

ZE PAK SA CAPITAL GROUP

MANAGEMENT BOARD'S REPORT ON THE OPERATIONS IN THE 1ST HALF OF 2026

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

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1. SELECTED FINANCIAL DATA

<i>Selected consolidated financial data</i>	<i>PLN thousand 6 months 2026 period from 01.01.2026 to 30.06.2026</i>	<i>PLN thousand 6 months 2025 period from 01.01.2025 to 30.06.2025</i>	<i>EUR thousand 6 months 2026 period from 01.01.2026 to 30.06.2026</i>	<i>EUR thousand 6 months 2025 period from 01.01.2025 to 30.06.2025</i>
Sales revenue	570 271	644 469	134 112	152 689
Profit/(Loss) from operating activities	(67 829)	(56 249)	(15 952)	(13 327)
Gross profit/(loss)	(53 242)	(74 979)	(12 521)	(17 764)
Net profit/(loss)	(53 579)	(79 566)	(12 600)	(18 851)
Net profit attributable to shareholders of unit. Dominant	(53 550)	(79 573)	(12 593)	(18 853)
Total revenue	(53 385)	(78 615)	(12 555)	(18 626)
Net cash from operating activities	119 822	87 800	28 179	20 802
Net cash from investing activities	(506 833)	(557 553)	(119 193)	(132 097)
Net cash from financing activities	483 395	325 000	113 681	77 000
Net change in cash and cash equivalents	96 384	(144 753)	22 667	(34 295)
Net profit/(loss) per share (in PLN/EUR per share)	(1.05)	(1.57)	(0.25)	(0.37)
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547
	<i>As at 30.06.2026</i>	<i>As at 31.12.2025</i>	<i>As at 30.06.2026</i>	<i>As at 31.12.2025</i>
Total assets	4 828 079	4 115 960	1 123 776	973 800
Assets	3 832 836	3 233 996	892 125	765 135
Current assets	995 243	881 964	231 651	208 665
Total equity	1 958 249	2 011 634	455 799	475 935
Share capital	101 647	101 647	23 659	24 049
Equity attributable to shareholders of the parent company	1 956 059	2 009 415	455 289	475 410
Total liabilities	2 869 830	2 104 326	667 977	497 865
Long-term liabilities	1 719 646	558 936	400 262	132 239
Short-term liabilities	1 150 184	1 545 390	267 715	365 626
Book value per share (in PLN/EUR per share)	38.49	39.54	8.96	9.35
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547

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<i>Selected financial data</i>	<i>PLN thousand 6 months 2026 period from 01.01.2026 to 30.06.2026</i>	<i>PLN thousand 6 months 2025 period from 01.01.2025 to 30.06.2025</i>	<i>EUR thousand 6 months 2026 period from 01.01.2026 to 30.06.2026</i>	<i>EUR thousand 6 months 2025 period from 01.01.2025 to 30.06.2025</i>
Net revenue from the sale of products, goods and materials	510 858	617 355	120 140	146 265
Operating profit (loss)	(60 059)	(104 126)	(14 124)	(24 670)
Gross profit (loss)	(5 806)	(79 196)	(1 365)	(18 763)
Net profit (loss)	(5 806)	(83 432)	(1 365)	(19 767)
Net cash flow from operating activities	178 471	213 550	41 971	50 595
Net cash flow from investing activities	(113 016)	(364 808)	(26 578)	(86 431)
Net cash flow from financing activities	-	(212)	-	(50)
Total net cash flow	65 455	(151 470)	15 393	(35 887)
Net profit (loss) per share (in PLN/EUR per share)	(0.11)	(1.64)	(0.03)	(0.39)
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547
	<i>As at 30.06.2026</i>	<i>As at 31.12.2025</i>	<i>As at 30.06.2026</i>	<i>As at 31.12.2025</i>
Total assets	3 136 244	2 834 235	729 987	670 555
Assets	2 509 085	2 226 905	584 011	526 866
Current assets	627 159	607 330	145 977	143 689
Equity	1 926 170	1 931 976	448 332	457 089
Share capital	101 647	101 647	23 659	24 049
Liabilities and provisions for liabilities	1 210 074	902 259	281 655	213 467
Long-term liabilities	242 289	126 466	56 395	29 921
Short-term liabilities	140 590	114 268	32 724	27 035
Book value per share (in PLN/EUR per share)	37.90	38.01	8.82	8.99
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 January 1 2026 to June 30, 2026, which is 4.2522 EUR/PLN and from January 1, 2025 to June 30, 2025, i.e. 4.2208 EUR/PLN;*
- data on individual items of the statement of financial position (balance sheet) in accordance with the average EUR/PLN exchange rate announced by the National Bank of Poland as at June 30, 2026, i.e. 4.2963 EUR/PLN and as at December 31 2025, i.e. 4.2267 EUR/PLN.*

2. DESCRIPTION OF THE GROUP

2.1. Basic information

As of June 30, 2026, the ZE PAK SA Capital Group (also referred to hereinafter as the "Group," "Capital Group," or "ZE PAK SA Group") consisted of the parent company, ZE PAK SA, eleven subsidiaries, and a company in which ZE PAK SA holds shares and consolidates using the equity method. A detailed summary (historical and current as of the report publication date) of the companies comprising the ZE PAK SA Capital Group and the others in which ZE PAK SA holds shares is presented in Table 1.

The Group's conventional generation assets in the first half of 2026 included a 474 MW coal-fired unit located at the Pątnów Power Plant in central Poland, in the Wielkopolska Voivodeship. The Group's mining assets are concentrated in PAK KWB Konin SA, which in the first half of 2026, operated the lignite open pit – Tomisławice.

For several years, the Group has been gradually reducing its lignite mining and lignite-based energy production activities, ultimately phasing them out completely. The current operations, related to lignite mining and electricity production from it, were conducted continuously until the end of April 2026. For the remainder of 2026 and throughout 2027, the Group's coal-fired unit will operate to meet the needs related to participation in the capacity market mechanism.

One of the Group's promising assets is an indirect subsidiary of ZE PAK SA, PAK CCGT sp. z o.o., which is responsible for the preparation and implementation of the gas-fired power plant project in Turek at the site of the former Coal Power Plant. Construction work began in December 2023. By the end of the first quarter of 2026, most of the construction work had been completed, and the unit is expected to be commissioned within the second half of 2027.

At the end of 2025, the Group secured external financing for this project.

Another project being developed within the Group is the construction of a wind farm with a total capacity of ca. 500 MW across three counties in the Opole Voivodeship. In the second quarter of 2024, the Company acquired a 99% stake in the special purpose vehicles implementing this project. As of the date of this report, preparatory and design work is underway to bring the project to the construction readiness stage. Due to the scale of the undertaking, the Group will consider various options for the future implementation of this project. At the same time, in June 2026, the Company concluded a loan agreement intended to finance or refinance the costs related to the acquisition and development of this project.

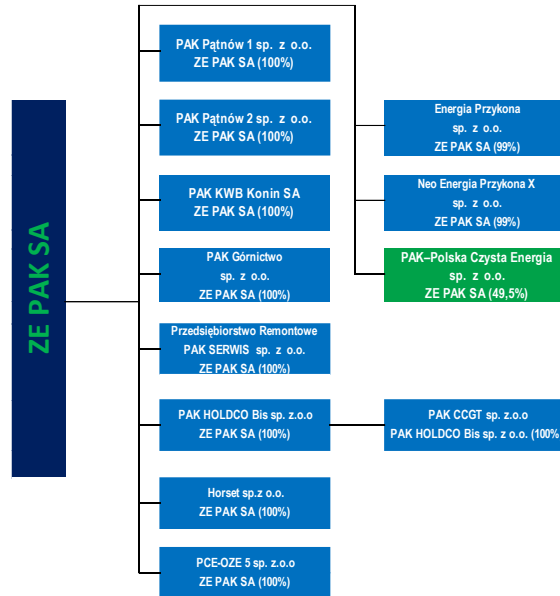
The ZE PAK SA Group cooperates with the Cyfrowy Polsat S.A. Capital Group ("Polsat Plus Group"), jointly developing a structure of subsidiaries of PAK – Polska Czysta Energia sp. z o.o. ("PAK – PCE"), whose activities focus on generating energy from renewable sources and the production and use of green hydrogen. Cyfrowy Polsat S.A. holds a 50.5% stake in PAK – PCE, and thus control over the company, while ZE PAK S.A. is a minority shareholder with a 49.5% stake. PAK – PCE's main generating assets include two biomass-fired units generating electricity and heat with a total capacity of 110 MW located at the Konin Power Plant, two photovoltaic farms with the total capacity amounted to 90.8 MW located in Brudzew and Gromadka, as well as five wind farms: Kazimierz Biskupi, Miłosław, Przyrów, Człuchów, and Drzeżewo, with a total capacity of approximately 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 being scaled to the current market situation.

The Group also includes a company (PAK Serwis engaged in, among other things, construction and assembly work, maintenance, service, production, and commercial activities aimed at meeting the needs of and providing comprehensive services to the industry.

The Group's primary sources of revenue are electricity sales and revenues from participation in the capacity market. Additional revenues come from construction and renovation contracts.

2.2. Structure

Figure 1: Structure of the Group as of June 30, 2026 showing the percentage of the parent Company's share in the capital of a given company



* The structure of ZE PAK SA subsidiaries has not changed in the period from the end of the first half of 2026 to the date of publication of this report.

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

Entity	Seat	Scope of activities	Percentage share of the Group in the capital		
			As at the date of publication of the report	As of June 30, 2026	As of December 31, 2025
Subsidiaries of ZE PAK SA					
PAK Kopalnia Węgla Brunatnego 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 ul. Przemysłowa 158	Repair and maintenance of the devices	100.00%	100.00%	100.00%
Przedsiębiorstwo Remontowe „PAK SERWIS” sp. z o.o.	62-510 Konin ul. Przemysłowa 158	Renovation and construction service	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%

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PAK Pątnów 2 sp. z o.o.	62-510 Konin ul. Kazimierska 45	Electricity generation	100.00%	100.00%	100.00%
Horset sp. z o.o.	03057 Kijów/Ukraina ul. Smoleńska 31/33		100.00%	100.00%	100.00%
Energia Przykona sp. z o.o.	02-797 Warszawa ul. Franciszka Klimczaka 1	Electricity generation	99.00%	99.00%	99.00%
Neo Energia Przykona X sp. z o.o.	02-797 Warszawa ul. 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%	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%
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* *Entities with partial or total indirect share via other companies from ZE PAK Group*

As at June 30, 2026 the share in the total number of votes held by the Group in subsidiaries is equal to the Group's share in the capital of these entities.

2.3. Description of the changes in the Group

In the first half of 2026, there were no changes in the Group's structure.

2.4. Composition of the management Board

The Company's Management Board started the 2026 financial year with the following composition:

- 1) Piotr Żak – 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 March 16, 2026, the Supervisory Board of the Company adopted a resolution on the appointment of Mr. Bartłomiej Drywa to the Management Board of ZE PAK SA, as of March 16, 2026, entrusting him with the position of Vice President of the Management Board of ZE PAK SA.

On July 24, 2026, the Company received the resignation of Mr. Zygmunt Artwik from the position of Member of the Management Board of the Company, effective at the end of July 24, 2026.

As of the date of publication of this report, the composition of the Company's Management Board is as follows:

- 1) Piotr Żak – President of the Management Board,
- 2) Bartłomiej Drywa – 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.

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 first half of 2026, total sales revenues amounted to PLN 570,271 thousand and decreased by PLN 74,198 thousand, i.e. by 11.51%, compared to the first half of 2025.

Table 2: Statement of consolidated sales revenues

	PLN thousand 6-month period ended on 30 June 2026	PLN thousand 6-month period ended on 30 June 2025	PLN thousand change	% dynamics
Revenues from the sale of goods and services, including:	570 296	644 486	(74 190)	(11.51)
– revenues from the sale of own electricity	333 988	470 205	(136 217)	(28.97)
– revenues from the sale of electricity from trading	70 132	83 423	(13 291)	(15.93)
– Capacity market revenues	69 433	21 146	48 287	228.35
– revenues from the sale of thermal energy	-	4 515	(4 515)	(100.00)
– revenues from construction service contracts	55 495	23 374	32 121	137.42
– Other sales revenues	41 248	41 823	(575)	(1.37)
Excise duty	(25)	(17)	(8)	47.06
Other revenues, including:	570 271	644 469	(74 198)	(11.51)

The decline in total sales revenues in the first half of 2026 was primarily due to a decrease in revenues from electricity sales, primarily due to a 23.96% decline in total sales volume, which was driven by a 26.92% decline in energy production volume and an 11.11% decline in traded energy volume, as well as a 3.85% lower price. Net production volumes are presented in Chart 3.

In the first half of 2026, revenues from the capacity market amounted to PLN 69,433 thousand, an increase of PLN 48,287 thousand, or 228.35%, compared to the same period of the previous year. The increase in revenues results from the fact that in the first half of 2025, none of the Group's units were subject to the capacity obligation as part of won main, additional, or supplementary auctions, and the revenues generated were entirely derived from the secondary market.

Revenue from heat sales reported in 2025 came from sales to a single contractor, with whom the contract expired in the first half of 2025. As of the second half of 2025, ZE PAK SA will no longer sell heat.

Revenue from construction services contracts in the first half of 2026 increased by PLN 32,121 thousand, i.e. 137.42%, compared to the same period of the previous year. The increase in revenue in the analysed period was related to the increased implementation of projects by PAK Serwis sp. z o.o., operating in the renovation segment.

Table 2: Selected items of the consolidated profit and loss account

	PLN thousand 6-month period ended on 30 June 2026	PLN thousand 6-month period ended on 30 June 2025	PLN thousand change	% dynamics
Sales revenue	570 271	644 469	(74 198)	(11.51)
Cost of sale	(537 973)	(595 279)	57 306	(9.63)
Gross profit (loss) on sales	32 298	49 190	(16 892)	(34.34)
Other operating income	10 835	9 803	1 032	10.53
Selling costs	(986)	(731)	(255)	34.88
General management costs	(79 402)	(88 555)	9 153	(10.34)
Other operating costs	(9 477)	(22 920)	13 443	(58.65)
Share of profit (loss) of associates valued using the equity method	(21 097)	(3 036)	(18 061)	594.89

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Operating profit (loss)	(67 829)	(56 249)	(11 580)	20.59
Financial revenue	26 258	12 940	13 318	102.92
Financial costs	(11 671)	(31 670)	19 999	(63.15)
Gross profit (loss)	(53 242)	(74 979)	21 737	(28.99)
Income tax (tax burden)	(337)	(4 587)	4 250	(92.65)
Net profit (loss)	(53 579)	(79 566)	25 987	(32.66)
Other comprehensive income, net	194	951	(757)	(79.60)
Comprehensive income	(53 385)	(78 615)	25 230	(32.09)
EBITDA*	(55 237)	(28 996)	(26 241)	90.50

* 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.

Cost of sales in the first half of 2026 amounted to PLN 537,973 thousand, a decrease of PLN 57,306 thousand, i.e. 9.6%, compared to the first half of 2025. The decrease in cost of sales was primarily driven by lower employee benefits costs, lower carbon dioxide emission costs due to lower emissions resulting from lower electricity production volumes, lower depreciation, lower value of purchased electricity for resale due to lower energy trading volumes and falling market prices, and lower taxes and other costs.

Other operating income in the first half of 2026 amounted to PLN 10,835 thousand, an increase of PLN 1,032 thousand, i.e. 10.53%, compared to the same period of the previous year. Higher revenues from the sale of decommissioned assets and other materials contributed to the increase in revenue.

Selling expenses in the first half of 2026 amounted to PLN 986 thousand, representing an increase of PLN 255 thousand compared to the same period of the previous year.

Administrative expenses in the first half of 2026 amounted to PLN 79,402 thousand, which was PLN 9,153 thousand lower than those incurred in the same period of the previous year.

Other operating expenses in the first half of 2026 amounted to PLN 9,477 thousand, which was PLN 13,443 thousand, i.e. 58.65%, lower than those incurred in the same period of the previous year. The decrease in expenses in the first half of 2026 was due to PLN 1,556 thousand lower provisions for land reclamation and PLN 10,710 thousand lower donations.

In the first half of 2026, the ZE PAK SA Group realized an operating loss of PLN 67,829 thousand. In the same period of the previous year, a loss of PLN 56,249 thousand was realized.

In the first half of 2026, the achieved results were positively impacted by a positive result on financial activities of PLN 14,587 thousand related to higher interest income.

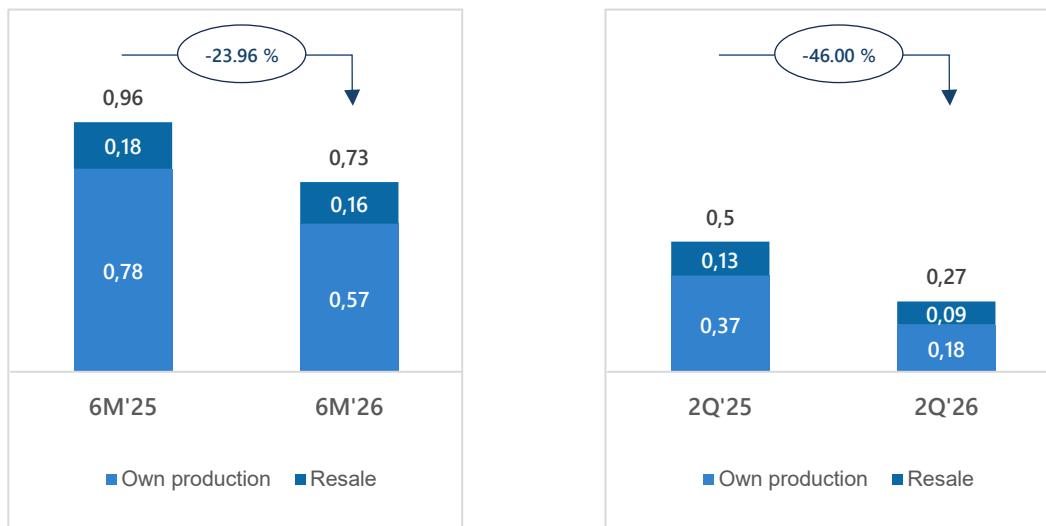
In the first half of 2026, the net loss amounted to PLN 53,579 thousand. In the same period of the previous year, a loss of PLN 79,566 thousand was realized.

Table 4: Consolidated costs by type

	PLN thousand 6-month period ended on 30 June 2026	PLN thousand 6-month period ended on 30 June 2025	PLN thousand change	% dynamics
Depreciation	6 356	27 436	(21 080)	(76.83)
Impairment write-down on fixed assets	6 236	(183)	6 419	(3 507.65)
Material consumption	53 827	53 608	219	0.41
External services	76 407	61 026	15 381	25.20
Taxes and fees excluding excise duty	66 084	68 193	(2 109)	(3.09)
CO2 costs	245 211	266 076	(20 865)	(7.84)
Employee benefits costs	155 771	178 314	(22 543)	(12.64)
Other costs by type	4 549	10 662	(6 113)	(57.33)
Value of goods and materials sold and energy sold purchased from trade	59 668	67 748	(8 080)	(11.93)

Costs by type	674 109	732 880	(58 771)	(8.02)
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Graph 1: Electricity sales [TWh]



Source: Internal data

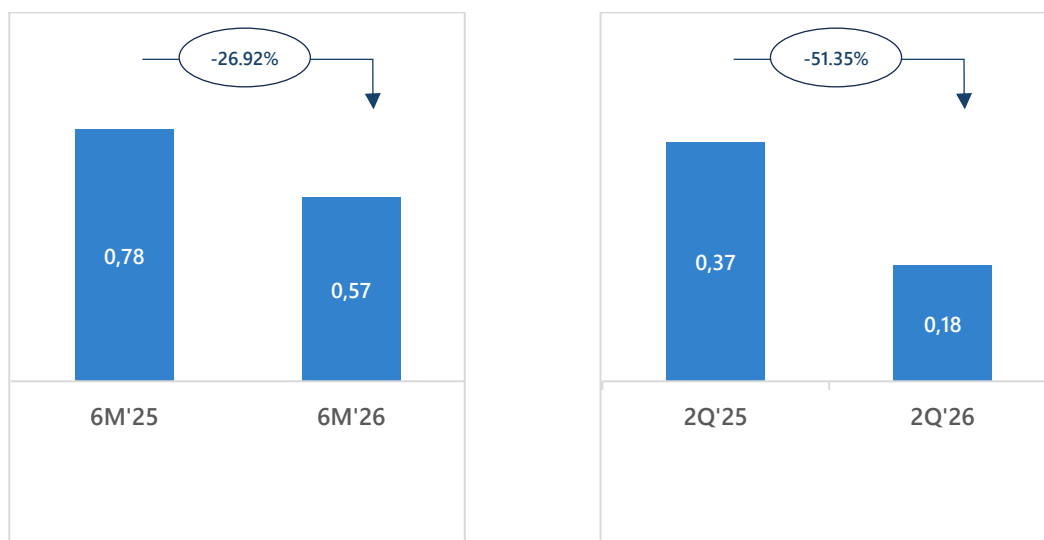
Graph 2: Average electricity sales prices* [PLN/MWh]



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

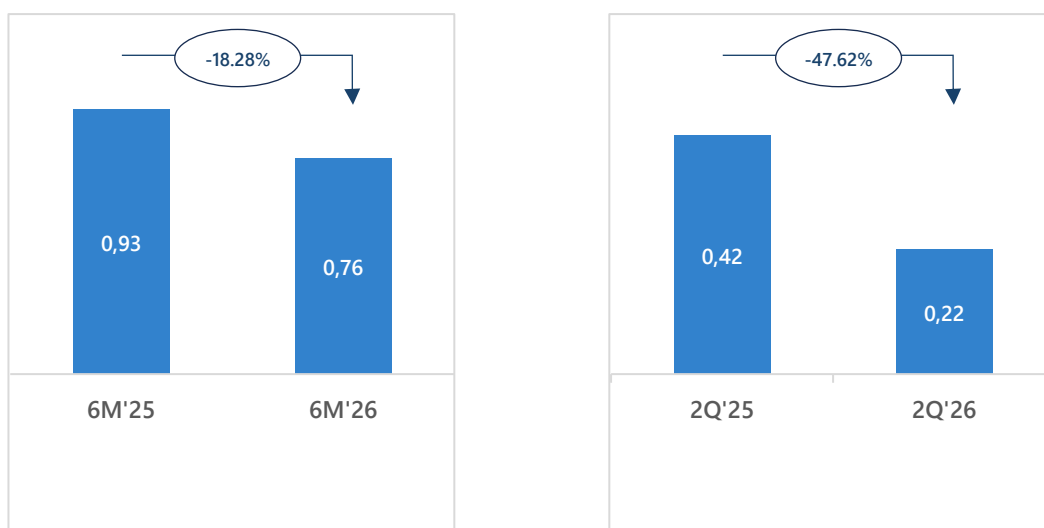
Source: Internal data

Graph 3: Net electricity production [TWh]



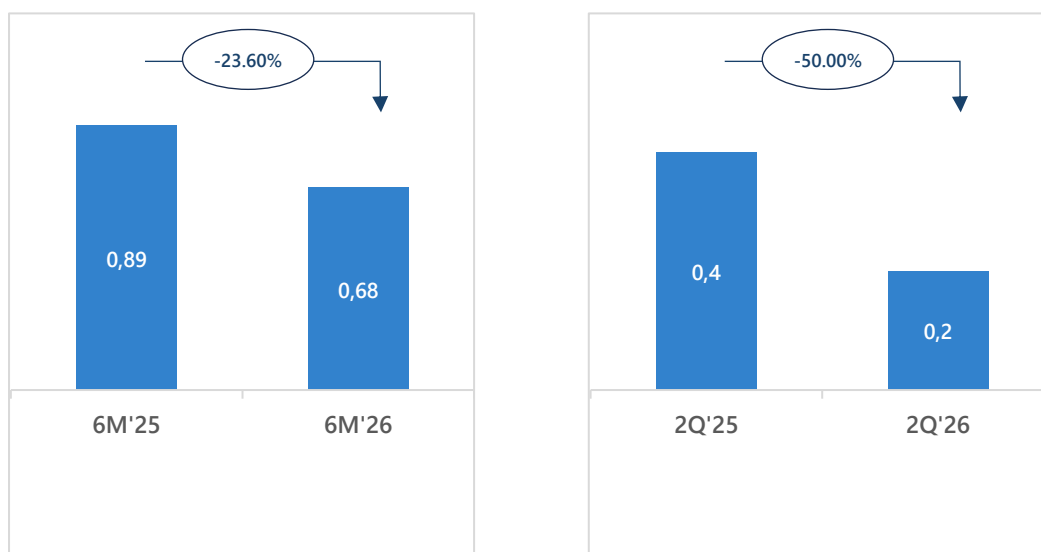
Source: Internal data

Graph 4: Lignite consumption [Tg]



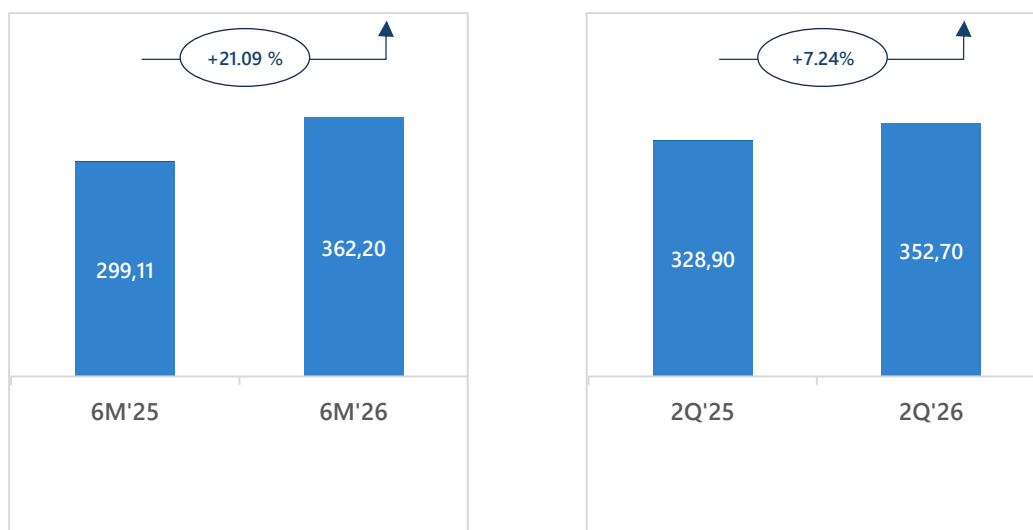
Source: Internal data

Graph 5: CO₂ Emission [Tg]



Source: Internal data

Graph 6: Average purchase prices of EUAs (CO₂ emission allowances)*[PLN/EUA]



* 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

3.2. 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 first half of 2026, there were no factors or events of an unusual nature that would have a material impact on assets, capital, financial result or cash flow.

3.3. Investment Program implementation

The main investment project being implemented by the ZE PAK SA Group is the construction of a 562 MW combined cycle power unit in Turek at the former lignite power plant. Design work is also underway to prepare for the implementation of the Przykona photovoltaic farm, with a capacity of approximately 280 MW. Additionally, as part of the acquired Opole Wind Farm project, the construction of wind farms with a total capacity of ca. 500 MW is planned across three counties in the Opole Voivodeship.

Construction of the gas-steam unit (CCGT) in Turek

In 2022, the decision was made to prepare a project involving the construction of a combined cycle gas-steam unit in Turek with a capacity of 562 MWe. Thanks to its gas fuel, the new power plant will have the lowest emissions among conventional energy sources, and its high availability and operational flexibility 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, coal-fired power plant.

In September 2023, an agreement was signed 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 Single Member SA (formerly Mytilineos SA). Construction work began in December 2023.

The Project's completion rate at the end of the first half of 2026 is approximately 89%. The unit's expected commissioning date was originally set for the third quarter of 2027. The Management Board believes there is a risk of missing this deadline. Given the scale and complexity of the project, project implementation may be subject to deviations from the adopted schedule. However, any delay should not significantly impact the project's objectives, and its completion is expected in the second half of 2027. The Company intends to closely monitor the project's implementation to mitigate the risk of further delays.

The planned unit was designed by the general contractor and will be constructed as a single-shaft unit: with one SGT4 4000F gas turbine, an SGEN5-3000W generator, a heat recovery boiler (HRSG), an SST5-5000 condensing steam turbine, and a wet cooling tower. The project is being implemented on a turnkey basis, encompassing all work, including design, obtaining selected administrative decisions on behalf of the client, delivery, construction, assembly, personnel training, commissioning, trial run, commissioning of the power plant, and provision of warranty services for a period of two years following commissioning.

The investment, implemented in December 2021, won a capacity market auction, receiving long-term support in the form of payment for the reported capacity. At the end of 2025, the Group secured external financing for this project.

3.4. 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 event within the reported period

Updated information on the share of the gas and steam unit (CCGT) under construction in the capacity market

2 January 2026 the Company informed that as part of the project to build a CCGT gas-steam unit in Turek by PAK CCGT Sp. z o.o. (an indirect subsidiary of the Company), the unit under construction will not be able to commence fulfilling its capacity obligation within the contractually agreed timeframe.

According to the concluded capacity agreement, the capacity market unit in the Project should commence fulfilling its capacity obligation from January 2026. At the same time, the Company indicates that at the stage of concluding the construction agreement, it was aware of the schedule risks associated with the Project's implementation, including risks related to the date of achieving the capacity obligation, which was taken into account in the conducted analyses. The Company also included current information on the expected commissioning of the unit in subsequent periodic reports.

Failure to meet the originally assumed capacity obligation deadline in 2026 turns into lost revenue from the capacity market of approximately PLN 16.4 million per month, based on the capacity obligation price resulting from the main auction for that year.

The Company also informs that failure to meet the capacity obligation commencement date will result in the imposition of contractual penalties, in accordance with the provisions of the Capacity Market Act. The estimated monthly penalty for 2026, calculated based on the highest capacity obligation price applicable for that year, is approximately PLN 1 million per month.

Signing of a significant agreement by PAK CCGT sp. z o.o. for the supply of gas to the CCGT unit

On February 12, 2026, PAK CCGT sp. z o.o. and DUON Dystrybucja sp. z o.o. entered into an agreement to ensure the supply of gaseous fuel to the combined cycle gas turbine (CCGT) unit located in Turek. The agreement was concluded based on the international EFET standard.

The Agreement is concluded for a period of five years. After this period, the Agreement will be automatically extended for another five-year period, unless either Party submits a written notice of termination to the other Party no later than twelve months prior to its termination.

The Agreement does not stipulate any minimum gas offtake volumes on the PAK CCGT side, nor does it include any "take or pay" clauses. Gas deliveries will be made to the physical exit point from the transmission system managed by Gaz-System SA ("TSO").

Repayment of the total debt of PAK CCGT sp. z o.o. under the loan agreement concluded with EFG Bank

On March 26, 2026, PAK CCGT sp. z o.o. repaid the debt under the loan agreement entered into with EFG Bank, based in Luxembourg, in full. The debt under the EFG Loan Agreement was repaid from the first disbursement of funds under the syndicated loan agreement entered into in connection with the financing of the construction of the CCGT unit. The funds were disbursed after the conditions precedent for the loan disbursement were met, including the submission of a guarantee provided by Korporacja Ubezpieczeń Kredytów Eksportowych SA and the establishment of the required collateral.

Significant events after the balance sheet day

Changes in the Management Board of ZE PAK SA

On July 24, 2026, the Company received the resignation of Mr. Zygmunt Artwik from the position of Member of the Management Board of the Company, effective at the end of July 24, 2026. In the submitted statement, Mr. Zygmunt Artwik indicated that the reason for his resignation was retirement.

Conclusion of a financing agreement by ZE PAK SA with Embud 2 spółka z ograniczoną odpowiedzialnością S.K.A.

On July 24, 2026, the Company entered into a loan agreement with a related entity, Embud 2 spółka z ograniczoną odpowiedzialnością S.K.A., with its registered office in Warsaw. Pursuant to the loan agreement, Embud 2, as the lender, will grant the Company a loan of up to PLN 370 million.

The funds provided under the loan agreement are to be used by the Company to finance its ongoing business operations, including investment projects related to low-emission and renewable energy sources.

The loan agreement provides for a market-based interest rate based on the WIBOR reference rate plus a margin and the final repayment date for the entire loan, including all interest and other dues, is June 30, 2033.

Conclusion of a significant financial agreement and the planned establishment of loan security on assets of significant value

On July 25, 2026, the Company entered into a term loan agreement with UniCredit SpA, a bank based in Milan, as the original lender.

The loan agreement provides for the granting to the Company of a term loan in Polish zloty up to an amount not exceeding PLN 340 million, which is divided into two tranches: the "Green Tranche" up to PLN 295 million and Tranche B up to PLN 45 million.

The loan bears interest at a variable rate, which is the sum of the WIBOR base rate for the relevant interest periods and the Lender's margin. The loan will be repaid in semi-annual instalments of varying amounts, starting on December 31, 2028. In certain cases, the loan agreement provides for mandatory early repayments. The loan will be repaid no later than July 24, 2031.

The loan agreement obliges the Company to maintain a loan-to-value ratio (LTV Ratio)

The funds made available under the loan agreement will be used by the Company for:

- financing or refinancing costs or expenses related to the acquisition and implementation of projects as part of an investment project involving renewable energy source installations in the form of wind farms in Opole Voivodeship with a total expected connection capacity of approximately 500 MW (**Opole Project**) (under the Green Tranche);

- financing or refinancing of costs or expenses related to the acquisition and implementation of projects as part of Opole Project, general corporate purposes, and the Company's working capital (under Tranche B).

The loan agreement and related documents provide for the establishment of security for the repayment of the loan by the Company and other entities within the Company's capital group. In particular, these security measures will include:

- a registered pledge on a set of assets and rights constituting an organizational whole with a variable composition, constituting the Company's enterprise;
- registered and financial pledges on shares in selected subsidiaries of the Company;
- registered and financial pledges on bank account receivables owed to the Company and PAK HOLDCO Bis sp. z o.o., along with appropriate blocking instructions;
- an assignment to secure the Company's monetary receivables under intra-group loans and receivables arising from agreements regarding the Opole Project;
- a declaration by the Company and PAK HOLDCO Bis sp. o.o. of submission to enforcement under a notarial deed governed by Polish law;
- a subordination agreement with an assignment to secure receivables from a loan granted to the Company by related entities, along with a power of attorney to make disbursements of the loan granted to the Company; and
- a power of attorney to exercise rights attached to the pledged shares and to perform specific actions relating to the shares in the companies implementing the Opole Project, along with an agreement regarding the use of such power of attorney.

Furthermore, to secure the claims arising from the loan agreement, a subsidiary of the Company – PAK HOLDCO Bis sp. z o.o. (as the primary guarantor) – will provide a guarantee for the liabilities under the loan agreement up to a maximum amount of PLN 510 million. This guarantee expires on the date of full repayment of the liabilities under the loan agreement or on December 31, 2033, whichever comes first.

Decision of the President of the Energy Regulatory Office (URE) on determining the final correction of stranded costs

On September 2, 2026, the Company received the decision of the President of the Energy Regulatory Office (ERO) dated August 31, 2026, determining the amount of the final adjustment to stranded costs for ZE PAK SA, as the legal successor of Elektrownia Pątnów II Sp. z o.o., in connection with the end of the adjustment period from July 1, 2008, to December 31, 2025. The final adjustment calculation indicates a positive value, however, in its decision, the Energy Regulatory Office assumed that the maximum amount of support had already been paid, and consequently, the final adjustment amount was set at PLN 0.

During the proceedings regarding the annual adjustment to stranded costs for 2025, the Company, in a letter dated July 23, 2026, presented a different position regarding the method of determining the discounted value of the funds due to ZE PAK SA as of January 1, 2007. This position was subsequently upheld during the proceedings regarding the final adjustment, in a letter dated August 28, 2026, containing comments on the evidence collected in this case. The Company believes that adopting the calculation method presented leads to a positive final adjustment value.

Capacity market auction results

As a result of the supplementary auction on the capacity market for the 2027 delivery year, held on September 3, 2026, in which assets from the ZE PAK SA Group participated, a capacity agreement was concluded for a 409 MW capacity obligation for Unit No. 9 at the Pątnów Power Plant.

On September 8, 2026, Polskie Sieci Elektroenergetyczne SA published the preliminary results of the main auction for the 2027 delivery year, announcing that the auction had concluded in the fifth round with a closing price of PLN 325.55/kW/year.

The value of the concluded contract, taking into account the capacity reported by the Company and the published price for the delivery period indicated above, i.e., 2027, is PLN 133.04 million.

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

In the first half of 2026, 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 regarding formal decisions related to the construction of the CCGT unit in Turek

Decision on environmental conditions

On August 7, 2023, the Mayor of Turek issued an environmental decision for the construction of a 562 MW CCGT unit in Turek, on the site of a former coal-fired power plant, at the request of PAK CCGT sp. z o.o., and on August 8, he granted it immediate enforceability due to the investment's importance for energy security.

The Society for Earth (TnZ) filed a complaint against the decision and an appeal against it, questioning its legal basis and the investment's impact on the environment. The case was reviewed by the Local Government Appeal Board (SKO) in Konin, which upheld the immediate enforceability on December 4, 2023, and on June 27, 2024, upheld the environmental decision itself, deeming the environmental report complete and sufficient.

TnZ filed a complaint with the Provincial Administrative Court in Poznań, which dismissed the appeal on November 27, 2024, confirming the correctness of the authorities' proceedings and assessments.

On February 24, 2025, TnZ filed a cassation appeal with the Supreme Administrative Court, to which PAK CCGT responded on March 11, 2025, requesting its dismissal.

As of the date of publication of this report, a hearing date has not yet been set. Therefore, the company continues to implement the investment in accordance with the environmental conditions specified in the decision of the Mayor of Turek dated August 7, 2023, regarding the construction of a 562 MW CCGT unit in Turek.

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 following shareholding structure has been prepared on the basis of the notification received by the Company from the Solkomtel Foundation and published in current report No. 24/2025 on 27 September 2025 and in accordance with the provisions of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Public Offering Act") and the Act of 27 May 2004 on Investment Funds and Alternative Investment Fund Management.

Table 3: 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
IB 8 FIZAN*) , through:	33 523 911	65,96
<i>Argumenol Investment Company Limited (directly)</i>	33 523 911	65,96
Nationale – Nederlanden OFE	4 503 242	8,86
OFE PZU „Złota Jesień”	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 parent company of IB 8 FIZAN in accordance with International Financial Reporting Standards ("IFRS") is Elektrim S.A., the parent company of Elektrim S.A. is Stasalco Limited, and of Stasalco Limited the parent company is the Solkomtel Foundation**). There is no parent company over the Solkomtel Foundation. The classification of a given entity as a parent company under IFRS is not tantamount to the status of a parent entity within the meaning of the Public Offering Act.

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

5.2. Statement of shares of managers and supervisors

To the Company's knowledge, as at the date of this periodic report and as at the date of the previous periodic report, none of the managing/supervising persons held any shares in the Company.

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 payments in the first half of 2026.

8. INFORMATION ON THE CONCLUSION BY ZE PAK SA OR ITS SUBSIDIARIES OF SIGNIFICANT TRANSACTIONS WITH RELATED ENTITIES ON TERMS OTHER THAN MARKET CONDITIONS

In the first quarter of 2026, 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

In the first half of 2026, the companies from ZE PAK SA Group signed the following significant agreements regarding credits, loans and guarantee lines:

Agreements regarding received loans and guarantee lines

1. PR PAK SERWIS sp. z o.o. signed Annex No. 19 with a bank to the multi-purpose credit line agreement, extending the agreement until March 31, 2027, and increasing the granted limit from PLN 20,000,000 to 30,000,000. The available multi-purpose revolving credit line is PLN 30,000,000. The interest rate is WIBOR 1M plus the bank's margin.

Loan agreements

1. On January 29, 2026, ZE PAK SA granted a loan to PAK HOLDCO Bis sp. z o.o. in the amount of PLN 958,981,000, with a repayment date of June 30, 2043. The loan is intended to finance the Borrower's current operations.
2. On January 29, 2026, PAK Kopalnia Węgla Brunatnego Konin SA granted a loan to ZE PAK SA in the amount of PLN 126,125,000, with a repayment date of June 30, 2043. The loan is intended to finance the Borrower's current operations.
3. On January 29, 2026, PAK HOLDCO Bis sp. z o.o. granted a loan to PAK CCGT sp. z o.o. in the amount of PLN 958,981 thousand, repayable by June 30, 2043. The loan is intended to finance the Borrower's current operations.
4. On February 11, 2026, PAK HOLDCO Bis Sp. z o.o. granted a loan of PLN 120,000 thousand to PAK CCGT sp. z o.o., repayable by June 30, 2043. The loan is intended to finance the Borrower's current operations.

5. On February 11, 2026, ZE PAK SA signed Annex No. 1 to the loan agreement of December 2, 2024, under which the loan of PLN 4,500 thousand granted to PCE-OZE 5 sp. z o.o. was increased to PLN 6,200 thousand.
6. On February 13, 2026, ZE PAK SA granted a loan of PLN 120,000,000 to PAK HOLDCO Bis sp. z o.o., repayable by June 30, 2043. The loan is intended to finance the Borrower's ongoing operations.
7. On February 18, 2026, ZE PAK SA granted a loan of PLN 100,000,000 to PAK Pątnów 2 sp. z o.o., repayable by the end of 2028. The loan is intended to finance the Borrower's ongoing operations.

Guarantees and sureties granted and received

1. On March 5, 2026, ZE PAK SA granted a surety for PAK CCGT sp. z o.o. to DUON Dystrybucja sp. z o.o. in the amount of up to PLN 20,000,000 in connection with the conclusion of a gas sales agreement by PAK CCGT and DUON.
2. On March 11, 2026, PAK CCGT sp. z o.o. received a surety from DUON Holding a.s. in the amount of up to PLN 20,000,000 in connection with the conclusion of a gas sales agreement by PAK CCGT and DUON Dystrybucja sp. z o.o.

Agreements concluded with related entities on terms that deviate from market conditions

In the first half of 2026, no agreements were concluded between related companies in the ZE PAK SA Capital Group on terms that deviated from market conditions.

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

In the first half of 2026, 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.

However, it is important to be aware that the Group's current operations, focused on lignite mining and continuous electricity production, ended in the first half of 2026. In the second half of 2026 and until the end of 2027, the Group's coal-fired power unit will operate solely to meet its capacity market participation needs, meaning that electricity production volume will decline significantly, and the factors listed below will be less significant during this period. The process of reducing costs directly associated with coal-fired power operations will then become crucial. The pace of cost reduction and revenues from providing services in the capacity market will be the most significant for the Group's results for most of 2026 and the whole 2027. These factors will remain crucial until the launch of the CCGT unit, planned for the third quarter of 2027, at which point electricity production volume will also increase dynamically, and the factors described below will once again become more important. It is also worth taking into account that in 2026 and 2027, the timely and on-budget implementation of investment projects, with particular emphasis on the construction of the CCGT unit, is very important from the point of view of the Group's future results.

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

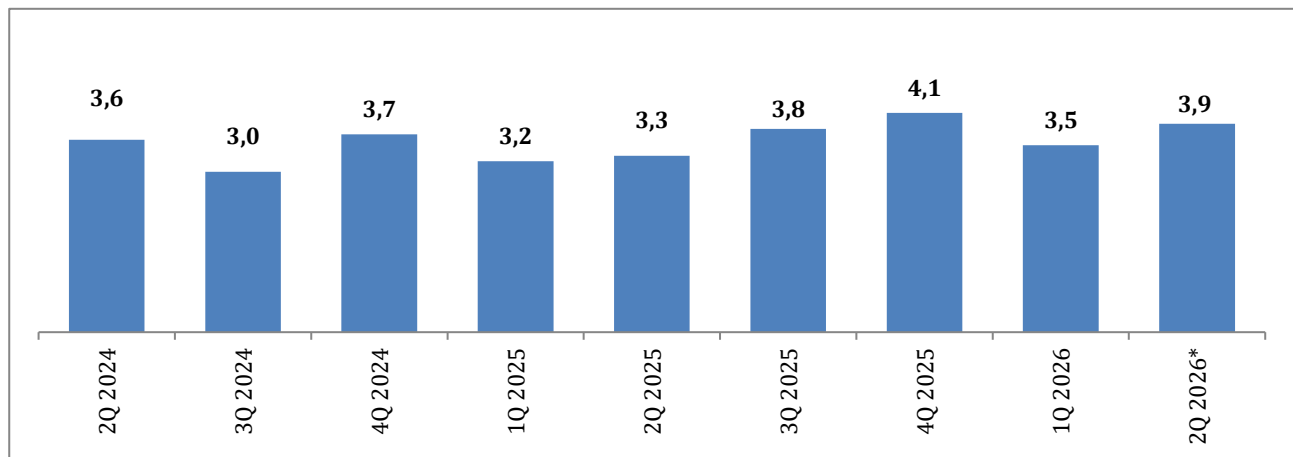
- macroeconomic trends in the Polish economy and electricity demand;
- regulatory environment;
- electricity prices;
- costs of CO₂ emission allowances;
- seasonality and meteorological conditions;
- capital expenditures;
- EUR/PLN exchange rate and the level of interest rates.

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 preliminary estimate, seasonally unadjusted gross domestic product (GDP) in the second quarter of 2026 increased by 3.9% year-on-year in real terms compared to an increase of 3.3% in the corresponding period of 2025.

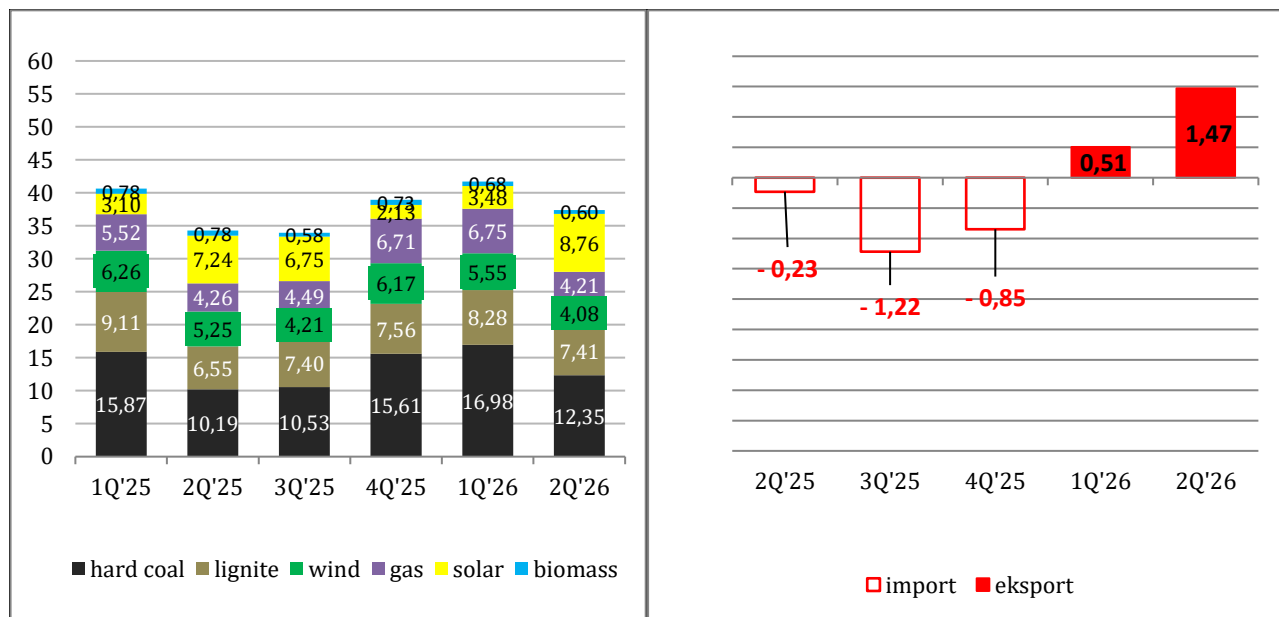
Graph 7: GDP growth [%] compared to the corresponding quarter of the previous year (constant average annual prices)



* The so-called preliminary estimate of gross domestic product in the second quarter of 2026, seasonally unadjusted, at constant average annual prices of the previous year.

Source: In-house study based on GUS data

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



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

According to data presented on the ENTSO-E Transparency Platform (net volumes), in the first half of 2026, electricity production in Poland amounted to a total of 84.87 TWh¹, which means a decrease of 9.23% compared to the same period of the previous year.

Hard coal-fired power plants had the largest share in the production structure, with production in the first half of 2026 reaching 29.33 TWh, a 12.58% increase compared to the same period in 2025. Lignite-fired energy production remained at a similar level (0.2% increase) to the previous year, reaching 15.69 TWh. Gas-fired power plants recorded an over 12% increase in production. It is worth noting that the largest increases, as much as 18.26%, were recorded in solar energy production. Biomass and wind power plants, on the other hand, recorded significant declines in production compared to the same period in 2025 – a 17.45% decrease in biomass-fired production and a 16.31% decrease in wind energy production.

According to data on the operation of the National Power System and the Balancing Market, presented by Polskie Sieci Elektroenergetyczne SA, the balance of foreign exchange in the first half of 2026 was 1.98 TWh on the export side, meaning that domestic consumption was lower than production.

Polskie Sieci Elektroenergetyczne SA indicates that the domestic gross electricity consumption in the first half of 2026 amounted to 87.10 TWh² and increased by 4.56% compared to the first half of 2025.

11.2. Regulatory environment

Entities operating in the electricity market operate in a regulatory environment that is constantly changing, primarily due to the impact of EU law on national law. The most important legal regulations governing electricity generators include the Energy Law, the Renewable Energy Sources Act, which defines the principles of support for specific energy generation technologies, and the Environmental Protection Law, which defines the principles of sustainable use of the environment. These acts transpose into Polish law directives and regulations of the European Commission, as well as international conventions concerning, among other things, the principles of a single wholesale electricity market, environmental protection, and climate change (including CO₂ emissions). Tax regulations and interpretations and recommendations issued, in particular, by the Energy Regulatory Office, must also be taken into account. Any changes in these areas could have significant implications for the Group's operations. Regulatory risk is one of the most significant in the electricity generation industry.

Significant factors that may impact the financial results of ZE PAK SA include issues related to the functioning of the capacity market.

On December 16, 2021, as a result of the main auction for the 2026 delivery year, PAK CCGT sp. z o.o., a company belonging to the Group, concluded a capacity agreement for 17 years of deliveries, contracting 493 MW of capacity obligation at a base price of PLN 400.39/kW/year. The value of the concluded capacity agreement for the first year of deliveries for 2026 is PLN 197,392,270. Due to delays in the investment process, the Company expects the first revenues from the concluded capacity contract in the second half of 2027. The CCGT unit should have begun fulfilling the capacity obligation in January 2026. However, the Group was aware of the schedule risks associated with the construction of the unit already at the stage of concluding the construction agreement, including risks related to the date of achieving the capacity obligation, which was taken into account in the conducted analyses. Failure to meet the originally assumed capacity obligation deadline in 2026 turns into lost capacity market revenue for the Group of approximately PLN 16.4 million per month, based on the capacity obligation price resulting from the main auction for that year. At the same time, failure to meet the capacity obligation commencement date will result in the imposition of contractual penalties from January 2026, in accordance with the Capacity Market Act. The estimated monthly penalty for 2026, calculated based on the highest capacity obligation price applicable for that year, is approximately PLN 1 million per month.

Revenues from the Capacity Market have constituted a significant revenue source for the Group since 2021. Due to the amendment to the Capacity Market Act, which gives capacity market entities, which exclusively include generating units that commenced commercial production before July 4, 2019, the opportunity to participate in supplementary auctions, despite the initial decision to terminate electricity production at the 474 MW unit at the end of the first quarter of 2026, the Company decided to extend the operation and on September 11, 2025, the Company contracted 409 MW of capacity obligation for the 474 MW unit at the Pątnów Power Plant in a supplementary auction for the delivery period from January

¹ Based on Entsoe Transparency Platform

<https://transparency.entsoe.eu/generation/r2/actualGenerationPerProductionType/show>

² Based on Table No. 3. Structure of electricity production in domestic power plants, volumes 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.

1, 2026 to December 31, 2026, at a price of PLN 346.37/kW/year. The value of the concluded capacity agreement for 2026 is PLN 141.7 million. Additionally, as a result of the supplementary auction on the capacity market for the delivery year 2027, conducted on September 3, 2026, the Company contracted a capacity obligation for the delivery year 2027 in the amount of 409 MW at a price of PLN 325.55/kW/year, which gives a value of PLN 133.04 million.

A significant regulatory development for the Company's financial results is the Balancing Market reform, which has been in progress since 2019, the second stage of which entered into force on June 14, 2024. The implemented changes include a major reform of the Balancing Market, which introduced, among other things, a new market architecture, new market-based rules for selling balancing capacity, new settlement rules on the Balancing Market, and different payment rules for activations (which disappear as a separate settlement item). With the entry into force of the second stage of the Balancing Market reform, ZE PAK SA, as a Balancing Service Provider (BSP), offers the Transmission System Operator a catalogue of balancing services from Unit 474 on a market basis. This includes, in addition to balancing energy, balancing capacity, including the frequency maintenance reserve, the frequency restoration reserve, the replacement reserve, and the operating reserve. The provision of these services by the operating Unit 474 constitutes an additional source of revenue for ZE PAK SA, related to the unit's use for balancing the National Power System and maintaining its stability. These revenues currently constitute a small value for the Group due to the operation of unit 474 only for the needs related to the unit's participation in the capacity market, but after the launch of the CCGT unit, this revenue branch should again gain importance.

11.3. Electricity prices

Despite the phasing out of its lignite-fired electricity generation operations, ZE PAK SA will remain a member of the Polish Power Exchange (TGE SA), where, after ceasing continuous production in the first half of 2026, it has and will continue to contract small amounts of electricity, which is related to the participation of Unit 474 in the Capacity Market in 2026.

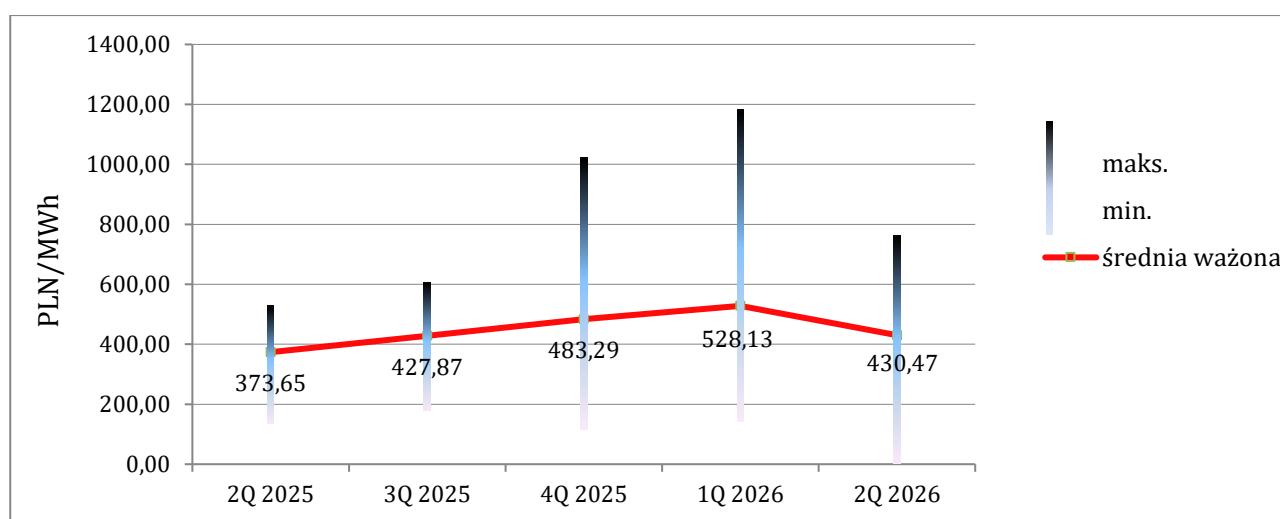
The information presented below is based on quotations from TGE SA.

After three previous quarters of increases in the TGeBase index, the second quarter of 2026 saw a reverse trend, with the TGeBase index declining significantly (by almost PLN 100/MWh or 18.5% compared to Q1 2026) and reaching PLN 430.47/MWh. This is a level similar to Q3 2025.

Despite a slight change compared to the previous quarter, electricity volume on the TGE S.A. day-ahead market increased by 3% to 12.6 TWh in Q2 2026, reaching the highest level since Q4 2023.

Analysing Q2 in 2025 and 2026, the TGeBase index showed a similar pattern, with a decline in Q2 compared to the previous quarter. However, in 2026, this index (PLN 430.47/MWh) was PLN 56.82/MWh higher than the index from Q2 2025 (-15.21%). The volume traded on the day-ahead market was also approximately 1.4 TWh higher in Q2 2026 compared to Q2 2025, reaching 12.6 TWh, representing a nearly 13% increase in favour of Q2 2026.

Graph 9: Electricity prices (TGeBase)



Source: In-house study based on TGE data

The forward market (OTF) prices – based on the arithmetic average of the daily settlement rates (DKR) for the reference one-year base forward contract – increased by nearly PLN 10/MWh in Q2 2026 compared to Q1 2026, reaching PLN

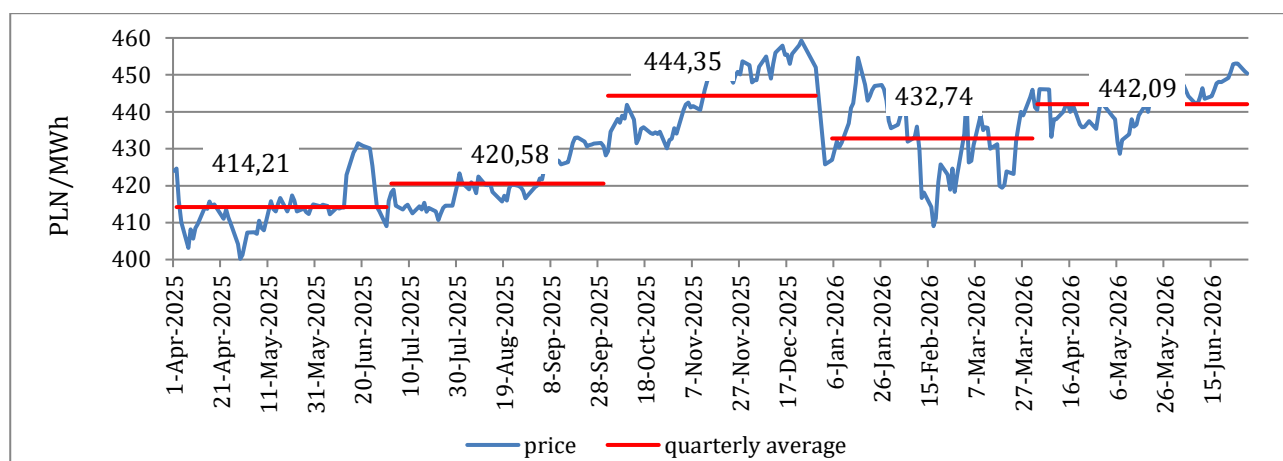
442.09/MWh. This brings them close to the price level of Q4 2025, as well as the price level of Q1 2025 (approximately PLN 444-446/MWh), representing a 2.16% increase compared to the previous quarter.

In Q2 2026, the downward trend on the forward market continued, with trading volume decreasing to 5.12 TWh, an increase of over 30% compared to Q1 2026 (7.37 TWh). The achieved level was nearly half the volumes recorded in certain quarters of 2023-2024.

A year-on-year comparison of average DKR prices shows an increase in prices in Q2 2026 to PLN 442.09/MWh (i.e., almost PLN 28/MWh) compared to the Q2 2025 price of PLN 414.21/MWh, representing a 6.73% increase.

In the case of volumes traded on the OTF in the second quarter of both 2025 and 2026, the situation is similar to the prices in Q1 and Q2 2026. A decrease in trading volume in Q2 2026 is visible, to 5.12 TWh, representing a 27% decrease compared to 2025 (7.04 TWh).

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



Source: In-house study based on TGE data

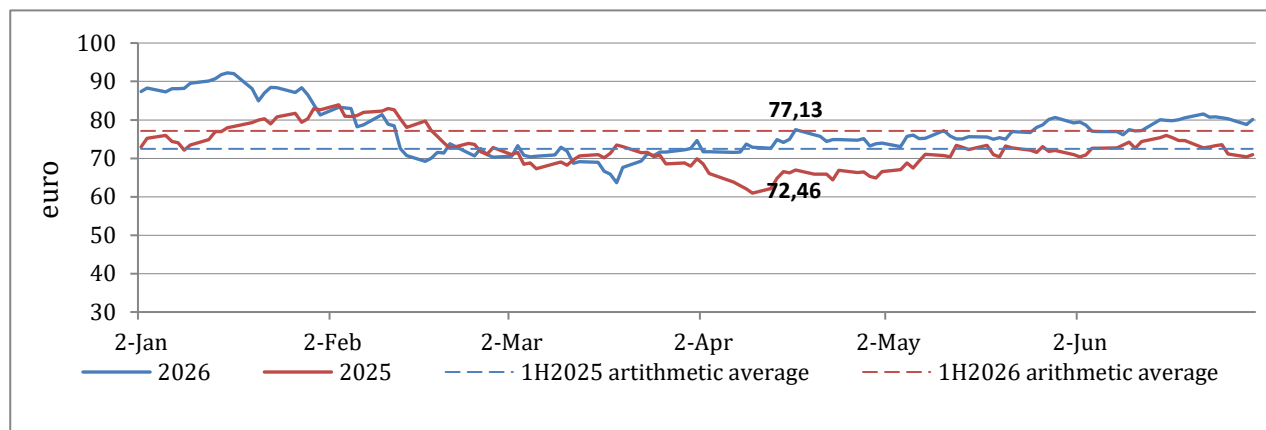
11.4. Costs of CO₂ emission allowances

Generating electricity and heat from conventional sources incurs CO₂ emissions costs. Despite the phasing out of lignite-fired electricity generation, ZE PAK SA is obligated to contract EUAs for the energy it produces. Because these costs constitute a significant component of the cost structure, the impact of CO₂ emissions and the risk of changes in CO₂ emission allowance (EUA) prices have a significant impact on its operating results.

The entire amount of emission allowances required by the ZE PAK SA Group in 2026 will have to be purchased on the secondary market.

Observing the price situation in the carbon market, it is clear that in the first quarter of 2026, EUA prices recorded significant declines from €90 to €62/EUA, likely due to discussions about the need to revise the ETS system to mitigate its impact on the competitiveness of the European economy. In April 2026, EUA prices were at €70-76, returning to €80 in mid-May 2026. This level, with a short-lived downward correction in early June, remained until the end of the second quarter. Information about the MSR and benchmarks, as well as the geopolitical situation in the Middle East, had the greatest impact on allowance prices in the second quarter of 2026. Comparing the arithmetic average of EUA quotations for the first half of 2026, which amounted to EUR 77.13, to the same period in 2025, when the price was EUR 72.46, we observe an increase in unit prices by EUR 4.67, i.e. slightly above 6.4%, compared y/y.

Graph 11: EUA delivery futures price



Source: In-house study based on ICE data

11.5. Seasonality and meteorological conditions

Historically, the highest electricity consumption occurred during the winter. However, in recent years, a systematic increase in energy demand has also been observed during the summer months, primarily due to the increasing use of refrigeration and air conditioning equipment.

The ZE PAK Group's operations are influenced by both changes in electricity demand and weather conditions. The growing share of renewable energy sources in the National Power System, particularly wind and photovoltaic power, is of particular importance. Weather conditions influence the level of generation from renewable energy sources, and therefore electricity prices and the utilization rate of the Group's conventional generating units. Consequently, variability in weather conditions can impact both production volume and financial results.

11.6. Capital expenditure

Due to the Group's strategy of phasing out lignite-based energy generation, the expected level of capital expenditures related to the construction of CCGT unit in Turek on the site of the former Adamów Power Plant, a photovoltaic farm in the Przykona commune, and a wind farm project near Opole should be taken into account in subsequent periods. The scale of the projects and the expected level of capital expenditures are significant in the context of the Group's ability to generate cash flow from current operations. The level of capital expenditures has had a significant impact, and is expected to continue to have a significant impact, on operating results, debt levels, and cash flows. Delays in implementation, changes to the investment program, and budget overruns could have a significant impact on future capital expenditures, as well as on the Group's results, financial position, and growth prospects.

11.7. Euro/zloty exchange rate, interest rate level

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

- transactions related to the purchase of EUA settled in euro,
- one of the companies from the renovation segment, PAK Serwis sp. z o.o., carries out some of its orders outside Poland and settles them in euro.

Group companies periodically use instruments to mitigate the risk arising from changes in exchange rates, for example, for some cash flows related to the purchase of CO₂ emission allowances. Forward transactions are used to hedge the exchange rate. The Management Boards continuously monitor the financial situation and market conditions and, if necessary, may decide to use financial instruments to hedge against exchange rate risk. As of June 30, 2026, ZE PAK had active instruments to mitigate the risk arising from changes in exchange rates. ZE PAK hedged the euro exchange rate for some cash flows related to the purchase of CO₂ emission allowances and used forward transactions to hedge the exchange rate, settling in August 2026. In accordance with the principles applied by the ZE PAK SA Group, these

transactions are hedged and are tailored to the hedged item in terms of volume and maturity. The decision to select the hedging instrument also considered: price, market liquidity, product simplicity, ease of valuation and accounting, and flexibility.

As of June 30, 2026, the Group had the following short-term and long-term financial liabilities with variable interest rates:

		Thousand PLN	Thousand PLN
Interest-bearing bank loans and credits	Repayment date	30 June 2026	31 December 2025
Short-term			
Loan from EFG Bank SA Luxembourg in the amount of PLN 760,000,000, bearing interest at WIBOR + bank margin (PAK CCGT sp. z o.o.)	Upon request	-	581 603
VAT loan agreement in a consortium of banks: Bank Polska Kasa Opieki S.A., Bank Gospodarstwa Krajowego, Powszechna Kasa Oszczędności Bank Polski S.A., Erste Bank Polska S.A., UniCredit S.p.A. in the amount of up to PLN 100,000,000, bearing interest at WIBOR 3M + bank margin (PAK CCGT sp. z o.o.)	31 December 2028 (final contractual term, loan repaid at the end of the interest period from refunds from the Tax Office)	42 358	-
TOTAL		42 358	581 603
Long-term			
Term loan agreement with a consortium of banks: Bank Polska Kasa Opieki S.A., Alior Bank S.A., Bank Gospodarstwa Krajowego, Powszechna Kasa Oszczędności Bank Polski S.A., Erste Bank Polska S.A., UniCredit S.p.A. in the amount of up to PLN 2,155,000 thousand, bearing interest at WIBOR 3M + bank margin (PAK CCGT sp. z o.o.)	31 December 2042	1 145 094	-
TOTAL		1 145 094	-

Konin, 25 September 2026

SIGNATURES:

Piotr Żak
President of the Management Board

Bartłomiej Drywa
Vice President of the Management Board

Andrzej Janiszowski
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