

Report on the Remuneration of Members of the Management Board and the Supervisory Board of PGE Polska Grupa Energetyczna S.A.

for 2025



Polska Grupa Energetyczna

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1. Introduction

Pursuant to Article 90g(1) of the Act of 29 July 2005 on Public Offering and the Conditions for Introducing Financial Instruments to an Organised Trading System and on Public Companies (the "Act on Public Offering"), the Supervisory Board of PGE Polska Grupa Energetyczna S.A. hereby presents the report on the remuneration of Members of the Management Board and the Supervisory Board of PGE Polska Grupa Energetyczna S.A. for 2025 (the "Report").

The Remuneration Policy for Members of the Management Board and the Supervisory Board (the "Policy") in force at PGE Polska Grupa Energetyczna S.A. (hereinafter also: the "Company"; "PGE S.A.") was adopted by Resolution No 9 of the Ordinary General Meeting of the Company of 26 June 2020, which was amended by Resolution No 11 of the Ordinary General Meeting of the Company of 22 June 2022, and subsequently amended by Resolution No 35 of the Ordinary General Meeting of the Company of 27 June 2025.

Since the rules for determining the remuneration of Members of the Management Board and the Supervisory Board are governed not only by the provisions of the Act on Public Offering, but also by the provisions of the Act of 9 June 2016 on the Rules for Determining the Remuneration of Persons Managing Certain Companies (the "Remuneration Act"):

- the rules for determining the remuneration of Members of the Management Board were set out in Resolution No 5 of the Extraordinary General Meeting of the Company of 7 March 2022 on the rules for determining the remuneration of Members of the Management Board, and in Resolution No 33 of the Ordinary General Meeting of the Company of 27 June 2025 amending Resolution No 5 of the Extraordinary General Meeting of PGE Polska Grupa Energetyczna S.A. of 7 March 2022 on the rules for determining the remuneration of Members of the Management Board.
- the rules for determining the remuneration of Members of the Supervisory Board were set out in Resolution No 5 of the Extraordinary General Meeting of the Company of 2 December 2019 amending Resolution No 5 of the Extraordinary General Meeting of "PGE Polska Grupa Energetyczna Spółka Akcyjna" of 14 December 2016 on the rules for determining the remuneration of Members of the Supervisory Board, and subsequently amended by Resolution No 34 of the Ordinary General Meeting of the Company of 27 June 2025 amending Resolution No 5 of the Extraordinary General Meeting of PGE Polska Grupa Energetyczna S.A. of 14 December 2016 on the rules for determining the remuneration of Members of the Supervisory Board.

The rules for determining the remuneration of Members of the Management Board and the Supervisory Board specified above were taken into account and upheld in the Policy.

1.1 Key Information on the Company's Business Environment

PGE S.A. is the parent company of the PGE Capital Group (hereinafter also: the "PGE CG"). The operations of the PGE CG are structured across eight operating segments: Renewables, Gas-fired Generation, Coal Energy, District Heating, Distribution, Railway Energy Services, Supply, and Other Activities. PGE S.A. conducts operating activities within the Supply segment. The core business of PGE S.A. is the wholesale trading of electricity on the domestic market, procurement of fuels and related products, including CO₂ emission allowances for generating companies, and the provision of Corporate Centre services to PGE Group companies.

The PGE Capital Group is one of the largest employers in Poland, providing stable employment to around 42,000 people. It is thanks to their experience and commitment that it is possible to build a values-driven organisation where social responsibility is integrated with business objectives. In its new strategy to 2035, the guiding motto is "Energy for a Secure Future. Flexibility." It assumes investment in smart grids, new large-scale and flexible gas-fired power plants, renewable energy sources, energy storage, and integrated district heating systems. The estimated total expenditure on development, maintenance, and acquisitions will amount to PLN 235 billion, which is expected to translate into an almost threefold increase in EBITDA by 2035 and enable a resumption of dividend payments. One of the effects of the implementation of the new strategy by PGE is expected to be an inflow of PLN 150 billion to companies in the domestic supply chain (local content), which will enable long-term support for their development. The strategy maintains the goal of achieving climate neutrality for the PGE Group by 2050, while CO₂ emissions are expected to be reduced by 75% already by 2035.

1.2 Changes in the Composition of the Management Board and the Supervisory Board

In 2025, the composition of the Company's Management Board was as follows:

Surname and first name	Position held	Period of holding office in 2025
MARZEC DARIUSZ	President of the Management Board	2025.01.01 - 2025.12.08
GÓRSKI MACIEJ	Member of the Management Board	2025.01.01 - 2025.12.08
JASTRZĘBSKI PRZEMYSŁAW	Member of the Management Board	2025.01.01 - 2025.12.31
KOWALSKI ROBERT	Member of the Management Board	2025.01.01 - 2025.12.31
LASKOWSKI MARCIN	Member of the Management Board	2025.01.01 - 2025.12.31
LUBERA DARIUSZ	acting President of the Management Board – delegated from the Supervisory Board of PGE S.A.	2025.12.08 - 2025.12.31

During 2025, the following changes occurred in the composition of the Company's Management Board:

- On 8 December 2025, the Supervisory Board adopted the following resolutions:
 - No 637/XII/2025 on the removal of Dariusz Marzec from the Management Board – President of the Management Board,
 - No 638/XII/2025 on the removal of Maciej Górski from the Management Board – Vice-President for Operations,
 - No 639/XII/2025 on the delegation of Dariusz Lubera to temporarily perform the duties of a Member of the Management Board of the Company for a period of 3 months, assigning him the duties of the President of the Management Board of the Company.

In 2025, the composition of the Supervisory Board of PGE Polska Grupa Energetyczna S.A. was as follows:

Surname and first name	Position held	Period of holding office in 2025
DOMAGAŁA MICHAŁ	Chair of the Supervisory Board	2025.01.01 - 2025.12.31
SADKOWSKI ANDRZEJ	Deputy Chair of the Supervisory Board	2025.01.01 - 2025.12.31
KOWALIK ANNA	Secretary of the Supervisory Board	2025.01.01 - 2025.12.31
BANASIK MAŁGORZATA	Member of the Supervisory Board	2025.01.01 - 2025.12.04
KOZYRA ANDRZEJ	Member of the Supervisory Board	2025.01.01 - 2025.12.31
NIEBISZ ELŻBIETA	Member of the Supervisory Board	2025.01.01 - 2025.12.31
PATYRA SŁAWOMIR	Member of the Supervisory Board	2025.01.01 - 2025.12.04
RZOŃCA ANDRZEJ	Member of the Supervisory Board	2025.01.01 - 2025.12.31
STOLARCZYK PIOTR	Member of the Supervisory Board	2025.12.05 - 2025.12.31
LUBERA DARIUSZ	Member of the Supervisory Board	2025.12.05 - 2025.12.31*

* On 8 December 2025, Dariusz Lubera was delegated to temporarily perform the duties of a Member of the Management Board and was assigned the duties of the President of the Management Board. On 14 January 2026, the Company received the resignation of Dariusz Lubera from his position as a Member of the Supervisory Board.

During 2025, the following changes occurred in the composition of the Company's Supervisory Board:

- On 4 December 2025, the General Meeting:
 - removed the following individuals from the Supervisory Board: Małgorzata Banasik and Sławomir Patyra

- appointed the following individuals to the Supervisory Board effective from 5 December 2025: Dariusz Lubera and Piotr Stolarczyk
- On 8 December 2025, the Supervisory Board delegated Dariusz Lubera to perform the duties of the President of the Management Board of the Company.

1.3 Changes in the Remuneration Policy for Members of the Management Board and the Supervisory Board

During the period covered by this Report, the following amendments were made to the Remuneration Policy for Members of the Management Board and the Supervisory Board of PGE Polska Grupa Energetyczna S.A. by Resolution No 35 of the Ordinary General Meeting of 27 June 2025.

The amendment introduced by the aforementioned resolution concerned § 4(2) and § 9(3).

The new wording of § 4(2) is set out below:

"2. The catalogue of general Management Goals includes, in particular:

- a) Achieving the EBITDA target as set out in the approved financial plan;
- b) Compliance with covenants under credit agreements (net debt/EBITDA ratio);
- c) Achieving defined operational performance indicators (e.g. generation unit availability);
- d) Implementation of key investment and development projects;
- e) Implementation of security-related activities, including cybersecurity;
- f) Implementation of human resources management initiatives, including occupational health and safety;
- g) Implementation of initiatives supporting the professional development of women."

while the new wording of § 9(3) is as follows:

"3. The monthly remuneration of Members of the Supervisory Board is calculated as the product of the remuneration base referred to in Article 1(3)(11) of the Remuneration Act and the following multipliers:

- a) for the Chairperson of the Supervisory Board – 3.02;
- b) for other Members of the Supervisory Board – 2.75."

2. Total Remuneration by Component and the Relative Proportions Between These Components

The amounts of total remuneration are described and presented below, broken down into individual fixed and variable components, in whatever form, received by the Members of the Company's Management Board and the Supervisory Board in the period from 1 January 2025 to 31 December 2025, i.e. in the reporting financial year to which this Report applies.

2.1 Total Remuneration of Members of the Management Board

The amounts of remuneration of Members of the Management Board of the Company, detailed in the table below, reflect the total remuneration received in 2025 (all due benefits were paid).

The total remuneration of Members of the Management Board consists of fixed remuneration, variable remuneration contingent on the achievement of Management Goals, as well as additional monetary and non-monetary benefits resulting from the Policy. The terms set out in the management services contracts comply with the principles laid down in the Policy.

In the case of Supervisory Board Members delegated to temporarily perform the duties of a Management Board Member, the total remuneration for the period of performing the duties of a Management Board Member consisted entirely of fixed remuneration. The Company entered into service contracts with these individuals. The terms set out in these contracts did not include any other elements of remuneration provided for in the Policy.

On 27 June 2025, the Ordinary General Meeting of the Company adopted resolutions refusing to grant discharge to the following Members of the Management Board of PGE S.A. in respect of the performance of their duties in 2024: – Mr Wojciech Dąbrowski, Ms Wanda Buk, Mr Rafał Włodarski, Mr Lechosław Rojewski, and Mr Przemysław Kołodziejak, as well as resolutions on granting discharge to the following Members of the Management Board of PGE S.A. in respect of the performance of their duties in 2024: – Mr Dariusz Marzec, Mr Marcin Laskowski, Mr Robert Kowalski, Mr Maciej Górski, Mr Przemysław Jastrzębski, Ms Małgorzata Banasik, and Mr Eryk Kosiński.

Resolutions concerning the assessment of the achievement of Management Goals and the payment of variable remuneration for 2024 were adopted by the Supervisory Board on 10 July 2025. By 31 December 2025, the variable remuneration resulting from these resolutions was paid in accordance with the table: "Total Remuneration of Members of the Management Board for 2025". The variable remuneration for Dariusz Marzec was paid in the amount of PLN 625,336.76 on 26 February 2026, and therefore was not included in this Report.

Furthermore, in view of the adoption by the Ordinary General Meeting of the Company of resolutions refusing to grant discharge to the following Members of the Management Board of PGE S.A. in respect of the performance of their duties in 2024: Mr Wojciech Dąbrowski, Ms Wanda Buk, Mr Rafał Włodarski, Mr Lechosław Rojewski, and Mr Przemysław Kołodziejak, as well as in connection with Mr Wojciech Dąbrowski, Ms Wanda Buk, Mr Rafał Włodarski, and Mr Lechosław Rojewski serving on the Management Board of PGE S.A. in 2024 for a period of less than 3 months, on 10 July 2025 the Supervisory Board adopted resolutions confirming that the aforementioned former Members of the Management Board are not entitled to variable remuneration for 2024.

In accordance with the adopted Policy, irrespective of the fixed remuneration and variable remuneration, the Supervisory Board may, in justified cases, grant Members of the Management Board the right to additional benefits. No additional benefits were granted in 2025.

Additionally, in order for Members of the Management Board to properly perform their duties and comply with security requirements, in particular regarding data collection and transmission, the Company makes available to the Members of the Management Board resources enabling them to meet the aforementioned security requirements, including, in particular, the following items for use during their term of office: office space along with equipment, including a laptop computer with wireless Internet access and other necessary equipment, communication devices, including a mobile phone, and a company car.

In 2025, the remuneration of Members of the Management Board did not include any monetary or non-monetary benefits granted to persons close to them within the meaning of Article 90g(5) of the Act on Public Offering.

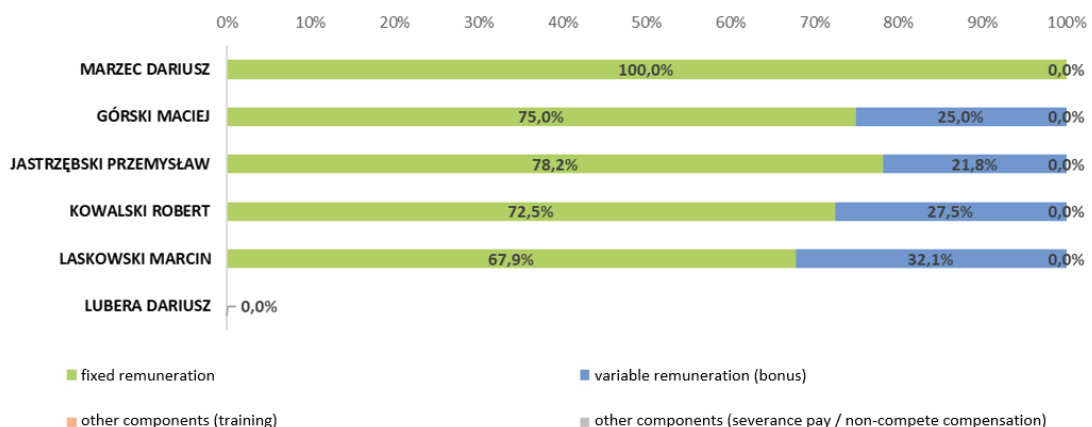
Table: Total Remuneration of Members of the Management Board for 2025 (PLN)

Surname and first name	Fixed remuneration	Variable remuneration	Other components	Other components	TOTAL*	Proportion of variable to fixed remuneration**	Period of holding office in 2025
	Management services contract	Bonus for 2024	Training	Severance pay / Non-compete compensation			
MARZEC DARIUSZ <i>President of the Management Board</i>	744,238.82	0.00	0.00	0.00	744,238.82	0.0%	2025.01.01 - 2025.12.08
% share of the remuneration component in total remuneration							
	100.0%	0.0%	0.0%	0.0%	100.0%		
GÓRSKI MACIEJ <i>Member of the Management Board</i>	694,622.92	231,653.27	0.00	0.00	926,276.19	60.3%	2025.01.01 - 2025.12.08
% share of the remuneration component in total remuneration							
	75.0%	25.0%	0.0%	0.0%	100.0%		
JASTRZĘBSKI PRZEMYSŁAW <i>Member of the Management Board</i>	739,835.04	206,183.54	0.00	0.00	946,018.58	60.1%	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration							
	78.2%	21.8%	0.0%	0.0%	100.0%		
KOWALSKI ROBERT <i>Member of the Management Board</i>	739,835.04	280,167.04	0.00	0.00	1,020,002.08	60.1%	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration							
	72.5%	27.5%	0.0%	0.0%	100.0%		
LASKOWSKI MARCIN <i>Member of the Management Board</i>	739,835.04	350,512.01	0.00	0.00	1,090,347.05	60.1%	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration							
	67.9%	32.1%	0.0%	0.0%	100.0%		
LUBERA DARIUSZ <i>acting President of the Management Board President of the Management Board</i>	0.00	0.00	0.00	0.00	0.00	0.0%	2025.12.08 - 2025.12.31
% share of the remuneration component in total remuneration							
	0.0%	0.0%	0.0%	0.0%	0.0%		

* the data do not include reimbursed ZUS (social security) contributions, which are included in PIT income.

** proportion relative to the remuneration received in the year for which the variable remuneration was paid.

Chart: Proportions of Remuneration Paid to the Members of the Management Board in 2025



2.2 Total Remuneration of Members of the Supervisory Board

The amounts of remuneration of Members of the Supervisory Board, detailed in the table below, reflect the total remuneration received by the Members of the Supervisory Board in 2025 (all due benefits were paid).

The terms of remuneration of Members of the Supervisory Board comply with the principles laid down in the adopted Policy.

The remuneration structure for individuals serving as Members of the Supervisory Board of the Company consists of fixed remuneration determined in connection with their appointment as Chairperson of the Supervisory Board or as a Member of the Supervisory Board of the Company.

The monthly remuneration of Members of the Supervisory Board is calculated as the product of the reference base referred to in the Remuneration Act, taking into account the applicable detailed legal regulations governing its amount, and the following multipliers:

- for the Chairperson of the Supervisory Board: 1.7 until 26 June 2025, and 3.02 from 27 June 2025,
- for other Members of the Supervisory Board: 1.5 until 26 June 2025, and 2.75 from 27 June 2025.

In accordance with the Policy, Members of the Supervisory Board do not receive additional monetary or non-monetary benefits. Due to the absence of variable remuneration components, it is not possible to determine the proportion between fixed and variable components.

Total remuneration consists entirely of fixed remuneration.

In 2025, the remuneration of Members of the Supervisory Board did not include any monetary or non-monetary benefits granted to persons close to them within the meaning of Article 90g(5) of the Act on Public Offering.

Table: Total Remuneration of Members of the Supervisory Board for 2025 (PLN)

Surname and first name	Fixed remuneration	Variable remuneration not applicable	Other components not applicable	TOTAL *	Period of holding office in 2025
DOMAGAŁA MICHAŁ <i>Chair of the Supervisory Board</i>	125,490.17	0.00	0.00	125,490.17	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
SADKOWSKI ANDRZEJ <i>Deputy Chair of the Supervisory Board</i>	113,030.38	0.00	0.00	113,030.38	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
KOWALIK ANNA <i>Secretary of the Supervisory Board</i>	113,030.38	0.00	0.00	113,030.38	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
BANASIK MAŁGORZATA <i>Member of the Supervisory Board</i>	102,482.61	0.00	0.00	102,482.61	2025.01.01 - 2025.12.04
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
KOZYRA ANDRZEJ <i>Member of the Supervisory Board</i>	113,030.38	0.00	0.00	113,030.38	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
NIEBISZ ELŻBIETA <i>Member of the Supervisory Board</i>	113,030.38	0.00	0.00	113,030.38	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
PATYRA SŁAWOMIR <i>Member of the Supervisory Board</i>	102,482.61	0.00	0.00	102,482.61	2025.01.01 - 2025.12.04
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
RZOŃCA ANDRZEJ <i>Member of the Supervisory Board</i>	113,030.38	0.00	0.00	113,030.38	2025.01.01 - 2025.12.31
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
STOLARCZYK PIOTR <i>Member of the Supervisory Board</i>	10,547.77	0.00	0.00	10,547.77	2025.12.05 - 2025.12.31
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	
LUBERA DARIUSZ <i>Member of the Supervisory Board</i>	1,171.97	0.00	0.00	1,171.97	2025.12.05 - 2025.12.31**
% share of the remuneration component in total remuneration	100.0%	0.0%	0.0%	100.0%	

* the data do not include reimbursed ZUS (social security) contributions, which are included in PIT income.

** From 8 December 2025 to 14 January 2026, Dariusz Lubera was delegated to temporarily perform the duties of a Member of the Management Board and was assigned the duties of the President of the Management Board. On 14 January 2026, the Company received the resignation of Dariusz Lubera from his position as a Member of the Supervisory Board.

3. Explanation of How the Total Remuneration Complies with the Adopted Remuneration Policy, Including How It Contributes to the Long-Term Performance of the Company

The remuneration of all Members of the Company's Management Board and of the Company's Supervisory Board for the period covered by the Report was granted exclusively in accordance with the provisions of the Policy. The remuneration included only the components provided for in the Policy and was paid in line with its rules, including at the correct level, on the appropriate legal basis, and based on clear, comprehensive and diversified financial and non-financial performance criteria concerning variable remuneration components.

In line with the assumptions of the Policy, the variable remuneration components of Members of the Management Board contribute to the implementation of the business strategy, the long-term interests, and the stability of the Company by motivating them to achieve general and specific Management Goals. The general Management Goals adopted in the Policy, which was in force until 27 June 2025, included, in particular, goals linked to the achievement of specified financial (EBITDA, net debt to EBITDA ratio) and technical indicators, the implementation of investment projects supporting the Group's strategy, conducting research projects aimed at making effective use of innovation potential, and building a systemic approach to communication.

Following the amendment to the Policy pursuant to Resolution No 35 of the Ordinary General Meeting of 27 June 2025, the scope of the goals was modified to include the achievement of specified financial indicators (EBITDA, net debt to EBITDA ratio) and operational indicators, implementation of key investment and development projects, implementation of security-related activities, including cybersecurity, implementation of human resources management initiatives and initiatives supporting the professional development of women.

Additionally, in accordance with the Policy, supplementary Management Goals are set for a given financial year, the achievement of which is a condition for Members of the Management Board to receive variable remuneration. These include:

- setting and applying the principles of remuneration for members of the management and supervisory bodies of subsidiaries in line with the principles set out in the Remuneration Act,
- fulfilment of the obligations referred to in Articles 17–20, 22, and 23, taking into account Article 18a and Article 23a of the Act of 16 December 2016 on the Principles of State Property Management.

The variable remuneration criteria for individual Members of the Management Board of the Company are intended to encourage actions aimed at achieving the Company's key strategic objectives.

The detailed specification of Management Goals, including the assignment of their weights and objective and measurable criteria for their achievement and assessment (KPIs), taking into account the conditions indicated in the Policy, including those relating, at a detailed level, to taking account of social interests, the contribution of the Company and the Capital Group to environmental protection, and taking actions aimed at preventing and eliminating the negative social effects of the activities of the Company and the Capital Group through the modernisation of the Company and the Capital Group, was carried out by the Supervisory Board by way of a resolution of 24 June 2024.

When specifying the detailed Management Goals, the Supervisory Board established their weights and objective, measurable, clear, comprehensive and diversified financial and non-financial achievement and assessment criteria (KPIs).

When determining the above-mentioned detailed Management Goals, weights, and variable remuneration criteria, the Supervisory Board additionally took into account the following assumptions:

- Variable Remuneration is due to a given Member of the Management Board for a specific financial year after the approval of the Management Board report on the Company's activities and the Company's financial statements for that financial year, and after discharge has been granted by the General Meeting in respect of the performance of their duties in the given financial year;

- the payment of part of the Variable Remuneration may be deferred for a period not exceeding 36 months, depending on the fulfilment of the conditions within the prescribed time frame in accordance with the designated Management Goals — in which case that part of the Variable Remuneration may be paid in whole or in part at the end of the settlement period;
- Variable Remuneration is calculated on a pro-rata basis. Proportionality depends on the number of days on which the Member of the Management Board provided services in the given financial year;
- the fulfilment of the conditions for receiving Variable Remuneration by individual Members of the Management Board, for whom Management Goals were set for a given year and who held office during the assessed financial year, is confirmed by the Supervisory Board, which determines the amount payable on the basis of the auditor-verified financial statements and other documents depending on the designated Management Goals. Issues relating to the recovery of Variable Remuneration are governed by mandatory provisions of law.

The Policy does not provide for the award of variable remuneration components to Members of the Management Board with a settlement period longer than one financial year.

The total remuneration of Members of the Company's Management Board and the total remuneration of Members of the Company's Supervisory Board, along with the conditions under which it was granted, contributed to the implementation of the business strategy, the long-term interests, and the stability of the Company.

4. Information on the Application of Performance Criteria

In accordance with the Policy, the variable remuneration of a Management Board Member depends on the degree of achievement of Management Goals and must not exceed 100% of the fixed remuneration received in the Company's financial year for which the variable remuneration is to be awarded.

Variable remuneration components are due to a given Member of the Management Board for a specific financial year after the approval of the Management Board report on the Company's activities and the Company's financial statements for that financial year, and after the General Meeting grants discharge in respect of the performance of their duties in that financial year.

During the period covered by the Report, Members of the Supervisory Board were not entitled to variable remuneration contingent on the Company's performance, but only to fixed remuneration in amounts determined in accordance with the applicable Policy.

5. Information on the Annual Change in Remuneration, Company Results and Average Remuneration of Employees Who Are Not Members of the Management Board or the Supervisory Board

Table: Annual Change in Total Remuneration of Members of the Management Board (PLN)

Surname and first name	2025	2024	2023	2022	2021
MARZEC DARIUSZ <i>President of the Management Board</i>	744,238.82	625,336.76	0.00	0.00	0.00
<i>year-on-year change [%]</i>	19.0%	0.0%	0.0%	0.0%	0.0%
LASKOWSKI MARCIN <i>Member of the Management Board</i>	1,090,347.05	583,647.68	0.00	0.00	0.00
<i>year-on-year change [%]</i>	86.8%	0.0%	0.0%	0.0%	0.0%
KOWALSKI ROBERT <i>Member of the Management Board</i>	1,020,002.08	466,507.14	0.00	0.00	0.00
<i>year-on-year change [%]</i>	118.6%	0.0%	0.0%	0.0%	0.0%
GÓRSKI MACIEJ <i>Member of the Management Board</i>	926,276.19	384,303.22	0.00	0.00	0.00
<i>year-on-year change [%]</i>	141.0%	0.0%	0.0%	0.0%	0.0%
JASTRZĘBSKI PRZEMYSŁAW <i>Member of the Management Board</i>	946,018.58	343,201.30	0.00	0.00	0.00
<i>year-on-year change [%]</i>	175.6%	0.0%	0.0%	0.0%	0.0%
LUBERA DARIUSZ <i>acting President of the Management Board</i>	0.00	0.00	0.00	0.00	0.00
<i>year-on-year change [%]</i>	0.0%	0.0%	0.0%	0.0%	0.0%

The table includes the remuneration of Members of the Management Board who served on the Company's Management Board in 2025.

The fixed remuneration paid to Members of the Management Board in 2021–2025 resulted from the management services contracts concluded with them, or, in the case of Supervisory Board Members delegated to temporarily perform the duties of a Member of the Management Board, from service contracts.

Table: Annual Change in Total Remuneration of Members of the Supervisory Board (PLN)

Surname and first name	2025	2024	2023	2022	2021
DOMAGAŁA MICHAŁ	125,490.17	90,378.78	0.00	0.00	0.00
<i>year-on-year change [%]</i>	38.8%	0.0%	0.0%	0.0%	0.0%
SADKOWSKI ANDRZEJ	113,030.38	77,708.12	0.00	0.00	0.00
<i>year-on-year change [%]</i>	45.5%	0.0%	0.0%	0.0%	0.0%
KOWALIK ANNA	113,030.38	91,234.48	89,837.16	89,837.16	89,837.16
<i>year-on-year change [%]</i>	23.9%	1.6%	0.0%	0.0%	-3.5%
BANASIK MAŁGORZATA	102,482.61	66,762.65	0.00	0.00	0.00
<i>year-on-year change [%]</i>	53.5%	0.0%	0.0%	0.0%	0.0%
KOZYRA ANDRZEJ	113,030.38	77,708.12	0.00	0.00	0.00
<i>year-on-year change [%]</i>	45.5%	0.0%	0.0%	0.0%	0.0%
NIEBISZ ELŻBIETA	113,030.38	77,708.12	0.00	0.00	0.00
<i>year-on-year change [%]</i>	45.5%	0.0%	0.0%	0.0%	0.0%
PATYRA SŁAWOMIR	102,482.61	77,708.12	0.00	0.00	0.00
<i>year-on-year change [%]</i>	31.9%	0.0%	0.0%	0.0%	0.0%
RZOŃCA ANDRZEJ	113,030.38	77,708.12	0.00	0.00	0.00
<i>year-on-year change [%]</i>	45.5%	0.0%	0.0%	0.0%	0.0%
STOLARCZYK PIOTR	10,547.77	0.00	0.00	0.00	0.00
<i>year-on-year change [%]</i>	0.0%	0.0%	0.0%	0.0%	0.0%
LUBERA DARIUSZ	1,171.97	0.00	0.00	0.00	0.00
<i>year-on-year change [%]</i>	0.0%	0.0%	0.0%	0.0%	0.0%

The fixed remuneration paid to Members of the Supervisory Board was payable by virtue of their appointment.

Table: Annual Change in the Average Monthly Remuneration of Employees (Who Are Not Members of the Management Board or the Supervisory Board) (PLN)

	2025	2024	2023	2022	2021
(in PLN)					
<i>Average monthly remuneration</i>	23,304.09	23,168.76	19,957.98	17,653.23	16,159.38
<i>year-on-year change [%]</i>	0.6%	16.1%	13.1%	9.2%	1.8%

Changes in the average remuneration of the Company's Employees in individual years were primarily due to the implementation of agreements with social partners concerning salary changes in 2021, 2022, 2023, 2024, and 2025.

Table: Company Results (PLN million)

	2025	2024	change %	2023	change %	2022	change %	2021	change %
EBIT reported	1,069	1,462	-27%	1,988	-26%	1,139	75%	601	90%
EBITDA reported	1,084	1,476	-27%	2,002	-26%	1,151	74%	613	88%
Net finance income/(expense)	-7,469	3,944	-	-7,273	-	2,291	-	1,313	74%
incl. dividend income	3,294	2,374	39%	3,269	-27%	1,639	99%	1,252	31%
Profit/(loss) before tax	-6,400	5,406	-	-5,285	-	3,430	-	1,914	79%
Net profit/(loss)	-6,950	4,836	-	-5,894	-	3,097	-	1,734	79%

Methodology for Calculating Indicators

EBIT reported	Operating profit
EBITDA reported	Operating profit plus depreciation and amortisation

In 2025, the Company reported EBITDA of PLN 1,084 million, representing a 27% decrease compared to the previous year. The main factors influencing the year-on-year change in PGE S.A.'s result were:

Lower result from the provision of Commercial Management of Generation Capacity and Electricity Supply Security services (-PLN 265 million) – this was due to a lower value of electricity managed on behalf of PGE Group companies and a 0.10 percentage point lower weighted-average margin.

The decrease in the value of managed electricity is the result of a PLN 102/MWh lower average electricity price and a 4.4 TWh lower electricity volume. The decreases in volume and in the weighted-average margin were mainly due to changes in 2025 in the rules for calculating revenues under the Commercial Management of Generation Capacity agreement (ZHZW); at the same time, revenue was generated from hard coal supplies to PGE GiEK S.A. and from the value of balancing capacity supplied to PGE Group companies.

Higher organisational operating costs (+PLN 85 million) – this was mainly due to an increase in employee benefit expenses resulting from salary increases under wage agreements concluded in the second half of 2024 and an increase in headcount in 2025, as well as an increase in costs incurred for marketing activities.

Lower result on CO₂ emissions trading (PLN -79 million) – this was impacted by a lower realised margin on CO₂ trading, which was partially offset by a higher valuation of forward transactions. The lower margin is mainly the effect of a lower average selling price by PLN 104/tonne and a lower volume of CO₂ emission allowances sold by 11 million tonnes, which results from a different schedule for deliveries of CO₂ emission allowances for surrender in respect of 2024 and 2023, and lower demand due to lower production.

Lower revenues from the provision of Corporate Centre services (-PLN 21 million) – these are mainly the result of lower revenues from licensing agreements, due to lower revenues of PGE Group companies from external entities.

Higher result on electricity sales (+PLN 28 million) – due to a higher volume of electricity sold by 10.7 TWh and a higher unit margin on electricity sales by PLN 0.3/MWh, which is mainly the effect of electricity deliveries from historical contracts concluded at a time when the electricity supply hedging model was based on schedules, which exposed the result achieved to risk.

Higher result on other operating activities (+PLN 19 million) – mainly due to a reversal of an impairment loss on receivables (a PLN 34 million reversal in 2025 of an impairment loss on receivables from ENESTA sp. z o.o., compared to a PLN 12 million reversal in 2024).

In 2025, the Company reported a net loss of PLN 6,950 million, representing a decrease of PLN 11,786 million year on year, with EBITDA lower by PLN 392 million (-27%) and the net finance income/(expense) was lower

by PLN 11,413 million. The main factors influencing the year-on-year change in the net finance income/(expense) of PGE S.A. were:

Remeasurement of financial instruments (-PLN 12,180 million) – the variance results mainly from an impairment loss on loans granted to PGE GiEK S.A. of PLN 11,988 million (PLN 12,010 million in 2025, compared to PLN 22 million in the comparative period) and from the remeasurement of the liability arising from expected credit losses on guarantees provided to PGE GiEK S.A. of PLN 170 million (PLN 215 million in 2025, compared to PLN 45 million in the comparative period).

Reversal/recognition of impairment losses (-PLN 294 million) – the change in the balance results from the recognition in 2025 of impairment losses on shares in PGE Obrót S.A. (in the amount of PLN 335 million) and on shares in Megazec sp. z o.o. (in the amount of PLN 10 million) and a decrease in the impairment loss on shares in PGE Systemy S.A. by PLN 83 million. In 2024, an impairment loss was recognised on shares in PGE Sweden AB (in the amount of PLN 5 million) and the impairment loss on shares in PGE Systemy S.A. decreased (in the amount of PLN 37 million).

Higher dividend income from PGE Group companies (+PLN 920 million) – this results mainly from higher income from PGE Dystrybucja, up by PLN 406 million, from PGE Energia Odnawialna, up by PLN 354 million, from PGE Energia Ciepła, up by PLN 91 million, and from PGE Energetyka Kolejowa Holding, up by PLN 58 million.

Net interest income (+PLN 114 million) – this results mainly from lower interest expense on loans and borrowings as well as cash pooling, due to lower interest rates applied in the settlement and valuation of hedging instruments.

6. Amount of Remuneration from Entities Belonging to the Same Capital Group

During the period covered by this Report, Members of the Management Board of PGE Polska Grupa Energetyczna S.A. did not receive remuneration or any other benefits from entities belonging to the PGE Group.

During the period covered by this Report, Robert Kowalski served as Chairperson of the Supervisory Board of PGE Energia Ciepła S.A. without receiving remuneration for serving in this capacity.

Additionally, information regarding Members of the Management Board of PGE S.A. who held positions in entities other than PGE Group entities, along with the amounts of remuneration received in this respect, is presented below:

- Dariusz Marzec – served as Deputy Chairperson of the Supervisory Board of PGE PAK Energia Jądrowa S.A. in the period from 18 March 2024 to 9 December 2025. By 20 October 2025, he had received gross remuneration of PLN 75,000.00 in this respect. From the date on which PGE PAK EJ S.A. joined the PGE Group, i.e. 20 October 2025, he did not receive remuneration for serving in the above-mentioned capacity.
- Maciej Górski – served as a Member of the Supervisory Board of PGE PAK Energia Jądrowa S.A. in the period from 28 November 2024 to 9 December 2025. By 20 October 2025, he had received gross remuneration of PLN 75,000.00 in this respect. From the date on which PGE PAK EJ S.A. joined the PGE Group, i.e. 20 October 2025, he did not receive remuneration for serving in the above-mentioned capacity.

7. Number of Financial Instruments Granted or Offered and Key Terms for the Exercise of Rights Attached to These Instruments

During the period covered by this Report, Members of the Management Board were not entitled to remuneration or benefits in the form of financial instruments.

8. Information Regarding the Use of the Right to Reclaim Variable Remuneration Components

During the period covered by this Report, the Company did not exercise its right to reclaim variable remuneration components.

9. Information on Deviations from the Procedure for Implementing the Remuneration Policy and Derogations Applied in Accordance with Article 90f, Including an Explanation of the Grounds and Procedure, and Indication of the Specific Elements Derogated from

During the period covered by this Report, the Company did not make use of temporary deviations from the procedure for implementing the Policy, nor did it apply derogations from the Policy under the procedure laid down in Article 90f of the Act on Public Offering.

10. Explanation of How the Advisory Resolution of the General Meeting Relating to the Previous Remuneration Report Was Taken into Account

The General Meeting of PGE Polska Grupa Energetyczna S.A. by way of Resolution No 9 of 27 June 2025, gave a positive opinion on the 'Report on the Remuneration of Members of the Management Board and the Supervisory Board of PGE Polska Grupa Energetyczna S.A. for 2024', without submitting any comments.

In view of the above, there was no need to take additional measures to reflect any recommendations of the General Meeting in the Policy or this Report.

During the period covered by the Report, the Company continued to apply the best practices developed to date with regard to the remuneration of Members of the Management Board and the Supervisory Board, as well as the reporting of paid remuneration and benefits.