ZE PAK SA CAPITAL GROUP

OTHER INFORMATION TO EXTENDED CONSOLIDATED REPORT FOR 1ST QUARTER 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

Selected consolidated financial data	*PLN thousand* *3 months 2026 period from 01.01.2026 to 31.03.2026*	*PLN thousand* *3 months 2025 period from 01.01.2025 to 31.03.2025*	*EUR thousand* *3 months 2026 period from 01.01.2026 to 31.03.2026*	*EUR thousand* *3 months 2025 period from 01.01.2025 to 31.03.2025*
Sales revenue	343 116	309 342	80 887	73 920
Profit/(Loss) from operating activities	(8 429)	(9 430)	(1 987)	(2 253)
Gross profit/(loss)	(4 844)	(13 308)	(1 142)	(3 180)
Net profit/(loss)	(10 384)	(13 782)	(2 448)	(3 293)
Net profit attributable to shareholders of unit. Dominant	(10 364)	(13 801)	(2 443)	(3 298)
Total revenue	(9 738)	(13 159)	(2 296)	(3 144)
Net cash from operating activities	(146 333)	96 308	(34 497)	23 014
Net cash from investing activities	(240 008)	(190 303)	(56 580)	(45 475)
Net cash from financing activities	475 196	(181)	112 024	(43)
Net change in cash and cash equivalents	88 855	(94 176)	20 947	(22 504)
Net profit/(loss) per share (in PLN/EUR per share)	(0,20)	(0,27)	(0,05)	(0,06)
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547
	As at 31.03.2026	*As at 31.12.2025*	*As at 31.03.2026*	*As at 31.12.2025*
Total assets	4 768 331	4 115 960	1 111 655	4 115 960
Assets	3 594 653	3 233 996	838 032	3 233 996
Current assets	1 173 678	881 964	273 623	881 964
Total equity	2 001 896	2 011 634	466 708	2 011 634
Share capital	101 647	101 647	23 697	101 647
Equity attributable to shareholders of the parent company	1 999 697	2 009 415	466 195	2 009 415
Total liabilities	2 766 435	2 104 326	644 947	2 104 326
Long-term liabilities	1 557 450	558 936	363 093	558 936
Short-term liabilities	1 208 985	1 545 390	281 854	1 545 390
Book value per share (in PLN/EUR per share)	39,35	39,54	9,17	39,54
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547

Selected financial data	*PLN thousand* *3 months 2026 period from 01.01.2026 to 31.03.2026*	*PLN thousand* *3 months 2025 period from 01.01.2025 to 31.03.2025*	*EUR thousand* *3 months 2026 period from 01.01.2026 to 31.03.2026*	*EUR thousand* *3 months 2025 period from 01.01.2025 to 31.03.2025*
Net revenue from the sale of products, goods and materials	322 550	303 966	76 039	72 636
Operating profit (loss)	(68 176)	(34 632)	(16 072)	(8 276)
Gross profit (loss)	(44 719)	(22 729)	(10 542)	(5 431)
Net profit (loss)	(44 719)	(24 376)	(10 542)	(5 825)
Net cash flow from operating activities	(54 249)	131 258	(12 789)	31 365
Net cash flow from investing activities	12 592	(194 855)	2 968	(46 563)
Net cash flow from financing activities	-	(181)	-	(43)
Total net cash flow	(41 657)	(63 778)	(9 820)	(15 240)
Net profit (loss) per share (in PLN/EUR per share)	(0,88)	(0,48)	(0,21)	(0,11)
Weighted average number of shares (in units)	50 823 547	50 823 547	50 823 547	50 823 547
	As at 31.03.2026	*As at 31.12.2025*	*As at 31.03.2026*	*As at 31.12.2025*
Total assets	3 101 056	2 834 235	722 958	670 555
Assets	2 367 598	2 226 905	551 965	526 866
Current assets	733 458	607 330	170 993	143 689
Equity	1 887 257	1 931 976	439 982	457 089
Share capital	101 647	101 647	23 697	24 049
Liabilities and provisions for liabilities	1 213 799	902 259	282 976	213 467
Long-term liabilities	252 535	126 466	58 874	29 921
Short-term liabilities	199 949	114 268	46 615	27 035
Book value per share (in PLN/EUR per share)	37,13	38,01	8,66	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 March 31, 2026, which is 4.2419 EUR/PLN and from January 1, 2025 to March 31,2025, i.e. 4.1848 EUR/PLN;*
- *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 March 31, 2026, i.e. 4. 2894 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 March 31, 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 companies of greatest significance to the Group due to their scale of operations are ZE PAK SA, engaged in electricity and heat generation, and PAK KWB Konin SA, engaged in lignite mining. The Group's conventional generation assets in the first quarter of 2026 included a 474 MW coal-fired unit located at the Pątnów Power Plant in central Poland, in the Wielkopolska Voivodeship. Units 1, 2, and 5, with a total capacity of 644 MW, at the Pątnów Power Plant were decommissioned at the end of 2024. The Group's mining assets are concentrated in PAK KWB Konin SA, which has also been reducing the scale of its operations in recent years. In the first quarter of 2026, PAK KWB Konin SA operated only one, and the last, 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 baseline scenario predicts that coal mining and energy production will continue until the currently mined area of Tomisławice open-pit mine is exhausted, which, in the Company's opinion, should occur no later than the end of the first half of 2026. The Company plans to continue providing services related to participation in the capacity market until the end of 2026.

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 in the third quarter of 2027. At the end of 2025, the Group secured external financing for this project. Until now, the project had been financed with its own funds and funds obtained through bridge financing.

Another project being developed within the Group is the construction of a wind farm with a total capacity of 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.

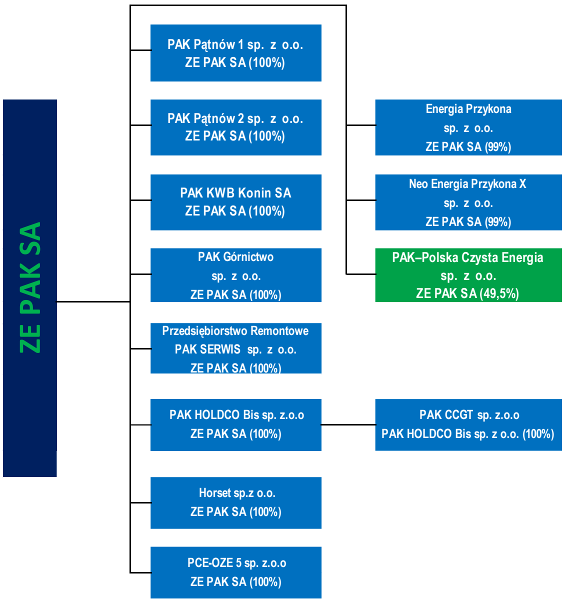
The ZE PAK SA Group cooperates with the Cyfrowy Polsat S.A. Capital Group ("Polsat Plus Group"), jointly developing a structure of subsidiaries of PAK – Polska Czysta Energia sp. z o.o. ("PAK – PCE"), whose activities focus on generating energy from renewable sources and the production and use of green 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, an 83 MW photovoltaic farm located in Brudzew, and 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.

In addition to the companies in the core business areas mentioned above, the Group also includes other companies 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 vast majority of the Group's sales revenue comes from the sale of electricity. The Group also generates revenues related to the Capacity Market mechanism, resulting from winning capacity market auctions (primary market) and by assuming capacity obligations from other entities (secondary market). This is supplemented by revenues from the construction and renovation contracts. The Group's ownership of a lignite mine ensures the Pątnów Power Plant has access to supplies of lignite for its own production facilities located in the immediate vicinity of the mine. The vertically integrated Group allows for the optimization of coal reserves and supplies by coordinating coal mining with demand for this fuel.

2.2. Structure

*Figure 1: Structure of ZE PAK SA subsidiaries as of March 31, 2025 and as of the date of publication of the report**



** The structure of ZE PAK SA subsidiaries has not changed in the period from the end of the first quarter 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 March 31,2026*	*As of December 31, 2025*
ZE PAK SA subsidiaries					
„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%
„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 Klimczaka1	Electricity generation	99.00%	99.00%	99.00%
„Neo Energia Przykona X" sp. z o.o.	02-797 Warszawa ul. Franciszka Klimczaka1	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%

* *Entities with partial or total indirect share via other companies from ZE PAK Group*

As at March 31, 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 quarter of 2026, there were no changes in the Group's structure.

2.4. Composition of the Management Group

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.

After the balance sheet date, 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.

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) Zygmunt Artwik – Vice President of the Management Board,
3) Bartłomiej Drywa – Vice President of the Management Board,
4) Andrzej Janiszowski – Vice President of the Management Board,
5) Maciej Koński– Vice President of the Management Board,
6) Maciej Nietopiel – Vice President of the Management Board.
7) 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 quarter of 2026, total sales revenues amounted to PLN 343,116 thousand, an increase of PLN 33,774 thousand, or 10.92%, compared to the first quarter of 2025.

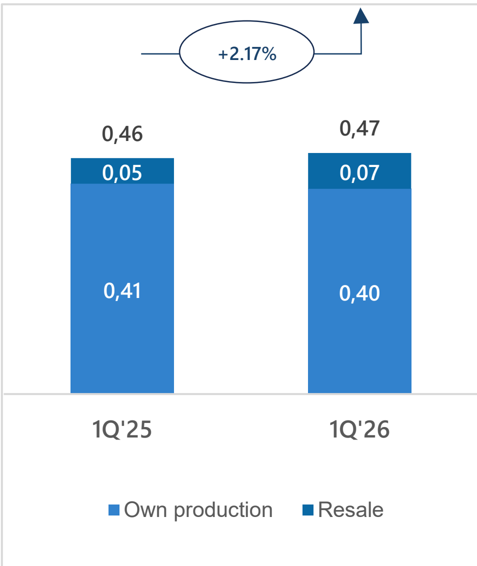
Total revenues from electricity sales in the first quarter of 2026 amounted to PLN 269,575 thousand, an increase of PLN 4,051 thousand, or 1.48%, compared to the same period of the previous year. The decrease in electricity sales revenues was due to a 2.28% decrease in average prices, despite a 2.17% increase in volumes. The Group's net production volumes are presented in Graph 1.

In the first quarter of 2026, revenues from the capacity market amounted to PLN 34,716 thousand, an increase of PLN 27,546 thousand, or 384.18%, compared to the same period of the previous year. The increase in revenues is due to the fact that in the first quarter of 2026, revenues were realized from winning the additional auction for 2026. However, in the first quarter of 2025, none of the Group's units were subject to the capacity obligation as part of winning the main or additional auctions, and the revenues generated came solely from the secondary market.

Revenues 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 has no longer been selling heat.

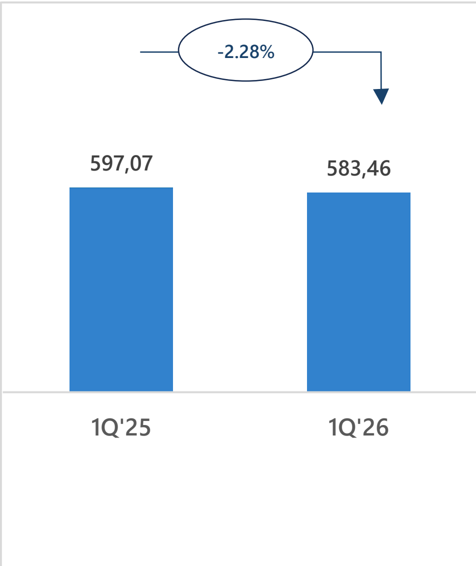
Revenues from construction contracts in the first quarter of 2026 increased by PLN 14,239 thousand, or 250.51%, compared to the revenues generated in the same period of the previous year. The increase in revenues was related to the acquisition of additional work in the energy sector.

Graph 1: Electricity sales [TWh]



Source: Internal data

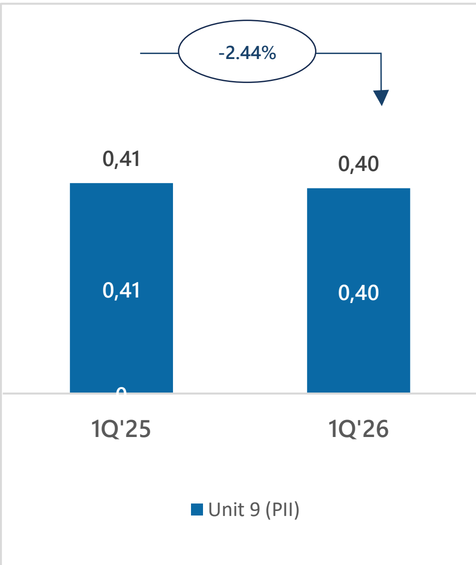
Graph 2: Average electricity sales prices [PLN/MWh]*



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

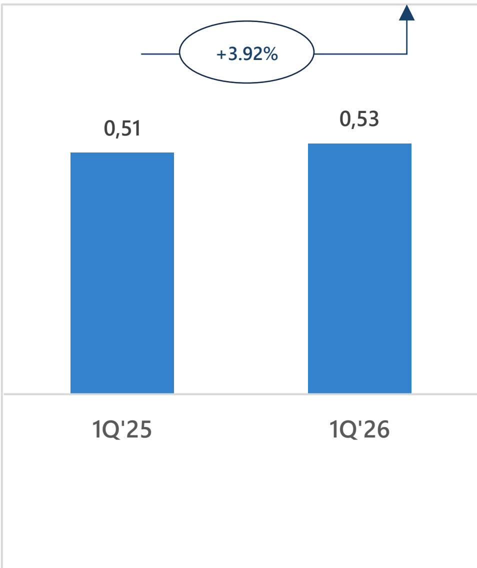
Sources: Internal data

Graph 3: Net electricity production [TWh]



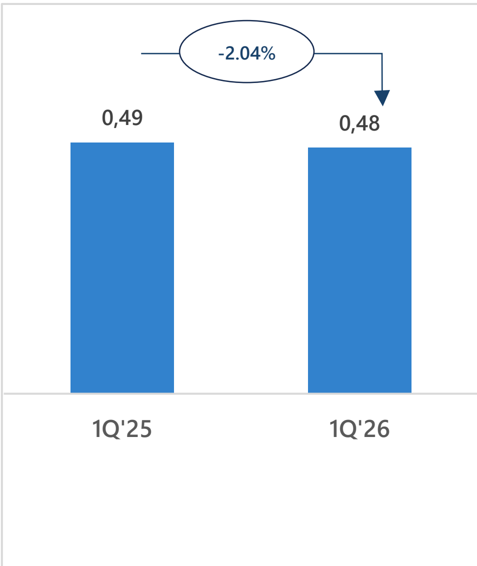
Source: Internal data

Graph 4: Lignite consumption [Tg]



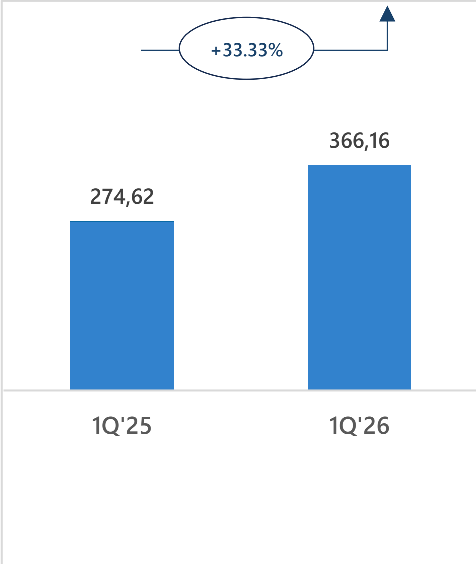
Source: Internal data

Graph 5: CO_2 emission [Tg]



Source: Internal data

Graph 6: Average purchase prices of EUAs (CO_2 emission allowances) [PLN/EUA]*



* *The average price calculated as the cost of purchasing an EUA for a given period divided by the volume of CO_2 emissions.*
Source: Internal data

Table 2: Statement of consolidated sales revenues

	PLN thousand *3-month period ended on 31 March 2026*	*PLN thousand* *3-month period ended on 31 March 2025*	*PLN thousand* *change*	*%* *dynamics*
Revenues from the sale of goods and services, including:	343 131	309 351	33 780	10.92
– revenues from the sale of own electricity	240 222	251 897	(11 675)	(4.63)
– revenues from the sale of electricity from trading	29 353	21 729	7 624	35.09
– Capacity market revenues	34 716	7 170	27 546	384.18
– revenues from the sale of thermal energy	-	2 983	(2 983)	(100.00)
– revenues from construction service contracts	19 923	5 684	14 239	250.51
– Other sales revenues	18 917	19 888	(971)	(4.88)
Excise duty	(15)	(9)	(6)	66.67
Total sales revenues	**343 116**	**309 342**	**33 774**	**10.92**

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

	PLN thousand *3-month period ended on 31 March 2026*	*PLN thousand* *3-month period ended on 31 March 2025*	*PLN thousand* *change*	*%* *dynamics*
Sales revenue	**343 116**	**309 342**	**33 774**	**10.92**
Cost of sale	(316 311)	(267 462)	(48 849)	18.26
Gross profit (loss) on sales	26 805	41 880	(15 075)	(36.00)
Other operating income	12 551	6 253	6 298	100.72
Selling costs	(684)	(480)	(204)	42.50
General management costs	(41 620)	(49 722)	8 102	(16.29)
Other operating costs	(12 037)	(3 919)	(8 118)	207.14
Share of profit (loss) of associates valued using the equity method	6 556	(3 442)	9 998	(290.47)

Operating profit (loss)	**(8 429)**	**(9 430)**	**1 001**	**(10.62)**
Financial revenue	9 662	7 618	2 044	26.83
Financial costs	(6 077)	(11 496)	5 419	(47.14)
Gross profit (loss)	**(4 844)**	**(13 308)**	**8 464**	**(63.60)**
Income tax (tax burden)	(5 540)	(474)	(5 066)	1 068.78
Net profit (loss)	**(10 384)**	**(13 782)**	**3 398**	**(24.66)**
Other comprehensive income, net	646	623	23	3.69
Comprehensive income	**(9 738)**	**(13 159)**	**3 421**	**(26.00)**
EBITDA*	**(5 294)**	**(5 437)**	**143**	**(2.63)**

* *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

	PLN thousand	*PLN thousand*	*PLN thousand*	*%*
	3-month period ended on 31 March 2026	*3-month period ended on 31 March 2025*	*change*	*dynamics*
Depreciation	3 135	4 177	(1 042)	(24.95)
Impairment write-down on fixed assets	-	(183)	183	(100.00)
Impairment write-downs on inventories	-	(39 087)	39 087	(100.00)
Material consumption	23 365	26 813	(3 448)	(12.86)
External services	35 870	28 933	6 937	23.98
Taxes and fees excluding excise duty	36 244	35 960	284	0.79
CO2 costs	175 024	134 066	40 958	30.55
Employee benefits costs	76 868	91 773	(14 905)	(16.24)
Other costs by type	2 926	5 142	(2 216)	(43.10)
Value of goods and materials sold and energy sold purchased from trade	31 889	62 099	(30 210)	(48.65)
Costs by type	**385 321**	**349 693**	**35 628**	**10.19**

Cost of sales in the first quarter of 2026 amounted to PLN 316,311 thousand and it increased by PLN 48,849 thousand, or 18.26%, compared to the cost incurred in the first quarter of 2025. The increase in cost of sales was influenced by higher costs of CO2 emissions, external services, and taxes and fees. Additionally, in the first quarter of last year, an inventory write-down was reversed, which contributed to a reduction in cost of sales.

Other operating income in the first quarter of 2026 was PLN 6,298 thousand, or 100.72%, higher than in the same period of the previous year. The increase in revenue was due to income from the settlement of subsidies received for retiring employees under the Act on Social Security Benefits for Employees of the Power and Lignite Mining Sectors. Selling expenses in the first quarter of 2026 amounted to PLN 684 thousand, which was PLN 204 thousand higher than in the same quarter of the previous year.

Administrative expenses in the first quarter of 2026 amounted to PLN 41,620 thousand, which was PLN 8,102 thousand lower than in the same quarter of the previous year.

Other operating expenses in the first quarter of 2026 amounted to PLN 12,037 thousand, which was PLN 8,118 thousand, or 207.14%, higher than in the same period of the previous year. As with other operating income, the higher level of expenses was the result of expenses related to the payment of social benefits to departing employees due to one-time severance payments and the use of mining and energy sector leave. In the first quarter of 2026, the ZE PAK SA Group incurred an operating loss of PLN 8,429 thousand, which was PLN 1,001 thousand, or 10.62%, lower than the loss incurred in the first quarter of 2025.

In the first quarter of 2026, the financial results achieved were positively impacted by a positive result on financing activities of PLN 3,585 thousand. In the same period of the previous year, financial expenses exceeded financial income by PLN 3,878 thousand.

In the first quarter of 2026, the net loss amounted to PLN 10,384 thousand, lower than the net loss realized in the same period of the previous year by PLN 3,398 thousand.

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 quarter 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.

Investment Program Implementation

The main development 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 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 progress at the end of the first quarter of 2026 is 86%, 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 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 17 years of support in the form of payment for the reported capacity. At the end of 2025, the Group secured external financing for this project. Until then, the project was implemented using its own funds and funds obtained through bridge financing.

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

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.

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

In the first quarter 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 Turku 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

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 (through Argumenol Investment Company Limited, Anokymma Limited and Enelka Taahhüt Imalat ve Ticaret AS):	33 523 911	65.96
Anokymma Limited (through Argumenol Investment Company Limited and IB 8 FIZAN)	26 080 313	51.32
Enelka Contracting Manufacturing and Trading Inc. (through 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 (through Argumenol Investment Company Limited)	*1 230 328*	*2.42*
Progoria Investments Limited (through Argumenol Investment Company Limited)	*2 460 655*	*4.84*
Justiana Investments Limited (through Argumenol Investment Company Limited)	*1 639 319*	*3.23*
Iceneus Investments Limited (through Argumenol Investment Company Limited)	*2 869 647*	*5.65*
Argumenol Investment Company Limited (directly)	*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.*

The structure of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes as at the date of submission of this quarterly report does not differ from the corresponding list as at the date of submission of the last periodic report.

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 dividend payments in the first quarter 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 quarter of 2026, the companies from the 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 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 quarter 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 third first 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, which were focused on lignite mining and continuous electricity production, will end in the first half of 2026. For most of 2026 and 2027, the Group will provide services in the capacity market, which means that energy production volume will decrease significantly, and the factors mentioned below will be less significant during this period. The process of reducing the costs directly associated with coal-fired operations will then become crucial. It is the pace of cost reduction and revenues from providing services in the capacity market that will have the greatest impact on the Group's results for most of 2026 and 2027. These factors will remain crucial until the launch of the CCGT unit, planned for the third quarter of 2027, at which point energy 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 for 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;
- the euro/zloty exchange rate and the level of interest rates.

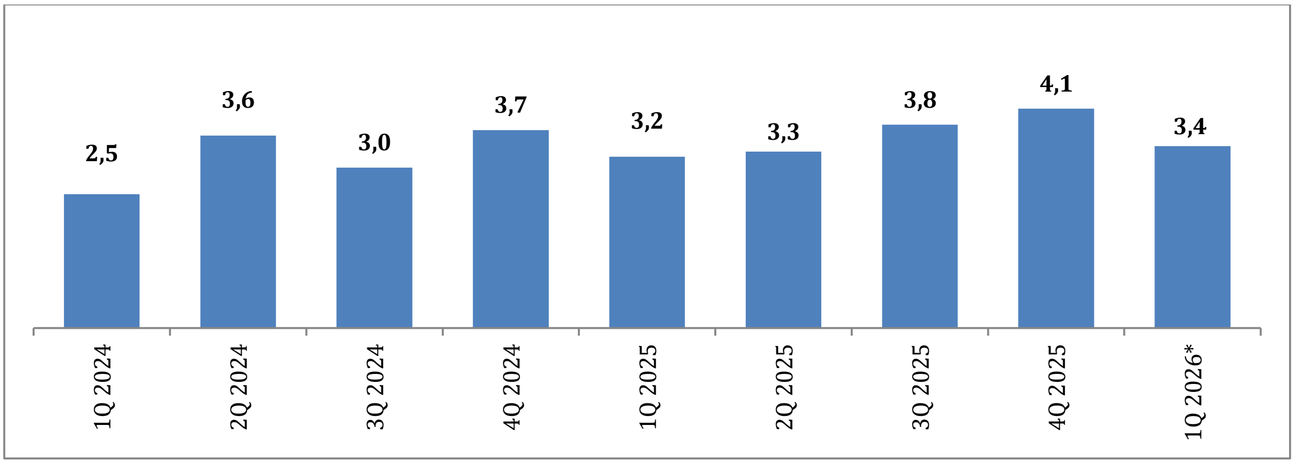
11.1. Macroeconomic trends in the Polish economy and electricity demand

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 quick estimate, seasonally unadjusted gross domestic product (GDP) in the first quarter of 2026 increased by 3.4% year-on-year in real terms compared to an increase of 3.2% in the corresponding period of 2025.

The figures are preliminary and may be subject to revision, in accordance with the revision policy applied in the quarterly national accounts. The revision is made during the preparation of the first regular GDP estimate for the first quarter of 2026, which will be published on 1 June 2026.

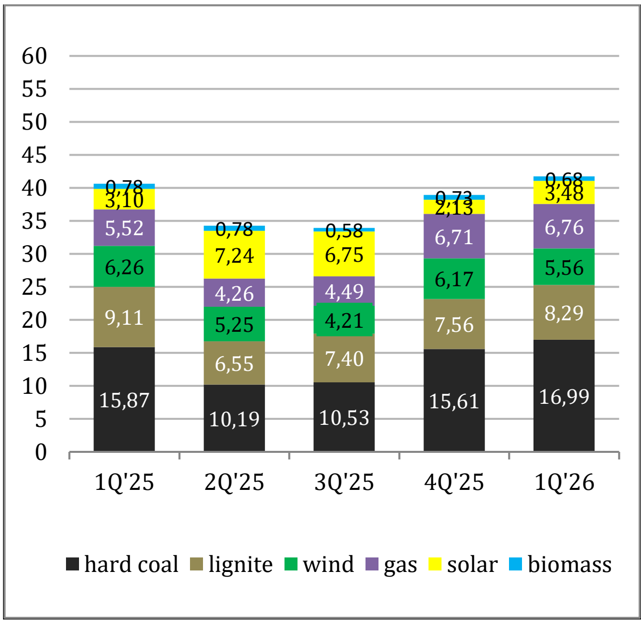
Graph 7: GDP growth [%] compared to the corresponding quarter of the previous year (constant average annual prices)

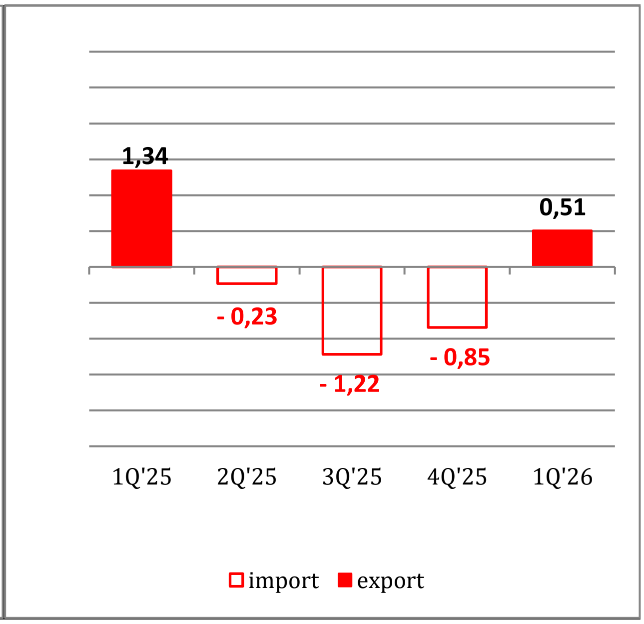


* *The so-called quick estimate of gross domestic product in the first quarter of 2026, seasonally unadjusted, at constant average annual prices of the previous year.*

Source: Own study based on GUS data

Graph 8: Structure of net electricity production and balance of electricity exchange with foreign countries (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 quarter of 2026, electricity production in Poland amounted to a total of 43.29 TWh, which means an increase of 3.44% compared to the same period of the previous year.

Hard coal-fired power plants had the largest share in the production structure, with 16.99 TWh of hard coal-fired power. Lignite-fired power plants generated 8.29 TWh. Comparing quarter-on-quarter, hard coal-fired power plants increased by 7.06%, while lignite-fired power plants decreased by 9.01%. It is worth noting that the largest increases were recorded in gas-fired power plants, up 22.32%, and solar-fired power plants, with a 12.09% increase compared to the first quarter of the previous year. Wind farms recorded a decline, with wind generation reaching 5.56 TWh, a 11.21% decrease compared to the same period in 2025. Biomass-fired power plants produced 12.42% less electricity than during the same period of the previous year.

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 quarter of 2026 was 0.51 TWh on the export side, meaning that domestic consumption was lower than production.

Polskie Sieci Elektroenergetyczne SA indicates that gross domestic electricity consumption in the first quarter of 2026 was 46.79 TWh, an increase of 5.26% compared to the first quarter 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 begin 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, 2026 to December 31, 2026, at a price of PLN 346.37/kW/year. The value of the concluded capacity agreement is PLN 141.7 million.

In the context of the capacity market and its impact on the Company's future financial results, it should be added that legislative work is currently underway at the level of consultations between the Polish administration and EU bodies on a new capacity market model after 2030, however, no drafts of new regulations are known for the current period.

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 adopted change to market rules is a highly complex process involving the entire energy sector, including companies providing IT solutions for the sector. The implemented changes include a major reform of the Balancing Market, which introduced, among other things, a new market architecture, as well as new market-based rules for selling balancing capacity, new settlement rules on the Balancing Market, and different rules for payments 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 S.A., as a Balancing Service Provider (BSP), offers the Transmission Network Operator a catalogue of balancing services on a market basis. This includes, in addition to balancing energy, balancing capacity, which includes the frequency maintenance reserve, the frequency restoration reserve, the replacement reserve, and the operating reserve. The provision of these services by unit 474 constitutes an additional source of revenue for ZE PAK SA, related to the use of the unit for balancing the National Power System and maintaining its stability.

11.3. Electricity prices

Despite the phasing out of lignite-fired electricity generation, ZE PAK SA will remain a member of the Polish Power Exchange (TGE SA), where, after ceasing continuous production, it will 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.

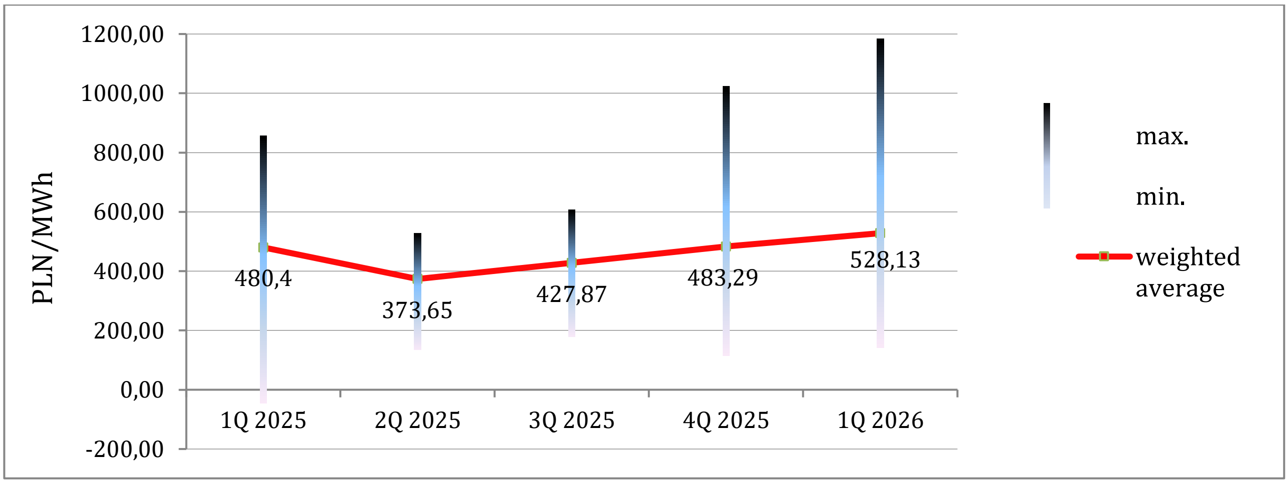
In the first quarter of 2026, we observed a continued upward trend in the TGeBase index, reaching a price level of PLN 528.13/MWh. This is the highest level of the index since the third quarter of 2023, when the index reached a similar level.

The TGeBASE index level of PLN 528.13/MWh represents a further increase in the index average compared to the fourth quarter of 2025, by almost PLN 45/MWh. This represents an increase of approximately 9%. Trading volume on the TGE SA day-ahead market in the first quarter of 2026 was also higher than in the fourth quarter of 2025, by almost 20%, exceeding 12.2 TWh.

Comparing the same periods in 2026 and 2025, the average index in the first quarter of 2026 (PLN 528.13/MWh) was significantly higher, almost PLN 48/MWh, than in the first quarter of 2025 (PLN 480.40/MWh), representing an almost 10 percent increase.

However, volumes traded on the day-ahead market were similar in the first quarter of both 2025 and 2026, ranging from 12.1 to 12.3 TWh.

Graph 9: Electricity price (TGeBASE)

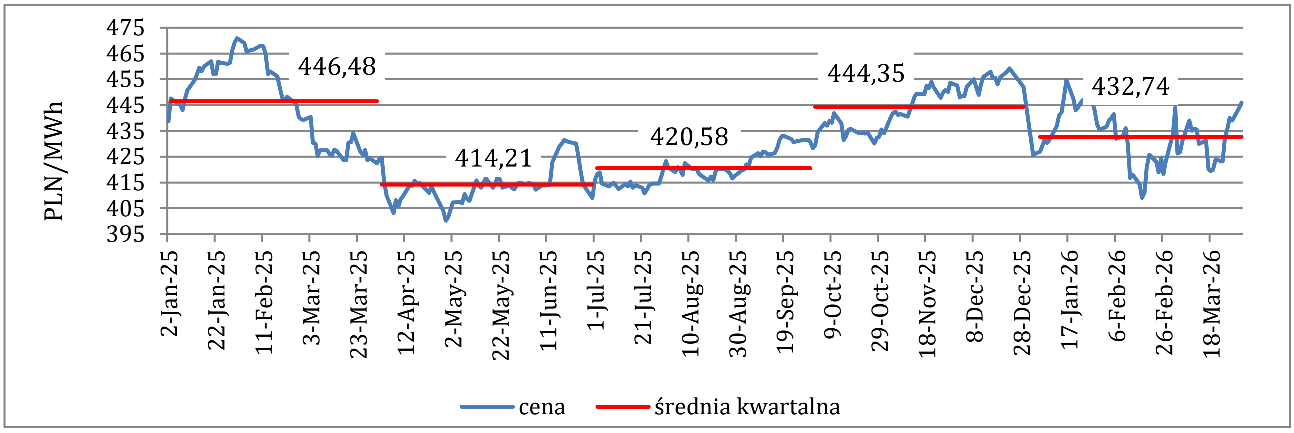


Source: In-house study based on TGE data

The arithmetic average of the daily settlement prices (DKR) for the reference base one-year futures contract in the first quarter of 2025 increased compared to the fourth quarter of 2024 and reached PLN 446.48/MWh, which means an increase of PLN 18.52/MWh, i.e. approximately 4.33%, compared to the one-year futures contract quoted in the fourth quarter of 2024. A similar upward trend can be observed here as on the spot market (RDNiB) in the last quarter of 2024 and the first quarter of 2025. However, prices have not yet reached the levels seen in the first three quarters of 2024. The volume of transactions concluded in the first quarter of 2025 on TGE SA for the annual forward product was much lower than in the fourth quarter of 2024, amounting to only 4.61 TWh, representing a decrease of over 55%.

Comparing the same periods in 2025 and 2024, the average DKR in the first quarter of 2025 was lower by PLN 8.01/MWh compared to the first quarter of 2024, i.e., by approximately 1.76%. While the trading volume for the aforementioned periods in the first quarter of 2025 was lower by over 3.5 TWh, amounting to only 4.6 TWh, i.e., over 40% less than in the first quarter of 2024.

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



Source: In-house study based on TGE data

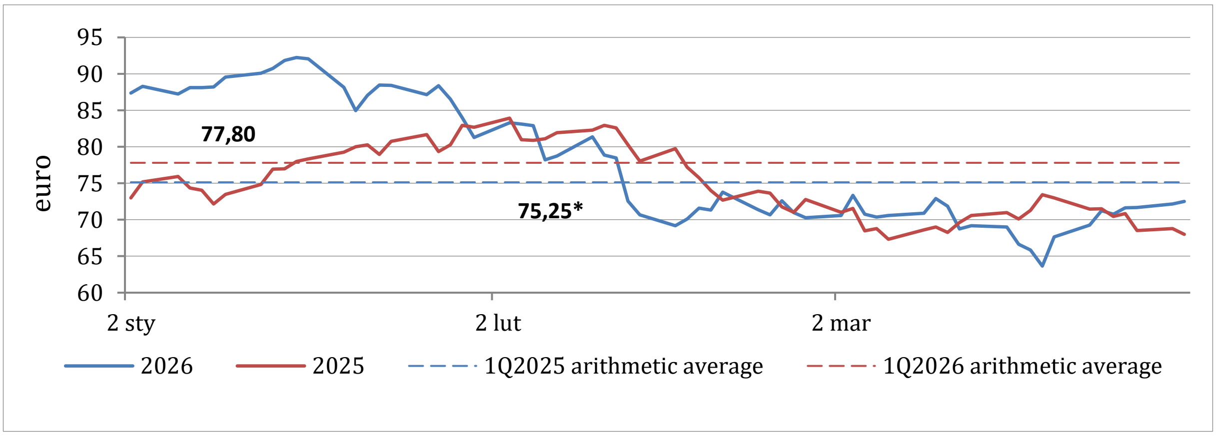
11.4. Costs of CO2 emission allowances

Generating electricity and heat from conventional sources requires incurring CO2 emissions costs. Because these costs constitute a significant component of the cost structure, the impact of CO2 emissions and the risk of changes in the prices of CO2 emission allowances (EUAs) have a significant impact on 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.

In the first quarter of 2026, EUA prices recorded significant declines. EUA prices rose from the second half of 2025. The international economic situation, particularly trade tensions between the US and the EU and the US and China, influenced EUA prices throughout 2025. In January 2026, EUA prices reached €90. After this increase due to the political situation (the conflict in the Middle East, the Greenland issue), prices began to decline sharply, reaching a level €10 lower. February continued the decline. As a result of discussions about the need to revise the ETS system to mitigate its impact on the competitiveness of the European economy, prices fell to €68/EUA. March was a month characterized by high volatility, driven by the discussion regarding the ETS changes. At the end of March, after price drops as low as €62/EUA, prices rose to €70/EUA. Comparing the arithmetic average of EUA prices in the first quarter of 2026, which was €77.80, to the same period in 2025, when the price was €75.25, we observe a quarter-on-quarter price increase of €2.55, or slightly over 3%.

Graph 11: EUA Delivery Futures Price



Source: In-house study based on ICE data

11.5. Seasonality and meteorological conditions

Demand for electricity, especially among consumers, is subject to seasonal fluctuations. Previous experience has shown that electricity consumption increased in winter (mainly due to low temperatures and shorter daylight hours) and decreased in summer (due to the holiday season, higher ambient temperatures, and longer daylight hours). In recent years, there has been a steady increase in summer electricity demand, primarily due to the increasing use of refrigeration and air conditioning equipment.

Regardless of the factors described above, weather conditions are becoming increasingly important for the Group's production levels. Given the growing share of renewable energy sources in the energy generation segment, primarily wind sources, but also the growing production from photovoltaic sources, weather conditions, with particular emphasis on wind conditions and sunlight, are becoming increasingly important when estimating ZE PAK SA's production volume.

It should be noted that during periods when weather conditions favour production from renewable energy sources, demand for production from the ZE PAK SA conventional power plant may temporarily decrease, while during periods of lower production from renewable energy sources, it may increase.

Risks related to seasonality and weather conditions are becoming increasingly significant each year due to the increasing installed capacity of weather-dependent sources in the National Power System.

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 Group's plans to build a 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 March 31, 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 March 31, 2026, the Group had the following short-term and long-term financial liabilities with variable interest rates:

Interest-bearing bank loans and credits	*Repayment date*	*31 March 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,	31 December 2028 (final	86 642	-

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.)	contractual term, loan repaid at the end of the interest period from refunds from the Tax Office)		
TOTAL		**86 642**	**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	1 093 015	-
TOTAL		**1 093 015**	**-**

Konin, 28 May 2026

SIGNATURES:

Piotr Żak
President of the Management Board ....

Zygmunt Artwik
Vice 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 ....