

Pepco Poland Sp. z o.o.

**INTERIM CONDENSED UNAUDITED
FINANCIAL STATEMENTS**

For 6-month period ended 31 March 2026



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1. BASIS FOR PREPARATION OF CONDENSED UNAUDITED FINANCIAL STATEMENTS

Pepco Poland sp. z o.o. (“the Company”) is a limited liability company incorporated in Poland.

This unaudited interim financial information for the six-month period ended 31 March 2026 has been prepared for internal and group reporting purposes and should be read in conjunction with the Company’s last annual statutory financial statements for the year ended 30 September 2025.

The interim financial information has been prepared based on the accounting records maintained by the Company in accordance with the Polish Accounting Act. The same accounting policies, recognition and measurement principles and presentation rules have been applied as those used in the Company’s annual statutory financial statements.

This interim financial information does not constitute a complete set of statutory financial statements within the meaning of the Polish Accounting Act and does not include all disclosures required for annual statutory financial statements.

The figures presented are unaudited and have not been subject to statutory audit or review. They are based on the Company’s accounting books, month-end closing procedures, available supporting documentation and management estimates as at the date of preparation.

2. GOING CONCERN

The interim financial information has been prepared on a going concern basis. At the date of preparation of this interim financial information, Management is not aware of any circumstances that would indicate a material uncertainty regarding the Company’s ability to continue as a going concern for at least twelve months from the reporting date.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this interim financial information, Management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The significant accounting estimates and judgements applied in preparing this interim financial information are consistent with those applied in the Company’s annual statutory financial statements for the year ended 30 September 2025.

These estimates include, in particular, accruals, provisions, impairment allowances, tax balances and other areas where the final amount cannot be determined with certainty at the reporting date. Estimates are based on information available to Management as at the date of preparation of the interim financial information and may be revised in future periods.

4. STATEMENT OF FINANCIAL POSITION

ASSETS	31 March 2026 (unaudited) PLN	30 September 2025 (audited) PLN
Non-current assets	766,033,629	793,910,414
Intangible Assets	76,772,966	57,256,563
Other Intangible assets	30,604,798	39,714,920
Intangible assets under development	46,168,168	17,541,643
Tangible fixed assets	359,437,462	372,340,672
Property, Plant and Equipment	323,987,352	324,285,744
Assets under Construction	35,450,110	48,054,928
Long-term investments	142,254,333	117,097,436
Long-term financial assets	115,554,025	114,573,644
Other long-term investments	26,700,308	2,523,792
Other long-term assets	187,568,868	247,215,743
Deferred tax assets	182,687,476	237,853,239
Prepayments and other	4,881,392	9,362,504
Current assets	3,739,796,007	4,106,264,979
Inventory	2,275,472,710	2,707,285,527
Stock	2,275,472,710	2,707,285,527
Current receivables	750,915,111	989,958,507
Receivables from related entities	682,478,394	921,423,718
Trade receivables	672,915,856	775,610,798
Other	9,562,538	145,812,920
Receivables from other entities	68,436,717	68,534,789
Trade receivables	1,494,513	2,991,009
Public-law receivables	45,555,430	47,677,503
Other	21,386,774	17,866,277
Short-term investments	657,502,112	365,004,888
Short-term financial assets	459,298,331	307,627,340
Cash and cash equivalents	459,298,331	307,627,340
Other short-term investments	198,203,781	57,377,548
Other short-term assets	55,906,074	44,016,057
Prepayments and other	55,906,074	44,016,057
Total assets	4,505,829,636	4,900,175,393

LIABILITIES	31 March 2026 (unaudited) PLN	30 September 2025 (audited) PLN
Equity	979,482,459	953,644,057
Share capital	27,000,000	27,000,000
Statutory reserve funds	55,562,000	55,562,000
Revaluation reserve	96,361,887	(106,307,637)
Other capital reserves	12,572,371	12,572,371
Retained earnings	534,817,323	484,938,558
Net profit for the current period	253,168,878	479,878,765
Liabilities and provisions for liabilities	3,526,347,177	3,946,531,336
Provisions for liabilities	156,853,195	169,061,617
Employee-related provisions	84,992,101	102,635,366
Other provisions	71,861,094	66,426,251
Long-term liabilities	7,571,261	6,672,005
Other financial liabilities	7,571,261	6,672,005
Short-term liabilities	3,360,348,821	3,770,797,714
Payables to related entities	439,453,425	135,604,821
Trade payables	105,420,735	135,604,821
Loans	334,032,690	-
Payables to other entities	2,907,509,305	3,622,052,776
Trade payables	2,545,149,632	2,845,902,867
Other financial liabilities	85,875,896	343,907,751
Public-law liabilities	186,309,028	314,957,160
Payroll liabilities	66,744,124	68,278,771
Other	23,430,625	49,006,227
Special funds	13,386,091	13,140,117
Deferred income	1,573,900	-
Total equity and liabilities	4,505,829,636	4,900,175,393

5. STATEMENT OF COMPREHENSIVE INCOME

	1 October 2025 - 31 March 2026 (unaudited) PLN	1 October 2024 - 30 September 2025 (audited) PLN
Revenue	6,858,529,202	12,806,019,244
Operating costs	6,319,385,771	12,112,563,235
Amortisation and depreciation	50,651,363	161,410,819
Materials and energy used	72,695,978	115,092,394
External services	1,014,443,648	1,741,577,057
Taxes and fees	69,641,897	116,186,844
Salaries	496,546,827	920,824,111
Social security and other benefits	90,784,204	180,387,580
Other costs by nature	14,986,506	13,676,929
Cost of goods sold	4,509,635,348	8,863,407,501
Gross profit	539,143,431	693,456,009
Other operating income	25,421,394	146,561,802
Revaluation of non-financial assets	19,443,151	8,759,948
Other operating income	5,978,243	137,801,854
Other operating costs	37,334,703	149,533,539
Loss on disposal of non-financial assets	182,412	44,538,840
Revaluation of non-financial assets	2,933,718	45,430,533
Other operating expenses	34,218,573	59,564,166
Operating profit	527,230,122	690,484,272
Financial income	27,705,972	45,867,108
Interest income	10,240,160	21,114,983
Other	17,465,812	24,752,125
Financial costs	220,337,219	49,419,524
Interest cost	4,565,609	1,296,661
Exchange rate differences	214,282,786	45,527,614
Other	1,488,824	2,595,249
Profit before tax	334,598,875	686,931,856
Income tax	81,429,997	207,053,091
Net profit	253,168,878	479,878,765

6. STATEMENT OF CHANGES IN EQUITY

	1 October 2025 - 31 March 2026 (unaudited) PLN	1 October 2024 - 30 September 2025 (audited) PLN
Total opening balance	953,644,057	1,593,080,977
Error corrections	-	(28,264,793)
Total opening balance after adjustments	953,644,057	1,564,816,184
Opening balance of share capital	27,000,000	27,000,000
Changes in share capital	-	-
Closing balance of share capital	27,000,000	27,000,000
Opening balance of supplementary capital	55,562,000	589,649,648
Changes in supplementary capital	-	(534,087,648)
Decrease due to dividend payment	-	(534,087,648)
Closing balance of supplementary capital	55,562,000	55,562,000
Opening balance of revaluation reserve	(106,307,637)	(15,256,745)
Changes in revaluation reserve	202,669,524	(91,050,892)
Increase due to hedge accounting	202,669,524	-
Decrease due to hedge accounting	-	(91,050,892)
Closing balance of revaluation reserve	96,361,887	(106,307,637)
Opening balance of other reserve capitals	12,572,371	478,484,723
Decrease due to dividend payment	-	(465,912,352)
Closing balance of other reserve capitals	12,572,371	12,572,371
Opening balance of retained earnings	964,817,323	513,203,351
Error corrections	-	(28,264,793)
Opening balance of retained after adjustments	964,817,323	484,938,558
Changes in retained earnings	(430,000,000)	-
Decrease due to dividend payment	(430,000,000)	-
Closing balance of previous years' profit (loss)	534,817,323	484,938,558
Net result	253,168,878	479,878,765
Total closing balance	979,482,459	953,644,057