ORLEN GROUP

CONSOLIDATED QUARTERLY REPORT

FOR THE FOURTH QUARTER OF 2025

ORLEN GROUP – SELECTED FINANCIAL DATA

	PLN million 12 MONTHS ENDED 31/12/2025	PLN million 12 MONTHS ENDED 31/12/2024 (restated)	EUR million 12 MONTHS ENDED 31/12/2025	EUR million 12 MONTHS ENDED 31/12/2024 (restated)
Revenue	267,329	294,976	63,091	68,532
EBITDA	32,840	23,634	7,750	5,491
EBITDA before net impairment losses	40,792	37,149	9,627	8,631
EBIT	18,482	9,620	4,362	2,235
Profit before tax	17,557	9,216	4,144	2,141
Net profit before net impairment losses	19,200	16,191	4,531	3,762
Net profit	**11,248**	**2,676**	**2,655**	**622**
Total comprehensive income	13,498	(621)	3,186	(144)
Net profit attributable to owners of the Parent	11,110	2,762	2,622	642
Total comprehensive income attributable to owners of the Parent	13,369	(531)	3,155	(123)
Net cash provided by operating activities	47,364	36,634	11,179	8,511
Net cash (used in) investing activities	(30,849)	(34,051)	(7,281)	(7,910)
Net cash (used in) financing activities	(1,190)	(4,761)	(281)	(1,107)
Net increase/(decrease) in cash	15,325	(2,178)	3,617	(506)
Basic and diluted earnings per share attributable to owners of the Parent (PLN/EUR)	9.57	2.38	2.26	0.55
	31/12/2025	**31/12/2024 (restated)**	**31/12/2025**	**31/12/2024 (restated)**
Non-current assets	192,196	186,831	45,472	43,724
Current assets	80,205	67,966	18,976	15,906
Total assets	**272,401**	**254,797**	**64,448**	**59,630**
Share capital	1,974	1,974	467	462
Equity attributable to owners of the Parent	152,352	145,874	36,045	34,139
Total equity	**153,306**	**146,863**	**36,271**	**34,370**
Non-current liabilities	60,434	48,330	14,298	11,311
Current liabilities	58,661	59,604	13,879	13,949
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share attributable to owners of the Parent (PLN/EUR)	131.23	125.65	31.05	29.41

ORLEN – SELECTED FINANCIAL DATA

	PLN million 12 MONTHS ENDED 31/12/2025	PLN million 12 MONTHS ENDED 31/12/2024 (restated)	EUR million 12 MONTHS ENDED 31/12/2025	EUR million 12 MONTHS ENDED 31/12/2024 (restated)
Revenue	174,445	201,353	41,170	46,781
EBITDA	11,129	11,604	2,626	2,696
EBITDA before net impairment losses	16,118	16,800	3,804	3,903
EBIT	6,478	7,240	1,529	1,682
Profit before tax	6,299	7,326	1,487	1,702
Net profit before net impairment losses	12,300	16,407	2,903	3,812
Net profit	**4,523**	**5,237**	**1,067**	**1,217**
Total comprehensive income	6,707	3,153	1,583	733
Net cash provided by operating activities	20,225	12,895	4,773	2,996
Net cash (used in) investing activities	(3,425)	(8,995)	(808)	(2,090)
Net cash provided by/(used in) financing activities	1,992	(5,368)	470	(1,247)
Net increase/(decrease) in cash	18,792	(1,468)	4,435	(341)
Basic and diluted earnings per share (PLN/EUR)	3.90	4.51	0.92	1.05

	31/12/2025	31/12/2024 (restated)	31/12/2025	31/12/2024 (restated)
Non-current assets	148,259	151,730	35,077	35,509
Current assets	58,243	45,643	13,780	10,682
Total assets	**206,502**	**197,373**	**48,857**	**46,191**
Share capital	1,974	1,974	467	462
Total equity	**137,850**	**138,117**	**32,614**	**32,323**
Non-current liabilities	25,398	18,873	6,009	4,417
Current liabilities	43,254	40,383	10,234	9,451
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share (PLN/EUR)	118.74	118.97	28.09	27.84

The above financial data for the twelve-month periods ended 31 December 2025 and 31 December 2024 have been translated into EUR using the following methodology:

– items of the statement of profit or loss and other comprehensive income and the statement of cash flows have been translated using an exchange rate calculated as the arithmetic mean of the mid rates published by the National Bank of Poland on the final day of each month in the relevant reporting periods: from 1 January to 31 December 2025 – EUR/PLN 4.2372; and from 1 January to 31 December 2024 – EUR/PLN 4.3042;
– items of assets, equity and liabilities have been translated using the mid exchange rate published by the National Bank of Poland as at 31 December 2025 – EUR/PLN 4.2267, and as at 31 December 2024 – EUR/PLN 4.2730.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER 2025

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

(PLN million)

A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ENDORSED BY THE EUROPEAN UNION

Consolidated statement of profit or loss and other comprehensive income

	NOTE	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Revenue	*5.1*	267,329	72,128	294,976	75,198
Cost of sales	*5.2*	(220,805)	(58,510)	(253,201)	(60,952)
Gross profit		**46,524**	**13,618**	**41,775**	**14,246**
Selling expenses		(14,026)	(3,694)	(14,051)	(3,278)
General and administrative expenses		(6,785)	(2,035)	(6,123)	(1,611)
Other income	*5.4*	7,294	2,651	10,534	8,249
Other expenses	*5.4*	(14,225)	(5,885)	(22,067)	(15,606)
(Impairment loss)/reversal of impairment loss on trade and other receivables		(300)	(105)	(448)	(288)
Operating profit		**18,482**	**4,550**	**9,620**	**1,712**
Share of profit/(loss) of investees accounted for using the equity method		525	241	(140)	(68)
Finance income	*5.5*	1,530	472	1,238	248
Finance costs	*5.5*	(2,480)	(736)	(1,443)	(587)
Net finance income/(costs)		**(950)**	**(264)**	**(205)**	**(339)**
(Impairment loss)/reversal of impairment loss on other financial assets		(500)	(102)	(59)	(28)
Profit before tax		**17,557**	**4,425**	**9,216**	**1,277**
Income tax		(6,309)	(1,271)	(6,540)	(1,909)
Net profit/(loss)		**11,248**	**3,154**	**2,676**	**(632)**
Other comprehensive income:					
that will not be reclassified to profit or loss		**(291)**	**(6)**	**(31)**	**6**
fair-value measurement of investment property as at reclassification date		*56*	*56*	*2*	*2*
actuarial gains and losses		*(169)*	*(63)*	*(32)*	*18*
gains and losses on equity instruments measured at fair value through other comprehensive income		*(249)*	*(4)*	*(7)*	*(12)*
deferred tax		*71*	*5*	*6*	*(2)*
that may be reclassified to profit or loss		**2,541**	**1,043**	**(3,266)**	**(90)**
cash flow hedge derivatives		*2,858*	*1,346*	*(2,388)*	*(262)*
cost of hedging		*225*	*167*	*(400)*	*8*
exchange differences on translation of foreign operations		*57*	*(163)*	*(1,020)*	*115*
share of other comprehensive income of investees accounted for using the equity method		*-*	*-*	*12*	*3*
income tax		*(599)*	*(307)*	*530*	*46*
		2,250	**1,037**	**(3,297)**	**(84)**
Total comprehensive income		**13,498**	**4,191**	**(621)**	**(716)**
Net profit/(loss) attributable to		**11,248**	**3,154**	**2,676**	**(632)**
owners of the Parent		*11,110*	*3,129*	*2,762*	*(554)*
non-controlling interests		*138*	*25*	*(86)*	*(78)*
Total comprehensive income attributable to		**13,498**	**4,191**	**(621)**	**(716)**
owners of the Parent		*13,369*	*4,165*	*(531)*	*(639)*
non-controlling interests		*129*	*26*	*(90)*	*(77)*
Earnings/(loss) per share attributable to owners of the Parent (PLN per share)					
basic		*9.57*	*2.70*	*2.38*	*(0.48)*
diluted		*9.57*	*2.70*	*2.38*	*(0.48)*

The notes on pages 10–54 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

Consolidated statement of financial position

	NOTE	31/12/2025 (unaudited)	31/12/2024 (restated)	01/01/2024 (restated)
ASSETS				
Non-current assets				
Property, plant and equipment		150,244	141,639	135,191
Intangible assets		4,298	7,012	11,651
Goodwill		3,812	4,372	2,179
Right-of-use assets		14,656	13,899	13,486
Investments accounted for using the equity method		2,470	1,969	2,170
Deferred tax assets		1,911	2,067	1,017
Mandatory stocks		9,180	11,033	10,258
Derivatives	*5.8*	2,377	1,550	1,682
Other assets	*5.8*	3,248	3,290	3,631
		192,196	**186,831**	**181,265**
Current assets				
Inventories		19,151	21,162	22,536
Trade and other receivables		28,488	31,067	38,944
Income tax receivables		392	786	1,417
Cash		26,448	11,042	13,282
Derivatives	*5.8*	3,162	1,732	2,617
Assets classified as held for sale		1,425	152	242
Other assets	*5.8*	1,139	2,025	3,382
		80,205	**67,966**	**82,420**
Total assets		**272,401**	**254,797**	**263,685**
EQUITY AND LIABILITIES				
EQUITY				
Share capital		1,974	1,974	1,974
Share premium		46,405	46,405	46,405
Other components of equity		2,690	303	3,585
Retained earnings		101,283	97,192	99,239
Equity attributable to owners of the Parent		**152,352**	**145,874**	**151,203**
Equity attributable to non-controlling interests		**954**	**989**	**1,098**
Total equity		**153,306**	**146,863**	**152,301**
LIABILITIES				
Non-current liabilities				
Borrowings, bonds	*5.7*	23,657	14,979	10,671
Provisions	*5.9*	12,121	11,388	9,952
Deferred tax liabilities		10,935	10,785	10,222
Derivatives	*5.8*	543	225	379
Lease liabilities		10,903	9,875	9,343
Other liabilities	*5.8*	2,275	1,078	859
		60,434	**48,330**	**41,426**
Current liabilities				
Trade and other payables		37,421	40,356	40,731
Lease liabilities		1,303	1,470	1,386
Contract liabilities		2,056	1,771	1,818
Borrowings, bonds	*5.7*	1,491	3,167	4,496
Provisions	*5.9*	10,894	8,272	11,605
Current tax liabilities		3,406	2,873	2,331
Derivatives	*5.8*	1,483	961	3,041
Other liabilities	*5.8*	607	734	4,550
		58,661	**59,604**	**69,958**
Total liabilities		**119,095**	**107,934**	**111,384**
Total equity and liabilities		**272,401**	**254,797**	**263,685**

The notes on pages 10–54 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other components of equity, including:	*treasury shares*	*hedging reserve*	*cost of hedging*	*revaluation surplus*	*exchange differences on translation of foreign operations*	Retained earnings	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
01/01/2025 (restated)	1,974	46,405	303	-	*976*	*533*	*(7)*	*(1,199)*	97,192	145,874	989	146,863
Net profit	-	-	-	-	-	-	-	-	11,110	11,110	138	11,248
Components of other comprehensive income	-	-	2,387	-	*2,304*	*180*	*(154)*	*57*	(128)	2,259	(9)	2,250
Total comprehensive income	**-**	**-**	**2,387**	**-**	***2,304***	***180***	***(154)***	***57***	**10,982**	**13,369**	**129**	**13,498**
Change in equity interests	-	-	-	-	-	-	-	-	75	75	(163)	(88)
Dividends	-	-	-	-	-	-	-	-	(6,966)	(6,966)	(1)	(6,967)
31/12/2025	**1,974**	**46,405**	**2,690**	**-**	***3,280***	***713***	***(161)***	***(1,142)***	**101,283**	**152,352**	**954**	**153,306**
(unaudited)												
01/01/2024 (restated)	1,974	46,405	3,585	*(2)*	*2,905*	*862*	*(1)*	*(179)*	99,239	151,203	1,098	152,301
Net profit/(loss)	-	-	-	-	-	-	-	-	2,762	2,762	(86)	2,676
Components of other comprehensive income	-	-	(3,284)	-	*(1,929)*	*(329)*	*(6)*	*(1,020)*	(9)	(3,293)	(4)	(3,297)
Total comprehensive income	**-**	**-**	**(3,284)**	**-**	***(1,929)***	***(329)***	***(6)***	***(1,020)***	**2,753**	**(531)**	**(90)**	**(621)**
Sale of treasury shares	-	-	2	*2*	-	-	-	-	-	2	-	2
Change in equity interests	-	-	-	-	-	-	-	-	18	18	(18)	-
Dividends	-	-	-	-	-	-	-	-	(4,818)	(4,818)	(1)	(4,819)
31/12/2024	**1,974**	**46,405**	**303**	**-**	***976***	***533***	***(7)***	***(1,199)***	**97,192**	**145,874**	**989**	**146,863**
(restated)												

The notes on pages 10–54 form an integral part of these interim condensed consolidated financial statements.

(PLN million)

Consolidated statement of cash flows

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Cash flows from operating activities				
Profit before tax	**17,557**	**4,425**	**9,216**	**1,277**
Adjustments for:				
Share of profit/(loss) of investees accounted for using the equity method	(525)	(241)	140	68
Depreciation and amortisation	14,358	3,986	14,014	3,791
Foreign exchange (gains)	(509)	(144)	(366)	(118)
Net interest and dividends	880	277	444	134
Loss on investing activities	8,273	3,353	13,373	8,636
Change in provisions	9,011	3,498	6,977	2,760
Change in working capital	2,378	(2,420)	7,937	(874)
inventories	*2,080*	*979*	*1,370*	*568*
receivables	*2,266*	*(2,959)*	*8,041*	*(1,689)*
liabilities	*(1,968)*	*(440)*	*(1,474)*	*247*
Other adjustments, including:	1,378	1,349	(9,978)	(2,947)
release of government grant related to energy rights	*(2,674)*	*(625)*	*(2,669)*	*(735)*
collateral and margin deposits	*808*	*220*	*(594)*	*175*
derivatives	*1,413*	*1,170*	*(4,032)*	*(1,861)*
mandatory stocks	*1,537*	*650*	*(775)*	*(152)*
change in contract liabilities	*285*	*149*	*(45)*	*46*
change in the assets and liabilities arising from contracts measured as at the merger date as part of the purchase price allocation	*(43)*	*(12)*	*(1,818)*	*(406)*
Income tax (paid)	(5,437)	(1,168)	(5,123)	(2,298)
Net cash provided by operating activities	**47,364**	**12,915**	**36,634**	**10,429**
Cash flows from investing activities				
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(30,076)	(9,658)	(30,937)	(9,307)
Payments to obtain control of subsidiaries and businesses, net of cash acquired	(877)	(755)	(3,550)	(1,636)
Other	104	178	436	131
Net cash (used in) investing activities	**(30,849)**	**(10,235)**	**(34,051)**	**(10,812)**
Cash flows from financing activities				
Proceeds from borrowings	6,345	1,128	12,961	7,969
Repayment of borrowings	(7,542)	(221)	(10,516)	(2,270)
Proceeds from issuance of bonds	9,508	2,000	-	-
Repayment of bonds	(1,000)	(1,000)	(105)	-
Interest paid on borrowings and bonds	(760)	(164)	(496)	(87)
Interest paid on lease liabilities	(513)	(127)	(454)	(109)
Dividends paid	(6,967)	-	(4,819)	(4,818)
Repayment of lease liabilities	(1,659)	(378)	(1,607)	(397)
Proceeds from government grants	1,552	424	426	305
Other	(154)	(31)	(151)	(40)
Net cash provided by/(used in) financing activities	**(1,190)**	**1,631**	**(4,761)**	**553**
Net increase/(decrease) in cash	**15,325**	**4,311**	**(2,178)**	**170**
Effect of exchange rate changes on cash	81	3	(62)	43
Cash at beginning of period	**11,042**	**22,134**	**13,282**	**10,829**
Cash at end of period	**26,448**	**26,448**	**11,042**	**11,042**
including restricted cash	*984*	*984*	*1,405*	*1,405*

The notes on pages 10–54 form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Principal business of the ORLEN Group

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

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

2. Basis of preparation of the interim condensed consolidated financial statements

2.1. Compliance statement and general basis of preparation

These interim condensed consolidated financial statements (the ‘consolidated financial statements’) have been prepared in accordance with IAS 34 Interim Financial Reporting and the Regulation of the Polish Minister of Finance on current and periodic information to be provided by issuers of securities and on the conditions for recognising information required under the laws of a non-member state as equivalent. They present the ORLEN Group’s financial position as at 31 December 2025 and 31 December 2024, together with its financial results and cash flows for the twelve- and three-month periods ended 31 December 2025 and 31 December 2024.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future.
In assessing the appropriateness of the going concern assumption, the Management Board considered both financial and operational risks, in particular the potential effects of factors that may materially influence the Group’s future results, including changes in the macroeconomic environment in Europe and globally, among others as a consequence of the continuing Russian aggression against Ukraine, conflicts in the Middle East, and the policy directions of the current United States administration.
The Management Board also reviewed key financial indicators of the Group, including liquidity, indebtedness, profitability and turnover ratios. This analysis confirmed the Group’s sound financial condition.

As at the date of authorisation of these interim condensed consolidated financial statements for issue, no conditions or circumstances were identified that would indicate a threat to the ORLEN Group’s ability to continue as a going concern.

The Parent and its subsidiaries within the ORLEN Group have been established for an indefinite period.

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

2.2. Accounting policies and amendments to International Financial Reporting Standards (‘IFRSs’)

2.2.1. Accounting policies

In these interim condensed consolidated financial statements, the Group has applied the same significant accounting policies and significant judgements and estimates as those described in the relevant notes to the 2024 Consolidated Financial Statements, except for the changes set out below.

As part of the initiative launched in 2024 to develop a unified financial-reporting framework, the Group – in addition to the accounting policy changes implemented in 2024 and described in Note 4.1 to the 2024 Consolidated Financial Statements – has changed the presentation of net gains or losses (comprising fair-value changes and settlements) on derivative instruments that economically hedge foreign-currency risk but are not designated in hedge-accounting relationships. Previously, the effects of measuring and settling such derivative instruments were presented within finance income and finance costs. With effect from 1 January 2025, those effects are presented in line with the nature of the hedged exposure.

The impact of the above changes on comparative data is presented in Note 2.2.2.

Additionally, in early 2025 the Group presented its updated strategy to 2035, 'Energy of Tomorrow Starts Today', which establishes strategic priorities across four key operating segments:
- Upstream & Supply,
- Downstream,
- Energy,
- Consumers & Products.

Consequently, the Group made a corresponding change to the presentation of operating segments in its reporting. The new segments reflect the current management model, which is aligned with key trends and with the decision-making structure that has been in place at the Group since 2025. Disclosures concerning the operating segments, including a description of the new segments and financial information allocated to each segment, are presented in Note 4.

In the Group's opinion, the changes to accounting policies referred to above, prompted by material business acquisitions completed in previous periods, which have significantly changed the scale and nature of the Group's operations and the Management Board's approach to analysing operating results, will provide more useful and reliable information, enabling a better reflection of the Group's operating results and performance. These changes were introduced primarily to increase the usefulness, transparency, clarity and comparability of the Group's financial statements. In the Group's view, they address investor needs and are consistent with market practice observed among other global multi-utility groups.

2.2.2. Restatement of comparative data

In these interim condensed consolidated financial statements, the Group has finally accounted for the acquisition of the Kleczew photovoltaic installation and wind farm.
After the final acquisition-date fair values of assets acquired and liabilities assumed were determined, resulting in an adjustment to the previously recognised provisional amounts, the Group reviewed the comparative information as at 31 December 2024. Consequently, certain line items of assets and liabilities as at 31 December 2024, as well as income and expenses for the twelve and three months ended 31 December 2024, have changed, necessitating the restatement of this comparative information.
Further information on the final purchase price allocation for the above transaction is provided in Note 3.3.

Additionally, in the current reporting period, the Group analysed the VAT balances presented in the statement of financial position. The Group concluded that, where an enforceable legal right of set-off exists and the balances relate to VAT levied by the same tax authority on the same taxpayer, the related VAT assets and VAT liabilities should be offset. Accordingly, the Group made an appropriate presentation adjustment as at 31 December 2024 and 1 January 2024.

As at 31 December 2024, one of the Group companies was in breach of a covenant under a long-term loan agreement; accordingly, the related liability was reclassified and presented as a current liability. Further information is provided in Note 5.7.

In prior years, the Group classified certain natural gas purchase and sale transactions executed in an over-the-counter (OTC) market as contracts meeting criteria for the 'own use exemption', as set out in IFRS 9 Financial Instruments. Consequently, such contracts were not recognised as financial instruments and were not measured at fair value.
As at 31 December 2025, the Group conducted a detailed analysis of the nature, structure and settlement of such transactions. As a result of this assessment, the Group concluded that conditions for applying the own use exemption were not met. In particular, despite the physical nature of such transactions, the manner in which they were settled and their primary business purpose indicate that the contracts were not entered into and held solely for the purpose of receiving or delivering a non-financial item in accordance with the Group's anticipated requirements.
Accordingly, the Group measured the OTC natural gas forwards outstanding as at 31 December 2025 at fair value and restated the comparative financial information retrospectively to reflect this correction. The detailed effect of the restatement on individual line items of the financial statements is presented in the tables below.
In order to reduce profit or loss volatility arising from the fair value measurement of OTC natural gas forwards, the Group intends to consider the application of hedge accounting in accordance with IFRS 9 in respect of identified hedging relationships, subject to meeting the required criteria.

Also, the Group restated comparative data to reflect the presentation changes described in Note 2.2.1

Detailed information is presented in the tables below.

(PLN million)

	12 MONTHS ENDED 31/12/2024 (originally reported)	Changes in accounting policies	Recognition of measurement of forward contracts	12 MONTHS ENDED 31/12/2024 (restated)
Revenue	294,976	-	-	294,976
Cost of sales	(253,201)	-	-	(253,201)
Gross profit	**41,775**	**-**	**-**	**41,775**
Selling expenses	(14,051)	-	-	(14,051)
General and administrative expenses	(6,123)	-	-	(6,123)
Other income	8,664	238	1,632	10,534
Other expenses	(21,870)	(162)	(35)	(22,067)
(Impairment loss)/reversal of impairment loss on trade receivables (including interest on trade receivables)	(448)	-	-	(448)
Operating profit	**7,947**	**76**	**1,597**	**9,620**
Share of profit/(loss) of investees accounted for using the equity method	(140)	-	-	(140)
Finance income	1,476	(238)	-	1,238
Finance costs	(1,605)	162	-	(1,443)
Net finance income/(costs)	**(129)**	**(76)**	**-**	**(205)**
(Impairment loss)/reversal of impairment loss on other financial assets	(59)	-	-	(59)
Profit before tax	**7,619**	**-**	**1,597**	**9,216**
Income tax	(6,236)	-	(304)	(6,540)
Net profit	**1,383**	**-**	**1,293**	**2,676**
Net profit attributable to	**1,383**	**-**	**1,293**	**2,676**
owners of the Parent	*1,469*	-	*1,293*	*2,762*
non-controlling interests	*(86)*	-	-	*(86)*
Total comprehensive income attributable to	**(1,914)**	**-**	**1,293**	**(621)**
owners of the Parent	*(1,824)*	-	*1,293*	*(531)*
non-controlling interests	*(90)*	-	-	*(90)*
Earnings per share and diluted earnings per share attributable to owners of the Parent (PLN per share)	*1.27*	-	-	*2.38*

	12 MONTHS ENDED 31/12/2024 (originally reported)	Changes in accounting policies	Recognition of measurement of forward contracts	12 MONTHS ENDED 31/12/2024 (restated)
Cash flows from operating activities				
Profit before tax	**7,619**	**-**	**1,597**	**9,216**
Adjustments for:				
Share of profit/(loss) of investees accounted for using the equity method	140	-	-	140
Depreciation and amortisation	14,014	-	-	14,014
Foreign exchange (gains)/losses	(366)	-	-	(366)
Net interest and dividends	444	-	-	444
Loss on investing activities	13,373	-	-	13,373
Change in provisions	6,977	-	-	6,977
Change in working capital	7,937	-	-	7,937
inventories	*1,370*	-	-	*1,370*
receivables	*7,989*	*52*	-	*8,041*
liabilities	*(1,422)*	*(52)*	-	*(1,474)*
Other adjustments	(8,381)	-	(1,597)	(9,978)
Income tax (paid)	(5,123)	-	-	(5,123)
Net cash provided by operating activities	**36,634**	**-**	**-**	**36,634**

(PLN million)

	31/12/2024 (originally reported in the full-year financial statements)	Final accounting for business combinations	Other presentation changes	Recognition of measurement of forward contracts	31/12/2024 (restated)
ASSETS					
Non-current assets					
Property, plant and equipment	141,714	(75)	-	-	141,639
Intangible assets and goodwill	7,012	-	-	-	7,012
Goodwill	4,277	95	-	-	4,372
Right-of-use assets	13,929	(30)	-	-	13,899
Investments accounted for using the equity method	1,969	-	-	-	1,969
Deferred tax assets	2,048	19	-	-	2,067
Mandatory stocks	11,033	-	-	-	11,033
Derivatives	1,489	-	-	61	1,550
Other assets	3,290	-	-	-	3,290
	186,761	**9**	**-**	**61**	**186,831**
Current assets					
Inventories	21,162	-	-	-	21,162
Trade and other receivables	31,897	-	(830)	-	31,067
Income tax receivables	786	-	-	-	786
Cash	11,042	-	-	-	11,042
Derivatives	1,543	-	-	189	1,732
Assets classified as held for sale	152	-	-	-	152
Other assets	2,025	-	-	-	2,025
	68,607	**-**	**(830)**	**189**	**67,966**
Total assets	**255,368**	**9**	**(830)**	**250**	**254,797**
EQUITY AND LIABILITIES					
Equity					
Share capital	1,974	-	-	-	1,974
Share premium	46,405	-	-	-	46,405
Other components of equity	303	-	-	-	303
Retained earnings	97,018	-	-	174	97,192
Equity attributable to owners of the Parent	**145,700**	**-**	**-**	**174**	**145,874**
Equity attributable to non-controlling interests	**989**	-	**-**	**-**	**989**
Total equity	**146,689**	**-**	**-**	**174**	**146,863**
Non-current liabilities					
Borrowings, bonds	15,091	-	(112)	-	14,979
Provisions	11,342	46	-	-	11,388
Deferred tax liabilities	10,744	-	-	41	10,785
Derivatives	225	-	-	-	225
Lease liabilities	9,925	(50)	-	-	9,875
Other liabilities	1,078	-	-	-	1,078
	48,405	**(4)**	**(112)**	**41**	**48,330**
Current liabilities					
Trade and other payables	41,173	13	(830)	-	40,356
Lease liabilities	1,470	-	-	-	1,470
Contract liabilities	1,771	-	-	-	1,771
Borrowings, bonds	3,055	-	112	-	3,167
Provisions	8,272	-	-	-	8,272
Current tax liabilities	2,873	-	-	-	2,873
Derivatives	926	-	-	35	961
Other liabilities	734	-	-	-	734
	60,274	**13**	**(718)**	**35**	**59,604**
Total equity and liabilities	**255,368**	**9**	**(830)**	**250**	**254,797**

(PLN million)

	01/01/2024 (originally reported in the full-year financial statements)	Other presentation changes	Recognition of measurement of forward contracts	01/01/2024 (restated)
ASSETS				
Non-current assets				
Property, plant and equipment	135,191	-	-	135,191
Intangible assets and goodwill	11,651	-	-	11,651
Goodwill	2,179	-	-	2,179
Right-of-use assets	13,486	-	-	13,486
Investments accounted for using the equity method	2,170	-	-	2,170
Deferred tax assets	1,017	-	-	1,017
Mandatory stocks	10,258	-	-	10,258
Derivatives	1,682	-	-	1,682
Other assets	3,631	-	-	3,631
	181,265	**-**	**-**	**181,265**
Current assets				
Inventories	22,536	-	-	22,536
Trade and other receivables	39,722	(778)	-	38,944
Income tax receivables	1,417	-	-	1,417
Cash	13,282	-	-	13,282
Derivatives	2,617	-	-	2,617
Assets classified as held for sale	242	-	-	242
Other assets	3,382	-	-	3,382
	83,198	**(778)**	**-**	**82,420**
Total assets	**264,463**	**(778)**	**-**	**263,685**
EQUITY AND LIABILITIES				
Equity				
Share capital	1,974	-	-	1,974
Share premium	46,405	-	-	46,405
Other components of equity	3,585	-	-	3,585
Retained earnings	100,358	-	(1,119)	99,239
Equity attributable to owners of the Parent	**152,322**	**-**	**(1,119)**	**151,203**
Equity attributable to non-controlling interests	**1,098**	**-**	**-**	**1,098**
Total equity	**153,420**	**-**	**(1,119)**	**152,301**
Non-current liabilities				
Borrowings, bonds	10,671	-	-	10,671
Provisions	9,952	-	-	9,952
Deferred tax liabilities	10,485	-	(263)	10,222
Derivatives	241	-	138	379
Lease liabilities	9,343	-	-	9,343
Other liabilities	859	-	-	859
	41,551	**-**	**(125)**	**41,426**
Current liabilities				
Trade and other payables	41,509	(778)	-	40,731
Lease liabilities	1,386	-	-	1,386
Contract liabilities	1,818	-	-	1,818
Borrowings, bonds	4,496	-	-	4,496
Provisions	11,605	-	-	11,605
Current tax liabilities	2,331	-	-	2,331
Derivatives	1,797	-	1,244	3,041
Other liabilities	4,550	-	-	4,550
	69,492	**(778)**	**1,244**	**69,958**
Total equity and liabilities	**264,463**	**(778)**	**-**	**263,685**

2.3. Functional currency and presentation currency, and policies applied in translating the financial information of foreign operations

2.3.1. Functional currency and presentation currency

The functional currency of the Parent and the presentation currency of these interim condensed consolidated financial statements is the Polish zloty (PLN). Any differences in the amount of PLN 1 million in the totals of items presented in the notes to the financial statements result from the rounding applied. The figures in these interim condensed consolidated financial statements are presented in millions of Polish zloty (PLN million), unless otherwise indicated.

2.3.2. Policies applied in translating financial data

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

Exchange differences on these translations are recognised in equity under Exchange differences on translation of foreign operations. On disposal of a foreign operation, the cumulative foreign exchange differences relating to that foreign operation and recognised in equity are reclassified to profit or loss as part of the gain or loss on disposal.

CURRENCY	Average exchange rates in the reporting period				Exchange rate as at the end of the reporting period	
	12 MONTHS ENDED 31/12/2025	3 MONTHS ENDED 31/12/2025	12 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 31/12/2024	31/12/2025	31/12/2024
EUR/PLN	4.2402	4.2377	4.3064	4.3074	4.2267	4.2730
USD/PLN	3.7588	3.6433	3.9815	4.0397	3.6016	4.1012
CAD/PLN	2.6882	2.6106	2.9072	2.8884	2.6288	2.8543
CHF/PLN	4.5255	4.5553	4.5230	4.6031	4.5390	4.5371
CZK/PLN	0.1718	0.1746	0.1715	0.1706	0.1746	0.1699
NOK/PLN	0.3619	0.3607	0.3705	0.3665	0.3577	0.3624

2.4. Seasonality and cyclicality of the ORLEN Group's operations

The sale and distribution of natural gas, as well as the generation, sale and distribution of electricity and heat, are subject to seasonal fluctuations during the year. Volumes of natural gas and energy sold and distributed – and consequently related revenue – rise in the winter months and fall in the summer months. This reflects typical seasonal patterns driven by temperature and daylight variations between winter and summer. Seasonality in revenue from these activities affects individual customers to a significantly greater extent than customers in the manufacturing and industrial sectors.
In the twelve- and three-month periods ended 31 December 2025, no material seasonality or cyclicality was observed in the ORLEN Group's other segments.

3. Financial position and structure of the ORLEN Group

3.1. Group performance and factors with a material impact on these interim condensed consolidated financial statements

The year 2025 was marked by considerable volatility in crude oil prices across global markets, driven by persistently elevated geopolitical risk and trade policy shifts among major producers.

A decline in crude oil prices in 2025, combined with the continued relatively high prices of finished fuel products, contributed to an increase in the model refining margin. In the fourth quarter of 2025, the model refining margin expanded year on year by USD 9.2/bbl, reaching USD 16.9/bbl. In the petrochemical products segment, market conditions were more complex. While the decline in crude oil prices reduced production costs, price pressures and competition in the European market intensified. In the fourth quarter of 2025, the model petrochemical margin contracted year on year by EUR 15/t to EUR 154/t, mainly as a result of lower selling prices of petrochemical products and a more challenging market environment.

Total consolidated revenue reported by the ORLEN Group for the twelve months ended 31 December 2025 decreased year on year by PLN 27,647 million, to PLN 267,329 million. This was due to an overall decline in feedstock and product prices on global markets, which reduced the value of sales despite stable volumes. At the same time, lower prices of production feedstock led to a reduction in total operating expenses by PLN 31,759 million year on year, to PLN (241,616) million.

Consequently, operating profit before depreciation and amortisation (EBITDA) for the twelve months ended 31 December 2025 increased year on year by PLN 9,206 million, to PLN 32,840 million. Excluding net impairment losses on non-current assets, EBITDA totalled PLN 40,792 million, representing a year-on-year increase of PLN 3,643 million.

Positive cash flows from operating activities of PLN 47,364 million generated in the twelve months ended 31 December 2025, together with PLN 9,508 million of proceeds from bond issues, were used in part to finance capital expenditure under the strategic plan of PLN (30,076) million, and to make net repayments of syndicated loans, overdraft facilities and other borrowings totalling PLN (1,197) million. Consequently, as at 31 December 2025, cash held amounted to PLN 26,448 million and the Group's net debt position moved to net cash of PLN (1,430) million.

Statement of profit or loss for the twelve months ended 31 December 2025

Upstream & Supply

Revenue from external sales and inter-segment sales in the Upstream & Supply segment decreased year on year by PLN (24,863) million, to PLN 144,399 million. The decline was driven, among other factors, by a (27)% year-on-year reduction in sales volumes of crude oil, condensate and NGL produced by the ORLEN Group, to 11.9 million boe. Revenue was also adversely affected by a (14)% year-on-year decrease in crude oil prices, to USD 69/bbl, which reduced revenue from crude oil trading with the Downstream segment by PLN (17,190) million year on year.

Revenue from natural gas sales declined by PLN (4,964) million, primarily due to the execution of forward contracts on the Polish Power Exchange (TGE) at lower prices and to a PLN (2,467) million year-on-year reduction in the impact of accounting for the assets and liabilities of the former PGNiG Group as at the merger date. Contracts for 2024 had been concluded at the end of 2023 in a high gas price environment, whereas contracting for 2025 took place amid more stable market conditions.

Operating expenses decreased by PLN 24,964 million year on year, to PLN (133,788) million, due mainly to the absence of the negative impact of the contribution to the Price Difference Compensation Fund recognised for the twelve months of 2024, in the amount of PLN 15,403 million, and to lower crude oil purchase prices in 2025, following a decrease in crude market prices. These positive effects were partly offset by higher operating expenses in wholesale gas trading, driven by increased costs of imported gas as market prices rose year on year.

As a result of the above factors, EBITDA of the Upstream & Supply segment, adjusted for impairment losses on assets, amounted to PLN 15,948 million, a decrease of PLN (2,310) million year on year.

Downstream

Revenue from external and inter-segment sales in the Downstream segment decreased by PLN (16,691) million year on year, to PLN 124,997 million. The decline was driven primarily by lower market prices for the segment's main products. Compared with the same period of 2024, market prices decreased by (12)% for gasoline, (9)% for diesel oil, (5)% for jet fuel, (9)% for light fuel oil, (10)% for heavy fuel oil, (6)% for propylene, (33)% for benzene, and (5)% for ethylene.

Revenue was further reduced by lower sales volumes of products and goods for resale, mainly petrochemicals. Fertiliser sales volumes declined by (13)% year on year following the economically driven shutdown of production units in the Czech Republic and outages at fertiliser units in Włocławek as a result of a power supply failure in March 2025. PTA and PVC volumes also fell, by (29)% and (24)% year on year, respectively, due to plant shutdowns in 2025. Lower sales of polyolefins, down (18)% year on year, and olefins, down (10)% year on year, were attributable to adverse market conditions reflecting increased competitive pressure from Asian producers.

Operating expenses decreased by PLN 17,516 million year on year, to PLN (119,966) million, due mainly to a USD 12/bbl year-on-year decline in crude oil prices, to USD 69/bbl.

As a result, EBITDA of the Downstream segment, adjusted for impairment losses on assets, amounted to PLN 8,721 million, an increase of PLN 1,725 million year on year.

Energy

Revenue from external and inter-segment sales in the Energy segment decreased by PLN (1,822) million year on year, to PLN 47,392 million, reflecting a PLN (2,552) million year-on-year reduction in revenue from electricity trading. This was mainly driven by a (4)% decrease in electricity sales volumes year on year, following a reduction in transactions on the Polish Power Exchange (TGE), reflecting a change in market structure and a growing role of prosumers.

Revenue was also affected by lower production and sales in conventional power generation, down by PLN (1,383) million year on year, mainly at ORLEN S.A.'s gas-fired CCGT power plants (down by PLN (1,721) million year on year) as a result of an overhaul shutdown at the Włocławek plant, and by lower resale of electricity by the CCGT plant in Płock, down by PLN (1,116) million year on year. By contrast, a 0.6 TWh increase in electricity

sales volumes at the Ostrołęka Power Plant resulted from higher dispatch by PSE and led to a PLN 972 million year-on-year increase in revenue.
Revenue benefited from an increase of PLN 1,992 million year on year attributable to higher gas distribution volumes, up by 14.1 TWh, driven mainly by stronger demand from industrial customers.

Operating expenses of the Energy segment decreased by PLN 2,707 million year on year to PLN (39,350) million, reflecting lower unit costs of contracted gas used for power generation.

As a result, EBITDA of the Energy segment, adjusted for impairment losses on assets, increased by PLN 1,583 million year on year, to PLN 12,479 million.

Consumers & Products
Revenue from external and inter-segment sales in the Consumers & Products segment decreased by PLN (10,833) million year on year, to PLN 91,546 million. The decrease was primarily driven by the absence in 2025 of compensation received in 2024 in respect of gas and electricity sales, amounting to PLN (4,819) million, which had been granted to cover the difference between market prices and guaranteed prices set under the Act on support for consumers of electricity, gaseous fuels and heat. By contrast, segment revenue benefited from a 4% year-on-year increase in sales volumes of gas and electricity to 113.3 TWh, mainly as a result of colder average temperatures in 2025.

Additionally, segment revenue decreased by PLN (5,129) million year on year on lower retail prices and reduced fuel sales volumes. The decline in fuel prices mainly reflected lower market quotations for gasoline (down (12)% year on year) and diesel oil (down (9)% year on year). The decrease in volumes, primarily in the Polish market (down (1)% year on year), was attributable to strong price competition. A (21)% year-on-year decrease in fuel volumes was also recorded in the Austrian market, following the withdrawal from sale of cheaper fuels of Russian origin.

Operating expenses of the Consumers & Products segment decreased by PLN 13,409 million year on year, to PLN (86,952) million, mainly as a result of lower gasoline and diesel oil quotations and optimisation of gas procurement processes.

As a result, segment EBITDA, adjusted for impairment losses on assets, amounted to PLN 6,016 million, an increase of PLN 3,023 million year on year.

Net other expenses were PLN (6,931) million, an improvement of PLN 4,602 million year on year. The change was driven mainly by lower year-on-year impairment losses on property, plant and equipment of PLN 5,563 million, as well as net foreign exchange gains of PLN 1,223 million resulting from appreciation of the zloty against the US dollar.

Consequently, operating profit amounted to PLN 18,482 million, an increase of PLN 8,862 million year on year. Further commentary on the main drivers of changes in EBITDA is presented in section B1.

After tax expense of PLN (6,309) million, the ORLEN Group's net profit amounted to PLN 11,248 million, an increase of PLN 8,572 million year on year.

Statement of financial position
As at 31 December 2025, the ORLEN Group's total assets amounted to PLN 272,401 million, an increase of PLN 17,604 million compared with 31 December 2024.

As at 31 December 2025, non-current assets totalled PLN 192,196 million, up by PLN 5,365 million compared with the position as at 31 December 2024.

The key movements were in the following items:
- property, plant and equipment, and intangible assets, which increased by PLN 5,891 million compared with 2024, to PLN 154,542 million.
  The increase was driven primarily by the continued implementation of capital projects focused on strategic growth areas and on the modernisation of property, plant and equipment. Capital expenditure covered a broad range of activities across the Group's operating segments, including in particular:
  - Upstream & Supply: exploration and production projects in Norway (Yggdrasil, Tommeliten and Fenris), development projects in Canada, and the expansion of domestic production;
  - Downstream: construction of a hydrocracking unit in Lithuania; construction of a rapeseed oil pressing plant in Kętrzyn; construction of a hydrocracked base oil (HBO) unit in Gdańsk; construction of a second-generation bioethanol plant in Jedlicze; construction of a marine cargo handling terminal on the Martwa Wisła in Gdańsk; and construction of a new monomer production unit under the Nowa Chemia project;
  - Energy: expansion and modernisation of power and gas distribution networks; construction of photovoltaic farms in Poland and Lithuania; and construction of combined-cycle gas turbine (CCGT) units in Ostrołęka and Grudziądz;
  - Consumers & Products: key investments in the modernisation and rebranding of the fuel station network, together with the development of the non-fuel retail segment and alternative fuels network.

  In the twelve months ended 31 December 2025, the ORLEN Group's capital expenditure totalled PLN 31,877 million.

The impact of this capital expenditure on the carrying amount of non-current assets was partly offset by depreciation of PLN (14,358) million recognised in the period, by net impairment losses on non-current assets of PLN (7,952) million, mainly in the Downstream and Upstream & Supply segments, and by the net effect of redemption and receipt of energy rights in a total amount of PLN (3,786) million;

- mandatory stocks, whose carrying amount decreased by PLN (1,853) million to PLN 9,180 million, mainly due to a lower average price and lower volumes of mandatory stocks following a reduction in required levels.

As at 31 December 2025, current assets amounted to PLN 80,205 million, an increase of PLN 12,239 million compared with the position as at 31 December 2024. The key movements were in the following items:

- cash increased by PLN 15,406 million, driven primarily by positive net cash flows from operating activities and proceeds from bond issuance, partly offset by capital expenditure and the repayment of borrowings;
- trade and other receivables, whose carrying amount decreased by PLN (2,579) million, primarily due to a decrease of PLN (3,213) million in receivables from contracts with customers, mainly as a result of lower gas prices, partly offset by an increase of PLN 1,331 million in receivables designated for sale to the factor, reflecting lower utilisation of non-recourse factoring limits in the reporting period;
- inventories, whose carrying amount decreased by PLN (2,011) million, reflecting mainly significantly lower average prices of inventory components (crude oil and gas) with comparable inventory levels.
- derivatives, whose carrying amount increased by PLN 1,430 million, largely on account of a change in the fair value of a commodity swap and commodity forwards for natural gas executed by ORLEN.

As at 31 December 2025, equity totalled PLN 153,306 million, an increase of PLN 6,443 million compared with the end of 2024, mainly reflecting net profit for the twelve months ended 31 December 2025 of PLN 11,248 million, partly offset by a dividend of PLN (6,966) million paid to ORLEN shareholders from prior years' profits.

As at 31 December 2025, liabilities amounted to PLN 119,095 million, an increase of PLN 11,161 million compared with 31 December 2024.
The key movements were in the following items:

- borrowings and bonds, whose carrying amount increased by PLN 7,002 million, mainly on account of bond issues (for details, see Note 5.7);
- trade and other payables, whose carrying amount decreased by PLN (2,935) million, due mainly to a reduction in trade payables of PLN (1,905) million and in capital expenditure liabilities of PLN (668) million;
- provisions, whose carrying amount increased by PLN 3,355 million to PLN 23,015 million, mainly as a result of a net increase of PLN 2,200 million in provisions for estimated CO_2 emissions and energy certificates. This net increase comprised primarily provisions recognised of PLN 9,069 million, measured using the weighted-average cost of allowances and certificates held, and provisions used of PLN (6,682) million in connection with the redemption of part of the energy rights for 2024; Additionally, the provision for decommissioning and environmental costs increased by PLN 771 million, reflecting mainly newly drilled wells, and other provisions went up by PLN 141 million.
- lease liabilities, whose carrying amount increased by PLN 861 million, mainly as a result of entering into new lease contracts or amending existing contracts compared with the end of 2024;
- other liabilities, whose carrying amount increased by PLN 1,070 million to PLN 2,882 million, due mainly to the recognition of grants for property, plant and equipment following the receipt of a preferential loan from National Recovery and Resilience Plan (KPO) funds (see Note 5.8).

Factors and events that may affect future performance

Factors that may affect the ORLEN Group's future financial performance:
Policy and geopolitics:
- Administrative interventions in international and domestic markets for crude oil, fuels and natural gas – including OPEC+ production decisions, the rebuilding of strategic reserves in China and the United States, and sanctions on imports of fuels and natural gas;
- Uncertainty regarding US government policy direction, particularly concerning international relations, customs duties and tariffs, and climate protection;
- Potential developments in Ukraine arising from Russian military aggression.

Economy and markets:
- Structural deceleration in China's economy and programmes to stimulate domestic consumer demand;
- Pace of new refining capacity additions in Africa, South America, the Middle East and Asia;
- Impact of US and EU tariff policies on prices of petrochemical products in the ORLEN Group's home markets;
- Pace of expansion of US LNG-export infrastructure;
- Inflation trajectories and central-bank interest-rate paths;
- Prices of energy rights, including the cost of CO_2-emission allowances.

Investment and infrastructure:
- Timetables for ORLEN Group growth projects;

Climate regulations:
- Amendments to applicable legislation;
- National measures transposing the RED III Directive and the revised EU ETS Directive introducing a new emissions-trading system (ETS 2) for the residential and municipal buildings sector, road-transport and other sectors.

3.2. Description of the ORLEN Group

As at 31 December 2025, the ORLEN Group comprised ORLEN as the Parent and entities located mainly in Poland, Lithuania, the Czech Republic, Slovakia, Hungary, Germany, Austria, Canada and Norway.
ORLEN, as the Parent of the Group, is a multi-segment entity allocated to all operating segments and corporate functions ('Corporate Functions').

ORLEN GROUP – CONSOLIDATION SCHEME

(% of share in share capital as at 31/12/2025 and 31/12/2024)

DOWNSTREAM

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

SUPSTREAM & SUPPLY

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

ENERGY

- ORLEN Południe Group 100%
- ORLEN New Power Group (formerly: ORLEN Wind 3 Group) 100%
- ORLEN Energia Sp. z o.o. 100%
- ORLEN Neptun Group 100%
- ORLEN TERMIKA Group (formerly: PGNIG TERMIKA Group) 100%
- Polska Spółka Gazownictwa Group 100%
- ORLEN Biometan Group (formerly: PGNiG Bioevolution Group) 100%
- System Gazociągów Tranzytowych EUROPOL GAZ S.A. 100%
- ENERGA Group 92.03%*
- ORLEN Lietuva Group 100%
- ORLEN UNIPETROL Group 100%
- ORLEN Energomedia Operator sp. z o.o. (formerly: Energomedia sp. z o.o.) 100%

CONSUMERS & PRODUCTS

- ORLEN UNIPETROL Group 100%
- ORLEN Deutschland Group 100%
- ORLEN Centrum Serwisowe Sp. z o.o. 100%
- ORLEN Budonaft Sp. z o.o. 100%
- AB ORLEN Baltics Retail 100%
- Usługi Logistyczne Group w likwidacji (formerly: RUCH S.A.) 65%
- ORLEN Austria Group 100%
- ORLEN Paczka sp. z o.o. 100%
- re58 S.A. (formerly: SIGMA BIS S.A.) 66%
- SOLGEN Sp. z o.o. S.A. 100%
- ENERGA Group 92.03%*
- myORLEN sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.) 100%

CORPORATE FUNCTIONS

- ENERGA Group 92.03%*
- ORLEN Centrum Usług Korporacyjnych sp. z o.o. 100%
- ORLEN UNIPETROL Group 100%
- ORLEN Holding Malta Group 100%
- ORLEN Capital AB 100%
- ORLEN Usługi Finansowe Sp. z o.o. 100%
- Polska Press Group 100%
- ORLEN Administracja Sp. z o.o. 100%
- ORLEN Nieruchomości sp. z o.o. w likwidacji 100%
- ORLEN Straż Gdańsk sp. z o.o. (formerly: LOTOS Straż Sp. z o.o.) 100%
- ORLEN Ochrona Group 100%
- ORLEN VC sp. z o.o. 100%
- ORLEN Lietuva Group 100%

Companies not consolidated using the full method due to their immateriality

* 94.09% in number of votes as at 31/12/2025

** 90.92% of share in share capital and 93.28% in number of votes as at 31/12/2024

(PLN million)

The list of entities included within lower-tier subsidiary groups presented in the consolidation diagram.

Group/Company	Group's percentage ownership interest as at 31/12/2025	Group's percentage ownership interest as at 31/12/2024	Segment
ORLEN Lietuva Group			
AB ORLEN Lietuva	100%	100%	Downstream, Energy, Corporate Functions
ORLEN Eesti OÜ	100%	100%	Downstream
ORLEN Latvija SIA	100%	100%	Downstream
AB ORLEN Mockavos terminalas	100%	100%	Downstream
ORLEN Asfalt Group			
ORLEN Asfalt Sp. z o.o.	100%	100%	Downstream
ORLEN Asfalt Ceska Republika s.r.o.	100%	100%	Downstream
ORLEN Eko Group			
ORLEN Eko Sp. z o.o.	100%	100%	Downstream
ORLEN EkoUtylizacja Sp. z o.o.	100%	100%	Downstream
ORLEN Projekt Group			
ORLEN Projekt S.A.	100%	100%	Downstream
ORLEN Projekt Česká republika s.r.o.	59.91%	59.91%	Downstream
ENERGOP Sp. z o.o.	74.11%	74.11%	Downstream
ORLEN Południe Group			
ORLEN Południe S.A.	100%	100%	Downstream, Energy
Konsorcjum Olejów Przepracowanych - Organizacja Odzysku Opakowań i Olejów S.A.	90%	90%	Downstream
ORLEN Unipetrol Group			
ORLEN Unipetrol a.s.	100%	100%	Corporate Functions
ORLEN UNIPETROL RPA s.r.o.	100%	100%	Downstream, Energy, Consumers & Products, Corporate Functions
ORLEN UNIPETROL Hungary Kft.	100%	100%	Downstream
ORLEN UNIPETROL Deutschland GmbH	100%	100%	Downstream
ORLEN UNIPETROL Slovakia s.r.o.	100%	100%	Downstream, Consumers & Products
Spolana s.r.o.	100%	100%	Downstream
ORLEN HUNGARY Kft.	100%	100%	Consumers & Products
REMAQ s.r.o.	100%	100%	Downstream
HC Verva Litvinov a.s.	70.95%	70.95%	Corporate Functions
Paramo a.s.	100%	100%	Downstream
ORLEN Kolej Group			
ORLEN Kolej Sp. z o.o.	100%	100%	Downstream
ORLEN UNIPETROL Doprava s.r.o.	100%	–	Downstream
ORLEN Transport Group			
ORLEN Transport Sp. z o.o.	100%	100%	Downstream
Petrotrans s.r.o.	100%	–	Downstream
ORLEN Serwis Group			
ORLEN Serwis S.A.	100%	100%	Downstream
ORLEN Service Česká Republika s.r.o.	100%	100%	Downstream
UAB ORLEN Service Lietuva	100%	100%	Downstream
ORLEN Upstream Polska Group			
ORLEN Upstream Polska Sp. z o.o.	100%	100%	Upstream & Supply
ORLEN Upstream Canada Ltd.	100%	100%	Upstream & Supply
KCK Atlantic Holdings Ltd.	100%	100%	Upstream & Supply
LOTOS Upstream Group			
LOTOS Upstream Sp. z o.o.	100%	100%	Upstream & Supply
AB LOTOS Geonafta	100%	100%	Upstream & Supply
UAB Genciu Nafta	100%	100%	Upstream & Supply
UAB Manifoldas	100%	100%	Upstream & Supply
Baltic Gas Sp. z o.o.	100%	–	Upstream & Supply
Baltic Gas sp. z o.o. i wspólnicy sp. k.	100%	–	Upstream & Supply
ORLEN Petrobaltic Group			
ORLEN Petrobaltic S.A.	99.99%	99.99%	Upstream & Supply
Energobaltic Sp. z o.o.	100%	100%	Upstream & Supply
Miliana Shipholding Company Ltd.	100%	100%	Upstream & Supply
Bazalt Navigation Company Ltd.	100%	100%	Upstream & Supply
Granit Navigation Company Ltd.	100%	100%	Upstream & Supply
Kambr Navigation Company Ltd.	100%	100%	Upstream & Supply
Miliana Shipmanagement Ltd.	100%	100%	Upstream & Supply
Petro Aphrodite Company Ltd.	100%	100%	Upstream & Supply
Petro Icarus Company Ltd.	100%	100%	Upstream & Supply
St. Barbara Navigation Company Ltd.	100%	100%	Upstream & Supply

(PLN million)

Technical Ship Management Sp. z o.o.	100%	100%	Upstream & Supply
SPV Baltic Sp. z o.o.	100%	100%	Upstream & Supply
SPV Petro Sp. z o.o.	100%	100%	Upstream & Supply
ORLEN Energy Trading Group (formerly: PGNiG Supply & Trading Group)			
ORLEN Energy Trading GmbH (formerly: PGNiG Supply & Trading GmbH)	100%	100%	Upstream & Supply
ORLEN LNG SHIPPING LIMITED	100%	100%	Upstream & Supply
ORLEN LNG TRADING LIMITED	100%	100%	Upstream & Supply
Exalo Drilling Group			
Exalo Drilling S.A.	100%	100%	Upstream & Supply
Exalo Diament Sp. z o.o.	100%	100%	Upstream & Supply
EXALO DRILLING UKRAINE LLC	100%	100%	Upstream & Supply
Zakład Gospodarki Mieszkaniowej Sp. z o.o. w Pile	100%	100%	Upstream & Supply
GAS - TRADING Group			
GAS - TRADING S.A.	79.58%	79.58%	Upstream & Supply
Gas-Trading Podkarpacie Sp. z o.o.	99.04%	99.04%	Upstream & Supply
ORLEN Upstream Norway Group			
ORLEN Upstream Norway AS	100%	100%	Upstream & Supply
LOTOS Exploration and Production Norge AS	100%	–	Upstream & Supply
ORLEN New Power Group (formerly: ORLEN Wind 3 Group)			
ORLEN New Power Sp. z o.o. (formerly: ORLEN Wind 3 Sp. z o.o.)	100%	100%	Energy
Livingstone Sp. z o.o.	100%	100%	Energy
Nowotna Farma Wiatrowa Sp. z o.o.	100%	100%	Energy
Forthewind Sp. z o.o.	100%	100%	Energy
Copernicus Windpark Sp. z o.o.	100%	100%	Energy
Ujazd Sp. z o.o.	100%	100%	Energy
EW Dobrzyca Sp. z o.o.	100%	100%	Energy
Wind Field Wielkopolska Sp. z o.o.	100%	100%	Energy
PV WAŁCZ 01 Sp. z o.o.	100%	100%	Energy
Neo Solar Chotków Sp. z o.o.	100%	100%	Energy
Neo Solar Farms Sp. z o.o.	100%	100%	Energy
FW WARTA Sp. z o.o.	100%	100%	Energy
ORLEN Neptun Group			
ORLEN Neptun Sp. z o.o.	100%	100%	Energy
Świnoujście Offshore Terminal Sp. z o.o.	100%	100%	Energy
ORLEN Neptun III Sp. z o.o.	100%	100%	Energy
ORLEN Neptun IV Sp. z o.o.	100%	100%	Energy
ORLEN Neptun V Sp. z o.o.	100%	100%	Energy
ORLEN Neptun VII Sp. z o.o.	100%	100%	Energy
ORLEN Neptun VIII Sp. z o.o.	100%	100%	Energy
ORLEN Neptun X Sp. z o.o.	100%	100%	Energy
ORLEN Neptūnas, UAB	100%	100%	Energy
ORLEN TERMIKA Group (formerly: PGNiG TERMIKA Group)			
ORLEN TERMIKA S.A. (formerly: PGNiG TERMIKA S.A.)	100%	100%	Energy
ORLEN TERMIKA Silesia S.A. (formerly: PGNiG TERMIKA Energetyka Przemysłowa S.A.)	100%	100%	Energy
ORLEN Termika TechSerwis Sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Przemysłowa - Technika Sp. z o.o.)*	100%	100%	Energy
ORLEN TERMIKA Przemyśl Sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Przemyśl Sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Rozproszona Sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Rozproszona Sp. z o.o.)	100%	100%	Energy
Polska Spółka Gazownictwa Group			
Polska Spółka Gazownictwa Sp. z o.o.	100%	100%	Energy
Gaz Sp. z o.o.	100%	100%	Energy
PSG Inwestycje Sp. z o.o.	100%	100%	Energy
ORLEN Biometan Group (formerly: PGNiG Bioevolution Group)			
ORLEN Biometan Sp. z o.o. (formerly: PGNiG Bioevolution Sp. z o.o.)	100%	100%	Energy
Bioenergy Project Sp. z o.o.	100%	100%	Energy
CHP Energia Sp. z o.o.	100%	100%	Energy
Bioutil Sp. z o.o.	100%	100%	Energy
BioEvolution Głąbowo Sp. z o.o.	100%	–	Energy
ENERGA Group			
Energa S.A.	92.03%	90.92%	Energy, Consumers & Products, Corporate Functions
CCGT Gdańsk Sp. z o.o.	100%	100%	Energy
CCGT Grudziądz Sp. z o.o.	100%	100%	Energy
CCGT Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o.	100%	100%	Energy
Energa Finance AB	100%	100%	Corporate Functions
Energa Green Development Sp. z o.o.	100%	100%	Energy
Farma Wiatrowa Szybowice Sp. z o.o.	100%	100%	Energy
Helios Polska Energia Sp. z o.o.	100%	100%	Energy
Solar Serby Sp. z o.o.	100%	–	Energy
Energa Informatyka i Technologie Sp. z o.o.	100%	100%	Energy
Energa Logistyka Sp. z o.o.	100%	100%	Energy
Energa Prowis Sp. z o.o.	100%	100%	Energy
Energa Oświetlenie Sp. z o.o.	100%	100%	Energy
Energa-Obrót S.A.	100%	100%	Consumers & Products

(PLN million)

Enspirion Sp. z o.o.	100%	100%	Energy
Energa Kogeneracja Sp. z o.o.	100%	64.59%	Energy
Energa Ciepło Kaliskie Sp. z o.o.	91.24%	91.24%	Energy
Energa Ciepło Ostrołęka Sp. z o.o.	100%	100%	Energy
Energa-Operator S.A.	100%	100%	Energy
Energa Operator Wykonawstwo Elektroenergetyczne Sp. z o.o.	100%	100%	Energy
Energa Wytwarzanie S.A.	100%	100%	Energy
Energa Elektrownie Ostrołęka S.A.	89.64%	89.64%	Energy
ECARB Sp. z o.o.	100%	100%	Energy
Energa Serwis Sp. z o.o.	100%	100%	Energy
ENERGA MFW 1 Sp. z o.o.	100%	100%	Energy
ENERGA MFW 2 Sp. z o.o.	100%	100%	Energy
Energa Wind Service Sp. z o.o.	100%	100%	Energy
E&G Sp. z o.o.	100%	100%	Energy
VRW 11 Sp. z o.o.	100%	–	Energy
Energa Storage Sp. z o.o.	100%	100%	Energy
ORLEN Deutschland Group			
ORLEN Deutschland GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Betriebsgesellschaft GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Süd Betriebsgesellschaft mbH	100%	100%	Consumers & Products
Usługi Logistyczne Group in liquidation (formerly: RUCH Group)			
Usługi Logistyczne S.A. in liquidation (formerly: RUCH S.A.)	65%	65%	Consumers & Products
Fincores Business Solutions Sp. z o.o. in liquidation (formerly: Fincores Business Solutions Sp. z o.o.)	100%	100%	Consumers & Products
ORLEN Austria Group			
ORLEN Austria GmbH	100%	100%	Consumers & Products
Austrocard GmbH	100%	100%	Consumers & Products
Turmöl GmbH (formerly: Tulpen Tankstellenbetriebs GmbH)	100%	100%	Consumers & Products
ORLEN Holding Malta Group			
ORLEN Holding Malta Ltd.	100%	100%	Corporate Functions
Orlen Insurance Ltd.	100%	100%	Corporate Functions
Polska Press Group			
Polska Press Sp. z o.o.	100%	100%	Corporate Functions
Pro Media Sp. z o.o.	53%	53%	Corporate Functions
ORLEN Ochrona Group			
ORLEN Ochrona Sp. z o.o.	100%	100%	Corporate Functions
UAB ORLEN Apsauga	100%	100%	Corporate Functions
Polskie Centrum Brokerskie Sp. z o.o.*	100%	100%	Corporate Functions

* Excluded from full consolidation due to immateriality.

Changes in the ORLEN Group's structure between 1 January 2025 and the date of these financial statements

- On 24 January 2025, the Extraordinary General Meeting of LOTOS Upstream Sp. z o.o. authorised the company to acquire shares in the share capital of Baltic Gas Sp. z o.o., as well as all rights and obligations held by CalEnergy Resources Poland Sp. z o.o. in Baltic Gas Sp. z o.o. i Wspólnicy Sp.k. The transaction, completed on 28 January 2025, resulted in the company obtaining full control over the development of the B4/B6 gas fields in the Baltic Sea.
- On 30 January 2025, the Extraordinary General Meeting of PGNiG Supply & Trading Polska Sp. z o.o. resolved to dissolve the company and commence its liquidation.
- On 31 January 2025, the Extraordinary General Meetings of LOTOS SPV 3 Sp. z o.o., LOTOS SPV 4 Sp. z o.o., and LOTOS SPV 6 Sp. z o.o. adopted resolutions to dissolve the companies and commence their liquidation.
- On 31 March 2025, ORLEN S.A. acquired from RUCH S.A. (currently: Usługi Logistyczne S.A. w likwidacji) 25,000 shares in ORLEN Paczka Sp. z o.o., representing 100% of the share capital of the company.
- On 1 April 2025, the merger between ORLEN Laboratorium S.A. (as the acquiring company) and LOTOS Lab Sp. z o.o. (as the acquired company) was entered in the register of businesses maintained by the National Court Register (KRS).
- On 14 April 2025, the Group completed a buy-out of the shares held by the minority shareholders of PGNiG Gazoprojekt S.A. ORLEN now holds 100% of the share capital of the company, which has operated under the name of ORLEN Gazoprojekt S.A. since 4 September 2025.
- On 16 April 2025, Energa Wytwarzanie S.A. acquired 100% of the shares in VRW11 Sp. z o.o., a special-purpose vehicle (SPV) purchased from the Greenvolt Group. The SPV owns the Sompolno hybrid renewable project in Poland, comprising a 26 MW onshore wind farm, a 10 MW photovoltaic plant, and a 3 MW ready-to-build battery-storage facility. The acquiree is engaged in renewable power generation. The company holds an electric power generation licence. The fair value of the consideration transferred as determined on final accounting for the transaction was PLN 178 million. It comprised the purchase price of the shares and the settlement of a loan previously granted to the company by its former owner, the repayment of which was a prerequisite for obtaining control of the company.

Principal components of the net assets acquired comprised property, plant and equipment amounting to PLN 260 million and bank borrowings assumed in the amount of PLN 182 million.
As a result of the accounting for the transaction, goodwill of PLN 85 million was recognised.

- On 28 April 2025, the General Meeting of ORLEN Petrobaltic S.A. and the shareholders' meetings of B8 Sp. z o.o. and B8 spółka z ograniczoną odpowiedzialnością BALTIC S.K.A. adopted resolutions approving the merger of ORLEN Petrobaltic S.A. with B8 Sp. z o.o. and B8 spółka z ograniczoną odpowiedzialnością BALTIC S.K.A. On 1 July 2025, the merger was registered in the National Court Register (KRS).
- On 30 April 2025, PGNiG BioEvolution Sp. z o.o. acquired 100% of the share capital of BioEvolution Głąbowo Sp. z o.o., a dormant special-purpose vehicle. The SPV's business will be the production of liquefied biomethane (bioLNG). The company will produce liquefied biomethane (bioLNG) using the assets of the Greenfield Głąbowo Biogas Plant project, currently under development by PGNiG BioEvolution Sp. z o.o., and is expected to deliver approximately 7.2 million cubic metres of biomethane per year. In the Group's opinion, the assets acquired and related liabilities assumed as part of the transaction do not constitute a business as defined in IFRS 3. Accordingly, it accounted for the transaction as the acquisition of a group of assets.
- On 16 May 2025, Energa Green Development Sp. z o.o. acquired 100% of the shares in the special-purpose vehicle Solar Serby Sp. z o.o., which is implementing the PV Serby photovoltaic power plant project with an installed capacity of 112 MW.
  In the Group's opinion, the assets acquired and related liabilities assumed as part of the transaction do not constitute a business as defined in IFRS 3. Accordingly, it accounted for the transaction as the acquisition of a group of assets. The acquired company was the owner of a ready-to-build photovoltaic farm project. However, no substantive process was identified, as Solar Serby Sp. z o.o. did not employ any staff and did not generate revenues as at the acquisition date.
  The acquired company had achieved ready-to-build status, and on the acquisition date a notice to proceed with construction was issued.
  The finally determined fair value of the consideration transferred for the transaction was PLN 46 million and comprised the purchase of shares as well as the repayment of a loan granted to the company by its former owners, which was a condition precedent to obtaining control over the company.
- On 16 June 2025, ENERGA S.A. and Energa Wytwarzanie S.A. entered into an agreement for performance in lieu of fulfilment (datio in solutum), under which title to 283,902 shares in Energa Kogeneracja Sp. z o.o. was transferred from Energa Wytwarzanie S.A. to ENERGA S.A. As a result of the transaction, ENERGA S.A. became the sole shareholder of Energa Kogeneracja Sp. z o.o. of Warsaw.
- Following the execution of a notarial deed on 18 June 2025, ORLEN UniCRE was struck off the Commercial Register on 30 June 2025 as a result of its merger with ORLEN Unipetrol RPA. Under Czech law, mergers may take effect retroactively; in this case, with effect from 1 January 2025.
- On 27 June 2025, Usługi Logistyczne S.A. and FINCORES Business Solutions Sp. z o.o. were placed into liquidation, resulting in the companies being renamed Usługi Logistyczne S.A. w likwidacji and FINCORES Business Solutions Sp. z o.o. w likwidacji.
- On 1 July 2025, the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register (KRS), recorded the merger of ORLEN Ochrona Sp. z o.o. (acquiring company) with PGNiG Serwis Sp. z o.o. (acquired company).
- On 1 July 2025, pursuant to a share purchase agreement dated 24 June 2025, ORLEN S.A. acquired from ORLEN Południe S.A. 100% of the shares in Energomedia Sp. z o.o. As a result of the transaction, Energomedia Sp. z o.o. became a direct subsidiary of ORLEN S.A. Since 31 December 2025, the company has operated under the name of ORLEN Energomedia Operator Sp. z o.o.
- On 18 September 2025, the merger of PGNiG Supply & Trading GmbH, Munich, with PST Europe Sales GmbH (in liquidation), Munich, was registered.
- On 23 September 2025, the merger of PGNiG Supply & Trading GmbH, Munich, with XOOL GmbH (in liquidation), Munich, was registered.
- On 1 October 2025, ORLEN Kolej Sp. z o.o. acquired 100% of the shares in ORLEN Unipetrol Doprava s.r.o. from ORLEN UNIPETROL RPA s.r.o.
- On 1 October 2025, ORLEN Transport Sp. z o.o. acquired 100% of the shares in PETROTRANS s.r.o. from ORLEN UNIPETROL RPA s.r.o.
- On 2 October 2025, PVE 28 Sp. z o.o. and VRS 14 Sp. z o.o. merged with Energa Wytwarzanie S.A., which, prior to the merger, held 100% of the share capital in both companies. PVE 28 Sp. z o.o. and VRS 14 Sp. z o.o. are special-purpose vehicles established to execute photovoltaic farm projects.
- On 27 October 2025, as part of the optimisation of ORLEN's exploration and production assets in Norway, the tripartite sale and purchase of shares in LOTOS Exploration and Production Norge AS, registered office in Stavanger, Norway, was completed. ORLEN Upstream Norway AS, with its registered office in Stavanger, Norway, acquired the shares held by ORLEN S.A. and LOTOS Upstream Sp. z o.o. and thereby became the sole shareholder of LOTOS Exploration and Production Norge AS.
- On 1 November 2025, the ORLEN Austria Group was reorganised, with the number of legal entities reduced from 24 to three: the parent, ORLEN Austria, and two subsidiaries, Turmöl GmbH (formerly: Tulpen Tankstellenbetriebs GmbH) and Austrocard GmbH.

- On 3 November 2025, Wena Projekt 2 Sp. z o.o. was merged into Energa Wytwarzanie S.A. Wena Projekt 2 Sp. z o.o. is a special-purpose vehicle established to execute a photovoltaic farm project.
- On 18 November 2025, the merger of ORLEN Neptun VI Sp. z o.o., ORLEN Neptun IX Sp. z o.o. and ORLEN Neptun XI Sp. z o.o. with ORLEN Neptun V Sp. z o.o. was registered in the National Court Register (KRS).
- On 18 December 2025, pursuant to a share purchase agreement, ORLEN S.A. acquired from Synthos S.A. 100% of the shares in S 54 Sp. z o.o., a special-purpose vehicle (SPV) constructing a butadiene extraction unit at the Production Plant in Płock. The acquisition of S 54 Sp. z o.o. by ORLEN S.A. will ultimately extend the petrochemical value chain at the Production Plant in Płock. The purchase price for the 100% ownership interest amounted to approximately PLN 692 million. In the Group's opinion, the assets acquired and related liabilities assumed as part of the transaction do not constitute a business as defined in IFRS 3. Accordingly, it accounted for the transaction as the acquisition of a group of assets.
- On 22 December 2025, ORLEN Południe S.A. of Trzebinia entered into a registered share purchase agreement with FUCHS Oil Corporation Sp. z o.o. of Gliwice, pursuant to which it acquired 60 registered Series A shares in KONSORCJUM OLEJÓW PRZEPRACOWANYCH – ORGANIZACJA ODZYSKU OPAKOWAŃ I OLEJÓW S.A. The relevant entry in the Register of Shareholders was made on 27 January 2026.
- On 15 January 2026, ORLEN S.A. acquired from PNE Erneuerbare Energien GmbH of Husum, Germany, 100% of the shares in RES PROJECT 5 Sp. z o.o. of Koszalin. As a result, RES PROJECT 5 Sp. z o.o. became a subsidiary of ORLEN S.A. and a company of the ORLEN Group.
- On 5 February 2026, ENERGA S.A. and Energa Kogeneracja Sp. z o.o. entered into a share sale agreement concerning Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o., under which the title to 100% of the shares in Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o. was transferred to Energa Kogeneracja sp. z o.o. As a result of the agreement, Energa Kogeneracja Sp. z o.o. became the sole shareholder of Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o.

These structural changes form part of the delivery of the ORLEN Group 2035 Strategy, which is underpinned by corporate governance principles focused on building a commercially integrated, cohesive and digitally enabled organisation. The initiatives seek to optimise capital allocation towards the most promising business segments while reinforcing the Group's position as an integrated multi-utility organisation.

3.3. Accounting for business combinations that took place in the previous financial year

3.3.1. Acquisition of the Neo Solar Chotków and Neo Solar Farms photovoltaic farms and the FW WARTA wind farm

On 23 October 2024, the ORLEN Group completed the acquisition of photovoltaic and wind farms from EDP Renewables Polska Sp. z o.o. through the acquisition of 100% of the shares in Neo Solar Chotków Sp. z o.o., Neo Solar Farms Sp. z o.o., and FW WARTA Sp. z o.o. Details of the transaction are disclosed in Note 7.3.1.3 to the 2024 Consolidated Financial Statements.
As at the date of preparation of these interim condensed consolidated financial statements, the accounting for the business combinations had been completed. In finalising the process, the Group determined that the provisional amounts reported in the 2024 Consolidated Financial Statements are the final fair values; accordingly, no changes were required to the amounts previously presented.

3.3.2. Acquisition of the Kleczew photovoltaic and wind farms

On 5 December 2024, the Group finalised the purchase of a photovoltaic installation and wind farm from Lewandpol Holding Sp. z o.o. by acquiring 100% of the shares in E & G Sp. z o.o. ('E&G'). A preliminary agreement for the purchase of those assets had been concluded on 13 October 2023. The transaction comprised the acquisition of a photovoltaic farm with a total installed capacity of 225 MW and a wind farm with a capacity of 11.7 MW, located near Kleczew, Province of Poznań. The photovoltaic farm may be expanded to include additional installations with a total capacity of 25.43 MW. Energa Wytwarzanie S.A., a company of the Energa Group, became the direct owner of the farms.
This acquisition has expanded the Group's generation capacity by increasing its installed onshore wind power and photovoltaic assets.

Final accounting for the transaction

The transaction to purchase shares in E&G is accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. As at the date of preparation of these interim condensed consolidated financial statements, the accounting for the acquisition, including the process of measuring the identifiable net assets acquired at fair value, for which the Group had engaged external advisors, was finalised.

(PLN million)

Fair value of the key identifiable assets acquired and liabilities assumed at the acquisition date:

		05/12/2024
Assets acquired	**A**	**833**
Non-current assets		**787**
Property, plant and equipment		697
Right-of-use assets		67
Deferred tax assets		23
Current assets		**46**
Inventories		1
Trade and other receivables		14
Cash and cash equivalents		26
Other assets		5
Liabilities assumed	**B**	**808**
Non-current liabilities		**99**
Provisions		48
Lease liabilities		51
Current liabilities		**709**
Trade and other payables		16
Borrowings, bonds		693
Net assets	**C = A – B**	**25**
Net assets attributable to owners of the Parent	**D**	25
% ownership interest	**E**	100
Interest in net assets acquired	**F = D*E**	25
Fair value of consideration transferred	**G**	807
Goodwill	**K = G – F**	**782**

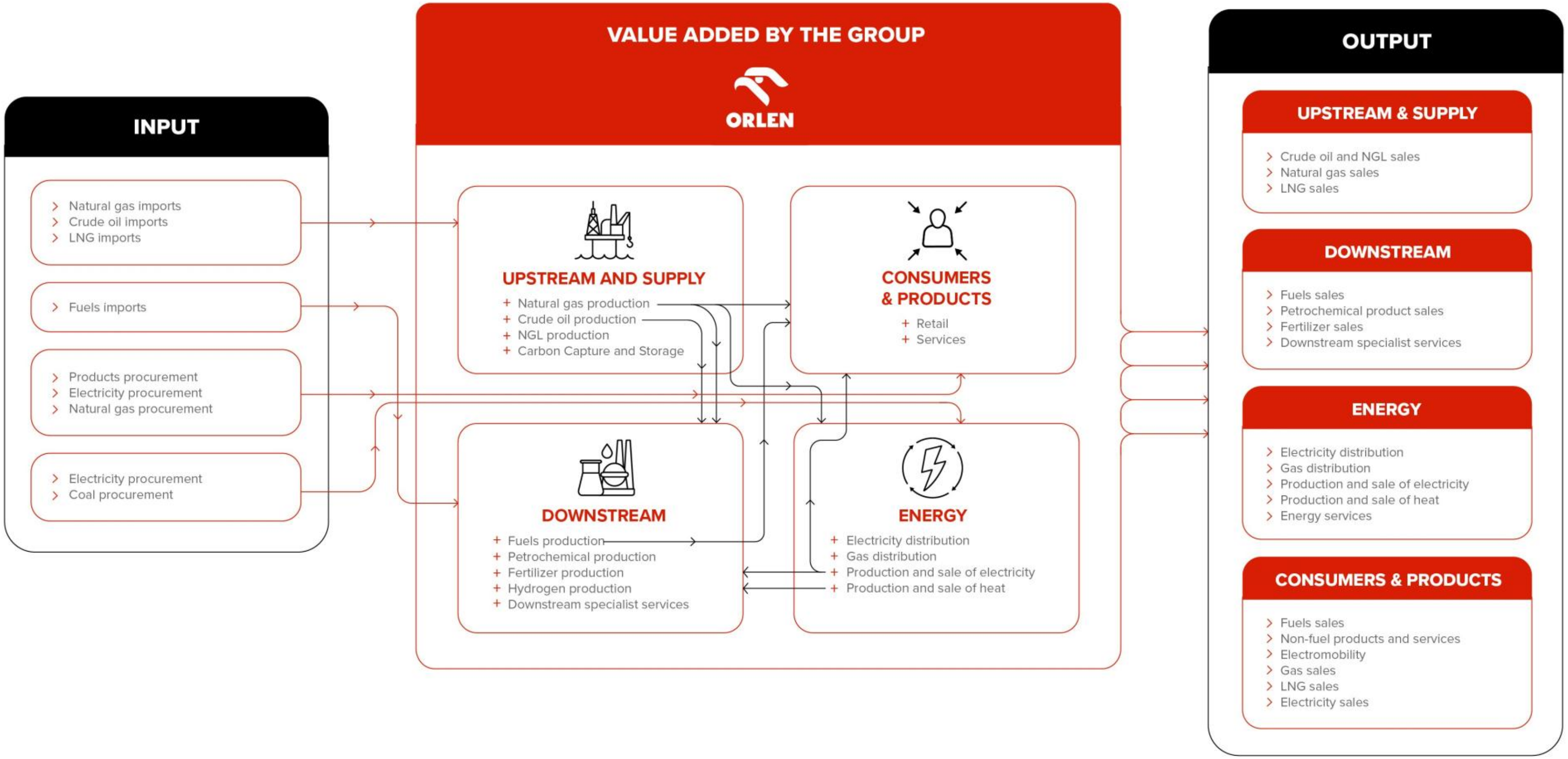
The finally determined net assets amounted to PLN 25 million, representing a decrease of PLN 86 million compared with the provisional amount reported in the 2024 Consolidated Financial Statements.
The change resulted primarily from the measurement of property, plant and equipment, whose fair value in the final purchase price allocation amounted to PLN 697 million (compared with the provisional amount of PLN 780 million), representing a decrease of PLN 83 million. The decrease was mainly attributable to developments that had taken place in the market for photovoltaic panels, significantly reducing their replacement value.
In addition, downward adjustments were made to right-of-use assets and lease liabilities – by PLN 31 million and PLN 51 million, respectively. Furthermore, a provision for site restoration was recognised, increasing the balance of provisions by PLN 46 million.
No material adjustments were made with respect to the remaining net assets.
The finally determined fair value of the consideration transferred was PLN 807 million. It comprised the purchase price of the shares, including the estimated fair value of contingent consideration provided for in the share purchase agreement, and the settlement of loans previously granted to E&G by its former owner, the repayment of which was a prerequisite for obtaining control of the company.
The liability outstanding as at 31 December 2025 amounted to approximately PLN 99 million and related primarily to contingent consideration dependent on the finally agreed permitted capacity of the wind farm.
The net cash outflow related to the acquisition of E&G, representing the difference between the cash and cash equivalents acquired (recognised within investing activities) and the cash consideration paid, amounted to PLN 682 million.

4. Segment data

From the first quarter of 2025, the ORLEN Group changed its segment reporting to reflect the current management model, which is aligned with key trends and with the decision-making structure in place at the Group since 2025. For more information see Note 2.2.1.

With effect from 1 January 2025, the ORLEN Group's operating activities are organised into the following operating segments: Upstream & Supply, Downstream, Energy, Consumers & Products and Corporate Functions. Corporate Functions comprises management, administration and other reconciling items.

The business model of the ORLEN Group is illustrated in the diagram below.



The allocation of ORLEN Group companies to the operating segments and Corporate Functions is set out in Note 3.2.

(PLN million)

Revenue, expenses, financial results, additions to non-current assets

for the twelve months ended 31 December 2025

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	53,773	96,629	27,786	88,763	378	-	267,329
Inter-segment revenue		90,626	28,368	19,606	2,783	1,069	(142,452)	-
Revenue		144,399	124,997	47,392	91,546	1,447	(142,452)	267,329
Total operating expenses		(133,788)	(119,966)	(39,350)	(86,952)	(4,011)	142,451	(241,616)
Other income	*5.4*	3,439	2,807	438	584	60	(34)	7,294
Other expenses	*5.4*	(4,529)	(8,059)	(587)	(782)	(300)	32	(14,225)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(1,094)*	*(6,106)*	*(218)*	*(522)*	*(12)*	-	*(7,952)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(54)	22	(23)	(213)	(32)	-	(300)
Operating profit/(loss) (A)		**9,467**	**(199)**	**7,870**	**4,183**	**(2,836)**	**(3)**	**18,482**
Share of profit/(loss) of investees accounted for using the equity method								525
Net finance income/(costs)	*5.5*							(950)
(Impairment loss)/reversal of impairment loss on other financial assets								(500)
Profit before tax								**17,557**
Income tax								(6,309)
Net profit								**11,248**
Depreciation and amortisation (B)	*5.2*	**5,387**	**2,814**	**4,391**	**1,311**	**463**	**(8)**	**14,358**
EBITDA (A+B)		**14,854**	**2,615**	**12,261**	**5,494**	**(2,373)**	**(11)**	**32,840**
LIFO		**(268)**	**(790)**	**-**	**-**	**-**	**-**	**(1,058)**
LIFO-BASED EBITDA		**15,122**	**3,405**	**12,261**	**5,494**	**(2,373)**	**(11)**	**33,898**
LIFO-based EBITDA (excluding impairment losses)		**16,216**	**9,511**	**12,479**	**6,016**	**(2,361)**	**(11)**	**41,850**
Additions to non-current assets		**8,651**	**9,703**	**10,684**	**1,804**	**1,077**	**(42)**	**31,877**

(PLN million)

for the twelve months ended 31 December 2024

	NOTE	Upstream & Supply (unaudited) (restated)	Downstream (unaudited) (restated)	Energy (unaudited) (restated)	Consumers & Products (unaudited) (restated)	Corporate Functions (unaudited) (restated)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	*5.1*	59,179	108,974	26,962	99,429	432	-	294,976
Inter-segment revenue		110,083	32,714	22,252	2,950	1,013	(169,012)	-
Revenue		169,262	141,688	49,214	102,379	1,445	(169,012)	294,976
Total operating expenses		(158,752)	(137,482)	(42,057)	(100,361)	(3,763)	169,040	(273,375)
Other income	*5.4*	5,369	4,653	54	259	201	(2)	10,534
Other expenses	*5.4*	(3,428)	(17,009)	(811)	(516)	(305)	2	(22,067)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(157)*	*(12,566)*	*(543)*	*(203)*	*(46)*	-	*(13,515)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(105)	(53)	(40)	(237)	(13)	-	(448)
Operating profit/(loss) (A)		**12,346**	**(8,203)**	**6,360**	**1,524**	**(2,435)**	**28**	**9,620**
Share of profit/(loss) of investees accounted for using the equity method								(140)
Net finance income/(costs)	*5.5*							(205)
(Impairment loss)/reversal of impairment loss on other financial assets								(59)
Profit before tax								**9,216**
Income tax								(6,540)
Net profit								**2,676**
Depreciation and amortisation (B)	*5.2*	**5,755**	**2,633**	**3,993**	**1,266**	**377**	**(10)**	**14,014**
EBITDA (A+B)		**18,101**	**(5,570)**	**10,353**	**2,790**	**(2,058)**	**18**	**23,634**
LIFO		**(235)**	**(36)**	**-**	**-**	**-**	**-**	**(271)**
LIFO-BASED EBITDA		**18,336**	**(5,534)**	**10,353**	**2,790**	**(2,058)**	**18**	**23,905**
LIFO-based EBITDA (excluding impairment losses)		**18,493**	**7,032**	**10,896**	**2,993**	**(2,012)**	**18**	**37,420**
Additions to non-current assets		**7,646**	**12,271**	**9,575**	**2,195**	**727**	**(50)**	**32,364**

(PLN million)

for the three months ended 31 December 2025

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	*5.1*	15,662	24,504	8,382	23,470	110	-	72,128
Inter-segment revenue		21,614	7,018	5,272	692	287	(34,883)	-
Revenue		37,276	31,522	13,654	24,162	397	(34,883)	72,128
Total operating expenses		(34,192)	(29,234)	(11,108)	(23,474)	(1,109)	34,878	(64,239)
Other income	*5.4*	1,251	859	145	364	58	(26)	2,651
Other expenses	*5.4*	(2,379)	(2,608)	(244)	(642)	(40)	28	(5,885)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*(570)*	*(2,185)*	*(89)*	*(489)*	*(8)*	-	*(3,341)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		1	(1)	(19)	(39)	(47)	-	(105)
Operating profit/(loss) (A)		**1,957**	**538**	**2,428**	**371**	**(741)**	**(3)**	**4,550**
Share of profit/(loss) of investees accounted for using the equity method								241
Net finance income/(costs)	*5.5*							(264)
(Impairment loss)/reversal of impairment loss on other financial assets								(102)
Profit before tax								**4,425**
Income tax								(1,271)
Net profit								**3,154**
Depreciation and amortisation (B)	*5.2*	**1,511**	**840**	**1,158**	**346**	**131**	**-**	**3,986**
EBITDA (A+B)		**3,468**	**1,378**	**3,586**	**717**	**(610)**	**(3)**	**8,536**
LIFO		**(177)**	**(100)**	**-**	**-**	**-**	**-**	**(277)**
LIFO-BASED EBITDA		**3,645**	**1,478**	**3,586**	**717**	**(610)**	**(3)**	**8,813**
LIFO-based EBITDA (excluding impairment losses)		**4,215**	**3,663**	**3,675**	**1,206**	**(602)**	**(3)**	**12,154**
Additions to non-current assets		**2,296**	**3,091**	**4,383**	**664**	**371**	**(37)**	**10,768**

(PLN million)

for the three months ended 31 December 2024

	NOTE	Upstream & Supply (unaudited) (restated)	Downstream (unaudited) (restated)	Energy (unaudited) (restated)	Consumers & Products (unaudited) (restated)	Corporate Functions (unaudited) (restated)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	*5.1*	15,732	26,123	7,806	25,394	143	-	75,198
Inter-segment revenue		26,790	7,469	6,348	642	264	(41,513)	-
Revenue		42,522	33,592	14,154	26,036	407	(41,513)	75,198
Total operating expenses		(35,412)	(33,300)	(11,252)	(26,361)	(1,029)	41,513	(65,841)
Other income	*5.4*	4,737	3,496	(225)	125	118	(2)	8,249
Other expenses	*5.4*	(2,990)	(11,616)	(542)	(395)	(65)	2	(15,606)
net impairment losses on property, plant and equipment, intangible assets, and other assets	*5.4*	*99*	*(8,161)*	*(476)*	*(202)*	*(12)*	*-*	*(8,752)*
(Impairment loss)/reversal of impairment loss on trade and other receivables		(29)	(24)	(64)	(154)	(17)	-	(288)
Operating profit/(loss) (A)		**8,828**	**(7,852)**	**2,071**	**(749)**	**(586)**	**-**	**1,712**
Share of profit/(loss) of investees accounted for using the equity method								(68)
Net finance income/(costs)	*5.5*							(339)
(Impairment loss)/reversal of impairment loss on other financial assets								(28)
Profit before tax								**1,277**
Income tax								(1,909)
Net (loss)								**(632)**
Depreciation and amortisation (B)	*5.2*	**1,515**	**725**	**1,071**	**387**	**96**	**(3)**	**3,791**
EBITDA (A+B)		**10,343**	**(7,127)**	**3,142**	**(362)**	**(490)**	**(3)**	**5,503**
LIFO		**(45)**	**1**	**-**	**-**	**-**	**-**	**(44)**
LIFO-BASED EBITDA		**10,388**	**(7,128)**	**3,142**	**(362)**	**(490)**	**(3)**	**5,547**
LIFO-based EBITDA (excluding impairment losses)		**10,289**	**1,033**	**3,618**	**(160)**	**(478)**	**(3)**	**14,299**
Additions to non-current assets		**2,527**	**4,067**	**4,016**	**550**	**467**	**(29)**	**11,598**

LIFO-based EBITDA *– operating profit/(loss) adjusted to reflect inventories measured using the LIFO method, plus depreciation and amortisation.*
Under IFRS, inventories may not be measured using the LIFO method. Accordingly, the Group does not apply LIFO in its accounting policies and does not present LIFO-based measures in its primary financial statements.
LIFO-based EBITDA (excluding impairment losses) *– operating profit/(loss) adjusted to reflect inventories measured using the LIFO method, plus depreciation and amortisation, and further adjusted to exclude the recognition or reversal of impairment losses on property, plant and equipment, intangible assets and other non-current assets.*
Under IFRS, inventories may not be measured using the LIFO method. Accordingly, the Group does not apply LIFO in its accounting policies and does not present LIFO-based measures in its primary financial statements.
Capital expenditure (CAPEX) *comprises additions to property, plant and equipment, intangible assets, investment property, and right-of-use assets, including the capitalisation of borrowing costs, net of reductions related to penalties received or receivable for improper performance of a contract.*

(PLN million)

Assets by operating segment

	31/12/2025 (unaudited)	31/12/2024 (restated)
Upstream & Supply	236,611	203,494
Downstream	58,868	58,961
Energy	88,190	82,326
Consumers & Products	24,403	26,008
Segment assets	**408,072**	**370,789**
Corporate Functions	43,558	27,812
Eliminations	(179,229)	(143,804)
	272,401	**254,797**

All assets are allocated to operating segments, with the exception of financial assets, tax assets, and cash, which are reported within Corporate Functions.

5. Other notes

5.1. Revenue

SELECTED ACCOUNTING POLICIES

Revenue from contracts with customers is recognised at either a point in time or over time, as the performance obligation is satisfied through the transfer of a promised good or service (i.e., an asset) to the customer, in an amount that reflects the consideration the Group expects to receive in exchange for that good or service. For contracts where the consideration includes a variable amount, the Group applies the same principle and recognises revenue at the expected amount of consideration, to the extent that it is highly probable that a significant reversal in the recognised amount of revenue will not occur in the future. The Group considers that the transfer of an asset occurs when the customer obtains control of the asset. The following circumstances indicate that control has been transferred in accordance with IFRS 15: the Group has a present right to payment for the asset, the customer has legal title to the asset, the Group has transferred physical possession of the asset, the customer has the significant risks and rewards of ownership, and the customer has accepted the asset. Revenue comprises amounts received and receivable for delivered products, goods, materials, and services, net of discounts, penalties, bonuses, value-added tax (VAT), excise duty, and the fuel charge. Revenue from the sale of goods and services is adjusted for gains or losses arising from the settlement of hedging instruments relating to cash flow hedges of these revenues.

For sales recognised over time, revenue is recognised based on progress towards complete satisfaction of the performance obligation, i.e., the transfer of control of the promised goods or services to the customer. The Group applies both the output method and the cost-based input method to measure the progress towards satisfying performance obligations. When applying the cost-based input method, the Group excludes costs that do not reflect the Group's performance in transferring control of goods or services to the customer. Under the output method, the Group mostly applies the practical expedient that allows it to recognise revenue in the amount to which it has the right to invoice, corresponding directly to the value to which the Group is entitled for goods and services transferred to the customer to date.

When a significant financing component exists in contracts with customers, the Group presents the effects of financing (interest income or expense) separately from revenue from contracts with customers, as other income or other expense, respectively.

Where the Group operates under regulations providing for government compensation related to regulated sales prices, and such compensation does not modify the customer contract, the amounts received are recognised as revenue from contracts with customers in accordance with IFRS 15. Such reimbursements are treated as arising from the performance of the contract with the customer, whereby consideration is received partially from the customer and partially from a government institution (where part of the revenue from contracts with customers is covered under a compensation scheme, not by the customer who is party to the contract, but by a government entity, such as the Settlement Administrator). Accordingly, the portion of revenue from contracts with customers that is covered under the compensation scheme is recognised in accordance with IFRS 15, particularly when, in the Group's assessment, the receipt of compensation from the government institution is probable.

For sales of crude oil extracted from the Norwegian Continental Shelf, where the Group holds joint interests in individual licences alongside other stakeholders, revenue from crude oil sales is recognised based on the volumes of oil extracted and sold to customers.

(PLN million)

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 31/12/2024 (unaudited)
Revenue from the sale of products and services	220,509	59,312	251,069	64,980
revenue from contracts with customers, including:	*219,141*	*58,951*	*246,822*	*63,907*
*compensation for regulated prices of electricity**	*6*	*-*	*402*	*39*
*compensation for regulated prices of gaseous fuels**	*22*	*18*	*4,034*	*(75)*
*outside the scope of IFRS 15***	*1,368*	*361*	*4,247*	*1,073*
Revenue from the sale of goods and materials	46,820	12,816	43,907	10,218
revenue from contracts with customers, including:	*46,820*	*12,816*	*43,907*	*10,218*
*compensation for regulated prices of electricity**	*599*	*143*	*1,471*	*375*
*compensation for regulated prices of gaseous fuels**	*-*	*-*	*2*	*-*
Revenue, including:	**267,329**	**72,128**	**294,976**	**75,198**
revenue from contracts with customers	*265,961*	*71,767*	*290,729*	*74,125*

* *The revenue adjustment relating to compensation for gas and electricity prices, recognised in the fourth quarter of 2024, resulted from a true-up of the volumes of gas and electricity sold in the first half of 2025.*
** *Revenue outside the scope of IFRS 15 relates to operating lease contracts. This line item also includes settlements of assets and liabilities under contracts measured as at the date of accounting for the business combination, arising from the physical settlement of the related forward sales contracts.*

Performance obligations

Under its contractual arrangements, the Group's principal performance obligations comprise: (i) deliveries of refined products and petrochemicals, crude oil, natural gas, electricity and heat; (ii) transmission and distribution of electricity, heat and gas; (iii) provision of geophysical, geological and connection services. The Group acts as the principal in fulfilling these obligations.

Transaction prices in contracts with customers are not normally regulated, other than for customers whose tariffs must be approved by the President of the Energy Regulatory Office (URE). These restrictions apply mainly to the Energy segment and the Consumers & Products segment, and relate primarily to the sale and distribution of electricity and heat and to the sale and distribution of gaseous fuels.

The Group does not enter into contracts with customers that include material refunds of consideration or other significant obligations of a similar nature.

Warranties provided under the contracts serve to assure the customer that the relevant product complies with the agreed specifications. They do not represent a distinct service.

The Group primarily operates on deferred payment terms. Payment terms in contracts with customers are generally 30 days or less; however, for petrochemical products in the Downstream segment and for sales in the Upstream & Supply segment, payment terms typically extend to – but do not exceed – 60 days. For significant customers, extended credit periods may be granted where commercially justified. Additionally, the Consumers & Products segment operates cash sales at service stations. Payments are generally due upon the transfer of control of goods or completion of services.

Revenue from the supply of electricity, heat and gaseous fuel, as well as from electricity distribution, heat transmission and distribution, and gas transmission and distribution, is recognised in ten-day, monthly or bi-monthly cycles based on invoiced volumes and prices, together with estimation adjustments. Revenue estimation adjustments for electricity are determined based on billing system reports, customer demand forecasts, estimated electricity prices for projected energy consumption days, and electricity balance reconciliations. The value of gaseous fuel delivered to retail customers but not yet invoiced is estimated based on historical consumption profiles in comparable reporting periods. The estimated revenue from gaseous fuel sales is calculated as the product of volumes allocated to specific tariff groups and the rates set out in the applicable tariff.

Revenue by category

In addition to the disaggregation of revenue by product category and geographic region presented in Notes 5.1.1 and 5.1.2, the Group also analyses revenue by contract type, timing of transfer of control, contract duration and sales channel.

- Contract type

The majority of the Group's contracts with customers for the supply of goods or services are based on fixed prices; therefore, revenue already recognised will remain unchanged. The Group classifies as variable consideration revenue arising from contracts where the consideration is based on a variable fee linked to sales volumes, where customers have rights to discounts and bonuses, where certain revenue relates to penalties charged, and where the selling price of services is determined based on costs incurred.

- Timing of transfer of control

Where control of goods is transferred at a point in time, revenue is recognised, and customer settlements occur upon each delivery.
Most point-in-time revenue is generated within the Consumers & Products segment from the sale of goods and services at service stations, where the performance obligation is satisfied and settlement with customers takes place when the goods are handed over, except for goods sold under the Flota Programme, where settlement with customers generally occurs every two weeks.
Revenue recognised at a point in time includes gas sales on commodity exchanges and network connection fees, recognised upon completion of connection works.
For goods and services where customers simultaneously receive and consume benefits without formal sales documentation, revenue is recognised over time. The Group applies the output method for over-time revenue recognition, principally for electricity, heat and gas sales and distribution services, petrochemical products, and fuel sales through the Flota Programme. In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, control – and legal title – passes to the customer at a designated custody-transfer point within the installation. This moment is considered the date of sale.

- Contract duration

In the Group, the duration of most contracts is short-term.

As at 31 December 2025, the Group analysed the transaction price allocated to unsatisfied performance obligations. Unsatisfied or partially unsatisfied performance obligations as at 31 December 2025 primarily related to contracts for the sale of electricity, gas and other energy utilities to business and institutional customers, and to parcel-delivery and -collection services. These contracts are either expected to be completed within twelve months or are open-ended with termination notice periods of up to twelve months. As these obligations form part of contracts that can be considered short-term, or where revenue from satisfying performance obligations is recognised in the amount the Group has the right to invoice, the Group has applied the practical expedient under which it does not disclose the aggregate transaction price allocated to outstanding performance obligations.

- Sales channels

The Group primarily generates revenue from direct sales to customers through its own, leased, or franchised sales channels. The Group manages the network of 3,546 fuel stations: 2,936 Group-owned stations and 610 stations operated under franchise agreements.

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

(PLN million)

5.1.1. Revenue by operating segments disaggregated into product categories

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
UPSTREAM & SUPPLY				
Revenue from contracts with customers IFRS 15	**52,945**	**15,455**	**55,926**	**14,909**
Natural gas	46,977	13,975	47,549	13,157
Crude oil	2,061	380	3,861	1,084
LPG	76	20	75	22
NGL***	300	73	409	87
LNG****	1,738	560	510	164
Helium	257	59	318	78
Other	1,536	388	3,204	317
Outside the scope of IFRS 15	**828**	**207**	**3,253**	**823**
	53,773	**15,662**	**59,179**	**15,732**
DOWNSTREAM				
Revenue from contracts with customers IFRS 15	**96,594**	**24,489**	**108,944**	**26,113**
Light distillates	17,103	4,144	18,994	4,188
Middle distillates	52,760	13,782	58,120	14,069
Heavy fractions	8,205	1,967	10,179	2,445
Monomers	2,726	629	3,237	687
Polymers	2,660	609	3,470	855
Aromatics	924	247	1,457	286
Fertilisers	1,285	328	1,350	326
Plastics	743	178	972	230
PTA	1,143	268	1,820	431
Other*	9,045	2,337	9,345	2,596
Outside the scope of IFRS 15	**35**	**15**	**30**	**10**
	96,629	**24,504**	**108,974**	**26,123**
ENERGY				
Revenue from contracts with customers IFRS 15, including:	**27,525**	**8,317**	**26,880**	**7,785**
Distribution services, including:	15,281	4,366	12,328	3,643
gas	8,245	2,446	5,920	1,895
heat	139	46	123	46
electricity	6,897	1,874	6,285	1,702
Outside the scope of IFRS 15	**261**	**65**	**82**	**21**
	27,786	**8,382**	**26,962**	**7,806**
CONSUMERS & PRODUCTS				
Revenue from contracts with customers IFRS 15	**88,551**	**23,404**	**98,579**	**25,184**
Light distillates	21,205	5,219	23,279	5,381
Middle distillates	27,480	6,867	31,707	7,490
Natural gas	22,458	6,804	25,589	6,253
LNG****	37	10	89	24
CNG*****	125	30	124	33
Electricity	9,164	2,439	10,524	3,609
Other**	8,082	2,035	7,267	2,394
Outside the scope of IFRS 15	**212**	**66**	**850**	**210**
	88,763	**23,470**	**99,429**	**25,394**
CORPORATE FUNCTIONS				
Revenue from contracts with customers IFRS 15	**346**	**102**	**400**	**134**
Outside the scope of IFRS 15	**32**	**8**	**32**	**9**
	378	**110**	**432**	**143**
	267,329	**72,128**	**294,976**	**75,198**

** Other mainly comprises brine, residual salt, acetone, phenol, industrial gases and sulphur, ammonia, lubricants, isomerizates, paraffins, glycols, ethylene oxide, pyrolysis gasoline, extracts, and slack wax. Also included is revenue from the sale of services and materials.*
*** Other mainly comprises sales of non-fuel goods.*
**** Natural gas liquids: Gas consisting of molecules heavier than methane, including ethane, propane, butane, and isobutane.*
***** LNG – Liquefied natural gas.*
****** CNG – Compressed Natural Gas*

(PLN million)

5.1.2. Geographical disaggregation of revenue – presented by the country of the customer's registered office

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 31/12/2024 (unaudited)
Revenue from contracts with customers				
Poland	171,596	46,185	192,239	50,750
Germany	21,941	7,228	18,628	3,841
Czech Republic	17,118	4,575	19,561	4,851
Lithuania, Latvia, Estonia	12,214	2,753	12,709	2,767
Austria	5,853	1,512	7,281	1,928
Other countries, including:	37,239	9,514	40,311	9,988
Netherlands	*7,682*	*1,629*	*9,373*	*2,177*
Ukraine	*5,523*	*1,360*	*4,405*	*1,112*
Switzerland	*3,978*	*849*	*5,332*	*1,278*
United Kingdom	*3,646*	*802*	*6,449*	*1,686*
Hungary	*2,779*	*724*	*2,589*	*655*
Slovakia	*1,815*	*475*	*2,042*	*492*
Ireland	*1,030*	*247*	*966*	*216*
	265,961	**71,767**	**290,729**	**74,125**
outside the scope of IFRS 15	**1,368**	**361**	**4,247**	**1,073**
	267,329	**72,128**	**294,976**	**75,198**

In the twelve- and three-month periods ended 31 December 2025 and 31 December 2024, the Group did not have any customer accounting for more than 10% of its total revenue.

5.2. Operating expenses

SELECTED ACCOUNTING POLICIES

Cost of sales includes the cost of finished goods, goods for resale, materials and services sold, as well as inventory write-downs to net realisable value. Costs are adjusted for gains or losses arising from the settlement of instruments hedging cash flows relating to these costs. Additionally, costs are reduced by grants, including compensation, relating to the relevant cost items.
Selling expenses comprise sales agency costs, trading expenses, advertising and promotion costs, and distribution costs, as well as fees incurred by the Group under regulatory requirements, calculated based on the volume of certain goods placed on the market, such as the National Reduction Target and the National Indicative Target.
General and administrative expenses include costs associated with managing and administering the Group as a whole.
For crude oil produced on the Norwegian Continental Shelf, where the Group holds joint interests in various licences with other stakeholders, the volume of crude oil sold to customers may differ from the volume allocated to the Group based on its interest in a given licence during the reporting period. If the production volume exceeds the sales volume, an underlift asset is recognised in the consolidated financial statements. Conversely, if the volume of crude oil sold during a reporting period exceeds the production volume attributable to the Group, an overlift liability is recognised. The underlift asset and overlift liability are measured based on market values as at the reporting date. Any change in the underlift/overlift of hydrocarbon production position is recognised in profit or loss for the reporting period as an adjustment to cost of sales.

(PLN million)

Costs by nature of expense

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 31/12/2024 (unaudited)
Raw materials and consumables used	(83,065)	(19,765)	(108,622)	(24,707)
Cost of gas	(55,214)	(16,051)	(56,419)	(17,304)
Cost of goods held for resale and materials sold	(43,088)	(11,783)	(37,771)	(8,673)
Services	(18,313)	(4,630)	(17,684)	(4,614)
Employee benefits	(14,221)	(4,002)	(13,149)	(3,509)
Depreciation and amortisation	(14,358)	(3,986)	(14,014)	(3,791)
Taxes and charges, including:	(11,148)	(3,326)	(26,163)	(3,009)
contribution to the Price Difference Compensation Fund	-	-	*(15,417)*	*(3)*
Other	(1,822)	(532)	(1,944)	(460)
	(241,229)	**(64,075)**	**(275,766)**	**(66,067)**
Change in inventories	(1,390)	(511)	935	(159)
Own work capitalised and other	1,003	347	1,456	385
Operating expenses	**(241,616)**	**(64,239)**	**(273,375)**	**(65,841)**
Selling expenses	14,026	3,694	14,051	3,278
General and administrative expenses	6,785	2,035	6,123	1,611
Cost of sales	**(220,805)**	**(58,510)**	**(253,201)**	**(60,952)**

In the first half of 2024, under the amended Act on the special protection of certain consumers of gaseous fuels, enterprises engaged primarily in the extraction of natural gas in Poland were obliged to remit payments to the Price Difference Compensation Fund. No such obligation applies in 2025.

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

As at 31 December 2025, the ORLEN Group was in the course of its standard impairment review process.
The results will be disclosed and discussed in its Consolidated Financial Statements for the year ended 31 December 2025.

In the three months ended 31 December 2025, the Group identified impairment indicators and performed impairment tests in the following segments: (i) Downstream for ORLEN S.A. and S54 Sp. z o.o. – Petrochemicals CGU, and for the ORLEN Lietuva Group – Refinery CGU; (ii) Upstream & Supply for ORLEN Upstream Norway AS and ORLEN Upstream Canada Ltd, and Consumers & Products for ORLEN Austria GmbH.

The information presented below reflects impairment losses on the ORLEN Group's assets identified and disclosed also in the interim reports for the successive quarters of 2025.

Total net impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets are presented by segment below.

Segment	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (unaudited) (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Upstream & Supply	(1,094)	(570)	(157)	99
Downstream	(6,106)	(2,185)	(12,566)	(8,161)
Energy	(218)	(89)	(543)	(476)
Consumers & Products	(522)	(489)	(203)	(202)
Corporate Functions	(12)	(8)	(46)	(12)
Total	**(7,952)**	**(3,341)**	**(13,515)**	**(8,752)**

(PLN million)

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

Company/Group	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (unaudited)	3 MONTHS ENDED 31/12/2024 (unaudited)
ORLEN	(4,989)	(1,710)	(5,196)	(3,042)
ORLEN Lietuva Group	(742)	12	(3,042)	(622)
ORLEN Unipetrol Group	(256)	30	(1,532)	(1,517)
Anwil Group	-	-	(877)	(877)
ORLEN Południe Group	-	-	(1,207)	(1,207)
ORLEN Upstream Norway AS	(549)	(338)	(233)	(221)
ENERGA Group	(50)	(21)	(398)	(392)
ORLEN Petrobaltic Group	(9)	(9)	(396)	(357)
Polska Spółka Gazownictwa Group	(57)	(33)	(93)	(71)
ORLEN Upstream Polska Group	(51)	(26)	(365)	(270)
Exalo Drilling Group	(25)	(20)	(59)	(63)
Usługi Logistyczne Group in liquidation	(1)	(2)	(107)	(107)
S54	(679)	(679)	-	-
ORLEN Austria Group	(513)	(513)	-	-
Other	(31)	(32)	(10)	(6)
Total	**(7,952)**	**(3,341)**	**(13,515)**	**(8,752)**

Reversal and recognition of impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets were recognised in other income and other expenses (Note 5.4), respectively.

The Group continuously monitors the potential impact of macroeconomic developments on its future performance and financial position. The market environment in which it operates remains highly volatile.

Downstream segment assets

As at 31 December 2025, the ORLEN Group was in the process of testing Downstream segment assets for impairment.

In the twelve- and three-month periods ended 31 December 2025, net impairment losses of PLN (6,106) million and PLN (2,185) million, respectively, were recognised in the Downstream segment, mainly at ORLEN S.A. and S54 Sp. z o.o. – Petrochemicals CGU of PLN (4,476) million and PLN (2,216) million, at ORLEN Lietuva of PLN (638) million and PLN 38 million, and at ORLEN Unipetrol of PLN (256) million and PLN (4) million.

Other impairment losses recognised on non-current assets at ORLEN Lietuva related mainly to the Energy segment and amounted to PLN (93) million for the twelve months of 2025.
These impairment losses were driven primarily by capital expenditure incurred in the twelve months of 2025 on the Nowa Chemia project at ORLEN S.A. and S54, and on the hydrocracking unit at ORLEN Lietuva, as well as by the decision to discontinue the Cold Bitumen project at ORLEN Unipetrol.

As at 31 December 2025 and 31 December 2024, the value in use of the ORLEN Petrochemicals CGU amounted to PLN (13,460) million and PLN (5,124) million, respectively, calculated using discount rates specific to Poland Petrochemicals, as presented in the table below. The change in value in use between 31 December 2024 and 31 December 2025 resulted from a deteriorated outlook for the petrochemical market environment, as reflected in current financial performance delivered by petrochemical companies in Europe, as well as in restructuring measures undertaken by various participants of that market.

Poland / Petrochemicals	2025	2026	2027	2028	2029	2030+	2031+
2025-12-31	-	7.18%	7.84%	8.37%	8.78%	9.09%	8.45%
2024-12-31	8.70%	9.06%	9.33%	9.50%	9.60%	8.12%	-

As at 31 December 2025 and 31 December 2024, the value in use of the ORLEN Lietuva Group amounted to PLN (3,516) million and PLN (2,800) million, respectively, calculated using discount rates specific to the Lithuania Refinery CGU, as presented in the table below. The decrease in value in use was mainly attributable to the forecast delay in the commissioning of the hydrocracking unit, combined with a less favourable macro environment and diminished margin generation potential.

Lithuania / Refinery	2025	2026	2027	2028	2029	2030+	2031+
2025-12-31	-	6.35%	6.29%	6.50%	6.74%	6.97%	6.00%
2024-12-31	7.43%	7.56%	7.71%	7.80%	7.87%	6.20%	-

Sensitivity analyses of the value-in-use calculations for the Petrochemicals CGU in ORLEN and the Refinery CGU in ORLEN Lietuva, assuming a ±1 percentage-point change in the discount rate and a ±5% change in EBITDA, showed no effect on the amount of the recognised impairment loss.

The Group continues restructuring initiatives within the Downstream segment aligned with the ORLEN 2035 Strategy.

The remaining impairment charges relate principally to discontinued capital projects and the derecognition of property, plant and equipment.

Upstream & Supply segment assets

As at 31 December 2025, the ORLEN Group was in the process of testing Upstream & Supply segment assets for impairment.

In the twelve-month period ended 31 December 2025, following impairment tests performed at the ORLEN Group, a net impairment loss of PLN (490) million was recognised. Other net impairment losses on Upstream & Supply segment assets not resulting from impairment tests, totalling PLN (606) million, were linked mainly to the write-off of capitalised expenditure on unsuccessful exploration wells.

In the three-month period ended 31 December 2025, net impairment losses resulting from impairment tests amounted to PLN (306) million, while other net impairment losses totalled PLN (265) million.

ORLEN Upstream Norway

Impairment losses resulting from tests performed in the twelve- and three-month periods ended 31 December 2025 totalled PLN (377) million and PLN (308) million, respectively. The losses recognised in the twelve-month period comprised impairment of goodwill allocated to the Sleipner CGU in the amount of PLN (185) million and impairment of property, plant and equipment recognised for the Yme CGU in the amount of PLN (192) million. The impairment of property, plant and equipment for the Yme CGU resulted from updates to field production profiles.

Other impairment losses recognised for the twelve months of 2025 not resulting directly from impairment tests, in the amount of PLN (172) million, related primarily to unsuccessful exploration wells.

The fair value less costs of disposal of ORLEN Upstream Norway's assets, amounting to PLN 8,835 million as at 31 December 2025 and PLN 10,280 million as at 31 December 2024, was calculated using the discount rates specific to Norway Development and Production.

Norway / Development and Production	2025	2026	2027	2028	2029	2030+	2031+
2025-12-31	-	5.75%	5.67%	5.72%	5.84%	5.98%	4.58%
2024-12-31	5.82%	5.69%	5.74%	5.86%	5.98%	4.72%	-

Sensitivity analysis of the recoverable amount of ORLEN Upstream Norway's assets as at 31 December 2025

DISCOUNT RATE (PLN million)	EBITDA		
change	**-5%**	**0%**	**5%**
-1pp	*increase in impairment loss* (97)	*decrease in impairment loss* 14	*decrease in impairment loss* 124
0.0pp	*increase in impairment loss* (109)	-	*decrease in impairment loss* 109
+1pp	*increase in impairment loss* (121)	*increase in impairment loss* (13)	*decrease in impairment loss* 95

ORLEN Upstream Canada

As at 31 December 2025, based on the updated Reserve Report, the Group performed impairment tests of assets in ORLEN Upstream Canada. As a result, no material net impairment losses were recognised.

The fair value less costs of disposal of ORLEN Upstream Canada's assets, amounting to PLN 1,877 million, was calculated using discount rates determined individually for each licence area, ranging from 14% to 18%, and did not change materially compared with 2024. The discount rates referred to above reflect risks specific to each CGU.

Sensitivity analysis of the recoverable amount of ORLEN Upstream Canada's assets as at 31 December 2025

DISCOUNT RATE (PLN million)	EBITDA		
change	**-5%**	**0%**	**5%**
-1pp	*increase in impairment loss* (113)	*decrease in impairment loss* 110	*decrease in impairment loss* 329
0.0pp	*increase in impairment loss* (212)	-	*decrease in impairment loss* 210
+1pp	*increase in impairment loss* (303)	*increase in impairment loss* (100)	*decrease in impairment loss* 100

<u>ORLEN S.A.</u>

As at 31 December 2025, the ORLEN Group was in the process of testing ORLEN S.A.'s Upstream & Supply segment assets for impairment.

Following impairment tests performed, in the first half of 2025 ORLEN recognised an impairment reversal of PLN 644 million, principally due to revised technical assumptions and the identified and documented increase in reserves at the Kościan-Brońsko field.

The impairment testing also led to the recognition of PLN (759) million of impairment charges across Polish and Pakistani assets.

Additional net impairment losses recognised in 2025 of PLN (340) million related primarily to unsuccessful exploration expenditure (PLN (200) million) and closure of the UAE branch operations (PLN (91) million).

Consumers & Products segment assets

As at 31 December 2025, the ORLEN Group was in the process of testing Consumers & Products segment assets for impairment.

<u>ORLEN Austria</u>

As at 31 December 2025, following impairment tests performed, an impairment loss of PLN (513) million was recognised at ORLEN Austria, including goodwill impairment of PLN (466) million. The impairment loss was due mainly to revised business assumptions.

The value in use of ORLEN Austria as at 31 December 2025 amounted to PLN 85 million, calculated using the discount rates specific to ORLEN Austria.

Austria / Retail	2025	2026	2027	2028	2029	2030+	2031+
2025-12-31	-	5.01%	5.15%	5.40%	5.63%	5.81%	5.12%
2024-12-31	5.31%	5.48%	5.62%	5.73%	5.82%	5.49%	-

Sensitivity analysis of the value in use of ORLEN Austria's assets as at 31 December 2025

DISCOUNT RATE (PLN million)	EBITDA		
change	**-5%**	**0%**	**5%**
-1pp	*increase in impairment loss* (56)	*increase in impairment loss* (1)	*decrease in impairment loss* 55
0.0pp	*increase in impairment loss* (51)	-	*decrease in impairment loss* 51
+1pp	*increase in impairment loss* (48)	*increase in impairment loss* (1)	*decrease in impairment loss* 47

Energy

As at 31 December 2025, the ORLEN Group was in the process of testing Energy segment assets for impairment.
Other impairment losses on Energy segment assets in the twelve- and three-month periods ended 31 December 2025 were mainly attributable to day-to-day operating activities.

Reversal and recognition of impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets were recognised in other income and other expenses (Note 5.4), respectively.

(PLN million)

5.4. Other income and expenses

Other income

	NOTE	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Gain on disposal of non-current non-financial assets		133	39	67	17
Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets	*5.3*	1,101	301	4,844	4,778
Reversal of provisions		331	214	163	106
Interest on trade receivables		232	48	168	70
Net foreign exchange gains on trade receivables and payables		1,024	70	-	-
Penalties and compensation		403	130	1,142	465
Grants		269	197	251	207
Arbitration award – interest on overcharges for natural gas		527	527	-	-
Derivatives, including:		2,761	841	3,212	2,274
not designated for hedge accounting – settlement and measurement		*2,465*	*775*	*2,688*	*2,219*
cash flow hedges – ineffective portion, settlement and measurement		*206*	*30*	*326*	*19*
Other		513	284	687	332
		7,294	**2,651**	**10,534**	**8,249**

For the twelve months ended 31 December 2025, reversals of impairment losses on property, plant and equipment, intangible assets, goodwill and other assets were driven mainly by the release of the provision for well decommissioning and by higher assessed production potential at the Kościan–Brońsko field within ORLEN's Upstream & Supply production assets.

The item 'Arbitration award – interest on overcharges for natural gas' relates to the recognition in the three months ended 31 December 2025 of an amount of PLN 527 million in connection with the final award rendered by the arbitral tribunal in favour of ORLEN concerning ORLEN's claim against Gazprom for payment of interest on overcharges for natural gas supplied under the Yamal Contract in the years 2014–2020. For more information, see Note 5.14.

Other expenses

	NOTE	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Loss on disposal of non-current non-financial assets		(55)	(1)	(113)	(9)
Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill, and other assets	*5.3*	(9,053)	(3,642)	(18,359)	(13,530)
Recognition of provisions		(1,138)	(690)	(794)	(655)
Net foreign exchange losses on trade receivables and payables		-	-	(199)	(482)
Penalties, damages and compensation		(118)	(36)	(108)	(38)
Derivatives, including:		(3,267)	(1,321)	(1,763)	(776)
not designated for hedge accounting – settlement and measurement		*(3,007)*	*(1,293)*	*(1,168)*	*(647)*
cash flow hedges – ineffective portion, settlement and measurement		*(128)*	*(23)*	*(237)*	*(34)*
Other		(594)	(195)	(731)	(116)
		(14,225)	**(5,885)**	**(22,067)**	**(15,606)**

For the twelve- and three-month periods ended 31 December 2025, impairment losses on property, plant and equipment, intangible assets, goodwill and other assets mainly related to impairment losses recognised in the Downstream and Upstream & Supply segments. For further information, see Note 5.3.

The item 'Recognition of provisions' for the twelve- and three-month periods ended 31 December 2025 related primarily to the recognition of a potential liability towards Gazprom arising from retroactive recalculation of the Yamal Contract price for the period from January 2018 to January 2021, and amounted to PLN (783) million and PLN (565) million, respectively. For further details, see Note 5.14.

(PLN million)

Net settlement and net measurement of derivative financial instruments not designated for hedge accounting relating to operating exposure

For the twelve- and three-month periods ended 31 December 2025 and 31 December 2024, net gains/(losses) on fair value measurement and settlement of derivative financial instruments not designated for hedge accounting, presented under other income/(expenses), related mainly to the hedging of price risk on natural gas purchases and sales and on electricity sales (commodity futures and forwards), as well as the ineffective portion arising from the application of hedge accounting in respect of timing mismatches on crude oil purchases. In addition, net gains/(losses) on fair value measurement and settlement of foreign exchange forward contracts used to hedge foreign exchange risk arising from the Group's operating activities, mainly in USD, were recognised under other income/(expenses).

5.5. Finance income and finance costs

Finance income

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Interest calculated using the effective interest rate method	1,050	276	694	100
Other interest	59	14	101	82
Net foreign exchange gains	147	95	234	41
Derivatives not designated for hedge accounting – settlement and measurement	198	73	99	24
Other	76	14	110	1
	1,530	**472**	**1,238**	**248**

Finance costs

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Interest calculated using the effective interest rate method	(713)	(225)	(356)	(292)
Other interest	(338)	(143)	(138)	(50)
Interest on lease liabilities	(664)	(175)	(595)	(156)
Derivatives not designated for hedge accounting – settlement and measurement	(475)	(95)	(95)	(14)
Other	(290)	(98)	(259)	(75)
	(2,480)	**(736)**	**(1,443)**	**(587)**

Capitalised borrowing costs for the twelve-month periods ended 31 December 2025 and 31 December 2024 amounted to PLN (558) million and PLN (131) million, respectively, and for the three-month periods ended on those dates amounted to PLN (574) million and PLN (136) million, respectively.

Net settlement and net measurement of derivative financial instruments not designated for hedge accounting

For the twelve- and three-month periods ended 31 December 2025 and 31 December 2024, net gains/(losses) on fair value measurement and settlement of derivative financial instruments not designated for hedge accounting related mainly to foreign exchange forwards used to hedge liquidity management transactions and to interest rate hedges (interest rate swaps and cross-currency interest rate swaps). In January 2025, following the issuance of ten-year, fixed-rate US-dollar bonds, the Group entered into cross-currency interest-rate swaps (CCIRS) that (i) exchanged the fixed USD coupon for a floating EURIBOR-linked rate and (ii) converted the bond principal from USD into EUR. Consistent with the Group's Market Risk Management Policy, the debt portfolio is optimised to maintain a target fixed-to-total debt ratio. The switch from USD to EUR exposure mirrors the Group's larger current and forecast natural long position in EUR relative to USD, thereby facilitating servicing of the bond liabilities. To retain the fixed-to-total ratio while positioning the debt structure to benefit from the expected decline in euro interest rates, the Group simultaneously converted the coupon from fixed to floating. Additionally, to reduce funding costs, the benchmark reference rate was changed from the higher-yielding SOFR to 6M EURIBOR. Measurement and settlement of derivative financial instruments were driven mainly by movements in PLN exchange rates against EUR and USD and by changes in EURIBOR during the reporting period.

(PLN million)

5.6. Effective tax rate

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Profit/(loss) before tax	**17,557**	**4,425**	**9,216**	**1,277**
Income tax computed at Poland's statutory tax rate of 19%	(3,336)	(841)	(1,752)	(243)
Differences between statutory tax rates	(2,649)	(437)	(3,127)	(885)
Norway (78%)	*(2,485)*	*(442)*	*(2,926)*	*(841)*
ORLEN S.A.'s foreign branches	*(142)*	*(2)*	*(119)*	*(96)*
Germany (30% and 33%)	*(48)*	*(8)*	*(41)*	*(9)*
Lithuania (16%)	*(2)*	*7*	*(106)*	*(28)*
Malta (35%)	*(16)*	*(5)*	*(8)*	*(2)*
Canada (27%)	*-*	*-*	*15*	*15*
Other countries	*44*	*13*	*58*	*76*
Impairment losses on property, plant and equipment and intangible assets	(226)	(107)	(706)	(336)
Tax losses	(188)	(98)	(262)	(142)
Energy rights received free of charge	(69)	(23)	(157)	(71)
Investments accounted for using the equity method	97	43	(27)	(13)
Tax relief	178	103	(71)	(109)
(Impairment loss)/reversal of impairment loss on other financial assets	(100)	(23)	5	20
Other	(16)	112	(443)	(130)
Income tax	**(6,309)**	**(1,271)**	**(6,540)**	**(1,909)**
Effective tax rate	**36%**	**29%**	**71%**	**n/a ***

** In view of the loss before tax incurred, the effective tax rate is not considered meaningful and has not been presented.*

5.7. Borrowings, bonds

	Non-current 31/12/2025 (unaudited)	Non-current 31/12/2024 (restated)	Current 31/12/2025 (unaudited)	Current 31/12/2024 (restated)	Total 31/12/2025 (unaudited)	Total 31/12/2024 (restated)
Bank borrowings*	7,162	7,847	1,181	2,023	8,343	9,870
Non-bank borrowings	620	135	41	35	661	170
Bonds	15,875	6,997	269	1,109	16,144	8,106
	23,657	**14,979**	**1,491**	**3,167**	**25,148**	**18,146**

** As at 31 December 2025 and 31 December 2024, this item included Project Finance loans (financing obtained by special-purpose entities for capital projects) of PLN 986 million and PLN 566 million, respectively, under non-current liabilities, and PLN 679 million and PLN 4 million, respectively, under current liabilities.*

For the twelve months ended 31 December 2025, as part of cash flows from financing activities, the Group drew down and repaid loans and borrowings under available credit facilities in total amounts of PLN 6,345 million and PLN (7,542) million, respectively.

The decrease in the Group's liabilities under bank borrowings as at 31 December 2025 was mainly attributable to the repayment of a PLN (2,500) million syndicated loan at ORLEN S.A., partly offset by a PLN 981 million facility drawdown at the ORLEN Upstream Norway Group.
As at 31 December 2025, all three financing agreements between ORLEN and the European Investment Bank (EIB), totalling PLN 3,500 million, signed to finance the strategic modernisation programme for the electricity distribution network implemented by Energa-Operator S.A. remained in effect. The funds will be used for capital projects to strengthen the security and efficiency of electricity supply, including the connection of renewable energy sources. The financing carries a 15-year tenor and is structured as an amortising investment loan.

The increase in the Group's liabilities under non-bank borrowings as at 31 December 2025 was driven primarily by Energa-Operator S.A.'s drawdown of the first tranche (in June 2025) and then of the second tranche (in December 2025), totalling PLN 1,494 million, of a loan under the National Recovery and Resilience Plan (KPO), based on an agreement entered into with Bank Gospodarstwa Krajowego. The loan is intended to refinance expenditure on the development of smart electricity grids scheduled for implementation between 2022 and 2036. The Group considers the loan to be preferential, as it carries an interest rate significantly below the market rate for comparable financial instruments. Consequently, at initial recognition, the successive loan tranches were measured at fair value, totalling PLN 454 million, and the total difference of PLN 1,040 million between the cash received and the initial carrying amount of the liability, representing the benefit of preferential financing, was recognised as a government grant in accordance with IAS 20 Government Grants.
This amount was recognised in other non-financial liabilities, within deferred income, as a grant related to assets (see Note 5.8).

The increase in the Group's liabilities under bonds as at 31 December 2025 was driven primarily by proceeds raised from bond issues carried out by ORLEN:

- On 30 January 2025 – the issue of Series C bonds with a nominal value of USD 1,250 million, which as at 31 December 2025 represented the equivalent of PLN 4,520 million. The financing bears interest at a fixed rate and has a ten-year maturity, with final maturity on 30 January 2035. Interest rate and foreign exchange risk relating to the issue is hedged with derivative instruments described in Note 5.5. The proceeds will be applied to ongoing operations, including delivery of the investment plans set out in the ORLEN Group Strategy.
- On 2 July 2025 – the issue of Series D bonds with a nominal value of EUR 600 million, which as at 31 December 2025 represented the equivalent of PLN 2,536 million. The financing bears interest at a fixed rate and has a seven-year maturity, with final maturity on 2 July 2032. The bonds qualify as green bonds and the proceeds will be used to finance projects in three eligible categories – renewable energy, energy efficiency and clean transport – in accordance with the Group's Green Finance Framework.
- On 23 December 2025 – the issue of Series E bonds with a nominal value of PLN 2,000 million. The financing bears interest at a floating rate and has a seven-year maturity, with final maturity on 9 December 2032. The proceeds will be applied to ongoing operations, including delivery of the investment plans set out in the ORLEN Group Strategy.

Cash flows from the Series C and Series D issues are presented net of discounts. Both bond series have been admitted to trading on the regulated market operated by Euronext Dublin, and Series D has additionally been admitted to trading on the regulated market of the Warsaw Stock Exchange.

On 19 December 2025, Series C bonds under the non-public domestic bond programme with a nominal value of PLN 1,000 million were redeemed.

Further information on the Group's outstanding bond issues is presented in Note 5.12.

As at 31 December 2025 and 31 December 2024, the maximum committed amounts under the Group's borrowing agreements were PLN 49,481 million and PLN 38,005 million, respectively. Undrawn amounts available as at those dates were PLN 39,247 million and PLN 27,443 million, respectively.
The increase in the maximum committed amounts under borrowing agreements and open credit lines available to the Group reflected principally:

- the execution by Energa-Operator S.A. in February 2025 of a loan agreement with Bank Gospodarstwa Krajowego using the National Recovery and Resilience Plan (KPO) funds, which was increased by an amendment of September 2025 to PLN 9,378 million,
- the execution by ORLEN in March 2025 of a third PLN 1,700 million facility agreement with the European Investment Bank to finance the strategic modernisation programme for the electricity distribution network,
- the execution by ORLEN in October 2025 of two loan agreements with Bank Gospodarstwa Krajowego using the National Recovery and Resilience Plan (KPO) funds, as part of Investment G3.1.5 'Construction of offshore wind farms'. Under the PLN 900 million loan agreement related to the Baltic Power project, the conditions precedent had been fulfilled and, as at 31 December 2025, the full amount was available for drawdown. Under the second loan agreement, in the amount of PLN 900 million and EUR 397 million, related to the Baltic East project, the first disbursements will be available after 30 June 2028.

During the period covered by these interim condensed consolidated financial statements and after the reporting date, the Group did not incur any defaults on principal or interest. Except as described below, the Group did not identify breaches of any other terms of its facility agreements.

As at 31 December 2024 and in the first quarter of 2025, Spolana, a subsidiary of the Unipetrol Group, identified a breach of a covenant relating to a specified level of equity. The subsidiary repaid its debt outstanding under that agreement in June 2025.

As at 31 December 2025, CCGT Ostrołęka, a subsidiary of the ENERGA Group, identified a breach of the terms of a facility agreement arising from non-compliance with the agreed project schedule, which is currently being arranged with the general contractor. The company is in discussions with the financing institutions to formalise arrangements that would address this breach and has also taken steps to implement revised assumptions to its financing agreements. Consequently, the long-term debt arising from that agreement, of PLN 626 million, has been presented as current.

(PLN million)

5.8. Derivatives and other assets and liabilities

Derivatives and other assets

	Non-current 31/12/2025 (unaudited)	Non-current 31/12/2024 (restated)	Current 31/12/2025 (unaudited)	Current 31/12/2024 (restated)	Total 31/12/2025 (unaudited)	Total 31/12/2024 (restated)
Cash flow hedge derivatives	2,327	1,341	1,747	840	4,074	2,181
currency forwards	*1,428*	*1,275*	*839*	*448*	*2,267*	*1,723*
commodity swap	*665*	*-*	*249*	*85*	*914*	*85*
CO_2 commodity futures	*234*	*66*	*659*	*307*	*893*	*373*
Derivatives not designated for hedge accounting	50	209	1,415	889	1,465	1,098
currency forwards	*-*	*-*	*36*	*9*	*36*	*9*
commodity swaps	*-*	*-*	*1,188*	*15*	*1,188*	*15*
currency interest rate swap	*-*	*-*	*-*	*24*	*-*	*24*
interest rate swaps	*-*	*-*	*-*	*4*	*-*	*4*
commodity futures, including:	*24*	*71*	*65*	*214*	*89*	*285*
electricity	*-*	*8*	*7*	*46*	*7*	*54*
natural gas	*24*	*63*	*58*	*168*	*82*	*231*
commodity forwards, including:	*26*	*136*	*106*	*622*	*132*	*758*
electricity	*-*	*4*	*8*	*34*	*8*	*38*
natural gas	*26*	*132*	*98*	*588*	*124*	*720*
other	*-*	*2*	*20*	*1*	*20*	*3*
Fair value hedge instruments	-	-	-	3	-	3
commodity swaps	*-*	*-*	*-*	*3*	*-*	*3*
Derivatives	**2,377**	**1,550**	**3,162**	**1,732**	**5,539**	**3,282**
Other financial assets	1,780	2,388	1,066	1,952	2,846	4,340
receivables from settled derivative instruments	*-*	*-*	*222*	*65*	*222*	*65*
equity instruments measured at fair value through other comprehensive income	*70*	*319*	*-*	*-*	*70*	*319*
equity instruments and other investments measured at fair value through profit or loss	*207*	*177*	*12*	*-*	*219*	*177*
Adjustment to hedged item	*6*	*3*	*16*	*5*	*22*	*8*
collateral and margin deposits	*-*	*-*	*555*	*1,230*	*555*	*1,230*
bank deposits over 3 months	*6*	*4*	*130*	*80*	*136*	*84*
loans	*799*	*1,110*	*63*	*114*	*862*	*1,224*
acquired securities	*303*	*288*	*8*	*8*	*311*	*296*
restricted cash	*337*	*315*	*53*	*445*	*390*	*760*
other	*52*	*172*	*7*	*5*	*59*	*177*
Other non-financial assets	1,468	902	73	73	1,541	975
investment property	*759*	*678*	*-*	*-*	*759*	*678*
shares in unconsolidated subsidiaries	*30*	*46*	*-*	*-*	*30*	*46*
*other**	*679*	*178*	*73*	*73*	*752*	*251*
Other financial assets	**3,248**	**3,290**	**1,139**	**2,025**	**4,387**	**5,315**

The ‘Other’ line item consists mainly of prepayments for property, plant and equipment relating to projects under way in the Energy segment.

As at 31 December 2025 and 31 December 2024, the Group held collateral and margin deposits that did not qualify as cash equivalents, related to the settlement of commodity transactions and commodity risk hedging transactions entered into on commodity exchanges (mainly ICE and TGE). The amount of the deposits changes in line with the valuation of outstanding transactions and prevailing market prices and is subject to ongoing adjustment. The key factor behind the change in their amount was the development of the market price of CO_2 emission allowances relative to the transaction price.

As at 31 December 2025 and 31 December 2024, the Group had loans receivable of PLN 679 million and PLN 645 million, respectively, mainly from Baltic Power, an equity-accounted investee (PLN 679 million and PLN 645 million, respectively), and from other entities, including joint arrangements and unconsolidated subsidiaries (PLN 183 million and PLN 270 million, respectively). The key change was attributable to an impairment loss on loans receivable from Grupa Azoty Polyolefins S.A., of PLN 422 million.

(PLN million)

Derivatives and other liabilities

	Non-current 31/12/2025 (unaudited)	Non-current 31/12/2024	Current 31/12/2025 (unaudited)	Current 31/12/2024 (restated)	Total 31/12/2025 (unaudited)	Total 31/12/2024 (restated)
Cash flow hedge derivatives	97	59	391	269	488	328
currency forwards	*5*	*19*	*11*	*4*	*16*	*23*
commodity swaps	*91*	*39*	*380*	*250*	*471*	*289*
CO_2 commodity futures	*1*	*1*	*-*	*15*	*1*	*16*
Derivatives not designated for hedge accounting	440	163	1,076	686	1,516	849
currency forwards	*-*	*-*	*2*	*6*	*2*	*6*
commodity swaps	*-*	*-*	*651*	*2*	*651*	*2*
interest rate swaps	*-*	*3*	*-*	*-*	*-*	*3*
currency interest rate swap	*314*	*5*	*9*	*-*	*323*	*5*
commodity futures, including:	*35*	*50*	*119*	*98*	*154*	*148*
electricity	*-*	*4*	*8*	*12*	*8*	*16*
natural gas	*35*	*46*	*111*	*86*	*146*	*132*
commodity forwards, including:	*91*	*105*	*295*	*580*	*386*	*685*
electricity	*-*	*8*	*10*	*61*	*10*	*69*
natural gas	*91*	*97*	*285*	*519*	*376*	*616*
Fair value hedge instruments	6	3	16	6	22	9
commodity swaps	*6*	*3*	*16*	*6*	*22*	*9*
Derivatives	**543**	**225**	**1,483**	**961**	**2,026**	**1,186**
Other financial liabilities	442	393	412	568	854	961
liabilities arising from settled derivative instruments	*-*	*-*	*98*	*168*	*98*	*168*
*capital expenditure liabilities**	*71*	*64*	*-*	*-*	*71*	*64*
Adjustment to hedged item	*-*	*-*	*-*	*4*	*-*	*4*
Obligations to refund consideration	*-*	*-*	*40*	*273*	*40*	*273*
collateral and margin deposits	*-*	*-*	*229*	*96*	*229*	*96*
*security deposits**	*143*	*107*	*-*	*-*	*143*	*107*
*other***	*228*	*222*	*45*	*27*	*273*	*249*
Other non-financial liabilities	1,833	685	195	166	2,028	851
contract liabilities	*92*	*77*	*-*	*-*	*92*	*77*
deferred income	*1,740*	*608*	*175*	*122*	*1,915*	*730*
other	*1*	*-*	*20*	*44*	*21*	*44*
Other liabilities	**2,275**	**1,078**	**607**	**734**	**2,882**	**1,812**

** Investment liabilities and short-term security deposits are presented under ‘Trade and other payables’.*
*** The line item ‘Other non-current financial liabilities’ as at 31 December 2025 and 31 December 2024 mainly comprises liabilities for acquired shares in the amounts of PLN 71 million and PLN 108 million, respectively.*

Further information on movements in derivative financial instruments not designated for hedge accounting is presented in Notes 5.4 and 5.5.

Receivables and liabilities arising from settled derivative instruments relate to derivatives whose maturity date falls on or before the end of the reporting period, while the settlement date falls after the reporting date. As at 31 December 2025, these line items included the value of expired commodity swaps used mainly to hedge timing mismatches on crude oil purchases, excess inventories and natural gas.
As at 31 December 2025, deferred income primarily comprised the unamortised portion of grants received for property, plant and equipment, amounting to PLN 1,868 million.
Its increase resulted from the Group’s recognition of PLN 1,040 million as government grants related to assets. This amount represents the estimated benefit of a below-market interest rate on the first and second tranches of the preferential loan totalling PLN 1,494 million granted from National Recovery and Resilience Plan (KPO) funds (for further information, see Note 5.7).
Such grants are recognised in other income on a systematic basis over the useful lives of the related depreciable assets.

5.9. Provisions

	Long-term 31/12/2025 (unaudited)	Long-term 31/12/2024	Short-term 31/12/2025 (unaudited)	Short-term 31/12/2024	Total 31/12/2025 (unaudited)	Total 31/12/2024
Decommissioning and environmental costs	7,778	7,152	289	144	8,067	7,296
Long-service awards and post-employment benefits	2,186	1,970	309	282	2,495	2,252
CO_2 emissions, energy certificates	-	-	8,764	6,564	8,764	6,564
Other	2,157	2,266	1,532	1,282	3,689	3,548
	12,121	**11,388**	**10,894**	**8,272**	**23,015**	**19,660**

Further information on the change in the provision for CO_2 emission allowances and energy certificates is provided in Note 3.1.

(PLN million)

5.10. Fair value measurement methods (fair value hierarchy)

Compared with the previous reporting period, the Group made no changes to its measurement policies for financial instruments.
The fair value measurement policies are described in Note 15.3.1 in the 2024 Consolidated Financial Statements.
The financial assets measured at fair value through other comprehensive income (FVOCI) include listed and unlisted shares not held for trading. For unlisted shares where no observable market inputs are available, fair value is determined using a discounted cash flow model based on expected future cash flows.

Fair value hierarchy

	31/12/2025		Fair value hierarchy		
	Carrying amount (unaudited)	Fair value (unaudited)	Level 1	Level 2	Level 3
Financial assets					
Equity instruments measured at fair value through other comprehensive income	70	70	55	-	15
Equity instruments and other investments measured at fair value through profit or loss	219	219	-	-	219
Loans	862	918	-	918	-
Derivatives	5,539	5,539	1,144	4,395	-
Acquired securities	311	399	-	399	-
	7,001	**7,145**	**1,199**	**5,712**	**234**
Financial liabilities					
Bank borrowings	8,343	8,394	-	8,394	-
Non-bank borrowings	661	664	-	664	-
Bonds	16,144	16,331	12,786	3,545	-
Derivatives	2,026	2,026	249	1,777	-
	27,174	**27,415**	**13,035**	**14,380**	**-**

	31/12/2024 (restated)		Fair value hierarchy		
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Equity instruments measured at fair value through other comprehensive income	319	319	48	-	271
Equity instruments and other investments measured at fair value through profit or loss	177	177	-	-	177
Loans	1,224	1,283	-	1,283	-
Derivatives	3,282	3,282	1,170	2,112	-
Acquired securities	296	399	-	399	-
	5,298	**5,460**	**1,218**	**3,794**	**448**
Financial liabilities					
Bank borrowings	9,870	9,902	-	9,902	-
Non-bank borrowings	170	171	-	171	-
Bonds	8,106	8,051	6,502	1,549	-
Derivatives	1,186	1,186	888	298	-
	19,332	**19,310**	**7,390**	**11,920**	**-**

For all other classes of financial assets and liabilities, fair value corresponds to their carrying amount.
The fair value of financial assets and liabilities traded in active markets is determined based on quoted market prices (Level 1 inputs). In all other cases, fair value is determined using other observable inputs, either directly or indirectly (Level 2), or unobservable inputs (Level 3).
There were no transfers between levels of the fair value hierarchy within the Group during the reporting period or the comparative period.

5.11. Capital expenditure commitments under signed contracts

As at 31 December 2025 and 31 December 2024, capital expenditure commitments under investment contracts signed by those dates amounted to PLN 28,204 million and PLN 22,444 million, respectively.

5.12. Issuance and redemption of debt securities

As at 31 December 2025, the Group's outstanding debt securities included the following:

a) ORLEN:

- Under the non-public domestic bond programme: Series D and Series E bonds remained outstanding, with a total nominal value of PLN 3,000 million;

- Under the updated Global Medium-Term Note (GMTN) programme: Series A, Series B and Series D notes remained outstanding, with a total nominal value of EUR 1,600 million, as well as Series C notes with a nominal value of USD 1,250 million.

b) ENERGA Group:

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

ORLEN's Series D domestic bonds, with a nominal value of PLN 1,000 million, were issued under the Group's sustainability-linked bond framework, which incorporates ESG rating criteria. The ESG rating is assigned by independent agencies and assesses a company's or industry's ability to achieve long-term sustainable development, taking into account three key non-financial factors: environmental, social, and corporate governance considerations. In the environmental domain, key considerations include product emissions and carbon footprint, environmental impact, resource efficiency, and the deployment of green technologies. The most recent ESG rating review conducted by MSCI ESG Research Limited in the first quarter of 2025 reaffirmed ORLEN's ESG rating at A.

ORLEN's Series A Euronotes, with a nominal value of EUR 500 million, and its Series D Euronotes, with a nominal value of EUR 600 million, have been issued as green notes, certified under the Group's green bond framework, to finance projects that support environmental and climate protection. ORLEN has developed a Green Finance Framework for green and sustainable financing, which sets out the planned capital projects aimed at supporting the energy transition that are eligible for financing under this framework. It also defines key performance indicators for assessing their implementation and measuring their environmental impact. In June 2025, the Green Finance Framework was updated and published on ORLEN's website (https://www.orlen.pl/pl/zrownowazony-rozwoj/zielone-finansowanie). The framework received a Sustainable Quality Score (SQS) of 2 ('Very Good') from Moody's Ratings.

5.13. Dividend for 2024

The Annual General Meeting of ORLEN held on 5 June 2025 resolved to allocate PLN 6,965,652,294 for dividend payment, representing PLN 6.00 per share. 14 August 2025 was the dividend record date, and the dividend was paid on 1 September 2025.

(PLN million)

5.14. Claims, litigation and other contingent assets / liabilities

Parties to the proceedings	Nature of claim	Date proceedings commenced	Amount claimed		Stage of proceedings and the Company's position
			31.12.2025	31.12.2024	
Elektrobudowa vs ORLEN	The claim concerns the settlement of an Engineering, Procurement and Construction (EPC) contract dated 1 August 2016 for the construction of the Metathesis Unit, commissioned in 2019.	31.12.2019	-	178	The case brought by the Elektrobudowa S.A. insolvency administrator was closed.
Veolia Energia Warszawa vs ORLEN Termika S.A.	Settlement of the Warsaw district heating market development contract	21.02.2018	93.6	93.6	First-instance proceedings – the case file was supplemented with submissions containing significant opinions on the case from the General Counsel to the Republic of Poland (*Prokuratoria Generalna RP*) and the President of the Office of Competition and Consumer Protection (UOKiK). In 2025, two court hearings were held. The Company is awaiting for the Court to set the date of the next hearing. As at 31 December 2025, provisions recognised in respect of the ongoing legal proceedings amounted to PLN 145 million, comprising the principal amount of the claim and interest.
ORLEN Upstream Norway AS vs Tax Authority	Disputes with the Tax Authority: a) dispute concerning the historical thin capitalisation of LEPN, b) dispute concerning the deductibility of the cost of gas sales	20.10.2015–12.09.2023	112 (NOK 314 million)	180 (NOK 499 million)	Cases currently at the administrative proceedings stage; As at 31 December 2025, the provisions recognised in connection with these ongoing tax proceedings amounted in aggregate to approximately PLN 112 million (NOK 314 million)
ORLEN Upstream Norway AS vs Tax Authority	Dispute with the Tax Authority over historical thin capitalisation at OUN	07.06.2022	49 (NOK 138 million)	80 (NOK 225 million)	The amount in dispute of PLN 80 million (NOK 225 million) was paid by ORLEN Upstream Norway AS (OUN), and the company appealed against the decision. OUN succeeded at both trial and appellate levels. The Tax Authority has lodged appeals with the Supreme Court against parts of the Court of Appeal's May 2025 judgment. The Supreme Court's decision is expected in the second quarter of 2026. With respect to the part of the dispute, with the amount involved of PLN 31 million (NOK 87 million), resolved in favour of OUN and not subject to further appeal, the company has recognised a relevant asset.
ORLEN Group vs Land owners	Unauthorised use of land (the companies lack title to certain plots on which, among other things, their energy and gas infrastructure is located).	Proceedings initiated in 2013–2025	471	336	The Group maintains ongoing assessment of claim validity and quantum, determining provision requirements accordingly. Provisions are recognised for initiated legal proceedings. No provisions are recognised for potential unasserted landowner claims. Where there is uncertainty regarding the validity of a claim or the legal title to the land in question, the Group recognises a contingent liability based on its historical experience of claims for unauthorised land use and the related costs incurred in prior years. In view of the judgment delivered by the Polish Constitutional Tribunal on 2 December 2025 concerning prescriptive land easements corresponding to transmission easements (P 10/16), the Group considers that, as at the date of preparation of these interim condensed consolidated financial statements, the short-term risk of incurring material costs in this respect is low.
Qemetica Silicates S.A. vs ORLEN, myORLEN Sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.)	The case concerns damages claims brought by Qemetica Silicates S.A. for the alleged abuse of a dominant position by ORLEN S.A. and PGNiG Obrót Detaliczny Sp. z o.o.	26.08.2025	323	-	ORLEN S.A. submitted its defence. ORLEN S.A. and myORLEN Sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.) consider the claim to be unfounded.
President of the Polish Energy Regulatory Office (URE) vs Energa Obrót S.A.	Administrative proceedings before the President of the Polish Energy Regulatory Office (URE) concerning the issuance of an administrative decision imposing on Energa Obrót S.A. the obligation to transfer to the Price Difference Compensation Fund an amount representing the difference between the contribution to the Price Difference Compensation Fund assessed by the President of URE and the contribution to the Fund reported by the subsidiary in its reports for the twelve-month period from December 2022 to December 2023, submitted to the President of URE.	5.02.2026	551	-	In Energa Obrót S.A.'s opinion, the method of calculating the contribution applied in its reports is compliant with the applicable legal regulations. Therefore, at the present stage, the Group can see no grounds for recognising a provision for an additional liability. Depending on the methodology adopted and interpretation of the applicable legal regulations, the difference in liabilities towards the Price Difference Compensation Fund amounts to approximately PLN 551 million. Energa Obrót has submitted explanations in accordance with the applicable procedure and is awaiting the President of URE's decision.

Gazprom vs ORLEN	Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom	14.01.2022	Arbitration proceedings are pending. A detailed description of the proceedings is provided below.

Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom

On 31 March 2022, the President of the Russian Federation issued Decree No. 172 ('On a Special Procedure for the Performance of Obligations by Foreign Purchasers to Russian Natural Gas Suppliers,' the 'Decree'). Following this, Gazprom formally requested PGNiG to amend certain provisions of the Yamal Contract, notably by introducing settlements in Russian roubles.

On 12 April 2022, the Management Board of PGNiG S.A. resolved that it would continue to settle its obligations in respect of gas supplied by Gazprom under the Yamal Contract strictly in accordance with the existing contractual terms. Consequently, PGNiG expressly rejected Gazprom's request to adopt the alternative settlement procedures prescribed by the Decree.

On 27 April 2022, at 08:00 CET, Gazprom fully suspended natural gas supplies under the Yamal Contract, citing provisions of the Decree prohibiting gas deliveries to foreign customers located in jurisdictions designated as "unfriendly" by the Russian Federation (including Poland) unless payments for deliveries from 1 April 2022 onwards were settled in compliance with the Decree.

In response, PGNiG took steps to protect the Company's contractual position, including formally requiring Gazprom to resume gas supplies and strictly comply with the existing contractual settlement arrangements and all other terms applicable until the expiry of the contract at the end of 2022.

As at 31 December 2022, Gazprom had not resumed natural gas supplies and refused to settle in accordance with the contractual terms in force. The Yamal Contract expired at the end of 2022.

Disputes arising under the Yamal Contract remain pending and are currently subject to arbitration proceedings. These proceedings will determine, inter alia, the parties' respective claims concerning amendments to pricing terms applicable to natural gas supplies, following multiple requests for renegotiation submitted by Gazprom and ORLEN (as successor-in-title to PGNiG) from 2017 onwards, as well as the underlying causes and resulting consequences of Gazprom's suspension of gas deliveries effective as of 27 April 2022.

Given the extensive scope and complexity of the claims involved, the arbitration proceedings have been organised into multiple phases, with each phase addressing distinct elements of the parties' respective claims.

On 1 July 2025, by way of a partial award issued by the arbitral tribunal, one phase of the proceedings was concluded, addressing the modification of pricing terms on the basis of renegotiation requests submitted by ORLEN and Gazprom in 2017. The tribunal dismissed the parties' respective opposing claims advanced in the course of the proceedings for a reduction or increase of the contract price with effect from 1 November 2017, while upholding in principle Gazprom's claim for an increase of the contract price with effect from 1 January 2018.

The retroactive recalculation of the Yamal Contract price for the period from January 2018 to January 2021 (i.e. up to the next potential contract price adjustment, to be determined in a subsequent phase of the arbitration) results in a difference payable by ORLEN of approximately USD 291 million. Had Gazprom's original claims in the completed phase of the proceedings been upheld in full, the difference payable by ORLEN would have been approximately USD 1.7 billion. Subsequently, Gazprom asserted a claim for interest on the amount arising from the retroactive price adjustment. The parties have not reached agreement on the validity or amount of any such claim, and so this matter will be resolved at a later stage of the dispute.

In the ongoing arbitration, matters to be resolved include amendments to the pricing terms arising from renegotiation requests submitted by ORLEN and Gazprom in 2021 (ORLEN and Gazprom have each asserted mutual counterclaims seeking, respectively, a reduction or an increase in the contract price) and, in a subsequent phase, matters relating to the suspension of natural gas deliveries under the Yamal Contract with effect from 27 April 2022, together with related claims (ORLEN and Gazprom have provisionally notified mutual counterclaims, which will likewise be definitively particularised by the parties and determined by the tribunal at a later stage of the arbitration).

The aforementioned disputes between ORLEN and Gazprom remain pending and involve amounts potentially material to the ORLEN Group. However, given the complexity and precedent-setting nature of these proceedings – including that the existence and/or quantum of certain claims depends on the outcome of the previous phase of the arbitration – it is not currently possible to determine with precision the aggregate amount in dispute.

In parallel arbitration proceedings brought by ORLEN against Gazprom for payment of interest on overcharges for natural gas supplied under the Yamal Contract in 2014–2020, the parties were notified by the Tribunal on 22 October 2025 of the issuance of the final award. The Tribunal upheld ORLEN's claim in full in respect of the principal amount of USD 118 million. In addition, it awarded ORLEN interest on that principal amount as well as reimbursement of its costs of the proceedings. The aggregate financial effect in ORLEN's favour was estimated at approximately USD 146 million. That amount was set off by ORLEN against Gazprom's receivable arising from the award concerning retroactive recalculation of the Yamal Contract price for the period from January 2018 to January 2021.

Following the issuance of the final award and the offsetting of mutual receivables and liabilities between the parties, the Group recognised a financial asset of PLN 527 million (USD 146 million), with the corresponding recognition of other income. Simultaneously, the Group recognised a financial liability in the same amount relating to the award concerning retroactive recalculation of the Yamal Contract price for the period from January 2018 to January 2021, reflecting the utilisation of a previously recognised provision through other expenses. The asset and the liability were offset in the consolidated statement of financial position, as prescribed by the

applicable accounting policies, and are presented in these condensed consolidated financial statements on a net basis.
With respect to the remaining potential liability towards Gazprom arising from the retroactive adjustment of the Yamal Contract price for the period from January 2018 to January 2021, in the Group's opinion the sanctions imposed on the Russian Federation and Gazprom create uncertainty over both the likelihood and timing of any payment to Gazprom. Nevertheless, the Group has concluded that an outflow of cash is probable and has therefore recognised a provision. The estimated amount of the provision, reflecting the current status of the dispute and recognised in these interim consolidated financial statements for the fourth quarter of 2025, is PLN 378 million. The estimate was arrived at based on several probability-weighted scenarios, including repayment of the claim at various dates between 2027 and 2050, as well as a scenario assuming no future payment to Gazprom. The scenarios involving future cash outflows at various dates were discounted to present value using a discount rate of 4.15%. As indicated above, the provision estimate is subject to uncertainty regarding the timing and potential occurrence of future cash outflows. Consequently, the amount of the provision may change materially in subsequent reporting periods. In the Group's assessment, changes in geopolitical factors affecting the EU and Polish sanctions policy towards Russia will be particularly significant in this regard.

5.14.1. Suspension of the Olefins III project in its originally defined scope

On 11 December 2024, ORLEN S.A. announced the suspension of the Olefins III project in its originally defined scope. This decision followed a review by the Management Board, which concluded that continuing the project in its current form would not be economically viable. This assessment primarily reflected an underestimation of the scope of required off-site battery limit (OSBL) infrastructure, financing costs, and project timelines, as well as a significant increase in the projected total capital expenditure.
The infrastructure completed to date will form the basis for the Nowa Chemia project. The Nowa Chemia project is based on revised technological, operational, and commercial assumptions, including strategies designed to achieve emissions reductions. The project will include a state-of-the-art monomer production facility and will also enhance the Group's sales capabilities in ethylene oxide, glycols and C4 butadiene fractions, with production volumes aligned to market demand. Completion of the Nowa Chemia project is not anticipated before 2030.
In recent months, ORLEN has focused on recasting the Project into a new configuration, including the addition of elements necessary to secure its economic viability. As part of this process, negotiations are under way to determine required amendments to the contract for full project execution, expected to be finalised by the end of the first quarter of 2026.
The Group is currently focusing its efforts for the Nowa Chemia project to ensure compliance with the revised project schedule. The Group is currently executing work on the Olefins project in accordance with the Nowa Chemia Project parameters. Furthermore, following the delay in project completion from the original timeline and changes to implementation parameters, ORLEN has initiated discussions with commercial partners contracted to purchase products from the new Olefins complex. Following negotiations held as part of this process, on 18 December 2025 ORLEN signed an agreement with Synthos S.A. for the acquisition of 100% of the shares in S54 Sp. z o.o., the company constructing a new butadiene unit at the Production Plant in Płock (for further information, see Note 3.2).
Estimated cash flows reflecting the revised assumptions for the Olefins project and its continued execution under the Nowa Chemia programme were used in the impairment tests for the Downstream segment (for detailed information, see Note 5.3).
Having regard to the facts and circumstances existing as at 31 December 2025, the Group determined that there was no basis to recognise additional liabilities, including provisions, in connection with its decision to suspend construction of the Olefins III complex in its current scope and to continue the project under the Nowa Chemia programme.

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

5.15. Related-party transactions

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

As at 31 December 2025 and 31 December 2024, and during the twelve- and three-month periods ended 31 December 2025 and 31 December 2024, there were no material transactions between related parties of the ORLEN Group and members of the Management Board or Supervisory Board of the Parent, other members of the key management personnel of the Parent or the ORLEN Group, or their close family members.

(PLN million)

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

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024	3 MONTHS ENDED 31/12/2024 (unaudited)
Parent				
Short-term employee benefits	93.1	22.7	76.1	15.3
Post-employment benefits	0.2	0.1	0.6	-
Other long-term employee benefits	0.1	-	0.4	0.4
Termination benefits	6.8	1.3	32.4	4.5
Subsidiaries				
Short-term employee benefits	457.6	111.1	466.6	124.0
Post-employment benefits	2.9	1.6	2.4	1.4
Other long-term employee benefits	1.8	0.7	2.2	0.1
Termination benefits	19.6	4.1	59.6	15.5
	582.10	**141.60**	**640.3**	**161.2**

5.15.3. Transactions and balances outstanding between the ORLEN Group companies and related parties

	Sales				Purchases			
	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (unaudited)	3 MONTHS ENDED 31/12/2024 (unaudited)	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	9 MONTHS ENDED 30/09/2024 (unaudited)	3 MONTHS ENDED 30/09/2024 (unaudited)
Joint ventures	3,191	833	3,806	908	(536)	(153)	(736)	(202)
Other related parties	21	7	76	3	(489)	(369)	(189)	(32)
	3,212	**840**	**3,882**	**911**	**(1,025)**	**(522)**	**(925)**	**(234)**

	Trade and other receivables, loans		Trade and other payables, lease liabilities and other liabilities	
	31/12/2025 (unaudited)	31/12/2024 (unaudited)	31/12/2025 (unaudited)	31/12/2024 (unaudited)
Joint ventures	1,558	1,552	114	87
Other related parties	46	82	186	64
	1,604	**1,634**	**300**	**151**

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

During the twelve- and three-month periods ended 31 December 2025 and 31 December 2024, the Group did not enter into any related-party transactions that were not conducted on arm's length terms.

5.15.4. Transactions with State Treasury-related entities

The ultimate parent entity that prepares consolidated financial statements is ORLEN S.A. As at 31 December 2025 and 31 December 2024, the State Treasury was the largest shareholder of ORLEN S.A., holding 49.9% of its shares.

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

During the twelve- and three-month periods ended 31 December 2025 and 31 December 2024, and as at 31 December 2025 and 31 December 2024, the Group identified the following transactions:

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (unaudited)	3 MONTHS ENDED 31/12/2024 (unaudited)
Sales	10,533	2,964	10,472	2,949
Purchases	(10,440)	(3,219)	(9,817)	(2,819)

	31/12/2025	31/12/2024
Trade and other receivables	1,312	1,477
Trade and other payables	992	804

The above transactions, which were conducted on an arm's length basis, were mainly related to the Group's ordinary operating activities and primarily comprised fuel sales, sales and distribution of natural gas, purchases of electricity, natural gas transmission services, and transport and storage services.
As at 31 December 2025, the Group had entered into transactions with Bank Gospodarstwa Krajowego ('BGK'); Energa-Operator S.A. had drawn two tranches totalling PLN 1,494 million of a loan from National Recovery and Resilience Plan (KPO) funds (see Note 5.7 for further information).

(PLN million)

5.16. Excise duty guarantees

Excise guarantees and excise duties on products held under the duty suspension procedure are presented as off-balance-sheet items. As at 31 December 2025 and 31 December 2024, these totalled PLN 3,905 million and PLN 4,209 million, respectively. As at 31 December 2025, the Group assessed the probability of these liabilities materialising as very low.

5.17. Credit guarantees or other guarantees granted by the Parent or its subsidiaries to a single entity or that entity's subsidiary, where the total value of such guarantees is material in aggregate

Guarantees and sureties issued by the Group to third parties on behalf of subsidiaries amounted to PLN 21,170 million and PLN 20,473 million as at 31 December 2025 and 31 December 2024, respectively.

As at 31 December 2025, these primarily related to security provided for:
- future liabilities arising from bonds issued by Energa Finance, amounting to PLN 5,283 million,

	Nominal value					Amount of the guarantee	
		PLN	Subscription date	Maturity date	Rating		PLN
Eurobonds	EUR 300	1,268	7.03.2017	7.03.2027	BBB+, Baa2	EUR 1,250	5,283

The nominal value of the bonds and the related guarantees was translated at the exchange rate prevailing on 31 December 2025.

- liabilities arising from the operating activities of PGNiG Supply & Trading GmbH, ORLEN Upstream Norway AS, ORLEN Trading Switzerland GmbH, ORLEN LNG Shipping Limited, and ORLEN LNG Trading Limited, amounting in total to PLN 9,861 million,
- financial liabilities under credit facility and non-bank borrowing agreements of the Group subsidiaries, amounting to PLN 2,483 million,
- the execution of capital projects by the subsidiaries CCGT Ostrołęka, CCGT Grudziądz and CCGT Gdańsk, totalling PLN 435 million,

as well as the timely payment of liabilities by subsidiaries.

As at 31 December 2025, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government remained in force. The guarantee relates to the operations of ORLEN Upstream Norway AS in exploration and production on the Norwegian Continental Shelf. The guarantee is open-ended in term and has no specified maximum amount. Under its terms, ORLEN assumes full financial responsibility for any liabilities that may arise from the exploration and production activities of ORLEN Upstream Norway AS in relation to natural resources located beneath the seabed on the Norwegian Continental Shelf, including the storage and transport of those resources by means other than vessels.

In addition, guarantees issued in the ordinary course of business in respect of obligations to third parties totalled PLN 4,845 million and PLN 5,836 million as at 31 December 2025 and 31 December 2024, respectively. These guarantees related mainly to civil-law guarantees securing the proper performance of contracts and public-law guarantees, required by generally applicable laws and regulations, securing the proper conduct of licensed activities in the liquid fuels sector and the resulting tax and customs liabilities.

5.18. Events after the reporting date

Acquisition of an interest in the Aphrodite gas field on the Norwegian Continental Shelf

The subsidiary ORLEN Upstream Norway acquired from Vår Energi a 25% interest in licence PL293 in the North Sea, covering an unconventional gas discovery known as Aphrodite. The field's resources are estimated at 7.5 billion cubic metres, of which approximately 1.9 billion cubic metres are attributable to ORLEN. The remaining partners are Equinor (with a 70% interest) and Wellesley Petroleum (5%). In the second quarter of this year, an appraisal well is scheduled to be drilled within the licence area. Information gathered from this well will help assess the potential for achieving commercial gas flows and proceed with the preparation of a development plan if commercially viable.

Aphrodite is another unconventional gas field recently acquired by ORLEN Upstream Norway. In January of this year, following the APA 2025 licensing round, the company was awarded a 20% interest in licence PL1304 covering Victoria – the largest undeveloped gas field on the Norwegian Continental Shelf, with estimated resources in excess of 100 billion cubic metres.

After the reporting date, no other events occurred that would require recognition in these interim condensed consolidated financial statements.

OTHER INFORMATION RELEVANT TO THE QUARTERLY CONSOLIDATED REPORT

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER 2025

(PLN million)

B. OTHER INFORMATION RELEVANT TO THE QUARTERLY CONSOLIDATED REPORT

1. Key drivers of EBITDA and LIFO-based EBITDA

Statement of profit or loss for the twelve months ended 31 December 2025
Operating profit before depreciation and amortisation ('EBITDA') for the twelve months ended 31 December 2025 amounted to PLN 32,840 million, compared with PLN 23,634 million in the corresponding period of 2024. The impact of crude oil price movements on inventory valuation included in EBITDA was PLN (1,058) million for the twelve months of 2025, compared with PLN (271) million for the twelve months of 2024.

LIFO-based EBITDA, excluding net impairment losses on non-current assets*, totalled PLN 41,850 million, an increase of PLN 4,430 million.

	12 months ended 31 December 2025	12 months ended 31 December 2024	y/y change
EBITDA	32,840	23,634	9,206
LIFO	(1,058)	(271)	(787)
LIFO-BASED EBITDA	33,898	23,905	9,993
Net impairment losses on non-current assets*	(7,952)	(13,515)	5,563
LIFO-based EBITDA (excluding impairment losses*)	**41,850**	**37,420**	**4,430**

Factors affecting change in financial performance:	**4,430**
Macro (1)	(9,610)
Volumes (2)	4,114
Other (3)	9,926

** Net impairment losses on non-current assets are described in Note 5.3. Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets*

(1) The aggregate impact of macroeconomic factors was PLN (9,610) million year on year.

In **the Upstream & Supply segment, the impact of macroeconomic factors amounted to PLN (13,693) million year on year**, reflecting mainly lower year-on-year margins on sales of high-methane gas of PLN (9,390) million. The margin compression reflected the execution of forward contracts on the TGE exchange at lower prices. Contracts for 2024 had been concluded at the end of 2023 in a high gas price environment, whereas contracting for 2025 took place amid more stable market conditions. In addition, hedge-accounting transactions had an adverse impact on the segment result of PLN (4,760) million year on year, driven primarily by non-recurrence of the positive result on such transactions recognised in 2024. This adverse impact was partly offset by the effect of year-on-year exchange rate movements, amounting to PLN 539 million.

In **the Downstream segment, the impact of changes in macroeconomic factors totalled PLN 1,916 million year on year** and primarily reflected the positive effect of a higher model refining margin, up by USD 2.1/bbl year on year, contributing PLN 3,986 million. Conversely, the stronger Polish zloty against foreign currencies had a dampening effect on the segment's result, of PLN (1,113) million, and so did the narrower year-on-year differential on crude processing, which reduced the result by PLN (743) million. The deterioration in the model petrochemical margin by EUR (33)/t year on year also reduced the segment's result by PLN (169) million.

In the **Energy segment, the impact of changes in macroeconomic factors amounted to PLN 812 million year on year** and was driven mainly by higher year-on-year margins earned on distribution services and more favourable prices under contracts for the coverage of network losses, which increased the result by PLN 656 million year on year. In addition, lower prices of natural gas and hard coal in the conventional power generation business led to higher margins on electricity sales of PLN 465 million year on year. On the other hand, higher CO_2 emission costs year on year, resulting from an increase in the prices of emission allowances and non-recurrence of the positive effect recognised in 2024 on the remeasurement of provisions for CO_2 emissions, led to a deterioration in the segment's result by PLN (240) million year on year.

In **the Consumers & Products segment, the impact of changes in macroeconomic factors amounted to PLN 1,356 million year on year** and was driven primarily by higher margins earned on gas sales to tariff customers, which rose by PLN 1,400 million year on year. This effect arose mainly from the timing of margin recognition on gas sales and from optimisation of gas procurement processes. In the first half of

2024, gas sales were billed under Tariff 13, the term of which was shortened by the so-called Energy Voucher Act. From the second half of 2024, a new 12-month tariff (Tariff 15) has applied. The design of both tariffs results in a loss for the supplier in the first six months of the tariff period, which is then recovered in the second half of that period. As a consequence of these legislative changes, unfavourable margins on gas sales were recognised throughout 2024.
In the electricity business, the segment also achieved higher margins of PLN 183 million (year on year), reflecting a less adverse year-on-year impact of regulated electricity prices in 2025 compared with 2024 (the household tariff set by the President of the Polish Energy Regulatory Office, URE). Higher CO_2 emission costs, primarily in the Energa Group, had a negative impact of PLN (227) million year on year.

(2) The total impact of changes in sales volumes amounted to PLN 4,114 million year on year.

In **the Upstream & Supply segment, the volume effect totalled PLN 2,462 million year on year.** In gas trading, the effect was PLN 2,933 million year on year, driven primarily by a 55 TWh increase in gas sales to 281 TWh. Exchange trading of gas in Poland rose by 26 TWh, reflecting a recovery in industrial demand after the sharp commodity price increases triggered by the war in Ukraine. Demand for gas from other domestic buyers grew by a further 8 TWh year on year following the commissioning of new gas-fired power generation units. International gas trading increased by 28 TWh year on year, supported by favourable spreads. Conversely, lower hydrocarbon sales, down by nearly (5) mboe year on year, mainly in Norway, had a negative impact of PLN (303) million year on year.

In the Downstream segment, the volume effect totalled PLN 914 million year on year. Aggregate sales volumes were lower by (1)%, or (330) thousand tonnes year on year, driven chiefly by a reduction of (671) thousand tonnes in petrochemical volumes, partly offset by an increase of 341 thousand tonnes in refining product sales.
For refining products, the volume effect was positive at PLN 1,562 million year on year, driven primarily by higher sales of gasoline (up 161 thousand tonnes year on year), diesel oil (up 241 thousand tonnes year on year) and jet fuel (up 158 thousand tonnes year on year), partly offset by lower sales of heavy refinery fractions (down (358) thousand tonnes year on year) which had been sold at negative margins (positive effect on the value of the volume mix). This improvement in the sales structure was made possible by the commissioning of the visbreaking and HOG units at ORLEN S.A., which increased yields of high-margin fractions.
For petrochemical products, the volume effect amounted to PLN (648) million year on year, owing to a (144) thousand tonne decline in fertiliser sales following the economically driven shutdown of production units in the Czech Republic and outages at fertiliser units in Włocławek as a result of a power supply failure in March 2025. In addition, PTA and PVC volumes also fell, by (167) thousand tonnes and (58) thousand tonnes year on year, respectively, due to plant shutdowns in 2025. Reduced sales of polyolefins (down (124) thousand tonnes) and olefins (down (78) thousand tonnes) year on year resulted from unfavourable market conditions, including intensified competition from lower-cost imports.

In the Energy segment, the volume effect totalled PLN 651 million year on year. Increased heat demand, up 2.6 PJ year on year, driven by colder weather compared with the year before, was a positive contributor to the segment's result, amounting to PLN 221 million year on year. Higher dispatch from the Ostrołęka Power Plant by PSE, up 0.5 TWh year on year, along with a change in the fuel mix within power generation assets at ORLEN S.A. (more favourable natural gas prices in 2025 compared with fuel gas), generated a combined positive impact of PLN 292 million year on year. The positive effect of higher electricity distribution volumes, up 0.4 TWh year on year, and lower network losses totalled PLN 51 million year on year. Additionally, the impact of higher volumes, totalling PLN 87 million year on year, was recorded in electricity trading and renewables (in 2025, full utilisation of assets at ORLEN New Power: Neo Solar Farms, Neo Solar Chotków, FW Warta wind farm, and PV Wałcz photovoltaic farm).

The Consumers & Products segment delivered a PLN 87 million volume effect year on year. Higher gas and electricity sales, up by 4% year on year to 113 TWh, driven by colder weather compared with the year before, had a positive effect of PLN 76 million year on year.
An increase in motor fuel sales on the Czech market by 8% year on year, driven by the expanded offering for business customers, had a material impact on the segment's volume effect, totalling PLN 11 million year on year. On the Group's other operating markets, sales volumes were down.

(3) The effect of other factors was PLN 9,926 million year on year and mainly comprised:

- PLN 15,417 million year on year – absence in 2025 of the negative impact of the contribution to the Price Difference Compensation Fund recognised for the twelve months of 2024;
- PLN (1,785) million year on year – effect of accounting for the assets and liabilities of the former PGNiG Group as at the merger date;
- PLN (808) million year on year – impact of using higher-cost inventory layers (mainly crude oil and refining products);

- PLN (715) million year on year – reduced resale of electricity (trading activities) in the Energy segment due to the overhaul shutdown of the Włocławek CCGT plant;
- PLN (704) million year on year – negative effect of remeasuring inventories to net realisable value (NRV), reflecting market price declines for crude oil and products;
- PLN (1,479) million year on year – other items, including higher general and staff costs, as well as logistics and upstream infrastructure costs in International Assets, combined with lower margins on gas sales in the Upstream & Supply segment as customers exercised options in 2025 to move from index-linked to fixed prices. These negative effects were partly offset by improved trading margins in the Downstream segment, higher fuel and non-fuel margins in the Consumers & Products segment, and higher margins on gas distribution services. The positive year-on-year variance in net other income/(expenses) reflected, among other factors, the favourable effect of foreign exchange gains and interest on trade receivables, the non-recurrence of the restructuring provision for Spolana that weighed on results in 2024 with the negative impact of provisions recognised for potential liabilities towards Gazprom from retroactive recalculation of the Yamal Contract price, and the absence in 2025 of insurance compensation recognised in 2024 due to technical failures of the gudron hydrotreater and hydrocracking units.

2. Significant events between 1 January 2025 and the date of this financial report

JANUARY 2025

ORLEN Group 2035 Strategy with new dividend policy
ORLEN unveiled the ORLEN Group 2035 Strategy, titled 'The Energy of Tomorrow Starts Today'. Successful execution of the strategy would position the ORLEN Group as an integrated, diversified organisation that is resilient to economic cycles (https://www.orlen.pl/pl/o-firmie/strategia).

Purchase of Company shares by members of the ORLEN Management Board
ORLEN reported the following:
- On 9 January 2025, the Company received a notification of the purchase of ORLEN shares by Magdalena Bartoś, Vice President of the Management Board;
- On 10 January 2025, the Company received a notification of the purchase of ORLEN shares by Marcin Wasilewski, Member of the Management Board;
- On 10 January 2025, the Company received a notification of the purchase of ORLEN shares by Marek Balawejder, Member of the Management Board.

Action seeking declaration of invalidity (or, in the alternative, annulment) of an EGM resolution
ORLEN was notified by the Regional Court in Łódź, 10th Commercial Division, that a shareholder had filed a claim requesting (i) a declaration that Resolution No. 5, adopted by the Extraordinary General Meeting of ORLEN on 2 December 2024, is invalid and, in the alternative, (ii) its annulment. The resolution concerns potential claims for damages against former members of the Management Board arising from the performance of their duties.
In the Company's view, the claim is unfounded.

Issue of Series C notes under the Global Medium-Term Note (GMTN) programme
The Company issued Series C notes with an aggregate nominal value of USD 1.25 billion under its medium-term note (MTN) programme, established on 13 May 2021 and updated on 20 January 2025. The proceeds will be used for general corporate purposes, including capital projects set out in the ORLEN 2035 Strategy. The issue comprised 6,250 unsecured notes carrying a fixed coupon of 6% per annum and maturing on 30 January 2035. Each note has a nominal value of USD 200,000 and was issued at 98.555% of par, resulting in gross proceeds of USD 1,231,937,500.
Investor demand exceeded USD 4,000 million, representing an oversubscription of approximately 3.3 times. ORLEN allocated the notes to 148 investors across 28 countries.
The notes were admitted to trading on the regulated market operated by Euronext Dublin on 30 January 2025.
On 16 May 2025, ORLEN reported estimated issuance costs of approximately PLN 13,208 thousand, comprising:
- PLN 9,112 thousand for arranging and conducting the offering, and
- PLN 4,096 thousand for prospectus preparation and related advisory fees.

These costs have been recognised as prepaid expenses and will be amortised to profit or loss over the life of the notes. For tax purposes, the transaction costs are deductible in the period in which they are recognised for accounting purposes.

FEBRUARY 2025

Norges Bank removes ORLEN from its observation list
Norges Bank removed ORLEN from the observation list to which the Company had been assigned in February 2023 following its purchase of Polska Press. At the time, the bank considered that the acquisition posed an unacceptable risk of ORLEN being involved in breaches of human rights and of press freedom in Poland. In December 2024, the bank's Ethics Committee recommended that ORLEN be delisted, noting that the new Management Board – appointed at the beginning of 2024 – had introduced measures that eliminate the identified risks. ORLEN has stated its intention to sell Polska Press; the publisher's management has been separated from editorial decision-making, and new editors-in-chief of the regional newspapers have been recruited through open processes. In the bank's view, these steps will strengthen editorial independence.

MARCH 2025

Fitch affirms ORLEN's rating at 'BBB+'; stable outlook
On 3 March 2025, Fitch Ratings affirmed the Company's long-term foreign-currency issuer rating at 'BBB+' with stable outlook.
The agency cited ORLEN's strong credit profile, underpinned by the Group's large scale and broad business diversification, including the utility activities that generate more predictable cash flows than the oil-and-gas upstream and refining segments.
Fitch also pointed to the strategic targets announced by the Company – most notably the commitment to keep the net-debt-to-EBITDA ratio at or below 2.0 (excluding project-finance and non-recourse debt) and to pursue a progressive dividend policy, balanced by flexibility to increase M&A capital expenditure.

Dismissal of actions seeking declaration of invalidity of resolutions of the ORLEN S.A. Annual General Meeting
ORLEN reported that on 7 March 2025 the Regional Court in Łódź, 10th Commercial Division, dismissed in full a shareholder's claims seeking a declaration of invalidity – or, in the alternative, annulment – of resolutions adopted by the Annual General Meeting on 25 June 2024, namely:
- Resolution No. 18, granting discharge for 2023 to Management Board member Piotr Sabat; and
- Resolution No. 19, granting discharge for 2023 to Management Board member Krzysztof Nowicki.

APRIL 2025

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting
ORLEN reported that:
- On 15 April 2025, the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 16 adopted by the Annual General Meeting on 25 June 2024 concerning the granting of discharge to Management Board member Jan Szewczak for the performance of his duties in 2023.
- On 16 April 2025, the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 17 adopted by the Annual General Meeting on 25 June 2024 concerning the granting of discharge to Management Board member Józef Węgrecki for the performance of his duties in 2023.

First shareholder notice of the intended merger of ORLEN with ORLEN Olefiny Sp. z o.o.
Acting pursuant to Article 504(1) of the Polish Commercial Companies Code, the Management Board of ORLEN notified the shareholders of its intention to merge ORLEN with its wholly owned special-purpose subsidiary ORLEN Olefiny sp. z o.o., with its registered office in Płock, established in 2021 to raise financing for and execute the Olefins III project.
The merger will be effected by transferring all assets and liabilities of ORLEN Olefiny to ORLEN, without increasing ORLEN's share capital and without amending its Articles of Association (the 'Merger').
On 22 April 2025, ORLEN and ORLEN Olefiny executed a written Merger Plan, which has been published on the Company's website https://www.orlen.pl/pl/relacje-inwestorskie/orlen-olefiny (the 'Merger Plan').

Completion of the Merger is conditional upon approval by the General Meeting of each company.

MAY 2025

First shareholder notice of the intended carve-out of domestic upstream and storage assets
On 14 May 2025, the Management Board of ORLEN, acting pursuant to Article 535(3) of the Polish Commercial Companies Code, notified shareholders of a planned demerger under which part of ORLEN's assets would be transferred to ORLEN Upstream Polska sp. z o.o. ('OUP') in exchange for new shares to be issued to ORLEN (demerger by separation).
The transaction would carve out into OUP an organised part of the enterprise comprising the Group's Polish exploration, production and gas-storage operations.
On the same date, ORLEN and OUP executed a written demerger plan, which pursuant to Article 535(3) of the Polish Commercial Companies Code has been published at https://orlen.pl/pl/relacje-inwestorskie/wyodrebnienie-aktywow-upstream.
Completion of the demerger is conditional upon approval by the General Meeting of each company.

Dismissal of action seeking declaration of invalidity of resolutions of the ORLEN S.A. Annual General Meeting
ORLEN reported that on 15 May 2025 the Regional Court in Łódź, 10th Commercial Division, dismissed in their entirety shareholder lawsuits seeking to declare invalid or annul the following resolutions adopted by the Annual General Meeting on 25 June 2024:
- Resolution No. 15 concerning the discharge of Management Board member Michał Róg for the performance of his duties in 2023;
- Resolution No. 20 concerning the discharge of Management Board member Iwona Waksmundzka-Olejniczak for the performance of her duties in 2023.

The judgments are not final.

JUNE 2025

Dismissal of actions seeking annulment or declaration of invalidity of a resolution of the PGNiG S.A. Extraordinary General Meeting
ORLEN reported that the Regional Court in Łódź, 10th Commercial Division, dismissed both the principal claim and the alternative claim seeking to annul, declare invalid or establish the non-existence of Resolution No. 3/2022 of the PGNiG Extraordinary General Meeting of 10 October 2022 concerning the Company's merger with PGNiG S.A. and approval of the proposed amendments to ORLEN's Articles of Association. The judgment is not final.
Furthermore, the Regional Court in Warsaw, 20th Commercial Division, dismissed a lawsuit seeking to declare invalid or annul the Resolution. The judgment is final.

Purchase of Company shares by members of the ORLEN Management Board
ORLEN reported the following:
- On 13 June 2025, the Company received a notification of the purchase of ORLEN shares by Magdalena Bartoś, Vice President of the Management Board; and by Marcin Wasilewski, Member of the Management Board;
- On 17 June 2025, the Company received a notification of the purchase of ORLEN shares by Ireneusz Fąfara, President of the Management Board.

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting
ORLEN reported that on 13 June 2025 the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 11 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Daniel Obajtek, President of the Management Board, for the performance of his duties in 2023.
The judgment is not final.

Non-repayable funding for ORLEN Group hydrogen projects under the National Recovery and Resilience Plan
The ORLEN Group received PLN 1.7 billion in non-repayable funding from the National Recovery and Resilience Plan (KPO) under two programmes: Green H2 and Hydrogen Eagle. The grant support will be used to produce renewable hydrogen through electrolysis powered by renewable energy sources and low-emission hydrogen produced from municipal waste.
Hydrogen Eagle is the ORLEN Group's investment programme to develop diversified sources of renewable and low-emission hydrogen. Hydrogen will be produced from both renewable energy sources and municipal waste using waste-to-hydrogen technology. Hydrogen Eagle will not only strengthen European hydrogen infrastructure but also contribute to reducing carbon dioxide emissions and advancing renewable energy development.
Green H2 is the LOTOS Green H2 project, a special-purpose vehicle within the ORLEN Group, aimed at producing renewable hydrogen for use in refining processes for fuel production in Gdańsk. The programme includes installation of a 100 MW electrolyser connected to an energy storage facility.
The grants for the Group's projects were awarded under the third tranche of programme B2.1.1 'Investments in hydrogen technologies, hydrogen production, storage and transport'. The

competition is administered by Bank Gospodarstwa Krajowego, with funding from the National Recovery and Resilience Plan, which aims to rebuild the economy's development potential and support its competitiveness.

Issue of Series D notes under the Global Medium-Term Note (GMTN) programme
ORLEN issued Series D notes with an aggregate nominal value of EUR 600 million under its medium-term note (MTN) programme, established on 13 May 2021 and updated on 20 January 2025. The proceeds will be allocated to projects in three categories: renewable energy, energy efficiency and clean transport. The issue comprised 6,000 unsecured notes carrying a fixed coupon of 3.625% per annum and maturing on 2 July 2032. Each note has a nominal value of EUR 100,000 and was issued at 99.261% of par, resulting in gross proceeds of EUR 595,566,000.
The notes were admitted to trading on the regulated market operated by Euronext Dublin on 2 July 2025.
The subscription opened and closed on 25 June 2025. The offering was structured as a single tranche. Allocation took place on 25 June 2025, with settlement on 2 July 2025.
During the subscription period, 139 investors expressed interest in the notes. The final order book exceeded EUR 1.49 billion, representing approximately 2.5× oversubscription. ORLEN allocated the notes to 117 investors across 27 countries.
On 12 September 2025, ORLEN reported estimated issuance costs of approximately PLN 5,096 thousand, comprising:
- PLN 4,870 thousand of costs of preparing and conducting the offering; and
- PLN 225 thousand of costs relating to the preparation/update of the prospectus, including advisory fees.

These costs have been recognised as prepaid expenses and will be amortised to profit or loss over the life of the notes. For tax purposes, the transaction costs are deductible in the period in which they are recognised for accounting purposes.

JULY 2025

Partial award in arbitration proceedings
ORLEN reported that on 2 July 2025 it received notification of a partial award (‘Partial Award’) issued on 1 July 2025 by the ad hoc Arbitral Tribunal in Stockholm in arbitration proceedings initiated on 14 January 2022 by PAO Gazprom and OOO Gazprom export (collectively ‘Gazprom’), concerning, inter alia, revision of the contract price for gas supplied to PGNiG S.A. (currently ORLEN) from November 2017 under the natural gas purchase and sale contract for the Republic of Poland dated 25 September 1996 (‘Yamal Contract’).
Under the Partial Award, the Tribunal:
- dismissed ORLEN's claim for a reduction in the contract price from November 2017 or January 2018;
- dismissed Gazprom's claim for an increase in the contract price from November 2017;
- established a new, higher contract price effective 1 January 2018; and
- dismissed all of Gazprom's further claims for an increase in the contract price as at 1 January 2018.

The Partial Award addresses one stage of the multi-faceted arbitration proceedings. Subsequent phases of the arbitration will determine, inter alia:
- the parties' claims for revision of the Yamal Contract pricing terms based on renegotiation requests submitted in 2020 and 2021; and
- the parties' claims arising from the dispute over the causes and consequences of Gazprom's suspension of supplies under the Yamal Contract in April 2022.

The Partial Award modifies the Yamal Contract pricing terms for the period from January 2018 to the earliest potential date of the next price revision under the 2020/2021 renegotiation requests referenced above.
The Tribunal has not prescribed how the parties should settle amounts arising from the retroactive price adjustment, nor awarded any specific sums, leaving it up to the parties to agree settlement terms initially between themselves. Should the parties dispute this matter, it will be resolved at a subsequent stage of the arbitration proceedings.
The Company’s preliminary estimates suggest a retroactive payment obligation of approximately USD 291 million under the Partial Award, covering the period from January 2018 through to the earliest potential repricing date arising from the 2020/2021 renegotiation requests. For context, had the Tribunal accepted Gazprom's original claims, ORLEN would have faced a payment obligation of approximately USD 1.7 billion. For more information, see Note A.5.14.

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting
ORLEN reported that on 24 July 2025 the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 11 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Robert Perkowski, Management Board member, for the performance of his duties in 2023.

Reversal of ruling rejecting appeal concerning the non-existence of PGNiG S.A. EGM resolution

ORLEN reported that the Court of Appeal in Łódź, 1st Civil Division, reversed its earlier ruling rejecting the appeal against the judgment in proceedings to establish the non-existence of Resolution No. 3/2022 of the PGNiG Extraordinary General Meeting of 10 October 2022 concerning the Company's merger with PGNiG S.A. and approval of the proposed amendments to ORLEN's Articles of Association.

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

ORLEN reported that on 31 July 2025 the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety a shareholder lawsuit seeking to declare invalid or annul Resolution No. 12 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Management Board member Armen Konrad Artwich for the performance of his duties in 2023.
The judgment is not final.

AUGUST 2025

Changes in the composition of the Supervisory Board

On 22 August 2025, the Minister of State Assets, acting on behalf of the State Treasury as shareholder and pursuant to Article 8(2)(1) of the Company's Articles of Association, appointed Przemysław Ciszak to the Supervisory Board of ORLEN S.A. with effect from 22 August 2025, for the current term of office of the Supervisory Board.

Changes in the composition of the Management Board

ORLEN reported that the Company's Supervisory Board resolved to remove Magdalena Bartoś from the position of Vice President of the Management Board, Chief Financial Officer, and Artur Osuchowski from the position of Member of the Management Board, with effect at the end of the day on 27 August 2025.

SEPTEMBER 2025

Changes in the composition of the Management Board

ORLEN reported that on 22 September 2025 the Supervisory Board appointed to the Company's Management Board:
- Sławomir Jędrzejczyk, with effect from 24 September 2025, as Vice President of the Management Board, Chief Financial Officer;
- Sławomir Staszak, with effect from 29 September 2025, as Member of the Management Board, Energy & Energy Transition.

Both appointments were made for the joint term of office of the Management Board, which will end on the date of the Annual General Meeting approving the Company's financial statements for 2025.

Purchase of shares in ORLEN S.A.

ORLEN reported that on 23 September 2025 it received notifications of the purchase of ORLEN S.A. shares by:
- Ireneusz Fąfara, President of the Management Board;
- Marcin Wasilewski, Member of the Management Board.

Preliminary agreement on cooperation with Poczta Polska S.A.

ORLEN reported that on 26 September 2025 it signed a preliminary agreement (the 'Agreement') with Poczta Polska S.A. ('Poczta Polska', 'Poczta') setting out the terms of cooperation between the two companies on the market for commercial courier services.
Under the Agreement, once the final terms of the transaction have been agreed, Poczta Polska will acquire a minority shareholding in ORLEN Paczka sp. z o.o. ('ORLEN Paczka'). At a subsequent stage, parcel lockers owned by Poczta Polska will be transferred to ORLEN Paczka, enabling the combined courier operations to realise meaningful short-term synergies. In the longer term, Poczta Polska will have the option to acquire 100% of the shares in ORLEN Paczka.
ORLEN currently holds 100% of the shares in ORLEN Paczka, which operates in the commercial courier services market.

OCTOBER 2025

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

ORLEN reported that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 14 adopted by the Annual General Meeting on 25 June 2024 concerning the granting of discharge to Management Board member Patrycja Klarecka for the performance of her duties in 2023.

Changes in the composition of the Supervisory Board

ORLEN reported that the Minister of State Assets, acting on behalf of the State Treasury as shareholder and pursuant to Article 8(2)(1) of the Company's Articles of Association, removed

Przemysław Ciszak from the Supervisory Board of ORLEN S.A. with effect at the end of the day on 27 October 2025.
On 28 October 2025, the Extraordinary General Meeting of ORLEN S.A. removed the following persons from the Supervisory Board:
- Wojciech Popiołek,
- Michał Gajdus,
- Kazimierz Mordaszewski.

At the same time, the Extraordinary General Meeting of ORLEN S.A. appointed Przemysław Ciszak as Chair of the Supervisory Board.

On 29 October 2025, Mikołaj Pietrzak resigned from his position as Member of the Supervisory Board with immediate effect.

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting
ORLEN reported that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 30 adopted by the Annual General Meeting on 25 June 2024 concerning the granting of discharge to Management Board member Michał Klimaszewski for the performance of his duties in 2023.
The judgment is not final.

NOVEMBER 2025

Changes in the composition of the Supervisory Board
On 13 November 2025, the Extraordinary General Meeting of ORLEN S.A. resolved to appoint the following individuals to the Supervisory Board:
- Przemysław Baszak as Member of the Supervisory Board,
- Aleksander Kappes as Member of the Supervisory Board.

Actions aimed at the acquisition of 100% of the shares in ENERGA S.A.
ORLEN reported that the Company's Management Board and Supervisory Board approved the launch of an invitation to all shareholders of ENERGA S.A. to tender their ENERGA S.A. shares for sale.
The invitation covers a total of 37,578,474 shares, which, together with the ENERGA S.A. shares already held by the Company, represent 100% of the share capital of ENERGA S.A.
The invitation does not constitute a public tender offer for shares within the meaning of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies.
The decisions adopted by the Company's Management Board and Supervisory Board provide for the possibility of ORLEN S.A. acquiring ENERGA S.A. shares on the regulated market, particularly through block transactions, or on an OTC basis, starting from the trading session on 27 November 2025.
The price proposed in the invitation is PLN 18.87 per ENERGA S.A. share. The acceptance of tenders in response to the invitation will commence on 1 December 2025, and the process is expected to be closed by 17 December 2025.
On 17 November 2025, the Company's Management Board decided to initiate actions aimed at increasing ORLEN S.A.'s shareholding in ENERGA S.A. to 100% of the share capital. The decision was classified as inside information, the disclosure of which was delayed by the Company pursuant to Article 17(4) of Regulation (EU) No 596/2014 of the European Parliament and of the Council (Market Abuse Regulation), until the Management Board and Supervisory Board adopted a decision regarding the method through which that intention would be implemented.
On 26 November 2025, the Company's Management Board approved the implementation of the above intention by way of an invitation to tender ENERGA S.A. shares for sale, with the possibility of acquiring shares both on the regulated market and OTC. The approval was also classified as inside information, the disclosure of which was delayed by the Company pursuant to Article 17(4) of Regulation (EU) No 596/2014, until the Supervisory Board adopted a relevant decision.

DECEMBER 2025

Grupa Azoty's response to the non-binding offer to acquire all shares in Grupa Azoty Polyolefins S.A.

ORLEN reported that on 15 December 2025 it received from Grupa Azoty S.A. ('Grupa Azoty') an offer to sell shares in Grupa Azoty Polyolefins S.A. ('GAP') (the 'Counteroffer'). The Counteroffer was submitted in response to the Company's non-binding offer of 15 October 2025 to acquire all shares in Grupa Azoty Polyolefins S.A. (the 'Offer'). ORLEN currently holds a 17.3% equity interest in GAP.

The Counteroffer sets out Grupa Azoty's position regarding the proposed sale of GAP shares and specifies the legal, commercial and organisational terms under which the sale process could be conducted, in particular by addressing the commercial expectations stated in the ORLEN Offer.

The Counteroffer is non-binding and is conditional upon, inter alia:

- GAP completing a restructuring process leading to the repayment of all claims and liabilities in accordance with the reductions arising from that process;
- agreement being reached on the terms of the acquisition of GAP shares by ORLEN so it can acquire the 100% ownership interest in GAP as a result of the transaction;
- a due diligence review of GAP delivering a satisfactory outcome for ORLEN; and
- obtaining all corporate approvals and regulatory/administrative clearance required for completion of the transaction.

In the Counteroffer, Grupa Azoty also stated its expectation that an earn-out mechanism would be provided for, i.e. future contingent payments due from ORLEN to Grupa Azoty ('Earn-Out'). Both the Earn-Out amount and the circumstances under which it would become payable will be defined in the transaction documentation.

The Counteroffer remains valid until 28 March 2026, with the completion of the transaction expected (as in the case of the ORLEN Offer) by 30 June 2026. The Counteroffer assumes that the arrangement approval proceedings will be completed by 31 July 2026, and, if the arrangement proceedings are opened, that they will be concluded by 31 July 2028.

The value of the Counteroffer corresponds to the value of the ORLEN Offer, totalling PLN 1.022 billion.

On 31 December 2025, ORLEN informed Grupa Azoty S.A. that it upholds the terms of its non-binding offer to acquire all shares in Grupa Azoty Polyolefins S.A. and extends its validity until 31 March 2026.

Agreement to purchase shares in the company constructing a new butadiene unit at the Production Plant in Płock

ORLEN reported that on 18 December 2025 it entered into an agreement with Synthos S.A., with its registered office in Oświęcim ('Synthos'), pursuant to which Synthos sold to ORLEN 100% of the shares in S54 Sp. z o.o., the company constructing a new butadiene extraction unit at the Production Plant in Płock ('SPA', the 'Transaction'). The value of the Transaction (Enterprise Value) amounts to PLN 692 million, with final settlement expected by the end of June 2026.

S54 Sp. z o.o. is constructing a new butadiene production unit ('NBU'), which will ultimately become an integral facility of the Production Plant in Płock. The NBU will fully process the C4 fraction from facilities developed under the Nowa Chemia project and, in addition to butadiene, will also deliver raffinate-1, used indirectly in ORLEN's ether production process. As a result of the Transaction, ORLEN will extend the petrochemical value chain at its Production Plant in Płock.

In parallel, companies of the ORLEN Group and Synthos Group entered into auxiliary arrangements, including supplementary contracts and annexes mitigating financial and legal risks arising from earlier contracts.

The corporate approvals required for the execution of the SPA – the Management Board's approval granted on 10 December 2025 and the Supervisory Board's approval granted on 17 December 2025 – were classified as inside information, the disclosure of which was delayed by the Company pursuant to Article 17(4) of Regulation (EU) No 596/2014 of the European Parliament and of the Council (Market Abuse Regulation) until the agreement was executed.

Baltic East bid wins offshore wind auction

ORLEN reported that the bid submitted for the Baltic East project (the 'Project') won the offshore wind auction conducted by the President of the Polish Energy Regulatory Office (URE) on 17 December 2025 (the 'Auction'). The successful outcome of the Auction represents a key milestone for the Project and enables further progress toward achieving the objectives of the ORLEN 2035 Strategy.

Baltic East is a project to construct an offshore wind farm in the Baltic Sea with an installed capacity of up to 900 MW. The Project is currently in the permitting and financing phase.

In the Auction, Baltic East prevailed with a bid price of PLN 476.88/MWh.

Having won the Auction, the offshore wind farm to be developed under the Baltic East Project will be covered by a support scheme in the form of a two-way contract for difference (CfD), guaranteeing compensation for any 'negative balance', i.e. the difference between the market

(PLN million)

price of electricity and the awarded auction price for electricity generated. The CfD will provide predictable revenue streams for 25 years of the Project's operation.
In line with the ORLEN Group 2035 Strategy, the Company intends to pursue cooperation with a business partner as the Project progresses. According to the planned schedule, electricity generation from the Baltic East wind farm is expected to commence in 2032.

Change in the method of termination of the legal existence of ORLEN Olefiny Sp. z o.o.
ORLEN reported that it decided to change the method of termination of the legal existence of ORLEN Olefiny Sp. z o.o., a company of the ORLEN Group. The merger process referred to in Current Report No. 15/2025 of 22 April 2025 will be replaced by the dissolution of ORLEN Olefiny Sp. z o.o.

FEBRUARY 2026

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

3. Other information

3.1. Composition of the Management Board and the Supervisory Board

As at the date of authorisation of this quarterly report for issue, the composition of the Company's management and supervisory bodies was as follows:

Management Board

Ireneusz Fąfara	– President of the Management Board, Chief Executive Officer
Marek Balawejder	– Member of the Management Board, Consumers & Products
Sławomir Jędrzejczyk	– Vice President of the Management Board, Finance
Witold Literacki	– Vice President of the Management Board, Corporate Affairs, and First Deputy President of the Management Board
Wiesław Prugar	– Member of the Management Board, Upstream
Ireneusz Sitarski	– Vice President of the Management Board, Downstream
Robert Soszyński	– Vice President of the Management Board, Chief Operating Officer
Sławomir Staszak	– Member of the Management Board, Energy
Marcin Wasilewski	– Member of the Management Board, Transition

Supervisory Board

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

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

Shareholder	% of total voting rights at the date of issue of this quarterly report*	Number of shares at the date of issue of this quarterly report*
State Treasury*	49.90%	579,310,079
Nationale-Nederlanden OFE*	5.17%	60,004,000
Other	44.93%	521,627,970
	100.00%	**1,160,942,049**

*/ *Based on information from the Extraordinary General Meeting of ORLEN S.A. held on 13 November 2025, resumed after an adjournment announced on 28 October 2025.*

During the period from the date of issue of the previous quarterly report to the date of issue of this quarterly report, there were no changes in the ownership structure of major holdings of Parent shares.

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

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

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

** Based on confirmations received as at 12 February 2026.*

At the date of these interim condensed consolidated financial statements, members of the Supervisory Board did not hold any ORLEN shares.
During the period from the date of issue of the previous quarterly report to the date of issue of this quarterly report, there were no changes in the holdings of ORLEN shares by members of the Management Board and Supervisory Board.

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

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

ORLEN S.A. QUARTERLY FINANCIAL INFORMATION

FOR THE FOURTH QUARTER OF 2025

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

(PLN million)

C. ORLEN S.A. QUARTERLY FINANCIAL INFORMATION

Separate statement of profit or loss and other comprehensive income

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (unaudited) (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Revenue	174,445	45,221	201,353	50,886
Cost of sales	(152,411)	(38,064)	(180,924)	(41,889)
Gross profit	**22,034**	**7,157**	**20,429**	**8,997**
Selling expenses	(7,853)	(2,077)	(8,331)	(2,120)
General and administrative expenses	(2,896)	(786)	(2,440)	(675)
Other income	6,250	1,788	10,547	6,894
Other expenses	(10,953)	(3,827)	(12,853)	(8,135)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(104)	(45)	(112)	(37)
Operating profit	**6,478**	**2,210**	**7,240**	**4,924**
Finance income	5,733	891	5,330	658
Finance costs	(4,143)	(354)	(6,645)	(703)
Net finance income/(costs)	**1,590**	**537**	**(1,315)**	**(45)**
(Impairment loss)/reversal of impairment loss on other financial assets	(1,769)	542	1,401	(544)
Profit before tax	**6,299**	**3,289**	**7,326**	**4,335**
Income tax	(1,776)	(477)	(2,089)	(1,223)
Net profit	**4,523**	**2,812**	**5,237**	**3,112**
Other comprehensive income:				
that will not be reclassified to profit or loss	**(232)**	**(26)**	**10**	**5**
actuarial gains and losses	*(34)*	*(29)*	*15*	*12*
gains/(losses) on equity instruments measured at fair value through other comprehensive income	*(254)*	*(3)*	*(3)*	*(6)*
deferred tax	*56*	*6*	*(2)*	*(1)*
that may be reclassified to profit or loss	**2,416**	**1,212**	**(2,094)**	**(77)**
cash flow hedge derivatives	*2,889*	*1,401*	*(1,976)*	*14*
cost of hedging	*114*	*120*	*(609)*	*(109)*
income tax	*(587)*	*(309)*	*491*	*18*
	2,184	**1,186**	**(2,084)**	**(72)**
Total comprehensive income	**6,707**	**3,998**	**3,153**	**3,040**
Earnings per share and diluted earnings per share (PLN per share)	3.90	2.42	4.51	2.68

(PLN million)

Separate statement of financial position

	31/12/2025 (unaudited)	31/12/2024 (restated)	01/01/2024 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	45,963	45,929	43,799
Intangible assets and goodwill	2,071	3,652	4,933
Right-of-use assets	4,769	4,765	4,696
Shares in subsidiaries and joint arrangements	65,480	65,065	67,974
Deferred tax assets	122	-	-
Mandatory stocks	8,470	9,789	9,128
Derivatives	2,326	1,404	1,505
Long-term lease receivables	18	19	19
Other assets	19,040	21,107	12,668
	148,259	**151,730**	**144,722**
Current assets			
Inventories	10,756	12,779	14,598
Trade and other receivables	14,615	15,412	18,229
Income tax receivables	22	85	46
Cash	20,129	1,368	2,854
Derivatives	2,885	1,103	1,594
Other assets	8,435	13,916	17,837
Non-current assets classified as held for sale	1,401	980	3,926
	58,243	**45,643**	**59,084**
Total assets	**206,502**	**197,373**	**203,806**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1,974	1,974	1,974
Share premium	46,405	46,405	46,405
Other components of equity	3,182	972	3,066
Retained earnings	86,289	88,766	88,335
Total equity	**137,850**	**138,117**	**139,780**
LIABILITIES			
Non-current liabilities			
Borrowings, bonds	18,370	11,712	9,337
Provisions	3,233	3,060	2,871
Deferred tax liabilities	-	564	363
Contract liabilities	27	25	6
Derivatives	620	441	767
Lease liabilities	2,900	2,871	2,899
Other liabilities	248	200	184
	25,398	**18,873**	**16,427**
Current liabilities			
Trade and other payables	21,441	25,210	25,663
Lease liabilities	536	559	482
Contract liabilities	470	326	431
Borrowings, bonds	1,103	2,721	3,319
Provisions	4,183	3,965	4,428
Current tax liabilities	1,614	244	7
Derivatives	1,696	571	2,274
Other liabilities	12,211	6,787	10,995
	43,254	**40,383**	**47,599**
Total liabilities	**68,652**	**59,256**	**64,026**
Total equity and liabilities	**206,502**	**197,373**	**203,806**

(PLN million)

Separate statement of changes in equity

	Share capital	Share premium	Other components of equity, including:	*Hedging reserve*	*Cost of hedging*	*Revaluation surplus*	Retained earnings	Total equity
01/01/2025 (restated)	1,974	46,405	972	*714*	*245*	*13*	88,766	138,117
Net profit	-	-	-	-	-	-	4,523	4,523
Components of other comprehensive income	-	-	2,210	*2,324*	*93*	*(207)*	(26)	2,184
Total comprehensive income	**-**	**-**	**2,210**	***2,324***	***93***	*(207)*	**4,497**	**6,707**
Equity arising from business combinations	-	-	-	-		-	(8)	(8)
Dividends	-	-	-	-	-	-	(6,966)	(6,966)
31/12/2025	**1,974**	**46,405**	**3,182**	***3,038***	***338***	***(194)***	**86,289**	**137,850**
(unaudited)								
01/01/2024 (restated)	1,974	46,405	3,066	*2,314*	*739*	*15*	88,335	139,780
Net profit	-	-	-	-	-	-	5,237	5,237
Components of other comprehensive income	-	-	(2,096)	*(1,600)*	*(494)*	*(2)*	12	(2,084)
Total comprehensive income	**-**	**-**	**(2,096)**	***(1,600)***	***(494)***	***(2)***	**5,249**	**3,153**
Dividends	-	-	-	-	-	-	(4,818)	(4,818)
Other	-	-	2				-	2
31/12/2024	**1,974**	**46,405**	**972**	***714***	***245***	***13***	**88,766**	**138,117**
(restated)								

(PLN million)

Separate statement of cash flows

	12 MONTHS ENDED 31/12/2025 (unaudited)	3 MONTHS ENDED 31/12/2025 (unaudited)	12 MONTHS ENDED 31/12/2024 (unaudited) (restated)	3 MONTHS ENDED 31/12/2024 (unaudited) (restated)
Cash flows from operating activities				
Profit before tax	**6,299**	**3,289**	**7,326**	**4,335**
Adjustments for:				
Depreciation and amortisation	4,651	1,289	4,364	1,192
Foreign exchange (gains)	(430)	(115)	(132)	(50)
Net interest	(1,493)	(316)	(1,557)	(426)
Dividends	(2,224)	-	(2,535)	-
Loss on investing activities	9,490	1,185	9,114	3,887
Change in provisions	3,142	981	3,028	891
Change in working capital	(97)	993	4,052	2,412
inventories	*2,013*	*1,646*	*1,805*	*722*
receivables	*361*	*(34)*	*2,246*	*(63)*
liabilities	*(2,471)*	*(619)*	*1*	*1,753*
Other adjustments, including:	2,459	1,862	(9,601)	(3,182)
release of government grant related to energy rights	*(1,291)*	*(238)*	*(1,412)*	*(387)*
collateral and margin deposits	*987*	*313*	*(717)*	*70*
derivatives	*1,080*	*908*	*(4,123)*	*(1,944)*
mandatory stocks	*1,319*	*614*	*(661)*	*(140)*
change in the assets and liabilities arising from contracts measured as at the merger date in the purchase price allocation	-	-	*(2,461)*	*(557)*
Income tax (paid)	(1,572)	(348)	(1,164)	(958)
Net cash provided by operating activities	**20,225**	**8,820**	**12,895**	**8,101**
Cash flows from investing activities				
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(11,953)	(4,022)	(12,643)	(3,659)
Disposal of property, plant and equipment, intangible assets, and right-of-use assets	1,481	849	4,767	2,089
Acquisition of shares	(861)	(745)	(658)	-
Additional capital contributions to subsidiaries	(959)	(355)	(357)	(126)
Disposal of shares	-	-	171	8
Interest received	1,958	450	1,861	498
Dividends received	2,253	45	2,501	102
(Outflows) on loans granted	(4,440)	(2,407)	(11,033)	(6,854)
Inflows from repayment of loans granted	4,723	1,960	3,902	570
Net cash flows within the cash pooling arrangement	4,284	(132)	2,526	(119)
Other	89	33	(32)	(5)
Net cash (used in) investing activities	**(3,425)**	**(4,324)**	**(8,995)**	**(7,496)**
Cash flows from financing activities				
Proceeds from borrowings	2,830	145	10,128	7,024
Repayment of borrowings	(5,784)	(5)	(8,227)	(1,808)
Proceeds from issuance of bonds	9,508	2,000	-	-
Repayment of bonds	(1,000)	(1,000)	-	-
Interest paid on borrowings, bonds, and cash pooling arrangements	(1,090)	(240)	(805)	(146)
Interest paid on lease liabilities	(156)	(25)	(160)	(29)
Dividends paid to owners of the Parent	(6,966)	-	(4,818)	(4,818)
Net cash flows within the cash pooling arrangement	5,053	(1,892)	(1,163)	(530)
Repayment of lease liabilities	(521)	(135)	(434)	(111)
Proceeds from government grants	234	166	208	208
Other	(116)	(26)	(97)	(37)
Net cash provided by/(used in) financing activities	**1,992**	**(1,012)**	**(5,368)**	**(247)**
Net increase/(decrease) in cash	**18,792**	**3,484**	**(1,468)**	**358**
Effect of exchange rate changes on cash	(31)	(37)	(18)	(5)
Cash at beginning of period	1,368	16,682	2,854	1,015
Cash at end of period	**20,129**	**20,129**	**1,368**	**1,368**
including restricted cash	*109*	*109*	*293*	*293*

This consolidated quarterly report was authorised for issue by the Management Board of the Parent on 18 February 2026.

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

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

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

signed digitally on the Polish original
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Witold Literacki
Vice President of the Management Board

signed digitally on the Polish original
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Wiesław Prugar
Member of the Management Board

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

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

signed digitally on the Polish original
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Sławomir Staszak
Member of the Management Board

signed digitally on the Polish original
……………………….……………..
Marcin Wasilewski
Member of the Management Board