ORLEN ENERGY TRADING GMBH

(FORMERLY: PGNIG SUPPLY & TRADING GMBH)

MUNICH

CERTIFICATE COPY

REGARDING THE ANNUAL FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2025 AND THE

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025

Translation from the German language

(The English language text below is a translation provided for information purposes only. The original Ger- man text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

ORLEN Energy Trading GmbH, Munich

(formerly: PGNiG Supply & Trading GmbH)

Balance sheet as of December 31, 2025

A S S E T S

		December 31, 2025 EUR	December 31, 2024 EUR
A. FIXED ASSETS			
I. Intangible assets			
Acquired concessions, industrial property and similar rights and assets as well as licences in such rights and assets		217,672.00	740,116.00
II. TANGIBLE ASSETS			
1. Other equipment, factory and office equipment		134,917.15	146,708.00
2. Prepayments and assets under construction		4,590.91	0.00
III. Financial assets			
Shares in affiliated companies		57,249,128.11	57,558,919.10
		57,606,308.17	58,445,743.10
B. CURRENT ASSETS			
I. Inventories			
Natural gas reserves		15,168,535.38	134,930,513.21
II. Receivables and other assets			
1. Trade receivables	126,013,566.60		80,324,795.68
2. Receivables from affiliated companies	344,044,079.92		366,066,889.05
3. Other assets	107,796,340.46		74,310,781.05
incl. from taxes EUR 1,509,163.76 (previous year: EUR 859,437.42)		577,853,986.98	520,702,465.78
III. Cash on hand and bank balances		39,211,940.58	29,762,157.47
		632,234,462.94	685,395,136.46
C. PREPAID EXPENSES AND DEFERRED CHARGES		14,125,232.84	1,070,287.40
D. DEFERRED TAX ASSETS		5,926.12	39,074.33
		703,971,930.07	744,950,241.29

L I A B I L I T I E S

		December 31, 2025 EUR	December 31, 2024 EUR
A. EQUITY			
I. Subscribed capital		10,000,000.00	10,000,000.00
II. Currency translation reserves		-4,559,192.58	-4,189,975.49
III. Profit carried forward from the previous year		96,752,324.43	60,886,103.76
IV. Annual net profit		21,543,479.98	35,866,220.67
		123,736,611.83	102,562,348.94
B. PROVISIONS			
1. Tax provisions	30,122,691.62		19,940,050.41
2. Other provisions	3,841,716.12		3,795,321,55
		33,964,407.74	23,735,371.96
C. ACCOUNTS PAYABLE			
1. Bank loans and overdrafts	7,998,424.21		42,630,915.31
2. Payments received on account	16,059,816.03		135,586,601.62
3. Trade payables	242,696,732.43		148,058,977.40
4. Payables to affiliated companies	256,687,324.25		253,984,279.98
5. Other liabilities	21,622,828.71		15,322,197.67
incl. from taxes EUR 2,805,431.78 (previous year: EUR 906,827.00)			
incl. as a rule, social security EUR 0.00 (previous year: EUR 2,236.89)			
		545,405,125.63	595,582,971.98
D. DEFERRED INCOME		1,205,784.87	23,069,548.41
		703,971,930.07	744,950,241.29

ORLEN Energy Trading GmbH, Munich
(formerly: PGNiG Supply & Trading GmbH)

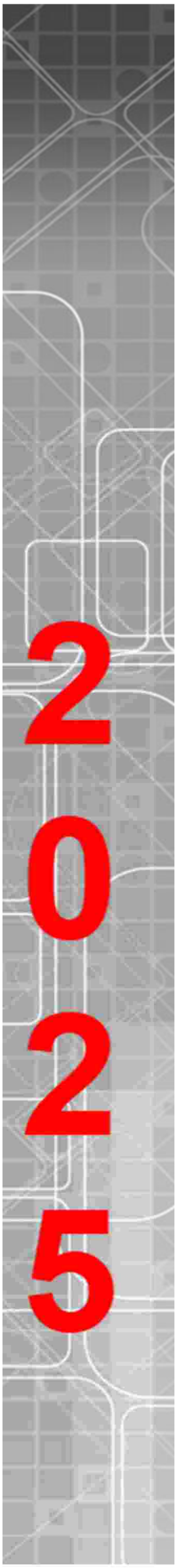
Income statement
for the fiscal year 2025

			2025 EUR		2024 EUR
1.	Sales revenue			5,758,261,310.35	4,231,134,479.58
2.	Other operating income including from curency translation: EUR 5,375,932.34 (previous year: EUR 3,728,348.21)			5,879,719.33	5,261,883.69
3.	Cost of materials				
a)	Cost of raw materials, supplies and merchandise		-5,669,228,225.06		-4,163,853,718.95
b)	Cost of purchased services		-45,890,872.17		-30,817,228.09
				-5,715,119,097,23	-4,194,670,947.47
4.	Gross Profit			49,021,932.45	41,725,416.23
5.	Personnel expenses				
a)	Wages and salaries		-4,441,879.09		-4,625,669.78
b)	Social security, pension and other benefits including for pension: EUR 2,695.13 (previous year: EUR 836.79)		-697,549.81		-573,676.43
				-5,139,428.90	-5,199,346.21
6.	Depreciation of fixed intangible and tangible assets			-620,023.38	-513,243.32
7.	Other operating expenses including from currency translation: EUR 4,938,104.16 (previous year: EUR 4,056,718.88)			-9,295,786.38	'-8,369,679.47
8.	Operating result			33,966,693.79	27,643,147.23
9.	Income from equity investments		0.00		19,985,127.35
10.	Income from profit transfer		0.00		197,424.10
11.	Other interest and similar income		2,348,096.27		2,650,233.14
12.	Interest and similar expenses		-4,032,355.83		-4,407,403.61
13.	Financial result			-1,684,259.56	18,425,380.98
14.	Taxes on income			-10,064,716.39	-9,966,999.24
15.	Earnings after taxes			22,217,717.84	36,101,528.97
16.	Other taxes			-674,237.86	-235,308.30
17.	Annual net profit			21,543,479.98	35,866,220.67

Appendix

ORLEN Energy Trading GmbH, Munich
(formerly: PGNiG Supply & Trading GmbH)

for the fiscal year
from January 1 to December 31, 2025



General Notes

These financial statements of ORLEN Energy Trading GmbH (formerly: PGNiG Supply & Trading GmbH), Munich (HRB 190424, Munich Local Court, hereinafter also “OET”) have been prepared in accordance with Sections 242 et seq. and Sections 264 et seq. of the German Commercial Code (HGB) as well as the relevant provisions of the German Limited Liability Companies Act (GmbHG).

The company is a large corporation within the meaning of Section 267 (3) and (4) of the German Commercial Code (HGB).

The income statement is prepared using the total cost method.

The Company is a wholly-owned subsidiary of ORLEN S.A. (“ORLEN” formerly Polski Koncern Naftowy ORLEN S.A.), Płock, Poland, a vertically integrated energy company active across the entire value chain from energy production and exploration to the supply of end consumers in the gas, electricity, and oil sectors. As part of the merger between ORLEN and Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG"), ORLEN assumed, effective November 2, 2022, in accordance with Article 494(1) of the Polish Commercial Code, assumed all rights and obligations (universal succession) of the former shareholder PGNiG. The company thus belongs to a group of companies that are affiliated with one another within the meaning of Article 3(2) of Council Regulation (EC) No. 139/2004 of January 20, 2004, on the control of concentrations between undertakings and that operate in the electricity or gas sector within the European Union. The company is therefore a vertically integrated undertaking within the meaning of Section 3(38) of the Energy Industry Act (EnWG). The provisions of the EnWG apply.

In the United Kingdom, the Company established two operating subsidiaries in 2022: ORLEN LNG Trading Limited (formerly PST LNG Trading Limited) and ORLEN LNG Shipping Limited (formerly PST LNG Shipping Limited) in London. In the 2023 fiscal year, all activities of the London branch were transferred to these subsidiaries in the United Kingdom.

In 2025, the subsidiary PST Europe Sales GmbH in liquidation, together with its subsidiary XOOL GmbH in liquidation, was merged with ORLEN Energy Trading GmbH, resulting in the permanent closure of both companies. The merger with ORLEN Energy Trading GmbH as the acquiring legal entity took place on the basis of the merger agreement dated August 7, 2025, and the resolutions of the shareholders' meetings held on the same day. The retroactive merger as of January 1, 2025, took effect upon the entry of the merger in the commercial register of the acquiring legal entity on September 18, 2025.

In 2025, the process of liquidating the subsidiary in Poland, PGNiG Supply & Trading Polska Sp. z o.o., was also completed. The resolution to liquidate the company became final on November 11, 2025. This marks the completion of the restructuring and optimization process of the OET Group.

Accounting and Valuation Methods

The following valuation methods were applied in the preparation of the financial statements.

Acquired **intangible** fixed **assets** are recognized at cost and, if subject to depreciation, are reduced by scheduled depreciation using the straight-line method over their useful lives. Depreciation on assets acquired during the fiscal year is recognized on a pro-rata basis. The underlying useful lives range from 1 to 5 years.

Property, plant, and **equipment** are stated at cost and, to the extent they are depreciable, are reduced by scheduled depreciation using the straight-line method in accordance with their estimated useful lives. Depreciation on additions to property, plant, and equipment is calculated on a pro rata basis. The useful lives of property, plant, and equipment range from 3 to 23 years. Low-value assets with acquisition costs of up to EUR 800.00 are fully depreciated in the year of acquisition; those with acquisition costs between EUR 801.00 and EUR 1,000.00 depreciated over five years (pooling).

Financial assets are measured at cost.

In the event of a permanent impairment of **fixed assets**, an extraordinary write-down to the lower value is performed in accordance with Section 253 (3), sentences 5 and 6 of the German Commercial Code (HGB).

Inventories are valued at cost. For stored gas capacities (goods), the FIFO method is applied as a simplified valuation method in accordance with Section 256 of the German Commercial Code (HGB). If necessary, write-downs are made to the lower fair value.

Receivables and other assets are stated at par value; identifiable risks are accounted for through valuation allowances.

Cash on hand and **bank balances** are valued at nominal value.

On the assets side, expenses are recognized as **deferred items** to the extent that they represent costs for a specific period after the balance sheet date.

Foreign currencies were translated at the exchange rate on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the mid-market spot exchange rate on the balance sheet date.

This also applies to the balance sheet items of foreign operations. In contrast, the items in the income statement are translated using the average spot exchange rate for the fiscal year. Any resulting difference is recognized directly in the currency translation reserve.

For the calculation of **deferred taxes** arising from temporary differences between the carrying amounts of assets, liabilities, and deferred items and their tax bases, or due to tax loss carryforwards, the amounts of the resulting tax benefits and liabilities are valued using the company's specific tax rates at the time the differences are eliminated and are not discounted. The calculation of deferred taxes results in a net tax benefit. The option to capitalize deferred tax assets under Section 274 (1) sentence 2 of the German Commercial Code (HGB) was exercised. The tax rate used to calculate deferred taxes is 32.98%.

Subscribed capital is stated at par value.

Tax provisions and **other provisions** take into account all identifiable risks and uncertain liabilities. They are recognized in the amount necessary for settlement based on reasonable commercial judgment. Long-term provisions are discounted using the market interest rate appropriate to the remaining term in accordance with Section 253 (2) of the German Commercial Code (HGB).

Liabilities are recognized at their settlement amount.

Revenue is recognized as **deferred income** on the liability side to the extent that it represents income for a specific period after the balance sheet date.

Notes to the Balance Sheet

Fixed Assets

The development of the individual items of fixed assets is presented in the statement of changes in fixed assets, including depreciation for the fiscal year.

	Percentage of Ownership	Subscribed Capital	Fiscal year	Net income
ORLEN LNG Trading Ltd., London, United Kingdom	100%	50,000,000.00 GBP	Jan. 1, 2025 – Dec. 31, 2025	-32,097 TUSD (provisional)
ORLEN LNG Shipping Ltd., London, United Kingdom	100%	5,000.00 GBP	Jan. 1, 2025 – Dec. 31, 2025	10,012 TUSD (provisional)

PST Europe Sales GmbH i.L., previously reported under financial assets, was merged into ORLEN Energy Trading GmbH retroactively as of January 1, 2025. This resulted in a merger loss of EUR 178,702.20. Due to the merger, no net income had to be carried forward for the past year 2025 (previous year: profit of EUR 197,424.10 carried forward). PGNiG Supply & Trading Polska Sp. z o.o., Warsaw, was liquidated in 2025.

Inventories

As of December 31, 2025, gas (dry gas) valued at EUR 13,383,233.09 was stored in leased storage facilities (previous year: EUR 134,760,604.80). In addition, inventory also includes wet gas valued at EUR 1,785,302.29 (previous year: EUR 169,908.41).

Receivables and Other Assets

	12/31/2025 EUR	12/31/2024 EUR
Trade receivables	126,013,566.60	80,324,795.68
of which with a remaining term of more than 1 year	*0.00*	*0.00*
Receivables from affiliated companies	344,044,079.92	366,066,889.05
of which with a remaining term of more than 1 year	*0.00*	*0.00*
Other assets	107,796,340.46	74,310,781.05
of which with a remaining term of more than 1 year	*0.00*	*0.00*
	577,853,986.98	520,702,465.78

Trade receivables for the 2025 fiscal year primarily consist of receivables from trading partners for the December 2025 delivery period.

	12/31/2025 EUR	12/31/2024 EUR
ORLEN S.A. , Płock, Poland	335,648,560.42	363,056,402.25
ORLEN LNG Trading Ltd., London, United Kingdom	4,366,519.93	990,468.89
ORLEN Unipetrol RPA s.r.o., Litvinov, Czech Republic	2,225,164.80	0.00
myORLEN Sp. z o. o., Warsaw, Poland	1,803,834.77	0.00
PST Europe Sales GmbH in Liquidation, Munich[1)]	0.00	2,017,017.91
XOOL GmbH in Liquidation, Munich[1)]	0.00	3,000.00
	344,044,079.92	366,066,889.05

1) The companies merged into OET in 2025.

All receivables from affiliated companies result from sales and service transactions.

The receivables from PST Europe Sales GmbH i.L. reported in the prior year consisted of loans totaling EUR 1,814,593.81 and trade receivables totaling EUR 5,000.00 and were extinguished as part of the merger. The same applies to the trade receivables of EUR 3,000.00 reported in 2024 against XOOL i.L. The claim for profit transfer against PST Europe Sales GmbH i.L. (EUR 197,424.10) was settled.

In addition to security deposits paid, other assets include margin payments ("initial, collateral, and variation margin") for gas and electricity futures for delivery periods after December 31, 2025, totaling EUR 79,867,867.25 (previous year: EUR 47,644,886.70).

Cash on hand and bank balances

Cash and cash equivalents consist of bank balances. An amount of EUR 885,268.44 (previous year: EUR 776,900.00) is subject to restrictions on disposal.

Prepaid expenses

Prepaid expenses and deferred charges primarily include expenses from the cascading of gas and electricity futures (with delivery commencing on or after January 1, 2025). In this context, the cascading effect is reported on a net basis under this deferral item, regardless of whether it involves a future physical delivery or a financial close-out.

Deferred taxes

Deferred tax assets result from the following circumstances:

	12/31/2025 EUR	12/31/2024 EUR
Deferred taxes on provisions for impending losses	5,926.12	39,074.33

Subscribed capital

The subscribed capital in the amount of EUR 10,000,000.00 is held in full by the sole shareholder ORLEN S.A., Płock, Poland.

Tax provisions

The reported tax provisions relate to the fiscal years 2025 and 2024.

Other provisions

The other provisions were primarily recognized for outstanding invoices (in particular for missing invoices for gas deliveries), for bonus and vacation obligations related to personnel, and additionally for costs associated with the preparation and audit of the annual financial statements as well as for the preparation of tax returns.

Provisions for potential losses in the amount of EUR 17,971.52 (previous year: EUR 118,496.79) had to be established for the trading business in Germany.

Liabilities

The breakdown of liabilities and their maturities are shown in the following statement of liabilities:

	Total Amount EUR	Remaining term Up to 1 year EUR
Liabilities to banks	7,998,424.21	7,998,424.21
(Prior year)	*(42,630,915.31)*	*(42,630,915.31)*
Advance payments received on orders	16,059,816.03	16,059,816.03
(Prior year)	*(135,586,601.62)*	*(135,586,601.62)*
Trade payables	242,696,732.43	242,784,658.49
(Prior year)	*(148,058,977.40)*	*(148,058,977.40)*
Liabilities to affiliated companies	256,687,324.25	256,599,398.19
(Prior year)	*(253,984,279.98)*	*(253,984,279.98)*
Other liabilities	21,622,828.71	16,420,204.21
(Prior year)	*(15,322,197.67)*	*(15,322,197.67)*
	545,065,125.63	539,862,501.13
	(595,582,971.98)	*(595,582,971.98)*

Trade payables primarily relate to costs for energy procurement.

Liabilities to affiliated companies relate to trade payables totaling EUR 130,417,582.50 (previous year: EUR 190,839,593.72) owed to the sister company ORLEN Upstream Norway SA, Stavanger, Norway (formerly PGNiG Upstream Norway SA), and to GAS - TRADING S.A., Warsaw, in the amount of EUR 87,926.06 (previous year: EUR 12,000.87). Trade payables to the sole shareholder, ORLEN S.A., Płock, Poland, amounted to EUR 43,284,418.16 (previous year: EUR 1,864,892.14). Furthermore, this balance sheet item includes a liability arising from a cash pool between the sole shareholder and the Company in the amount of EUR 82,897,397.53 (previous year: EUR 60,092,113.69). No liability was reported to ORLEN LNG Trading Ltd. (formerly: PST LNG Trading Ltd.), London, United Kingdom (previous year: EUR 1,175,679.56).

Other liabilities include, in addition to security deposits in the form of margin obligations for gas and electricity futures for delivery periods after December 31, 2025, totaling EUR 20,407,184.33 (previous year: EUR 13,839,813.84) VAT liabilities totaling EUR 1,200,524.73 (previous year: EUR 900,845.17).

Deferred income

Deferred income primarily reflects the effect of the cascading of gas and electricity futures (with delivery commencing on or after January 1, 2026). The cascading effect is reported net on this deferred income account, regardless of whether it involves a future physical delivery or a financial close-out. In addition, deferred revenue from ticketing services is reported under deferred revenue.

Contingent liabilities

Contingent liabilities from warranty agreements

As of the balance sheet date, there were warranty liabilities totaling a maximum of EUR 2,000 million to the sole shareholder ORLEN S.A. To this end, warranty agreements were concluded for the Group's various business segments against the backdrop that the sole shareholder, for its part, had provided payment guarantees to external suppliers of ORLEN Energy Trading GmbH to hedge against the risk of default by the subsidiary. In the event of a claim by an external supplier, the sole shareholder would be entitled to reclaim the funds from the subsidiary. The shareholder guarantees relate to individual transactions between the company and external suppliers. Each individual guarantee agreement under the guarantee contract is subject to the condition subsequent that the claim to be secured has been settled by the external supplier or that the term of the respective guarantee has expired.

As of the balance sheet date, the Company had outstanding liabilities to external suppliers and, consequently, payment guarantees from the parent company totaling EUR 242.7 million, meaning that the guarantees could have been drawn upon in the same amount as of the balance sheet date. Since the Company has sufficient cash and cash equivalents and meets its payment obligations, it is not expected that external suppliers will draw on the parent company's guarantee obligation, nor is it expected that the parent company will draw on the Company's guarantee obligation. The risk is classified as minimal.

Contingent liabilities arising from the provision of collateral for third-party liabilities

There were no contingent liabilities arising from the provision of collateral for third-party liabilities as of the balance sheet date.

Other financial obligations

As of December 31, 2025, other financial obligations existed in the following amounts:

2026 EUR	2027 EUR	2028–2030 EUR	Total EUR
342,592,805.51	53,337,819.75	6,436,288.68	402,366,913.94

Other financial obligations consist primarily of pending gas and electricity forward contracts (procurement) with third parties in the amount of EUR 390,015,464.01.

However, this also includes pending procurements from the Norwegian sister company in the amount of EUR 8,700,299.00.

Notes to the Income Statement

Revenue

The main reason for the increase in revenue is primarily the rise in procurement for the parent company and the further expansion of existing business segments. Despite a sharp price increase at the beginning of the year, 2025 was characterized by a general decline in gas prices. The increase at the start of the year was attributable to strong demand from Ukraine, as well as low gas inventories at the end of winter and the associated fears of a supply shortage in Europe throughout the year.

In addition to the general market conditions, internal factors also contributed to the increase in revenue. For instance, three LNG shipments were received and marketed during the fiscal year. The hedging strategy for these LNG shipments increased the trading volume by a multiple of the actual LNG volume. This was supplemented by gas deliveries intended to supply Ukraine. The company's trading volume rose by more than 40 percent, from 108 TWh in 2024 to 152 TWh.

Revenue is distributed regionally as follows:

	within Germany	outside Germany	Total
	EUR	EUR	EUR
Revenue	1,038,095,832.18	4,720,165,478.17	5,758,261,310.35
(Previous year)	*(773,138,688.90)*	*(3,457,995,790.68)*	*(4,231,134,479.58)*

Revenue from trading is broken down by commodity as follows:

	Gas	Electricity	Crude oil	Total
	EUR	EUR	EUR	EUR
Revenue	5,650,958,108.96	107,177,273.22	125,928.17	5,758,261,310.35
(Previous year)	*(4,057,794,124.71)*	*(173,340,354.87)*	*(0.00)*	*(4,231,134,479.58)*

Cost of Materials

The item “Cost of materials” includes expenses for raw materials, consumables, and supplies, as well as all purchased services. Similar to revenue, the majority of this amount relates to gas procurement costs. The increase compared to the previous year corresponds to the increase in revenue and results primarily from the significantly higher trading volume in fiscal year 2025.

Depreciation

Only scheduled depreciation and amortization of intangible and tangible fixed assets was recorded.

Other operating income and other operating expenses

Other operating income consists primarily of income from currency translation, which amounted to EUR 5,375,932.34 in the reporting year (previous year: EUR 3,728,348.21). The increase is primarily attributable to the higher trading volume, the integration of the accounting of the branch in Poland, the at times high volatility of exchange rate movements, and the resulting increase in currency translation effects.

Other operating expenses include currency translation adjustments amounting to EUR 4,938,104.16 (previous year: EUR 4,056,718.88). In addition, other operating expenses include costs for external services, consulting fees, and expenses related to the company’s infrastructure. The increase in reported costs is also primarily attributable to higher currency translation costs, which can be explained by the aforementioned factors.

The liquidation of PGNiG Supply & Trading Polska Sp. z o.o. in Warsaw, Poland, resulted in a loss of EUR 54,409.00, which is reported as other operating expenses. This loss stems from the difference between the carrying amount of the investment and the repayments or proceeds from the sale of assets received in connection with the liquidation.

Income from Investments

In the past fiscal year, there were no distributions from investments (previous year: EUR 20.0 million).

Other interest and similar income

Other interest and similar income in the amount of EUR 2,348,096.27 (previous year: EUR 2,650,233.14) includes interest from the cash pool in the amount of EUR 508,606.94 (previous year: EUR 677,763.70).

Interest and similar expenses

Interest and similar expenses primarily consist of guarantee fees payable to the parent company totaling EUR 2,670,032.09 (previous year: EUR 2,370,339.99) as well as interest expenses (including cash pooling) payable to the parent company in the amount of EUR 774,978.43 (previous year: EUR 836,838.20). The decrease in interest expenses is primarily due to lower financing requirements resulting from lower commodity costs.

Income Taxes

Income taxes result from the recognition of tax provisions and current tax payments totaling EUR 10,064,716.39 (previous year: EUR 17,293,283.03). In addition, deferred tax expense of EUR 33,148.21 (previous year: income of EUR 7,326,283.79) is reported. The application of the Minimum Tax Act (MinStG) is not expected to have any impact on the Company.

Other Disclosures

Significant transactions with affiliated or associated companies pursuant to Section 6b(2) of the Energy Industry Act (EnWG)

During the fiscal year, the Company sold natural gas (pipeline natural gas and LNG) to its parent company, ORLEN S.A., Płock, Poland, thereby generating revenue (including capacity) of approximately EUR 3,277.3 million. At the same time, natural gas worth EUR 410.7 million was purchased from ORLEN.

On behalf of PGNiG Upstream Norway SA, the Company marketed the shares attributable to the sister company in the gas volumes produced in several Norwegian gas fields, with a total volume of EUR 1,855.3 million.

As part of the marketing of delivery slots at the LNG terminal in Montoir, the Company generated revenue of EUR 13.5 million from ORLEN LNG Trading Ltd. (OLT), London, United Kingdom. Additionally, the Company purchased gas from OLT worth EUR 102.6 million.

To strengthen its liquidity, OET is party to a cash pooling agreement with ORLEN.

Statement of Activities pursuant to Section 6b(3) of the Energy Industry Act

In the 2025 fiscal year, the Company engaged in other activities within the gas sector as well as other activities within the electricity sector. The Company therefore maintains separate accounts for these activities.

Valuation units

When valuing pending procurement and sales transactions, the Company deviates from the principle of individual valuation in accordance with IDW RS ÖFA 3 and groups the transactions into contract portfolios for gas, electricity, and crude oil. The transactions offset each other in terms of volume and are subject to similar risks both in nature and timing. The offsetting nature of the transactions achieves a balance of risks. The contract portfolios are consistent with the Company's internal risk management. Risk management, including a contribution margin analysis, is a key component. For each contract portfolio, potential losses and expected gains are recognized as of the balance sheet date, and in the event of a net liability, a provision for potential losses is established in accordance with Section 249 (1) sentence 1 of the German Commercial Code (HGB). As of December 31, 2025, potential losses amount to EUR 18 thousand (previous year: EUR 118 thousand). Through the creation of the contract portfolios (volume: 11.6 TWh, prior year: 25.5 TWh), the Company hedges risks from individual analysis in the amount of EUR 40.4 million.

Management

The managing directors of ORLEN Energy Trading GmbH in the 2025 fiscal year were:

- Grzegorz Bujnowski, graduate of the Warsaw School of Economics and Kozminski University in Warsaw, Executive Director for Gas Trading at ORLEN, manager in the energy sector (since July 9, 2024)

- Pawel Pelka, graduate of the Warsaw School of Economics and the Warsaw University of Technology, manager in the energy sector (since July 1, 2025)

- Grzegorz Markiewicz, graduate of the University of Szczecin, Executive Director for Oil Trading at ORLEN, manager in the energy sector (until June 30, 2025)

The managing directors are exempt from the restrictions of Section 181(2) of the German Civil Code (BGB).

Supervisory Board

- Ms. Dorota Mazurek-Zaprawa (Chair of the Supervisory Board since October 8, 2024; Member of the Supervisory Board since June 5, 2024)

- Ms. Magdalena Skowyrska (Member of the Supervisory Board since July 23, 2024)

The Supervisory Board has a purely advisory function.

Compensation of Active Executive Board Members

The total compensation of the Management Board is not disclosed pursuant to Section 285 No. 9a of the German Commercial Code (HGB), in accordance with the exemption provision of Section 286(4) HGB.

The members of the Supervisory Board received no remuneration for their activities in the fiscal year (previous year: EUR 194,802.93).

Employees

During the fiscal year from January 1, 2025, to December 31, 2025, an average of 47 (previous year: 47) employees were employed. The employees are broken down as follows:

- Employees: 41
- Executives: 6

Group relationships

The annual financial statements are included in the consolidated financial statements of ORLEN S.A. (ORLEN), Płock, Poland (broadest and narrowest scope of consolidation). These are available at the parent company's registered office and can be accessed via the Polish Business Register using the National Court Register (KRS) number 0000028860. PST Europe Sales GmbH in liquidation and XOOL GmbH in liquidation were merged into the Company during the fiscal year. The subsidiary ORLEN Energy Trading Polska Sp. z o.o., Warsaw, Poland, established in fiscal year 2022, was liquidated in fiscal year 2025. ORLEN LNG Trading Ltd., London, United Kingdom, and ORLEN LNG Shipping Ltd., London, United Kingdom, took over operational business in the 2023 fiscal year as part of a spin-off of the London branch and have been operational since then.

The Company does not prepare consolidated financial statements or a consolidated management report under Section 290 of the German Commercial Code (HGB), as it avails itself of the exemption option pursuant to Section 291(1) HGB.

Auditor's Fees

In the reporting year, OET incurred audit fees totaling EUR 219,674.70. This amount consists exclusively of audit fees. Of this amount, EUR 24,675.00 relates to the previous year.

Transactions with Related Parties

There are no transactions with related parties on terms not in line with market conditions.

Supplementary Report

The outbreak of military conflict in Iran is having a significant impact on global energy markets. Due to the country's strategic location in one of the world's most important energy-exporting regions, the conflict has significant repercussions not only regionally but also globally.

A prolonged conflict could also have structural effects on global energy markets. Europe, in particular, has become more sensitive to supply shortages and price volatility on international gas markets due to its increased reliance on LNG imports following the decline in Russian pipeline gas supplies. An intensification of competition for available LNG volumes between European and Asian import markets could trigger additional price dynamics.

For OET, the development of wholesale prices and their impact on market liquidity and hedging strategies in the energy markets represent a significant challenge. In particular, increased margin requirements and rising price volatility can influence the trading and procurement activities of all market participants.

However, due to its integration into a financially strong group with a broadly diversified energy and gas procurement strategy, the company is fundamentally well-positioned to address the market and price risks resulting from these geopolitical developments.

The increased energy prices will impact OET's purchasing and sales volumes. At present, however, no positive or negative impact of the conflict on OET's net assets, financial position, and results of operations as a trading company is foreseeable.

Appropriation of Profits

The Management Board proposes to carry forward the net income for the 2025 fiscal year in the amount of EUR 21,543,479.98 and the retained earnings from prior years in the amount of EUR 96,752,324.43 to new account.

Munich, March 23, 2026

Grzegorz Bujnowski

Paweł Pełka

ORLEN Energy Trading GmbH, Munich

(formerly: PGNiG Supply & Trading GmbH)

Development of fixed assets in the 2025 financial year

		Acquisition and manufacturing costs				Accumulated depreciation				Book value	
		01.01.2025 EUR	Additions EUR	Disposals EUR	31.12.2025 EUR	01.01.2025 EUR	Additions EUR	Disposals EUR	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
I.	**Intangible assets**										
	Acquired concessions, industrial property and similar rights and assets as well as licences in such rights and assets	4,345,511.96	36.00	264,468.58	4,081,079.38	3,605,395.96	522,381.00	264,369.58	3,863,407.38	217,672.00	740,116.00
II.	**Tangible assets**										
1.	Other equipment, factory and office equipment	1,455,464.95	87,621.53	523,615.20	1,019,471.28	1,308,756.95	97,642.38	521,845.20	884,554.13	134,917.15	146,708.00
2.	Prepayments and assets under construction	0.00	4,590.91	0.00	4,590.91	0.00	0.00	0.00	0.00	4,590.91	0.00
		1,455,464.95	92,212.44	52,3615.20	1,024,062.19	1,308,756.95	97,642.38	521,845.20	884,554.13	139,508.06	146,708.00
III.	**Financial assets**										
	Shares in affiliated companies	58,259,997.44	0.00	1,010,869.33	57,249,128.11	701,078.34	0.00	701,078.34	0.00	57,249,128.11	57,558,919.10
		64,060,974.35	92,248.44	1,798,953.11	62,354,269.68	5,615,231.25	620,023.38	1,487,293.12	4,747,961.51	57,606,308.17	58,445,743.10

Management Report
ORLEN Energy Trading GmbH, Munich
(formerly: PGNiG Supply & Trading GmbH)
For the fiscal year 2025

Contents

I. General Information

1. General Information About the Company

ORLEN Energy Trading GmbH (hereinafter “OET” or “Company”; formerly: PGNiG Supply & Trading GmbH) is a limited liability company headquartered in Munich, Germany. Since November 6, 2025, the Company’s registered office has been located at Erika-Mann-Straße 23, 80636 Munich (formerly: Arnulfstraße 19, 80335 Munich). The Company was founded in 2010 and is registered in the Commercial Register of the Munich Local Court under number HRB 190424. The Company’s share capital amounts to EUR 10,000,000 and is fully paid up.

2. Ownership Structure

ORLEN S.A., Płock, Poland (hereinafter “ORLEN”), holds all shares in the company’s share capital. ORLEN became the sole shareholder of the company in November 2022 following the merger with the former owner of OET, Polskie Górnictwo Naftowe i Gazownictwo S.A. (hereinafter "PGNiG S.A.").

3. The Company’s Equity Interests

OET holds equity interests in the following companies ("OET Group"):

Company	**Headquarters**	**Registered capital**	**OET Share**
ORLEN LNG Trading Ltd.	London	50,000,000 GBP	100%
ORLEN LNG Shipping Ltd.	London	5,000 GBP	100%

In 2025, XOOL GmbH i. L. and PST Europe Sales GmbH i. L. were merged into OET pursuant to an upstream merger. The mergers were carried out on the basis of the merger agreement dated August 7, 2025, and the corresponding shareholder resolutions of the same date. The merger became effective upon entry in the commercial register of the acquiring company on September 18, 2025.

In addition, the liquidation process of the Polish subsidiary PGNiG Supply & Trading Polska Sp. z o.o. was also completed in 2025. The resolution on the liquidation of the company became final on November 11, 2025. This marked the completion of the OET Group’s restructuring and optimization process. The OET Group currently comprises two subsidiaries in the United Kingdom.

4. Composition of the Management Board and the Supervisory Board

Management Board

Mr. Grzegorz Bujnowski (appointed on July 9, 2024 / entered in the Commercial Register on September 30, 2024) and Mr. Paweł Pełka (appointed on July 1, 2025) were members of OET's Management Board as of December 31, 2025.

Mr. Grzegorz Markiewicz resigned from his position as Managing Director effective June 30, 2025 (entry in the Commercial Register on September 16, 2025).

Supervisory Board

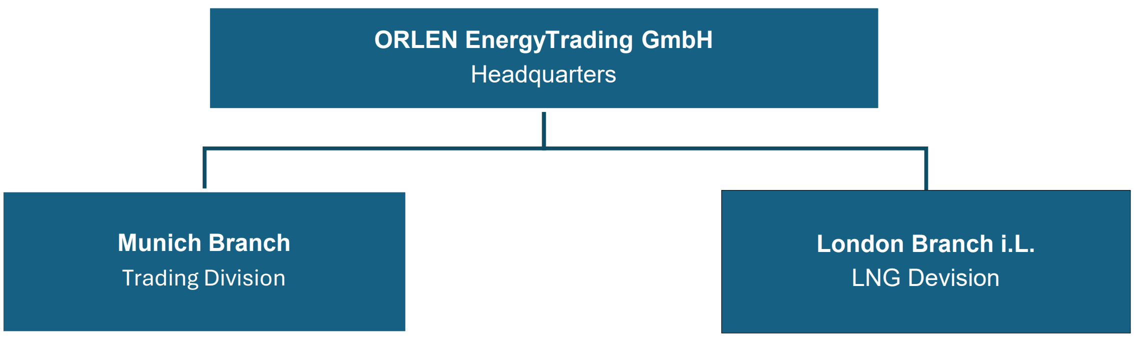
As of December 31, 2025, the Supervisory Board of OET consisted of the following members:

- Ms. Dorota Mazurek-Zaprawa, member of the Supervisory Board since June 5, 2024, Chairwoman of the Supervisory Board since October 8, 2024
- Ms. Magdalena Skowyrska, member of the Supervisory Board since July 23, 2024

The Supervisory Board has a purely advisory function.

5. The company's main activities

At the end of 2025, OET had two branches



Trading Division

The Trading Division was established to trade primarily in natural gas (hereinafter “gas”) and other energy products on European energy markets.

OET acts as the ORLEN Group’s international trading company and thus plays a central role as a market participant within the Group. In this capacity, the company serves as the interface between various European energy trading hubs. In addition, OET markets the natural gas produced by its sister company ORLEN Upstream Norway AS, Stavanger, Norway (hereinafter “OUN”) on the Norwegian Continental Shelf (NCS) at European gas trading hubs.

In the 2025 fiscal year, OET focused in particular on expanding and consolidating its activities in the Baltic region and in Eastern Europe.

As the ORLEN Group’s procurement and trading company, OET supplied gas from neighboring markets to Poland to support the security of supply for the Polish energy market. Furthermore, the company worked to further enhance security of supply by expanding additional supply routes and securing additional gas supplies, including from Slovakia.

OET’s activities also helped to further strengthen the role of the Polish gas market as a regional trading hub. As a qualified participant in the gas procurement programs of the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB), OET was able to contribute to security of supply in the region, particularly through gas deliveries to Ukraine and Moldova.

Another important step in the company’s development during the 2025 fiscal year was the first receipt of liquefied natural gas (LNG) deliveries at the French LNG terminal in Montoir. A total of three LNG deliveries were successfully regasified and subsequently injected into the French gas market. The deliveries were made on a DES (Delivered Ex Ship) basis by the London-based subsidiary ORLEN LNG Trading Ltd.

The company’s activities in Norway were further consolidated in 2025. Although the portfolio of gas producers has decreased from 10 to 9, the volume has risen slightly due to new fields. The produced gas was transported mainly to Denmark, Germany, the United Kingdom, and France. From Denmark, a portion of the volumes is transported to Poland via the Baltic Pipe by the ORLEN Group.

Another component of OET’s wholesale business is providing market access to third parties, particularly smaller utilities, as well as trading electricity, gas, and oil contracts on its own account. In addition, during the 2025 fiscal year, OET traded short-term gas stored in Latvian storage facilities.

LNG Business Unit

To launch its LNG trading activities, OET established a branch in London in 2016. Alongside Singapore, London is one of the most important global trading hubs for LNG.

In 2023, all operations of the branch were transferred to OET’s subsidiaries, Orlen LNG Trading Ltd. (hereinafter “OLT”) and Orlen LNG Shipping Ltd. (hereinafter “OLS”), both headquartered in London, United Kingdom.

To fulfill Orlen's long-term LNG contracts for FOB deliveries, OLS has entered into eight long-term charter agreements for LNG carriers capable of transporting the contractually agreed LNG. Six of the eight vessels have already been delivered and were in operation by the end of 2025. The delivery of two additional vessels, which are chartered on a long-term basis, will take place in 2026.

To generate additional value along the LNG supply chain, OET has also booked regasification capacity at the Montoir LNG terminal in France. The contract covers 15 slots per year for the period from 2024 to 2029.

The subsidiary OLT intends to resell most of these regasification capacities on the market. Use for its own deliveries is currently limited.

In fiscal year 2025, three slots were used for the company's own LNG deliveries.

Due to the expansion of regasification capacity in Europe following the outbreak of the war in Ukraine, demand for such capacity remains relatively limited at present.

In the future, OET will also take over the marketing and distribution of regasified LNG on European gas markets outside Poland within the ORLEN Group.

II. Overview of the Company's Business Activities and Financial Position

1. Business Report

As a trading company operating in the European energy markets, OET is influenced by global trends and developments in the world economy. The key energy markets that impact OET's operations are the European natural gas, LNG, and electricity markets.

1.1 Macroeconomic Environment

The global economic environment remained relatively stable in 2025 despite existing geopolitical tensions.

According to the International Monetary Fund (IMF World Economic Outlook, January 2026), global real gross domestic product (GDP) is projected to grow by approximately 3.3% in 2025, remaining at the same growth level as in 2024.[1]

Growth in advanced economies is estimated at about 1.7% for 2025, while emerging and developing economies are expected to achieve growth of 4.4%.[2]

Global inflation continued its downward trend. According to IMF forecasts, the global headline inflation rate is expected to be around 4.1% in 2025, down from approximately 5.8% in 2024.[3]

The economies of the eurozone showed a slight improvement in 2025 compared to the previous year. Economic growth of around 1.3% is expected for 2025, while growth stood at about 0.4% in 2024.[4]

The inflation rate in the eurozone is expected to decline to about 2.1%[5] in 2025, after standing at 2.4%[6] in 2024.

Germany, the eurozone's largest economy, recorded a 0.2% decline in gross domestic product in 2024.[7] For 2025, however, moderate economic growth of around 0.2%[8] is expected.

The inflation rate in Germany fell slightly, dropping from 2.5% in 2024[9] to about 2.2% in 2025.[10]

1.2 Overview of the Energy Markets

The year 2025 was marked by several geopolitical events that impacted the energy markets and at times led to price fluctuations and increased market volatility.

[1] IMF, World Economic Outlook, January 2026, January 19, 2026, Table 1, page 11
[2] IMF, World Economic Outlook January 2026, January 19, 2026, Table 1, page 11
[3] IMF, World Economic Outlook January 2026, January 19, 2026, Table 1, page 11
[4] Eurostat, National Accounts and GDP, 2025
[5] European Commission, Autumn 2025 Economic Forecast shows continued growth despite challenging environment, 2025, Key Figures Chart
[6] Eurostat, Consumer Prices – Inflation, 2026, Table 1
[7] European Commission, Economic Forecast for Germany, 2025
[8] Eurostat, National Accounts and GDP, 2025
[9] Eurostat, Consumer prices - inflation, 2026
[10] Destatis, CORRECTION: Inflation rate in 2025 at +2.2%, January 16, 2026

With the inauguration of Donald Trump, both financial and energy markets were increasingly influenced by political news at the beginning of the year. This led to temporarily heightened market volatility, particularly in the first few months of the year.[11] As the year progressed, however, energy markets stabilized again, and potential price reactions to political developments were significantly more moderate.

Against the backdrop of the ongoing war in Ukraine, Europe prepared for a further decline in imports of Russian natural gas. At the same time, several structural developments contributed to the stabilization of the European gas market, including reduced gas demand, increased LNG imports, and further progress in diversifying the European Union's gas supply.[12]

Against this backdrop, gas prices stabilized over the course of February 2025, and a renewed downward trend in gas prices began in the second quarter of 2025. This was driven, among other factors, by increased global LNG supply, subdued demand, growing liquidity and integration of the European gas market, as well as the continued expansion of renewable energy sources, which partially replaced fossil fuels.[13]

The share of renewable energy in net electricity generation in Europe continued to rise in 2025. At times in 2025, more than 50% of electricity generation was provided by renewable energy sources.[14] In some months, solar energy even represented the largest single energy source. Together, wind and solar energy accounted for around 30% of electricity generation, surpassing fossil fuels for the first time, whose share stood at about 29%.[15]

The European Union's total gas imports for 2025 amounted to 313.6 billion cubic meters (bcm).[16] Norway remained the largest supplier of pipeline gas, while the United States was the largest supplier of LNG to the European Union.

In December 2025, the European Union also agreed on legislation to phase out imports of Russian natural gas by the end of 2027.

At the same time, LNG imports from the United States continued to rise. Greater dependence on individual suppliers can, in principle, have an impact on security of supply as well as on the scope for negotiation in energy and trade policy relations.

European Natural Gas Market

Despite a significant price increase at the beginning of the year, 2025 was characterized overall by a decline in gas prices.

The price increase at the start of the year was attributable in particular to several factors. These included increased demand from Ukraine[17] following attacks on the local gas infrastructure, comparatively low gas storage levels at the end of the winter season, and associated fears regarding potential supply shortages in Europe later in the year. Against this backdrop, market participants anticipated increased gas demand during the summer months to replenish storage facilities that had been depleted over the winter. This market expectation temporarily led to an unusual pricing situation in which summer contracts were trading significantly above the price level of the following winter season. As a result of this market structure, injecting gas into storage facilities was temporarily less economically attractive. At the peak

[11] S&P Global, S&P webinar: Trump tariffs create market volatility, uncertainty across sectors, May 2, 2025, Paragraph 1
[12] Reuters, Azerbaijan begins natural gas supplies to Germany and Austria, January 16, 2026
[13] European Commission, Market analysis, Gas and electricity market reports, 2025, paragraph 2
[14] euronews, Solar became the EU's main source of electricity for the first time this June, October 2, 2025, paragraph 2
[15] Ember, European Electricity Review 2026, January 22, 2026, Paragraph 1 - Highlights
[16] Intellinews, Russia remains a top-four gas supplier to the EU in 2025, January 11, 2026, paragraph 3

[17] S&P Global, Russian attacks cause more damage to Ukrainian gas production sites: Naftogaz, March 7, 2025, paragraph 12

of this speculative market phase, prices for summer contracts were at times more than 6 EUR/MWh above the prices for the following winter season.[18]

However, the market situation eased significantly as the year progressed. The European Union relaxed the long-term Gas Storage Regulation by introducing additional flexibility in achieving storage fill targets. At the same time, Germany set national minimum fill levels for gas storage facilities for the year 2025. Overall, this resulted in an aggregate minimum storage level of around 70% for German storage facilities.[19] These regulatory adjustments, combined with a significant increase in LNG imports to Europe, led to a decline in gas prices. The increased inflow of LNG to Europe was attributable, among other things, to lower LNG demand in Asia, particularly in China and India.[20]

The lower gas prices led to a slight increase in gas consumption in Europe in 2025. Germany's total gas consumption in 2025 amounted to approximately 864 TWh, which was about 2.2% higher than the previous year's figure of 845 TWh.[21] The increase is primarily attributable to colder temperatures toward the end of the year as well as to greater use of gas in electricity generation. Gas consumption in the electricity sector rose by about 8% compared to the previous year.[22]

At the start of 2025, European gas markets opened at a comparatively high price level. The day-ahead price in the German THE (Trading Hub Europe) market area reached an annual high of around 59.50 EUR/MWh in mid-February. However, the price subsequently fell significantly, dropping below 40 EUR/MWh in early April before declining further to around 32.50 EUR/MWh by the end of April.

Later in the year, geopolitical tensions in the Middle East between the United States and Iran temporarily halted the decline in prices. At the height of these tensions, gas prices rose again by about 10 EUR/MWh, reaching a level of around 42.50 EUR/MWh in June. Once the geopolitical situation eased, the downward trend in gas prices resumed. By mid-December 2025, an annual low of 27.60 EUR/MWh was finally reached. The average day-ahead price in the THE market area stood at 37.10 EUR/MWh in 2025. At the end of the year, gas was last traded at around 29.40 EUR/MWh.

A similar price pattern was also observed on the futures market. The leading annual contract index, "TTF Cal-26," at the Dutch trading hub TTF (Title Transfer Facility), started the year at around 39 EUR/MWh and reached a high of 44.709 EUR/MWh on February 11. In line with developments on the spot market, prices subsequently fell to around 31 EUR/MWh by the end of April. Due to tensions in the Middle East, they rose again to about 38 EUR/MWh by June before the downward trend continued. A low of around 25.92 EUR/MWh was finally reached in mid-December. At the end of the year, the last traded price was around 26.905 EUR/MWh.

Forward prices for 2027 and 2028 were below the level of the Cal-26 index, resulting in a backwardation structure. This market structure reflects the expectation of many market participants that global LNG

[18] Bloomberg, 2025 - Summer 25 / Winter 26 Spread THE
[19] Federal Network Agency, Federal Network Agency publishes figures on gas supply for 2025, January 12, 2026, Press Releases: "Gas Year in Review," Paragraph 6
[20] Reuters, What excites and worries LNG exporters in 2026, January 16, 2026, paragraph 3
[21] Federal Network Agency, Federal Network Agency publishes figures on gas supply for 2025, January 12, 2026, Press Releases: "Gas Year in Review," paragraph 1
[22] Ember, European Electricity Review 2026, January 22, 2026, Key Takeaways No. 4

supply will increase in the coming years, particularly due to new liquefaction projects in the United States. This could lead to an increase in LNG supply in Europe in the future.

Trading continued to focus on short- to medium-term products. In addition, the number of direct transactions between trading partners increased again compared to previous years. Furthermore, the use of algorithmic trading in energy trading is becoming increasingly significant as hedge funds and financial institutions are increasingly entering European energy markets and profiting from short-term price movements.

Germany continued to maintain its position as one of the most liquid and attractive markets for natural gas producers and LNG suppliers. Due to comparatively low storage levels in Germany, price premiums relative to other European markets increased, particularly compared to the markets in the Netherlands, the United Kingdom, and France. Denmark remained an attractive sales market for gas from Norway, as gas can be transported to Poland via the Baltic Pipe through the pipeline connection there. Due to high gas demand in Poland, gas volumes at the Danish trading hub were at times traded at a significant price premium compared to neighboring markets.

Price Development

Spot: High: 59.500 EUR/MWh (February 10) / Low: 27.600 EUR/MWh (December 8) / Average: 37.088 EUR/MWh[23]

Dutch TTF Cal-26: High: 44.709 EUR/MWh (February 11) / Low: 25.920 EUR/MWh (December 16) / Average: 33.563 EUR/MWh[24]

European Electricity Market

In 2025, pricing on European electricity markets was significantly influenced by renewable energy generation. While volatility in the futures market declined overall over the course of the year, the day-ahead market continued to be characterized by comparatively high short-term price fluctuations. Total electricity generation fed into the general utility grid in Germany in 2025 amounted to approximately 437.6 terawatt-hours (TWh), remaining virtually unchanged from the previous year (437.7 TWh). Renewable energies contributed a total of 257.5 TWh, or 58.8%, to electricity generation in 2025. This represents a slight increase in both the absolute amount of electricity generated from renewable sources and their share of total electricity production compared to the previous year (2024: 256.2 TWh and 58.5%). The slight increase in electricity generation from renewable energy sources is primarily attributable to a significant rise in solar power production, which rose by 17.3% year-over-year to 74.1 TWh. In contrast, hydropower generation declined by approximately 20% to about 14 TWh.[25]

The German electricity futures market (Cal-2026 baseload contract) started the year at a relatively high price level and reached an annual high of €101.53/MWh in mid-February. This was followed by a significant price decline, with the contract reaching a low of €77.62/MWh in April. Starting in May, prices stabilized and volatility decreased. Over the remainder of the year, prices mostly fluctuated within a

[23] Bloomberg, 2025 - High/Low THE Day Ahead price 2025
[24] Bloomberg, 2025 - High/Low THE Day Ahead price 2025
[25] Federal Network Agency, Record high for solar generation in each quarter, January 5, 2026

range of approximately €85 to €90/MWh, with isolated attempts to break out of this trading range on a sustained basis, failing to achieve lasting success.

The picture was different, however, in the day-ahead market. On the EPEX Spot electricity exchange in the German day-ahead market, there was an unusually high number of 573 hours with negative electricity prices in 2025. At the same time, a record number of hours were recorded in which electricity prices exceeded €100/MWh. This development highlights the growing influence of renewable energy on short-term price formation in the electricity market.

Price Development

Germany Day-Ahead: High 231.36 €/MWh (Feb. 19) / Low -0.29 €/MWh (Oct. 3) / Average 89.35 €/MWh[26]
Germany Cal 2026: High €101.53/MWh (Feb. 11) / Low €77.62/MWh (Apr. 9) / Average €87.44/MWh[27]

LNG Commodity Market

In 2025, several new LNG supply capacities entered the market. Global gross LNG supply rose by 7% year-over-year, reaching a new all-time high of 432 million metric tons (MMt) (2024: 403 MMt, 2023: 401 MMt, 2022: 396 MMt). Four new LNG projects came online during the year. Additionally, production increased at existing facilities, which had been gradually expanding their production capacity since 2024. New supply volumes came primarily from the following projects: Fast LNG Altamira (Mexico), Greater Tortue LNG (Mauritania/Senegal), Corpus Christi Stage 3 (U.S.), and Plaquemines LNG (U.S.). Overall, global LNG prices in 2025 were more stable than in the preceding years of 2023 and 2022, during which significantly higher market volatility was observed.

Following the record years of 2022 and 2023, LNG demand in Europe reached another high of approximately 128 MMt in 2025 (2024: 98 MMt, 2023: 123 MMt, 2022: 125 MMt). This increase was driven in particular by lower LNG demand in Asia as well as by comparatively competitive prices on European markets. In 2025, additional regasification capacity of approximately 5.6 million metric tons per annum (Mtpa) was also brought online in Europe. New capacity was created primarily at the sites in Wilhelmshaven (Germany), Zeebrugge – Expansion V (Belgium), and Ravenna (Italy).

LNG supply in Asia rose slightly in 2025 to about 177 MMt (2024: 177 MMt, 2023: 172 MMt, 2022: 171 MMt), with shifts in trade flows occurring within the Pacific trading region. New supply volumes resulted primarily from LNG projects in Canada.

LNG demand in Asia, however, declined slightly, falling from 279 MMt in 2024 to approximately 272 MMt in 2025. While LNG demand in Thailand and Japan largely stabilized at the previous year's level, demand in Taiwan rose by about 1.9 MMt and in South Korea by about 1.7 MMt. The sharpest declines in LNG imports, however, were recorded in China (approx. –11 MMt) and India (approx. –1.6 MMt). This development is attributable in particular to weaker economic momentum and greater price sensitivity in demand.

[26] Bloomberg, 2025 - Germany Day-Ahead price 2025
[27] Bloomberg, 2025 - Germany CAL 26 Baseload Power in 2025

The LNG shipping market remained structurally oversupplied in 2025, as the growth of the LNG carrier fleet once again outpaced actual demand for transport capacity. Over the course of the year, 79 LNG carriers (LNGCs) were delivered, bringing the active fleet to approximately 730 vessels. This development contributed to structural overcapacity in the market and continued to put pressure on charter rates. At the same time, the scrapping of older LNG vessels also increased. A total of 15 vessels were sold for scrapping, marking a new record high and underscoring the growing economic pressure on older and less efficient vessels.

The evolution of global trade flows also affected the utilization of the LNG tanker fleet. Although globally traded LNG volumes increased, the number of ton-miles (transport volume multiplied by transport distance) remained largely stable year-over-year, as trade remained heavily concentrated in the Atlantic region and average transport distances were shortened. A historically high share of approximately 66% of LNG exports from the United States was absorbed by Europe in 2025, while China reduced its LNG imports. This reduced the demand from Asia, leading to lower demand for long-haul transport.

Market liquidity in the LNG shipping market remained high as market participants increasingly sought to utilize their fleets to full capacity. In 2025, more than 450 spot charter agreements were recorded, setting a new record and representing an increase of approximately 28% compared to 2024. At the same time, the total number of charter days booked rose by about 44% year-over-year. This development primarily reflects the high pressure to utilize capacity in the market and is less an indication of particularly strong market growth.

Despite overall structural overcapacity, isolated operational market disruptions occurred in 2025, which became particularly evident as the winter season approached. These were attributable, among other things, to extreme weather conditions as well as capacity constraints at ports and LNG terminals. These factors led at times to delays in unloading, longer waiting times for LNG tankers, and adjustments in portfolio optimization.

Egypt played a particularly important role in this regard, where rising LNG import demand and the use of FSRU terminals led to delays in unloading. This temporarily reduced the effective availability of LNG tankers and exacerbated short-term bottlenecks toward the end of the year. Shipping routes also remained a relevant issue for the LNG trade. Traffic through the Red Sea and the Suez Canal remained significantly reduced, as market participants preferred alternative routes deemed safer. Furthermore, the number of LNG transits through the Panama Canal remained limited. As a result, the majority of LNG shipments from the U.S. to Asia continued to be routed via the Cape of Good Hope. According to estimates by market brokers, approximately 90% of these shipments were carried out via this route.

1.3 Overview of the Company's Activities

In 2025, the European gas market was characterized by a combination of several factors, including tight supply conditions, increased price volatility, geopolitical risks, structural changes in demand, and challenges in energy infrastructure. Particularly influential factors included the gradual phase-out of Russian pipeline gas supplies, comparatively low gas storage levels following the winter season, and continued high dependence on highly competitive LNG markets.

Against this backdrop, OET was actively engaged in numerous European gas markets during the 2025 fiscal year, particularly in the markets surrounding Poland and in other European trading regions. A key focus remained on securing competitive gas supplies to Poland via various transport routes. Broad coverage of European gas markets and an extensive network of supply and trading contracts were key success factors in procuring gas on competitive terms.

OET's proprietary trading activities were significantly expanded in 2025. With the first regasification of LNG at the Montoir terminal in France, the operational scope of the entity was further expanded. In 2025, a total of three LNG deliveries were successfully executed.

Overview of total energy volumes traded

	2025 (GWh)	2024 (GWh)	2025 (million EUR)	2024 (Mio. EUR)
Gas – Pipeline	147,373.7	105,770.5	5,600.8	4,049.2
Gas – LNG	1,164.7	167.4	50.1	8.5
Electricity	1,437.4	1,757.4	107.2	173.4

Development in the Trading Division

OET's key target markets are Norway, Germany, the Netherlands, the United Kingdom, Denmark, the Baltic states, and the countries of the CEE region (Central and Eastern Europe). In 2025, OET's natural gas business was further expanded. A particular focus was placed on the regasification of LNG at the Montoir terminal in France. Thanks to favorable market conditions, three regasification slots were successfully utilized with LNG deliveries.

Deliveries were made on a DES (Delivered Ex Ship) basis by the subsidiary OLT. After regasification, the gas was injected into the French gas grid. OET's market position on the Norwegian and Danish continental shelves was further strengthened in 2025. The volume of imported gas rose to 6.26 bcm (previous year: 5.23 bcm). The largest increase resulted from higher production at the Danish TYRA gas field. OET secured gas supplies from this field through two supply contracts. In 2025, the Norwegian portfolio comprised ten gas producers, with the majority of the supply volumes coming from the sister company OUN. Depending on the agreed service, OET purchases the gas either at the exit points of the Norwegian pipeline system or directly at the producers' fields. In addition, OET also markets byproducts of gas production, particularly propane and butane, which are produced during the processing of so-called "wet gas" into "dry gas" and are subsequently exported to continental Europe or the United Kingdom.

OET is also an active participant in the Danish gas market, where it markets volumes from its own upstream portfolio and, in addition, procures gas for the ORLEN Group as needed. In the Baltic region, OET has become a key trading partner both on regional exchanges and for local business partners. The company is continuously expanding its market position in Northern Europe as well as in the Danish wholesale gas market.

In the CEE region, OET intensified its activities, particularly in Slovakia and on the Ukrainian gas market, to open up additional procurement and sales opportunities for the ORLEN Group's gas portfolio.

OET successfully qualified for the gas procurement programs of the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB) and successfully participated in tenders in Ukraine and Moldova under these programs.

In Slovakia, OET also concluded a gas storage agreement to further strengthen Poland's security of supply.

In Southern Europe, OET is active primarily in the Italian gas market, engaging in both bilateral and exchange trading.

The goal is to gradually expand the company's presence in this region, as Italy represents an important market for pipeline gas and LNG and offers additional trading opportunities for the ORLEN Group's portfolio.

Through this market presence, OET has established a stable and long-term position in the European gas market. This contributes both to the ORLEN Group's security of supply and to the expansion of the company's own trading activities. The results of OET's proprietary trading business improved compared to the previous year. Margins from the optimization of the Norwegian upstream portfolio as well as from the flow trading business—particularly through providing market access for smaller German energy suppliers—remained stable.

EBIT in the Trading division amounted to EUR 33.96 million in 2025 (previous year: EUR 27.64 million) on revenue of EUR 5,758.26 million (previous year: EUR 4,231.13 million).

<u>Development in the LNG Business Segment</u>

Commercial activities in the global LNG market are conducted through two subsidiaries based in London: ORLEN LNG Trading Ltd. (OLT) and ORLEN LNG Shipping Ltd. (OLS).

LNG trading activities have been continuously expanded since 2016. The primary objectives of these activities are to optimize the portfolio of long-term LNG supply contracts, maximize value creation within the LNG supply chain, and ensure Poland's security of supply through the use of its own LNG tanker fleet.

In the coming years, the company is preparing to manage a portfolio of long-term LNG supply contracts on an FOB basis from the United States. The number of annual LNG shipments is expected to increase significantly in the coming years, from 14 shipments in 2025 to approximately 90 shipments in 2029.

In the short term, OLT plans to open a trading office in Singapore and expand its own fleet with additional LNG tankers. The expanded fleet is intended to enable the future transport of the entire volume of LNG that the ORLEN Group has contractually secured on the Gulf of Mexico–Baltic Sea route.

Progress of Activities at the Polish VTP

OET currently has operational agreements with three trading partners that run through the end of 2026. The company is currently in discussions regarding an extension of these agreements. In addition, OET is in contact with other market participants who are interested in trading activities at the Polish Virtual Trading Point (VTP). The goal is to identify additional business opportunities and further expand the company's activities in this market.

Personnel

As of December 31, 2025, OET employed a total of 48 staff members. This represents an increase of four employees compared to the previous year. The growth in staff is primarily attributable to the expansion of business activities in the Central and Eastern European (CEE) markets. The company has a qualified workforce and aims to retain these employees for the long term. Workforce diversity has been an important corporate goal since the company's founding. OET's international orientation stems not only from its business model but also from the international composition of its workforce. OET's employees (20 women and 28 men) come from a total of eight different countries. The majority of employees have an academic background as well as relevant professional experience in the energy sector.

2. Forecast Report

2.1 General Macroeconomic Outlook

Despite ongoing geopolitical tensions and existing uncertainties regarding U.S. trade policy, stable growth is still expected for the global economy. According to forecasts by the International Monetary Fund (IMF), global real gross domestic product (GDP) will grow by approximately 3.3% in 2026 and by about 3.2% in 2027. This would put growth at a similar level to that of 2025.[28] Global inflation is expected to continue declining and, according to IMF estimates, fall to about 3.8% in 2026 and 3.4% in 2027.[29] Economic growth of around 1.2% is expected for the eurozone in 2026 and 1.4% in 2027.[30] The German economy is expected to recover gradually following the recession of recent years and achieve moderate but stable growth of around 1.2% in both 2026 and 2027.[31] The inflation rate in the eurozone is expected to be around 1.9% and 2.0% for 2026 and 2027, respectively. For Germany, the eurozone's largest economy, an inflation rate of around 2.2% is forecast for 2026 and 1.9% for 2027.[32]

[28] IMF, World Economic Outlook January 2026, January 19, 2026, Table 1, page 11
[29] IMF, World Economic Outlook January 2026, January 19, 2026, Table 1, page 11 (IMF, 2026), Table 1, page 11
[30] European Commission, Autumn 2025 Economic Forecast shows continued growth despite challenging environment, November 17, 2025, Key Figures Chart
[31] European Commission, Economic Forecast for Germany, 2025, Table 1
[32] European Commission, Economic Forecast for Germany, 2025, Table 1

2.2 Outlook for the Energy Markets

European natural gas market

The European Union has decided to phase out imports of Russian natural gas by the end of 2027, with short-term LNG imports from Russia set to be phased out in part as early as 2026.[33] This development represents a significant structural shift in European gas supply. While this reduces dependence on Russian gas, it simultaneously increases the importance of other supply sources, particularly LNG shipments from the United States and Qatar.

The war in the Middle East is creating new geopolitical risks within the global energy supply. Due to the current disruption of LNG supplies from Qatar caused by Iran's closure of the Strait of Hormuz, a good 20% of the global LNG supply is currently missing.[34] This is resulting in a global gas shortage that is particularly noticeable in Asia, as over 80% of Qatar's LNG customers are located there. Affected customers must now turn to alternative sources of supply, primarily LNG from the U.S. Consequently, competition between Europe and other regions for available LNG supplies remains intense, which is already reflected in significantly higher prices.

Following the decline in demand in 2025, moderate growth in gas demand of around 2% is expected for Europe in 2026. This is due, among other things, to rising industrial demand.[35] At the same time, the use of gas in electricity generation is likely to decline as a result of the continued expansion of renewable energy sources. However, given the current high gas prices, this expected growth is highly uncertain.

Storage levels in European gas storage facilities are currently below the levels of previous years. As of January 21, 2026, the average fill level of gas storage facilities in the European Union was approximately 48%, whereas it stood at around 58% during the same period last year.[36] If withdrawal patterns remain unchanged, storage levels are expected to fall below 30% by the end of the winter season. In this case, there would be correspondingly higher demand for gas in the summer to fill the storage facilities. Similar to last year, the current market situation shows summer prices above the price level of the following winter. The THE summer contract is currently trading at around 2.50 €/MWh above the corresponding winter contract.[37] This market structure can make injecting gas into storage facilities economically unattractive.

[33] European Commission, EU takes the next step toward energy independence from Russia, February 2, 2026
[34] Reuters, Qatar's role in the global gas market, March 2, 2026
[35] Institute of Energy Economics at the University of Cologne (2006), Outlook for the European Gas Market in 2026 – Lower Storage Levels Increase Dependence on LNG Imports, January 28, 2026
[36] Reuters, Qatar's role in the global gas market, March 2, 2026
[37] Trayport Quote as of March 11, 2026

The key factors influencing the European natural gas market in 2026 largely correspond to those of the previous year:

- Developments in the conflict in the Middle East – the longer the Strait of Hormuz remains closed, the greater the impact of the lack of LNG and oil supply on energy prices. Additionally, it is becoming increasingly difficult to ramp up production back to pre-escalation levels.
- Development of the European economy – According to the European Central Bank (ECB), the eurozone's real gross domestic product is expected to grow by about 1.2% in 2026.[38] Currently, however, this growth is at risk due to high energy prices.
- Pipeline gas supplies from Norway – Norway has become Europe's most important gas supplier. Disruptions to the infrastructure could significantly affect the balance between supply and demand.
- European gas storage levels – A cold winter has led to heavy use of storage facilities, causing inventory levels to drop. This is likely to increase demand for gas during the next injection season.
- LNG imports to Europe – The expansion of regasification capacities is helping Europe replace missing pipeline gas supplies. At the same time, greater integration into the global LNG market is leading to increased dependence on international price trends.
- Vulnerability of energy infrastructure – The security of critical energy infrastructure remains a relevant factor. Incidents that could compromise infrastructure continued to occur in the Baltic Sea region.

In summary, while moderate growth or stabilization of European gas demand is expected for 2026, a valid forecast is difficult to make due to the current uncertain situation. The current high price volatility resulting from supply disruptions from the Middle East, as well as low storage levels in Europe, have caused energy prices to skyrocket. Market developments will continue to be significantly shaped by the further course of the current conflict. Additional challenges include the ongoing reduction in Russian gas imports, global competition for LNG supplies, and the implementation of energy policy measures to strengthen European supply security.

European Electricity Market

Electricity demand in Europe is expected to grow moderately in 2026. This trend is driven in particular by the ongoing electrification of various economic sectors, notably transportation and industry, especially in countries that are continuing to advance their decarbonization strategies. At the same time, measures to improve energy efficiency and the continued expansion of renewable energy are likely to help keep the overall increase in total electricity demand limited.

A growing share of electricity consumption will in the future be accounted for by industrial processes and the transportation sector, particularly electric mobility. Nevertheless, only moderate growth in electricity demand is expected overall, especially compared to the significantly stronger increases in demand during the economic recovery phase following the COVID-19 pandemic.

The development of electricity prices in Europe continues to be influenced by several factors. Among the most significant factors are, in particular, the progress of energy transition and regulatory frameworks, some of which may be associated with uncertainties.

[38] European Central Bank, Eurosystem staff macroeconomic projections for the euro area, December 3, 2025, Table 1

Other key factors influencing price trends include:

- Further integration of renewable energies
  In particular, the expansion of wind and solar energy will continue to reshape the structure of the electricity market. As the share of renewable energy increases, the stability of the power grids is becoming increasingly important.
- Weather conditions (wind, solar radiation, water availability)
  Short-term electricity prices will continue to be strongly influenced by generation from renewable energy sources. Low production from renewable energy sources can lead to higher electricity prices, while high feed-in—particularly from wind and solar energy—can result in very low or even negative electricity prices at times.
- Trends in CO_2 allowance prices (EUAs) and gas prices
  Policy measures such as CO_2 pricing and emissions regulation can lead to short-term price adjustments in the electricity market, particularly during the adjustment phase for energy-intensive industries.
- Impact of generally rising energy costs due to the war in the Middle East.

Overall, 2026 is expected to be characterized by the continued evolution of the European electricity market. Key developments are likely to include:

- further expansion of renewable energy, supported by advances in storage technologies and grid infrastructure,
- moderate price volatility, influenced by factors such as weather events and energy policy developments,
- as well as ongoing geopolitical risks and challenges associated with the energy transition, particularly in relation to infrastructure investments and regulatory frameworks.

In summary, the key risks for the European electricity market continue to lie in the areas of security of supply, grid stability, and energy policy frameworks. Provided these challenges are addressed, Europe can continue its transition toward a more climate-neutral and, at the same time, more resilient electricity system.

Outlook for the LNG Market[39]

Five new LNG projects are expected to come online in 2026. However, it is assumed that these facilities will not yet reach their full nominal production capacity by the end of 2026. New LNG supply volumes in 2026 are expected to come from the LNG Canada (Canada), Congo FLNG (Republic of the Congo), Energía Costa Azul LNG (Mexico), QatarEnergy LNG (Qatar), and Golden Pass LNG (U.S.) projects.

[39] See also S&P Global Commodity Insights Global LNG Balance Report, January 2025

Global LNG supply is expected to rise significantly in 2026. This is primarily due to the commissioning of several delayed projects as well as increasing production at existing LNG facilities. Overall, global LNG supply is expected to grow by about 10% year-over-year in 2026, reaching approximately 474 Mtpa (2025: 432 Mtpa, 2024: 409 Mtpa). The LNG market is currently in a phase of accelerated supply growth, which is expected to peak in 2026 and 2027. This is driven in particular by the commissioning of new liquefaction projects in the United States and Qatar, which could increase global supply by an average of about 30 Mtpa per year between 2026 and 2030.

For Europe, LNG demand is expected to continue rising in 2026 despite potentially higher prices. The expected increase in demand is attributed, among other things, to the following factors: a colder winter in 2025/26, low gas storage levels in Europe, and comparatively lower demand for LNG in Asia, which could result in additional LNG cargoes being redirected to European markets.

The additional LNG volumes available in 2026 are expected to come primarily from the U.S. and Canada, both from newly commissioned facilities and from projects that began in 2025 and are continuing to ramp up production. A significant portion of these additional volumes is likely to be marketed on a spot basis, which could lead to an increase in short-term trading activity in the LNG market. Greater availability of spot volumes can help reduce price volatility while enabling price-sensitive import markets, particularly in Asia, to maintain LNG imports at a level similar to that of 2025.

Similar to 2025, the LNG shipping market is expected to remain under pressure in 2026 as well. A significant number of new LNG tanker deliveries are expected in 2026 (around 100 LNG carriers, including those postponed from 2025). This additional capacity will enter a market where demand for transport capacity is growing only modestly.

This is attributable, among other things, to delays in the development of new LNG projects, uneven trends in global LNG trade flows, and limited growth in ton-mile demand in the LNG transport market. In this market environment, charterers are likely to maintain a comparatively strong negotiating position, while shipowners and independent operators will increasingly compete with one another to utilize their vessels and avoid demurrage costs. As a result, average spot charter rates could remain under pressure, a trend already evident in the relatively weak start to 2026 in the LNG shipping market.

At the same time, it is expected that market developments in 2026 will not be linear but rather volatile. Short-term market bottlenecks may continue to occur, for example due to extreme weather conditions, delays at LNG terminals, or port congestion. However, such effects are likely to be only temporary, as structural factors such as limited interregional arbitrage and weaker LNG demand in Asia could limit the potential for longer-term market shortages.

In parallel, greater fleet segmentation is likely to develop in the LNG shipping market. Modern LNG carriers with higher energy efficiency can increasingly command price premiums over older vessels due to new regulatory requirements. A key influencing factor here is the introduction of additional regulatory requirements, including the inclusion of methane emissions in the EU Emissions Trading System (EU ETS) starting in January 2026, as well as the FuelEU Maritime regulation, which accounts for emissions along the entire energy supply chain ("well-to-wake"). These developments increase economic pressure on older and less efficient LNG ships and may lead to increased decommissioning or scrapping. Against the backdrop of continued strong fleet growth, flexible and active optimization of fleet utilization is therefore becoming increasingly important.

In addition to these factors, the Iran conflict—as already mentioned in the discussion of the European gas trading market—could have significant implications for global energy trade.

2.3 Outlook for the Company's Business Activities

Outlook for the Trading Division

Development of the Norwegian Continental Shelf (NCS) and activities in the Danish wholesale market

In fiscal year 2025, OET successfully and sustainably expanded its natural gas activities on the NCS. Through existing contracts and agreements concluded in recent years, the company's market position in Northern Europe and on the Danish wholesale gas market was further strengthened. OET's Norwegian upstream portfolio comprised a total of ten gas producers in 2025. For 2026, the portfolio is expected to comprise nine producers.

Production at the Danish Tyra gas field remained largely stable in 2025. A further increase in production is expected for 2026, which should have a positive impact on gas availability for OET.

Based on current production forecasts, OET's gas portfolio—including the expected volumes from the Danish Continental Shelf (DCS) in the Tyra field—is expected to total approximately 6.5 billion m³ in 2026. The majority of these gas volumes will be transported to Poland via the Baltic Pipe. Other markets for the gas include Germany, the Netherlands, France, Belgium, and the United Kingdom.

The key objectives in the NCS and Denmark for this year are:

- Ensuring Poland's gas supply via the Baltic Pipe,
- Increasing the value of the gas portfolio by optimizing gas flows to various European markets with the aim of maximizing economic returns,
- Maintaining and—where economically viable—expanding the procurement portfolio from the NCS.

LNG Regasification in Europe

In 2025, OET carried out a total of three DES LNG procurements at the Montoir terminal in France. Based on the available regasification capacities (slots) at the Montoir terminal, OET intends to further expand these activities in 2026 and additionally explore potential DES deliveries to other LNG import terminals in Europe, particularly in Germany and Italy.

Key objectives in the area of LNG regasification

- Ensuring LNG deliveries to the Montoir terminal to make economic use of the infrastructure costs already incurred within the ORLEN Group,
- Exploring further opportunities to utilize regasification capacity at other European LNG terminals.

Development of origination activities in the CEE region and the Baltic states

OET continues to focus on expanding its business activities in the Baltic region, where the company has become an important trading partner for both energy exchanges and local market participants.

In Central and Eastern Europe, OET has expanded its counterparty portfolio and intensified its activities, particularly in Slovakia and on the Ukrainian gas market. As part of financing programs from the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB), OET supplied gas to Ukraine and Moldova. These activities are expected to continue as long as the relevant financing programs remain in place. With its existing market coverage, OET has established a stable and long-term market position in the CEE region.

In addition, OET optimized the use of gas storage capacities in the Baltic region to derive economic benefits from regional market differences.

The key objectives in the CEE/Baltic region for this year are:

- Securing gas supply through flexible supply sources and routes (Lithuania, Latvia, Estonia, Ukraine, Slovakia, Austria, and Hungary),
- Access to Poland's neighboring markets (Lithuania, Ukraine, Slovakia, and the Czech Republic),
- Strengthening market intelligence and market presence in the CEE region,
- Optimizing cross-border trade flows,
- Implementing location swaps and utilizing storage agreements.

Development of wholesale activities to optimize the ORLEN portfolio

OET continues to expand its presence in the wholesale gas market at European trading hubs. This is achieved primarily through expanding the counterparty portfolio, intensifying trading activities, and tapping into additional trading venues.

In 2025, OET procured significant volumes of gas from various market participants in Denmark for delivery to Poland, while also marketing gas from the Polish portfolio in the CEE region, thereby further optimizing the ORLEN Group's gas portfolio.

In the Baltic states, OET concluded transactions in Lithuania both via the Get Baltic exchange and bilaterally with regional market partners. Since September 2025, Get Baltic has been part of the EEX Group (European Energy Exchange). OET acted as both a buyer and a seller in this market to achieve economic benefits for the ORLEN Group's gas portfolio.

In 2026, the focus will remain on active wholesale gas trading in European markets. At the same time, additional trading opportunities in other European markets, such as Croatia, are being explored.

Furthermore, efforts will continue to identify procurement opportunities for competitive gas in Poland's neighboring markets and to create additional sales opportunities for gas from the ORLEN Group's portfolio.

OET's activities on the French gas market are expected to increase through greater utilization of regasification capacities at the Montoir LNG terminal. In doing so, OET will take delivery of LNG on a DES basis, regasify the gas at the terminal, and then either market it at the French trading point or export it to neighboring countries in order to achieve the best possible economic return for the ORLEN Group.

OET Munich has assumed commercial responsibility for trading activities at the Polish Virtual Trading Point (VTP) and acts as the central trading company for this market segment within the ORLEN Group.

The main objectives of developing OET's gas trading activities in other markets are:

- Creating alternative European trading points for the settlement of LNG deliveries,
- Establishing additional supply routes to ensure Poland's gas supply (e.g., via Italy or Greece),
- Opening up additional sales markets for surplus gas volumes from the ORLEN Group's portfolio,
- Increasing the value of the gas portfolio through cross-border optimization and leveraging regional price differentials.

Outlook for the Trading Division in Munich

Taking into account the planned developments in the business division, the target for 2026 is to achieve a trading volume of approximately 126.5 TWh in gas and electricity trading. EBIT for the 2026 fiscal year is expected to range from EUR 17.6 million to EUR 21.5 million. This forecast is based on revenue ranging from EUR 4,229.9 million to EUR 5,169.9 million. The current higher price volatility should have a positive impact on proprietary trading.

Outlook for the LNG Business Segment

Since the 2024 fiscal year, the LNG business has been reported separately in OET's standalone financial statements. Excluded from this is the small-scale LNG business, whose impact on the company's financial position, results of operations, and cash flows is considered immaterial.

Forecast of OET's Key Financial Ratios for 2026

The following table shows OET's expected financial metrics for the 2026 fiscal year in the form of ranges:

	2026
Revenue	EUR 4,229.9 million – 5,169.9 million
Costs (net of other income)	EUR 4,212.3 million – 5,148.4 million
EBIT	EUR 17.6 million – 21.5million

3. The Company’s Financial Position, Cash Flow, and Profitability

3.1 Financial Position and Capital Structure as of December 31, 2025

	2025	2024
	EUR million	EUR million
ASSETS	**703.97**	**744.95**
Fixed assets	57.61	58.45
Current assets	632.23	685.39
Prepaid expenses and deferred charges	14.13	1.07
Deferred tax assets	0.01	0.04
LIABILITIES	**703.97**	**744.95**
Equity	123.74	102.56
Provisions	33.96	23.74
Liabilities	545.06	595.58
Accrued expenses	1.21	23.07

Total assets decreased by 5.5% in fiscal year 2025, from EUR 744.95 million in the prior year to EUR 703.97 million. No significant investments were made in the company’s fixed assets during the reporting year. Current assets continued to account for the largest share of total assets, amounting to approximately 89.8% of total assets in 2025 (previous year: 92.0%). The value of current assets decreased by EUR 53.2 million to EUR 632.2 million. This development is primarily attributable to higher withdrawals from gas storage facilities.

The equity ratio increased during the fiscal year from 13.8% in the prior year to 17.6%. This increase is primarily attributable to the reduction in inventories within total assets as well as to the positive net income achieved during the fiscal year. In line with the trend in current assets, liabilities also declined in fiscal year 2025, decreasing by EUR 50.5 million to EUR 545.1 million.

The main reason for this decline was the decrease in advance payments received, which fell by EUR 119.5 million. Provisions increased by EUR 10.2 million to EUR 34 million in fiscal year 2025. This increase is primarily attributable to higher tax provisions, which rose by EUR 10 million to EUR 30.1 million. Other provisions remained virtually unchanged at EUR 3.8 million compared to the previous year (EUR 3.8 million). Trade payables rose by EUR 94.6 million to EUR 242.7 million due to the reporting date. In addition, liabilities to affiliated companies increased by EUR 2.7 million to EUR 256.7 million.

In addition to the bank credit line available to the company, OET can also draw on the ORLEN Group’s cash pool for corporate financing. Furthermore, ORLEN S.A. provides the necessary collateral for trading activities and to secure bank loans in the form of payment guarantees. Against this backdrop, OET has sufficient liquidity to meet its due liabilities on time at all times.

3.2 Income Statement

	2025	2024
	EUR million	EUR million
Revenue	5,758.26	4,231.13
Cost of materials	-5,715.12	(4,194.67)
Other operating income	5.88	5.26
Other operating expenses		
Depreciation	-0.62	-0.51
Personnel expenses	-5.14	-5.20
Other operating expenses	-9.30	-8.37
EBIT	**33.96**	**27.64**
Net financial income	-1.68	-1.76
Income from profit transfer agreements	0.00	0.20
Profit transfer	0.00	19.99
Income before taxes	**32.96**	**45.84**
Income taxes	-10.06	-9.97
Net income	**21.54**	**35.87**

OET's revenue and the corresponding cost of goods sold increased significantly by EUR 1,527.13 million in fiscal year 2025. This development is primarily attributable to the increased trading volume resulting from the expansion of business activities. Since the other income and expense items changed only slightly compared to the previous year, the increase in the gross margin by EUR 6.68 million essentially corresponds to the increase in EBIT by EUR 6.32 million to EUR 33.96 million. With this result, the EBIT forecast for the 2025 fiscal year was significantly exceeded. The original plan for 2025 projected EBIT in a range of EUR 18.2 million to EUR 22.2 million.

The planned revenue for the 2025 fiscal year (original plan: EUR 5,400.1 million to EUR 6,600.1 million) was also achieved. Actual revenue for 2025 amounted to EUR 5,758.26 million.

The corresponding costs (net of other operating income) amounted to EUR 5,709.24 million and were thus also within the planned budget range of EUR 5,381.9 million to EUR 6,577.9 million.

Other operating income increased slightly by EUR 0.62 million, which is primarily attributable to higher foreign exchange gains. Accordingly, higher foreign exchange losses also led to an increase in other operating expenses of EUR 0.93 million.

Viewed over the entire fiscal year, the financial result remained largely stable compared to the previous year.

3.3 Statement of Cash Flows for the fiscal year from January 1 to December 31, 2025

		2025	2024
		EUR million	EUR million
	Net income	21.5	35.9
+/-	Depreciation / Revaluation of fixed assets	0.6	0.5
+/-	Other non-cash expenses / income	-0.3	-7.3
+/-	Changes in working capital*	-10.7	-15.3
+/-	Interest expense / interest income	1.7	1.8
+/-	Income taxes	10.1	10.6
=	**Cash flow from operating activities**	**22.9**	**26.2**
-	Payments for investments in fixed assets	-0.1	-0.3
+	Proceeds from short-term financial management (including interest income)	2.4	2.7
=	**Cash flow from investing activities**	**2.3**	**2.4**
-	Dividend payments	0.0	-32.1
+/-	Proceeds and payments from the issuance/repayment of financial loans	-11.8	-31.5
-	Interest paid	-4.0	-4.4
=	**Cash flow from financing activities**	**-15.8**	**-68.0**
+	**Net change in cash and cash equivalents**	**9.4**	**-39.4**
+	Cash and cash equivalents at the beginning of the period	29.8	69.1
=	**Cash and cash equivalents at the end of the period**	**39.2**	**29.8**

* Changes in other provisions, inventories, trade receivables, receivables from affiliated companies, other assets, liabilities, and prepaid expenses.

Cash flow from operating activities decreased by EUR 3.3 million in fiscal year 2025 compared to the previous year, amounting to EUR 22.9 million (previous year: EUR 26.2 million). This development is primarily attributable to the net income generated in the fiscal year, which was not significantly influenced by special items in the reporting year.

Cash flow from investing activities decreased slightly by EUR 0.1 million compared to the previous year to EUR 2.3 million and consists primarily of interest income from financial management.

Cash flow from financing activities improved significantly compared to the previous year by EUR 52.2 million, amounting to EUR -15.8 million in 2025 (previous year: EUR -68.0 million). The main reason for this development is the profit distribution for the 2023 fiscal year, which had led to a significant cash outflow in the prior year. In addition, financing the deliveries in December again required increased financing needs. However, these were significantly lower than in the prior year.

4. Risk and Opportunity Report

4.1 Risk Management

Organization of Risk Management

OET has a two-tier risk management system. Operational risk management, which specifically encompasses the continuous observation, monitoring, and reporting on the company's business performance, is the responsibility of the Risk Management department. In addition to managing risks, the Internal Risk Committee is also tasked with evaluating opportunities and risks associated with the introduction of new products or entry into new markets. The Risk Committee is composed of members of OET's top management from various business units. In addition to decisions regarding the approval of new markets and products, the Risk Committee also decides on the conclusion of significant transactions, even if these involve products and markets that have already been approved.

Risk Management Process

The risk management process encompasses the identification, assessment, control, and monitoring of risks, as well as risk reporting. For risk assessment and risk management, the company applies industry-standard methods (stop-loss limits, open-position limits, and credit risk). Risks are recorded daily and assessed and reported according to standardized criteria. The basis for the company's risk-aware actions is the risk policy, which is continuously updated. Management is informed about the current risk and opportunity situation through risk reports prepared on each trading day. The underlying data is derived directly from the ETRM system. The system's risk measurement methods are basic methods that are constantly being refined. This daily basic data is processed daily and reported directly to ORLEN's risk management department in the form of weekly, monthly, and annual reports. In special cases, the information is forwarded directly to the Management Board or the Risk Committee, which in turn directly inform the Supervisory Board.

The company manages risks through the implementation of appropriate processes and process automations, through redundancies in critical systems, and through the application of the four-eyes principle. To safeguard against potential IT risks, the company has an appropriate IT contingency plan in place.

In addition, the management of operational risks benefits from the results of the implemented risk management process, particularly through the structured recording of risk events, continuous learning and optimization processes, and the targeted use of Key Risk Indicators (KRI).

The ETRM system and the associated processes are continuously refined to account for the company's significant growth in recent years as well as regulatory requirements. The implementation of formalized and sophisticated solutions is intended to address the increasingly complex business environment and the company's continued growth.

4.2. Significant Risk Factors

As part of its risk management system, the Company continuously and systematically monitors both risks and opportunities as well as the development of its business activities. OET identifies, monitors, and manages the following risks in particular in connection with its business activities:

- Operational Risks
- Market price risks
- Counterparty default risks / credit risks
- Liquidity risks
- Legal and regulatory risks
- Other Risks

Risks and opportunities are assessed based on two dimensions: first, the potential financial impact on the Company's net assets, financial position, and earnings; and second, the probability of the respective risk occurring. The following presentation is arranged in descending order according to the relative significance of the risks.

Operational risks

Operational risks may arise from organizational, process-related, technical, or personnel irregularities, as well as from external factors. For example, flawed processes can impair existing control mechanisms or decision-making processes within the company, thereby causing additional effort or increased costs.

OET recognizes an increased operational risk situation resulting from geopolitical developments related to the war in Ukraine. Infrastructure in Ukraine remains exposed to potential physical damage. Furthermore, there is an increased risk of potential cyberattacks on the IT infrastructure of energy companies, banks, and telecommunications operators. To date, these additional risks have materialized for OET in the form of a potential loss of USD 0.03 million. This amount was deposited with the Ukrainian transmission system operator to enable the transport of gas via Ukrainian infrastructure. Furthermore, in light of recent acts of sabotage against gas pipelines and undersea cables, OET recognizes a potential risk of further attacks on critical energy infrastructure.

OET is also aware of the additional operational risks associated with LNG deliveries on an FOB basis. However, OET does not have a direct risk exposure, as these activities are carried out by a subsidiary. Furthermore, as a charterer, the subsidiary is only limitedly affected by adverse operational events. Indirect impacts, particularly reputational or financial risks, may nevertheless persist. To manage and mitigate these risks, OET's subsidiaries have implemented a specialized LNG ETRM (Energy Trading and Risk Management) system that features advanced fleet management capabilities.

Market price risks

Market price risks arise when the market price of a product develops differently over time than the price agreed upon in the respective contract. Price changes result in particular from fluctuations in supply and demand, for example due to temperature changes or supply bottlenecks.

The assessment, monitoring, and management of these risks require a consistent risk management system. To this end, all trading positions are recorded in the ETRM system and valued using current market parameters. The management of market price risks includes, in particular, position limits for open trading positions, as well as loss limits at the portfolio and strategy levels.

When valuing pending procurement and sales transactions, the Company deviates from the individual valuation principle set forth in IDW RS ÖFA 3 and groups the transactions into contract portfolios for gas, electricity, and crude oil. The individual transactions within such a portfolio offset each other in terms of volume and are subject to comparable risks, both with regard to their economic substance and their timing structure. This offsetting structure partially compensates for the risks within the portfolios. The contract portfolios are consistent with the Company's internal risk management system, which is based in particular on contribution margin calculations and portfolio analyses.

As of the balance sheet date, potential losses and expected gains are determined for each contract portfolio. In the event of a liability surplus, a provision for potential losses from pending transactions is recognized in accordance with Section 249 (1) sentence 1 of the German Commercial Code (HGB). As of December 31, 2025, potential losses amounted to EUR 18 thousand (previous year: EUR 118 thousand). By establishing contract portfolios with a total volume of 11.6 TWh (previous year: 25.5TWh), the Company hedges risks from individual transactions amounting to EUR 40.4 million.

The back-office team performs a market conformity check for all transactions. In addition, market price risk is reduced through a so-called back-to-back trading strategy, which is applied for the majority of trading transactions. These measures ensure that the company's market price risks are transparent and manageable.

In recent years, the energy market has been characterized by significant price volatility, particularly as a result of the COVID-19 pandemic and the energy price crisis related to the war in Ukraine. Both historically low price levels in 2020 and historically high price levels in 2022 were observed. Volatility has decreased significantly in recent years, which has also reduced the corresponding market price risk. With the current crisis in the Middle East, market price risk has increased significantly again due to rising price volatility. However, prices are currently trading well below the 2022 price level.

Counterparty Default Risks / Credit Risks

Counterparty default or credit risks arise when a trading or business partner is unable to make or accept deliveries or to meet its payment obligations. Counterparty default risk is determined on a daily basis by summarizing existing receivables and potential claims, taking into account cash collateral or bank guarantees received and netting opportunities per trading partner (= exposure).

Credit risk management essentially comprises the following:

- Credit risk assessment
- Monitoring of credit limits
- Management of collateral

Trading transactions are primarily concluded on the basis of standardized master agreements. The creditworthiness of potential trading partners and, where applicable, their maximum permissible credit limits are determined based on a credit assessment. Limit utilization is published in the risk report, which is prepared on each trading day and made available to management. The report also contains information on future limit utilization, and transactions with affected trading partners are restricted as necessary. In addition, the creditworthiness of existing trading partners is monitored, and approved limits are reviewed regularly. These risk management measures thus significantly limit credit risk.

Liquidity Risks

Liquidity risk refers to the risk that payment obligations cannot be met when due or that sufficient refinancing options are not available.

The management of liquidity risks includes, in particular:

- Liquidity planning and control
- Management and reconciliation of receivables and payables as part of a standard process
- External financing and liquidity hedging as described in Section 4, “Overview of the Financial Position”

To determine short-term liquidity requirements, future cash flows are identified and the resulting financing needs are determined. The relevant information is reported daily. The analysis and management of liquidity are the responsibility of OET’s Finance Department.

Rising price levels and the associated volatility increase the demand for liquid funds and reduce liquidity in the OTC market, as trading shifts back toward exchanges.

Legal and Regulatory Risks

Legal risks may arise in connection with legal proceedings, unfavorable or unenforceable contracts, and regulatory compliance. Such risks can be minimized if the legal department manages legal proceedings and negotiates and drafts contracts accordingly, and if risk owners act in accordance with established policies and procedures. In addition, OET has a compliance management system (including KYC, client onboarding, anti-corruption, and gift policies) designed to prevent violations proactively or detect them retrospectively. The company provides training to employees, both as part of the onboarding process and through regular awareness campaigns on current compliance topics such as data protection or trade sanctions. Regulatory risks may arise due to changes in the regulatory and legal framework. The Legal Department monitors changes to the regulatory and legal framework applicable to OET's business activities and ensures at an early stage that, in the event of a change, the necessary measures are defined and implemented accordingly.

OET monitors global developments in trade sanctions regulations, particularly those triggered by the war in Ukraine. To manage the associated compliance risks, OET has revised the KYC process. A revised KYC form, for example, addresses the direct or indirect involvement of a Russian citizen or company. The form also includes a commitment to update the information contained therein. The commercial contracts concluded by OET generally include a sanctions clause. Since the outbreak of the Russian invasion, OET has also been regularly informed by ORLEN regarding sanctions (internal group communications regarding U.S. and EU sanctions); OET has also acquired specialized software to ensure the speed and completeness of the KYC process.

Other Risks

OET has identified an additional risk related to the value of its investment in the subsidiary OLT. In the event of a negative development in the market environment in which this company operates, it may be necessary to record an impairment loss on the investment. The carrying amount of this investment is EUR 57.2 million. As of December 31, 2025, the value of the investment was reviewed using the discounted cash flow (DCF) method. The valuation showed that there was no need for an impairment as of the balance sheet date. As of the balance sheet date, there were also contingent liabilities arising from guarantees to the sole shareholder in the amount of up to EUR 2,000 million These relate to payment guarantees that the shareholder has assumed to secure OET's trade payables. The risk of these guarantees being called upon is assessed as low due to the company's sufficient liquidity and the timely fulfillment of existing obligations.

The military conflict in Iran poses a significant geopolitical risk to international energy and commodity markets. Due to the region's strategic location and the high concentration of global oil and gas exports in the Persian Gulf, a protracted conflict could lead to significant disruptions in international energy trade flows. Of particular relevance here is the Strait of Hormuz as a key maritime bottleneck for the transport of crude oil and LNG. Long-term restrictions on shipping routes or attacks on energy infrastructure in the region lead to supply uncertainties and increased price volatility in international energy markets. In particular, on European gas trading platforms, short-term price fluctuations and an overall higher price level may result on the forward and futures markets. For OET, this results in increased demands on market price risk and liquidity management. Rising volatility can lead to higher margin requirements in the futures markets and increase short-term liquidity needs. However, the volatility of the energy markets also presents opportunities for OET in its own trading business. The specific negative or positive impacts, however, cannot yet be reliably assessed.

4.3. Opportunity Report

The assessment of opportunities is an integral part of the risk management system established at OET, including the corresponding organizational structures and processes.

Definition of Opportunities

Based on the identified risks, the following key opportunities arise for OET (listed in descending order of relative importance):

Operational Opportunities

Given the strategic orientation and positioning of the ORLEN Group, OET will play an increasingly important role within the Group in the future, particularly in the area of trading activities.

In addition to marketing natural gas from the Norwegian Continental Shelf (NCS) and the Danish Continental Shelf (DCS) on European markets, the company intends to further expand its activities in the Central and Eastern Europe (CEE) region as well as in the Baltic States.

The company's lean organizational structures and efficient processes, as well as the expertise and long-standing industry experience of its employees, support OET in positioning itself optimally in the competitive landscape.

Liquidity-related opportunities

The financial strength and creditworthiness of the parent company, ORLEN S.A., enable further expansion of business operations.

In particular, the parent company provides the necessary collateral for trading activities, which can be used for both external corporate financing and hedging of trading transactions.

By integrating OET into a financially strong group of companies, the company is able to continue its trading and procurement activities in a stable manner even during periods of increased market volatility.

Market-price-related opportunities

The company's more than ten years of activity in the German and European energy markets offer OET the opportunity to benefit from price movements in the relevant energy markets.

This is achieved in particular through the application of appropriate procurement strategies as well as through the development and provision of suitable products and services.

4.4. Summary

Should market conditions in the LNG sector deteriorate in the medium to long term, this could lead to impairment losses on the investment in OLT. OLT remains focused on optimizing its portfolio of long-term LNG contracts and preparing for a significant increase in LNG deliveries on an FOB basis in the coming years. The existing shipping and regasification agreements provide the company with strategic flexibility in this regard.

As with the outbreak of the war in Ukraine, the conflict in Iran—depending on its duration—will have significant impacts on European energy markets. However, as was the case then, OET will be able to continue its trading and procurement activities in a stable manner even during periods of heightened market volatility thanks to its integration into a financially strong group of companies.

Otherwise, the risk situation has not changed significantly compared to the previous year. The implemented risk management system enables the company to respond promptly to market volatility and structural challenges in the energy sector.

The opportunities presenting themselves in the medium term remain virtually unchanged compared to the previous year.

Taking into account the respective probabilities of occurrence and the potential financial impacts of the described risks and opportunities, no future development is currently expected in which risks, individually or in combination with other risks, could lead to a lasting impairment of the company's net assets, financial position, or results of operations that could jeopardize the company's continued existence.

Munich, March 23, 2026

Grzegorz Bujnowski Paweł Pełka

Note: This is a convenience translation of the German original. Solely the original text in German language is authoritative.

INDEPENDENT AUDITOR'S REPORT

To ORLEN Energy Trading GmbH (formerly: PGNiG Supply & Trading GmbH), Munich/Germany:

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of ORLEN Energy Trading GmbH (formerly: PGNiG Supply & Trading GmbH), Munich, which comprise the balance sheet as at December 31st, 2025 and the statement of profit and loss for the financial year from January 1st, 2025 to December 31st, 2025, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the separate management report of ORLEN Energy Trading GmbH (formerly: PGNiG Supply & Trading GmbH), Munich, for the financial year from January 1st, 2025 to December 31st, 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31st, 2025 and of its financial performance for the financial year from January 1st, 2025 to December 31st, 2025 in compliance with Germany Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and the management report in accordance with § 317 HGB and German Generally Accepted Standards for Financial Statements Audits promulgated by the Institut der Wirtschaftsprüfer in Deutschland [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements and, to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud error, design and perform audit procedures responsive to those risks, and obtain audit evidence that it is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, and intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and its view of the Company’s position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will deviate materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

Report on the audit of compliance with the accounting obligations pursuant to Section 6b (3) EnWG

Audit opinion

We have audited whether the company has complied with its obligations under section 6b (3), sentences 1 to 5 EnWG regarding the maintenance of separate accounts for the financial year from January 1st, 2025 to December 31st, 2025. In our opinion, the obligations under section 6b (3), sentences 1 to 5 EnWG regarding the maintenance of separate accounts have been complied with in all material respects.

Basis for the audit opinion

We have conducted our audit of compliance with the obligations to maintain separate accounts in accordance with section 6b (5) EnWG, in accordance with IDW Auditing Standard: Audit pursuant to section 6b of the Energy Industry Act (IDW PS 610 new version). Our responsibilities under these regulations and principles are described in further detail in the section “Auditor’s responsibility for the audit of compliance with accounting obligations under Section 6b (3) EnWG”. We are independent of the company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. As an audit firm, we apply the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Audit Practice (IDW QS 1 (09.2022)). We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on compliance with the accounting obligations under Section 6b (3) EnWG.

Responsibility of the legal representatives for the financial reporting pursuant to Section 6b (3) EnWG

The statutory representative is responsible for compliance with the obligations under Section 6b (3), sentences 1 to 5 EnWG regarding the maintenance of separate accounts.

Furthermore, the statutory representative is responsible for the internal controls which he deemed necessary to comply with the obligations regarding the maintenance of separate accounts.

Auditor's responsibility for the audit of compliance with the accounting obligations pursuant to section 6b (3) EnWG

Our objective is to obtain reasonable assurance as to whether the legal representative has complied in all material respects with their obligations under Section 6b (3), sentences 1 to 5 EnWG regarding the maintenance of separate accounts.

Furthermore, our objective is to include a statement in the audit report setting out our audit opinion on compliance with the accounting obligations under Section 6b (3) EnWG.

The audit of compliance with the obligations under Section 6b (3), sentences 1 to 5 EnWG regarding the maintenance of separate accounts involves assessing whether the allocation of accounts to the activities under Section 6b (3), sentences 1 to 4 EnWG has been carried out appropriately and in a comprehensible manner, and whether the principle of consistency has been observed.

Munich, March 23, 2026

DR. KLEEBERG & PARTNER GMBH
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT
STEUERBERATUNGSGESELLSCHAFT

Dr. Petersen Wirtschaftsprüfer	Neu Wirtschaftsprüfer