki SA and Powszechna Kasa Oszczędności Bank Polish SA, in connection with a term loan, VAT credit and DSRF loan agreement to finance the construction of a wind farm.

Agreements concluded with related parties on terms deviating from market conditions

In the third quarter of 2025, the ZE PAK SA Capital Group did not conclude agreements between related companies on terms deviating from market conditions.

10. INFORMATION ON THE ISSUANCE, REDEMPTION AND REPAYMENT OF NON-EQUITY AND EQUITY SECURITIES

In the third quarter of 2025, the companies of the ZE PAK SA Capital Group did not issue or redeem non-equity and equity securities.

11. FACTORS THAT, IN THE OPINION OF THE MANAGEMENT BOARD, WILL HAVE AN IMPACT ON THE GROUP'S RESULTS IN THE PERSPECTIVE OF AT LEAST ONE QUARTER

In the process of predicting the future results of the ZE PAK SA Capital Group, a number of factors should be taken into account, occurring actually, potentially or theoretically, present in the industry and on the markets in which the Group operates. These factors have their source both within the Group and in its environment. In the opinion of the Management Board, they can be divided into those that occur continuously in each period and those that occur incidentally in the period to which a given periodic report relates.

The most important factors with a constant impact on the Group's results certainly include:

- macroeconomic trends in the Polish economy and electricity demand;
- regulatory environment;
- electricity prices;
- the cost of mining and supplying coal and other fuels;
- costs of CO2 emission allowances;
- seasonality and meteorological conditions;
- capital expenditures;
- the euro/zloty exchange rate and the level of interest rates.

In addition to the above-mentioned factors, it should be noted that the Company has been gradually reducing its activities related to the production of electricity for several years. In recent years, the operation of power units with a total capacity of 644 MW has been terminated. The Company entered 2025 by operating the last coal-fired unit with a capacity of 474 MW at the Pątnów Power Plant. A significant reduction in the scale of the core business translates into a reduction in the ability to produce energy and generate revenues from its sale. At the same time, one should be aware that the scale of the reduction of fixed costs accompanying operating activities is proportionally smaller in relation to the scale of the reduction of operations. In addition, it should be borne in mind that the termination of production activities is associated with the need to bear part of the costs related to non-productive assets – these are the costs of public and legal levies (e.g. real estate tax), which the Group will incur in the period necessary to bring the land operated in previous years to the state resulting from specific legal regulations. The schedule for the completion of the Company's production activity provides for the production of energy from lignite until all coal is extracted from the currently exploited area of the Tomisławice open-pit mine. In connection with the contracting of 409 MW capacity obligation for the 474 MW unit at the Pątnów Power Plant in the supplementary auction conducted in September 2025 for the delivery period from 1 January 2026 to 31 December 2026, despite the original decision to terminate electricity production activities no later than at the end of the first half of 2026, the Company has decided to extend the operation of the 474 MW unit, which for the rest of 2026 will be related only to the implementation of obligations arising from the Capacity Market Act. After the end of the production of electricity from lignite, some costs will have to be covered by the accumulated funds, the sale of assets or from the revenues obtained as part of potential new investment projects.

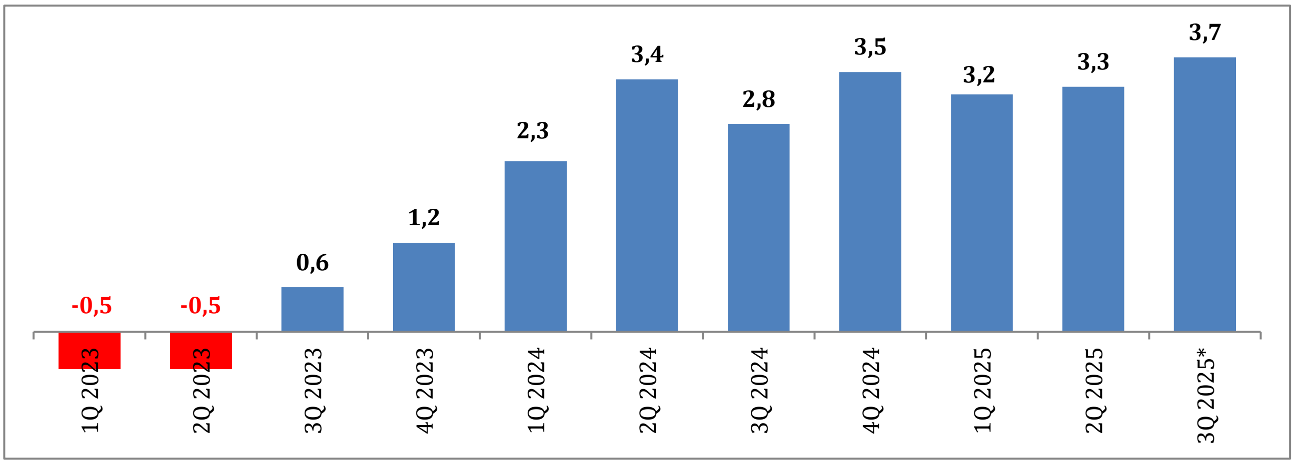
11.1. Macroeconomic trends in the Polish economy and electricity demand

When conducting business in Polish, generating the vast majority of revenues from the sale of electricity, macroeconomic trends in the Polish economy should be taken into account. Of particular importance are the growth of real GDP and industrial production in Poland, the development of the service sector and the growth of individual consumption. All of these factors have a significant impact on electricity demand and consumption.

According to a quick estimate, seasonally unadjusted gross domestic product (GDP) in the third quarter of 2025 increased by 3.7% year-on-year in real terms compared to an increase of 2.8% in the corresponding period of 2024.

The figures are preliminary and may be subject to revision, in accordance with the revision policy applied in the quarterly national accounts, at the time of the preparation of the first regular estimate of GDP for the third quarter of 2025, which will be published on 1 December 2025.

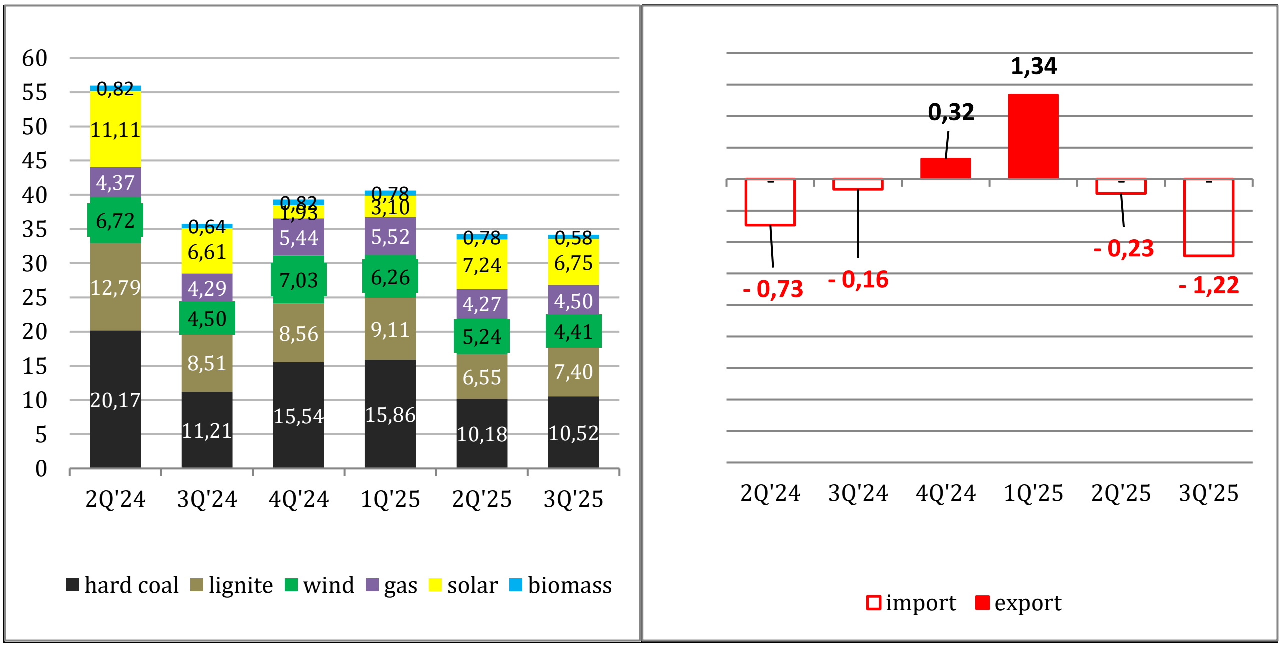
Graph 7: GDP growth [%] compared to the corresponding quarter of the previous year (constant average annual prices)



* *The so-called quick estimate of gross domestic product in the third quarter of 2024, seasonally unadjusted, at constant average annual prices of the previous year.*

Source: Own study based on GUS data

Graph 8: Structure of net electricity production and balance of electricity exchange with foreign countries – TWh



Source: In-house study based on PSE and ENTSO-E data

According to the data presented on the ENTSO-E Transparency Platform (net volume), in the third quarter of 2025, gross electricity production amounted to 35.44 TWh[1], which means a decrease of 3.59% compared to the corresponding period of the previous year. The largest share in the production structure was held by power plants producing hard coal, production from hard coal amounted to 10.52 TWh. Lignite produced 7.40 TWh. Comparing q/q, a decrease in production based on both hard coal (by 6.16%) and lignite was recorded – a decrease by 13.04%. It is worth noting that the largest increases were recorded in the production of energy from gas and solar. Generation from gas-fired power plants increased by 4.68% compared to the same period of 2024, where production was recorded at 4.29 TWh. In the case of solar energy production in the third quarter of 2025, 6.75 TWh was recorded, i.e. an increase of 2.18% compared to the third quarter

[1] Based on the Entsoe Transparency Platform
https://transparency.entsoe.eu/generation/r2/actualGenerationPerProductionType/show

of the previous year. Wind farms produced 2.07% less electricity than in the same period last year. Biomass-fired power plants generated 0.58 TWh, which is 9.70% less than in the third quarter of the previous year.

According to the data on the functioning of the National Power System and the Balancing Market, the foreign trade balance presented by Polskie Sieci Elektroenergetyczne SA in the third quarter of 2025 amounted to 1.22 TWh on the import side.

Polskie Sieci Elektroenergetyczne SA indicates that the domestic gross electricity consumption in the third quarter of 2025 amounted to 39.25 TWh[2] and decreased by 1.73% compared to the third quarter of the previous year.

11.2. Regulatory environment

Entities operating in the electricity market operate in a regulatory environment that is subject to constant change, mainly due to the impact of EU law on national law. The most important legal regulations to which electricity generators are subject are the Energy Law Act, the Act on Renewable Energy Sources, which defines the rules of support for specific energy generation technologies, and the Environmental Protection Law Act, which defines the principles of sustainable use of the environment. The above acts transpose into the Polish legal system the directives and regulations of the European Commission and international conventions concerning, m.in, the principles of the single wholesale electricity market, environmental protection and climate change (including those concerning CO2 emissions). Tax law provisions and interpretations and recommendations issued in particular by the Energy Regulatory Office should also be taken into account. Any changes in the areas mentioned above may be of great importance for the Group's operations. Regulatory risk is one of the most important in the industry of electricity generators.

Important factors that may affect the financial results of ZE PAK SA are issues related to the functioning of the capacity market.

On 16 December 2021, as a result of the main auction for the delivery year 2026, the Group's company PAK CCGT sp. z o.o. concluded a capacity agreement for 17 years of supply, contracting 493 MW of capacity obligation at a base price of PLN 400.39/kW/year. The value of the capacity agreement for the first year of deliveries for 2026 is PLN 197,392,270. Due to the delays in the investment process, the Company expects the first revenues from the concluded capacity contract in the second half of 2027.

Revenues from the Capacity Market have been a significant revenue item of the Group since 2021. Starting from the delivery year 2025, the Group no longer has annual capacity contracts on its only coal-fired unit, which is currently operated by ZE PAK SA, i.e. the 474 MW unit at the Pątnów Power Plant, from the main auction conducted on the primary market. The 474 MW unit's lack of participation in the main auction for 2025, which was held in December 2020, resulted from the fact that the initial decommissioning of the unit was planned for the end of 2024, while after the unit was extended by just over one year, from 1 January 2025 the 474 MW unit will receive revenues resulting from transactions concluded on the secondary capacity market.

It should be added that since 2022, Poland has been making efforts to extend the capacity market for coal-fired units until the end of 2028. On 21 May 2024, the Council of the European Union adopted a reform on the electricity market in the EU, taking into account, m.in, the extension of the period of validity of the derogation for supporting coal-fired units under capacity mechanisms until the end of 2028. The EU reform and the resulting changes to the Capacity Market Act have had an impact on the financial results of the ZE PAK SA Group as early as the second half of 2025. In the first quarter of 2025, the *Act of 24 January 2025 amending the Capacity Market Act was passed*. The amendment to the Capacity Market Act amended a number of provisions, including Article 15 and Article 49a of the Capacity Market Act, giving capacity market units consisting only of generating units that started commercial production before 4 July 2019 the opportunity to participate in supplementary auctions that introduce the amended regulations. Thus, the amended regulations have opened up the possibility for the 474 MW unit at the Pątnów Power Plant to participate in a supplementary auction on the capacity market carried out for the second half of 2025, which at the same time does not exclude the possibility of the 474 MW unit participating in the secondary capacity market in the second half of 2025. On 15 May 2025, the Company contracted in an extension auction 308.277MW of capacity obligation for the delivery period falling on the second half of 2025 at a price of PLN 431/MW/year. The value of the capacity agreement concluded by ZE PAK SA is PLN 67.2 million. Despite the original decision to terminate electricity production activities at the 474 MW unit at the end of the first quarter of 2026, the Company decided to extend the operation and, additionally, on 11 September 2025, the Company contracted for the 474 MW unit at the Pątnów Power Plant in a supplementary auction 409 MW of capacity obligation for the delivery period from 1 January 2026 to 31 December 2026 at a price of PLN 346.37/kW/year. The value of the capacity agreement is PLN 141.7 million.

[2] Table 3. The structure of electricity production in domestic power plants, the volume of electricity exchange with foreign countries and domestic energy consumption – monthly volumes and, since the beginning of the year, gross volumes, available on the PSE SA website.

An important event for the Company's financial results in the regulatory environment in recent times was the reform of the Balancing Market, which has been in progress since 2019, the second stage of which entered into force on 14 June 2024. The adopted change in market rules is a very complicated process involving the entire energy sector, including companies providing IT solutions for the sector. The implemented changes are a huge reform of the Balancing Market, which introduced, m.in example, a new market architecture, as well as new market rules for selling balancing capacity, new rules for settlement on the RB and other rules for payments for launches (which disappear as a separate clearing item). With the entry into force of the second stage of the Balancing Market reform, ZE PAK SA, as a Balancing Services Provider (DUB) on a market-based basis, offers the Transmission System Operator a catalogue of balancing services, which includes, in addition to balancing energy, also balancing capacities, which include frequency maintenance reserve, frequency restoration reserve, replacement reserve and operating reserve. The provision of these services by the 474 MW unit at the Pątnów Power Plant (the last lignite-fired unit in operation by ZE PAK SA) is a new source of revenue for the Company, related to the use of units to balance the National Power System and maintain its stability.

11.3. Electricity prices

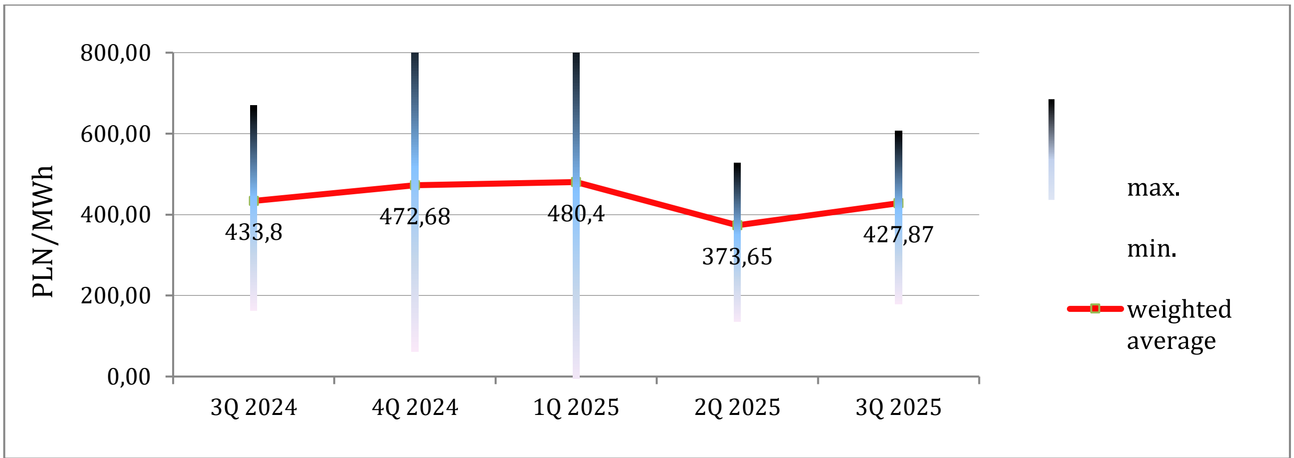
In 2025, after the end of lignite-based production at generation units No. 1, 2 and 5 at the Pątnów Power Plant, there is only one generation installation based on lignite in the resources of ZE PAK SA - Unit 474 MW at the Pątnów Power Plant. The company generates the vast majority of revenues from the generation and sale of electricity produced by this installation. ZE PAK SA is an active member of the Polish Power Exchange SA (TGE SA), where it contracts most of its production. In addition, the Company is a participant in the Balancing Market. In view of the above, the risk of a change in the price at which the Company sells electricity is of key importance for the level of its revenues.

The information presented below is based on quotations on TGE SA.

In the third quarter of 2025, we see an upward trend in the TGeBase index and a clear rebound compared to the second quarter from the level below PLN 400.00/MWh, which was formed in the spring months, to a level clearly exceeding this limit. The situation is similar to the previous year, when the value of the TGeBase index also increased from the second quarter. In the third quarter of 2025, the average of the TGeBase indices was 427.87 PLN/MWh, which means a large increase in the average of the indices compared to the second quarter of 2025, by over 50 PLN/MWh, which is 14.51%. The turnover on the day-ahead market of TGE SA in the third quarter of 2025 was comparable to the turnover of the second quarter and amounted to approximately 11.1 TWh.

Comparing the corresponding periods in 2025 and 2024, the average of the indices in the third quarter of 2025 (427.87 PLN/MWh) was very similar to that of the third quarter of 2024 (433.80 PLN/MWh), but was lower by less than 1.5%. On the other hand, there was a significant difference in the volume traded on TGE in the quarters under consideration, to the detriment of 2025. This year, in the third quarter, turnover decreased by nearly 900 thousand MWh, i.e. almost 7.5%.

Graph 9: Energy prices (TGeBase)

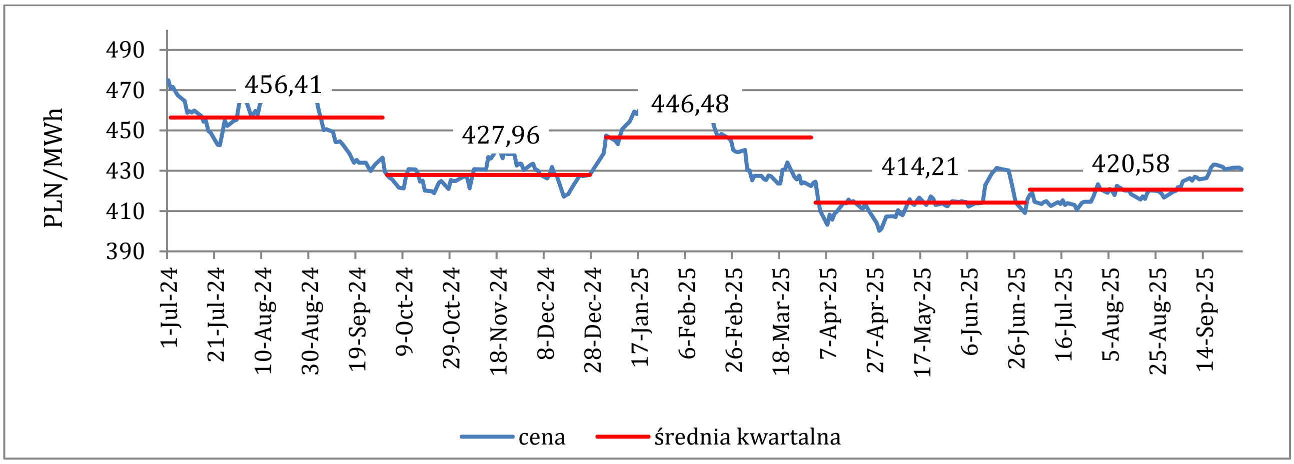


Source: In-house study based on TGE data

The third quarter of 2025 on the forward market (OTF) in the case of the arithmetic average of the daily settlement rates of the DKR for the reference base annual futures contract shows a slight increase in prices by approx. 1.5% compared to the second quarter. This is an increase of 6.37 PLN/MWh, and the upward direction is similar to the spot market (RDNiB). This is different from the corresponding period of 2024, when the daily clearing rates of the DKR decreased from the second quarter of 2024 until the end of the year. After a significant increase in turnover on the futures market in the second quarter of 2025 (7.04 TWh), the third quarter on the OTF is a very large decrease in volume (5.9 TWh), i.e. by about 1.14 TWh, compared to the previous quarter. This represents a 16% decrease in q/q. On the other hand, compared to the volume recorded on TGE in the corresponding period of 2024 (10.35 TWh), the trading volume is lower by nearly 4.5 TWh (down by 43%).

Analyzing the average exchange rates from the DKR in relation to the year on year, although we see an increase compared to the previous quarter of 2025, the corresponding quarter of 2024 was recorded almost PLN 36/MWh higher, which is a decrease of approx. 8%.

Graph 10: Electricity Supply Futures Contract Price (Annual Delivery Band)



Source: In-house study based on TGE data

11.4. Cost of mining and supplying coal and other fuels

A significant element of the costs associated with the generation of electricity in the companies of the ZE PAK SA Group is the cost of fuel. To a large extent, fuel prices determine the competitiveness of individual electricity generation technologies. From 1 January 2025, electricity production by ZE PAK SA is carried out only on the only unit, fired with lignite at the Pątnów Power Plant with a capacity of 474MW). In addition, in the process of generating electricity, light and heavy fuel oil were used in minimal quantities for kindling purposes.

The supplier of lignite to ZE PAK SA is PAK KWB Konin SA. The level of costs associated with lignite mining is also important for the financial result, which largely depends on factors that are beyond the direct control of the Company, such as the geological conditions of deposits at the final stage of their exploitation.

Currently, the Company operates only the Tomisławice casing. The deposit exploited by PAK KWB Konin SA has a certain abundance. The possibility of achieving the assumed level of electricity production depends on the mining capabilities and quality of the coal mined in the currently exploited field.

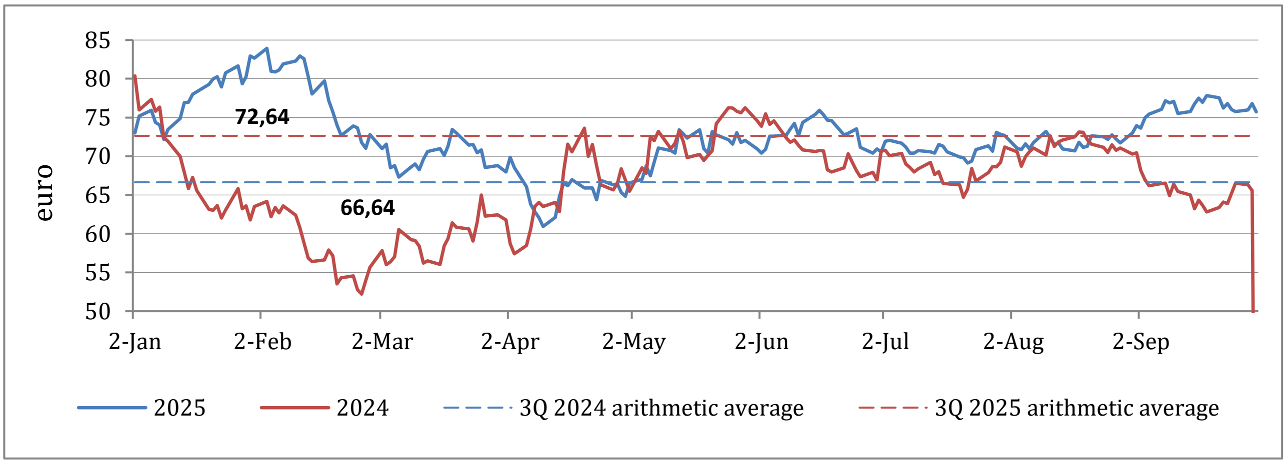
11.5. Costs of CO2 emission allowances

Activity in the field of production of electricity and heat from conventional sources is associated with the need to incur the costs of CO2 emissions. Due to the fact that these costs are an important item in the structure of costs incurred by lignite energy producers, the impact of the CO2 emitted quantities and the risk of changes in the prices of CO2 emission permits (EUAs) are very important for the results of operations.

The entire amount of emission allowances needed by the ZE PAK SA Group in 2025 had to be purchased on the secondary market.

In the three quarters of 2025, the price of an EUA fluctuated in the range of 60 – 82 euros. At the beginning of January, we observed an upward trend initiated in December, reaching the level of 74 euro/EUA, then there was a short correction to the level of 70 euro/EUA, and at the end of January the price reached the level of 80 euro/EUA. In February, EUA prices fell from around 82 euros/EUA again to 70 euros/EUA. In March, the prices of EUA units continued to fall. In April 2025, EUA prices first fell very sharply from around €68.5 to below €60, then recovered some of the losses to €63-66. May continued to rise, the price reached the level of 72.5 euros/EUA. In June, the prices of the EUA allowance fluctuated significantly. At the beginning of the month, the prices of allowances rose to EUR 75 (in the first half of the month), and later fell to the level of approx. EUR 68. July and August 2025 were characterized by low volatility of EUA prices, in July EUA were trading in the range of 68.5-72 euro/EUA, and in August 70-72.5 euro/EUA. September 2025 was characterized by significantly higher price volatility on the carbon market and brought increases in EUA prices. Prices increased significantly in the first half of September, reaching the level of 77 euros/EUA. September is the month in which EU ETS installations must settle emissions for 2024, which is not without significance for the level of price quotations and may cause their increases. The prices of allowances in the three quarters of 2025 were influenced by the situation in the international economy, including in particular trade tensions between the US and the EU and the US and China (including the US imposing import duties on EU products in the first quarter), as well as the correlation of EUA prices with gas prices. The arithmetic average of the EUA quotations for the three quarters of 2025 was €72.64, while in 2024 it was €66.64, which means an increase of €6, i.e. 9%, compared to year on year.

Graph 11: EUA Delivery Futures Price



Source: In-house study based on ICE data

11.6. Seasonality and meteorological conditions

Demand for electricity, especially among consumers, is subject to seasonal fluctuations. So far, practice has shown that electricity consumption increased in winter (mainly due to low temperatures and shorter days) and decreased in summer (due to the holiday period, higher ambient temperatures and a longer day). In recent years, there has been a systematic increase in demand for electricity in the summer, mainly due to the growing number of refrigeration and air conditioning equipment used.

Regardless of the factors described above, meteorological conditions are becoming increasingly important for the Group's production level. Taking into account the growing share of RES in the segment of energy producers, primarily wind sources, but also growing production from photovoltaic sources, weather conditions are becoming increasingly important when estimating the production volume of ZE PAK SA, with particular emphasis on wind and solar conditions.

It should be taken into account that in periods when weather conditions are conducive to production from RES sources, the demand for the production of the conventional power plant ZE PAK SA may be periodically reduced, similarly in periods of lower production of RES sources, it may increase.

The risk associated with seasonality and meteorological conditions is becoming more and more important every year due to the growing installed capacity of sources dependent on weather conditions in the National Power System.

11.7. Capital expenditure

Due to the Group's strategy of moving away from lignite power generation, the expected level of capital expenditures related to the Group's plans for the construction of a CCGT unit at the Adamów Power Plant, a photovoltaic farm in the Przykona municipality and the implementation of a wind farm project in the vicinity of Opole should be taken into account in the following periods. The scale of the projects and the anticipated level of capital expenditure are significant in the context of the possibility of generating cash flows from the current activity. The level of capital expenditure has had a material impact and is expected to continue to have a material impact on operating results, debt levels and cash flows. Delays in implementation, changes to the investment programme and budget overruns can have a serious impact on future capital expenditures, as well as on results, financial position and development prospects.

The Group is constantly working on obtaining external financing for the implementation of the CCGT project. These works are extended in relation to the originally planned schedule. Currently, the project is being implemented from its own funds and from the funds obtained from bridge financing. The Group currently does not have the ability to finance the project entirely from its own funds. PAK CCGT sp. z o.o. has obtained bridge financing for the implementation of this project – PAK CCGT sp. z o.o. has entered into a loan agreement with EFG Bank (based in Luxembourg) for an amount of up to PLN 760 million with a repayment date of 31 December 2026. The financing is to provide the company with the opportunity to continue the investment. On 18 July 2025, PAK CCGT sp. z o.o. and EIG Global Energy (Europe) Limited (the Investor) signed a Mandate Letter, which includes a non-binding term sheet document specifying the proposed preliminary conditions for the Investor to grant structurally subordinated financing and providing the Investor with temporary exclusivity in further analyses and negotiations of structurally subordinated financing. At the same time, the Company continues the process of obtaining various forms of financing, including non-subordinated debt to finance the construction of the CCGT Unit.

11.8. Euro/zloty exchange rate, interest rate level

Despite the fact that the Group conducts its operations in Polish, where it incurs costs and generates revenues in PLN, there are several important factors that make financial results dependent on the euro/zloty exchange rate. The most important include:

- transactions related to the purchase of EUAs settled in euros,
- one of the companies from the renovation segment, PAK Serwis sp. z o.o., carries out some of its orders outside Polish, settling them in euros.

Group companies periodically use instruments to mitigate the risk resulting from changes in exchange rates, e.g. for part of the cash flows related to the purchase of units entitling to CO2 emissions. Management boards monitor the financial situation and the market situation on an ongoing basis, and if necessary, they may decide whether it is necessary to use financial instruments to hedge against exchange rate risk. In accordance with the rules applied in the ZE PAK SA Group, any transactions will be hedged and will be adjusted to the hedged position in terms of volume and maturity date. The decision to choose a hedging instrument will also take into account: price, market liquidity, simplicity of the product, ease of valuation and accounting, and flexibility.

As at 30 September 2025, the Group had no long-term financial liabilities with variable interest rates (credits, loans).

Konin, 28 November 2025

SIGNATURES:

Andrzej Janiszowski
Ceo ....

Zygmunt Artwik Vice-President of the Management Board ....

Maciej Koński
Vice-President of the Management Board ………………………………………………………….

Maciej Nietopiel Vice-President of the Management Board ....

Katarzyna Sobierajska Vice-President of the Management Board ....

Aneta Desecka
Chief Accountant ....