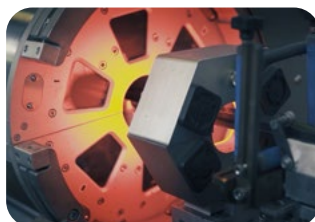
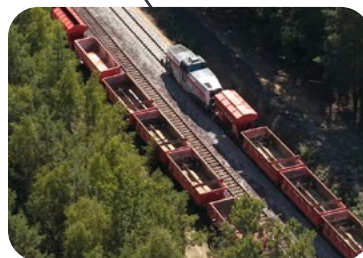


Consolidated Annual Report of the PFR Capital Group

2025



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www.pfr.pl

 **PFR**
Polish Development Fund

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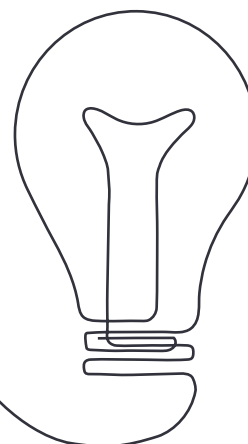
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Dear Readers, Entrepreneurs, Investors, Local Government Officials, Employees and Stakeholders of the Polish Development Fund

We are pleased to present to you the Annual Report of the Polish Development Fund Capital Group. This past year was a period of intensive investment activity, the creation of new mechanisms to support the resilience of the Polish economy and building foundations for growth during times of geopolitical uncertainty. At the same time, it was also a year in which the PFR Capital Group – in line with its Strategy – focused even more clearly on supporting Polish enterprises and technological innovators.

The year 2025 brought solid economic growth to Poland. The economy expanded at a rate of 3.6%, which was one of the highest figures in the European Union. In this environment, the PFR Capital Group strengthened its capital base by earning a net profit of PLN 840.6 million.

The year 2025 was an important turning point for the PFR Capital Group, affecting both its investment activities and its operational philosophy. This year, we announced the Strategy for the PFR Capital Group for 2026-2030. In accordance with the objectives adopted in the new five-year Strategy, the PFR Capital Group will focus on building Poland's economic and defense resilience. It will also support innovation and technological autonomy and enable international expansion for Polish busi-

nesses. An important element of the PFR Capital Group's initiatives will be support for energy transition, which aligns with our announced ESG targets. At the same time, the PFR Capital Group will remain committed to the long-term financial security of Poles, which it will pursue, among other things, by promoting and managing the Employee Capital Plan (PPK) program, and by supporting a stable long-term residential rental market.

In 2025, PFR took steps toward substantially strengthening the innovation ecosystem. Under the patronage of the Minister of Finance and Economy, we announced the launch of the **Innovate Poland** program. This is one of the first platforms in Europe (following France and Germany) to connect public capital (PFR, BGK, EIF) systematically and at scale with private capital (with PZU as the first commercial partner). The platform initiates a fundamental shift in the financing structure of the private funds sector that invests in innovative companies with high growth potential.

During the first phase of the program, at least PLN 4 billion will be invested through private equity, venture capital, and private debt funds in about 250 companies at various stages of development – from start-ups to companies getting ready

for international expansion. Ultimately, as additional investors join, the scale of the program may increase significantly. Innovate Poland introduces a new standard of quality to the capital market – the Innovate PL accreditation will ensure transparency, professional approach, and uniform rules for funds, which will boost investor confidence.

We also launched the PFR Deep Tech program, mobilizing at least PLN 600 million (PLN 300 million from PFR funds, and an additional minimum of PLN 300 million from private and institutional investors) for the development of the most technologically advanced projects, including dual-use technologies.

In 2025, the PFR Capital Group also launched initiatives such as VC Connect (a free program that supports Polish start-ups – 67 companies already – through key stages of growth: from the validation of business and technology and preparation for talks with investors to scaling), the AI Competence Center (a program supporting companies in the conscious and effective utilization of artificial intelligence to build technological sovereignty and Poland's position as an innovation leader), and continued the IDA program (which assists start-ups in identifying technological needs to increase Poland's security, and also supports civilian companies in adapting their technology for the defense sector and securing investors).

The year 2025 also brought an unprecedented concentration of PFR's efforts toward supporting Polish enterprises abroad.

PESA Bydgoszcz S.A., the largest Polish manufacturer of rail vehicles, in which PFR S.A. is the majority shareholder, signed a strategic financing agreement worth up to PLN 6.8 billion with a consortium of over 20 Polish and international financial institutions. This is one of the largest financing undertakings

in PESA's history, opening up new growth opportunities and strengthening its market position. PESA also signed an agreement that will enable the acquisition of 100% of HeiterBlick GmbH, a German tram manufacturer based in Leipzig. The completion of the share purchase transaction is scheduled for the turn of May and June 2026. The transaction is an important step strengthening the international standing of Polish industry and opens a new chapter in PESA's business operations.

In 2025, we also increased our support for other Polish companies expanding internationally. The Trend Group, a fast growing group of companies with Polish capital, finalized the acquisition of the German-based Gala Group, one of Europe's leading manufacturers of candles, home fragrances, and decorative items. Recykl Group, operating in the recycling industry, secured financing for two investment projects implemented in Germany and Lithuania. On the other hand, Metalkas, a European market leader in lightweight metal structures, used the financing provided by PFR S.A. to launch its international expansion, with a particular focus on the US market.

Our efforts to support Polish business in international markets are coordinated under the **Team Poland** initiative – a program that bridges the competencies of six development institutions (PFR, BGK, KUKE, PAIH, ARP, and PARP), offering Polish companies comprehensive support ranging from financing and guarantees to export insurance, consulting services, and promotion on international markets. Through the synergies achieved between these development institutions and private partners, Team Poland strengthens the competitiveness of the Polish economy and builds solid foundations for its internationalization.

In line with our commitment to supporting the energy transition, we opened the Thermal Waste Treatment

Plant in Olsztyn – one of the most modern facilities of its kind in Poland. This investment was executed as a public-private partnership (PPP) with the participation of PFR S.A. The project aims to ensure energy security for local residents, ensure efficient management of municipal waste, and protect the environment.

We also celebrated the official opening of the new T3 terminal at the Baltic Hub port in Gdańsk, which adds 36 hectares of operational area to the Baltic Hub and an additional 717 meters of deep-water quay wall (for a total of 124 hectares and 2.1 kilometers of quay). Its commissioning provides new growth opportunities for Baltic Hub's clients, as well as for the economies of Poland and the entire Central and Eastern European region.

In 2025, we completed residential investments with a total of 947 apartments. This included 388 units built in Lublin at ul. Krochmalna, 148 in Elbląg at ul. Legionów, 221 in Zgorzelec at ul. Lubańska, and 190 in Skawina. These projects were executed by the Housing Sector Development Fund, which is managed by PFR Nieruchomości.

Over the past year, the net asset value accumulated in the Employee Capital Plans (ECPs) funds grew dynamically and exceeded PLN 45 billion (up by nearly PLN 15 billion), while the number of active participants reached 4.1 million (up by over 400,000). This contributed to building the long-term financial security of Polish citizens. PFR S.A. is the main operational partner and co-creator of the ECP rollout in Poland, while PFR TFI (the Investment Fund Management Company), as the designated institution, manages one of the target date funds in the ECP framework.

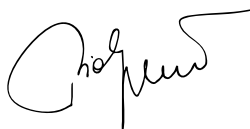
Our sustainability initiatives are described once again in a non-financial report compliant with the requirements of the Corporate Sustainability Reporting

Directive (CSRD). In 2025 we are disclosing the full scope of our carbon footprint for the first time, including emissions from our value chain and investment portfolio (referred to as Scope 3). We also announced our first ESG Strategy, which sets out our plans for the coming years to support sustainable development across environmental, social, and governance dimensions.

The PFR Capital Group Strategy for 2026-2030 also points to significant measures aimed at building the Capital Group's corporate identity and implementing a series of operational improvements to better execute our key objectives. It is our ambition that, as a result of these actions, we will be able to establish a development institution that will be a leader in Central and Eastern Europe in terms of organizational structure, governance, and stakeholder engagement standards. Work on this front began in 2025 and will continue in the coming years.

I would like to thank all of our stakeholders for your trust and cooperation in 2025. There are new investment projects ahead of us, and through our collective commitment, we will continue to strengthen the position of the Polish economy on the international stage and support its sustainable growth.

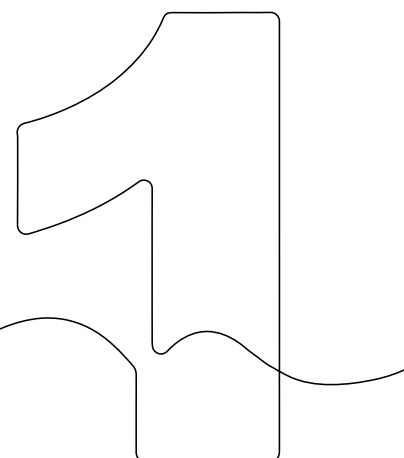
Kind regards,



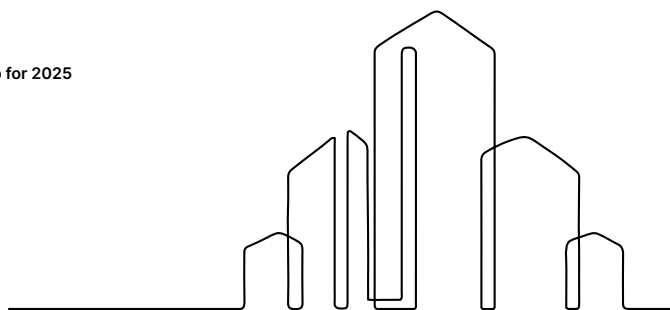
Piotr Matczuk

President of the Management Board

Management Board Report on the Activity of PFR S.A. and the PFR Capital Group for 2025



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Chapter 1:

Polski Fundusz Rozwoju S.A. Capital Group

ESRS 2 SBM-1 40a (i, ii)

1.1. Description of the PFR Capital Group

1.1.1. Business profile and key performance ratios

Polski Fundusz Rozwoju S.A. is a commercial law company whose major aim is to conduct business activity to support the growth of Poland through investments, financing and support for companies, utility companies and strategic projects. PFR S.A. conducts activity directly and through subsidiaries and also manages asset portfolios of investment funds. The major geographical area of the PFR Capital Group's activity is Poland, but as part of supporting foreign expansion of Polish companies, investments abroad are also financed.

The Polski Fundusz Rozwoju S.A. Capital Group ("PFR Capital Group") includes:

- Polski Fundusz Rozwoju S.A. ("PFR S.A.", "PFR" or the "Company"),
- PFR Towarzystwo Funduszy Inwestycyjnych S.A. ("PFR TFI" or the "Management Company"),
- PFR Ventures sp. z o.o. ("PFR Ventures" or "PFRV"),
- PFR Nieruchomości S.A. ("PFR Nieruchomości" or "PFRN"),
- PFR Portal PPK sp. z o.o. ("PFR Portal PPK"),
- PFR Operacje sp. z o.o. ("PFR Operacje" or "PFR O"),

- PFR Ventures spółka z ograniczoną odpowiedzialnością Innovation Fund Alternatywna Spółka Inwestycyjna S.K.A. („PFR Ventures Innovation Fund ASI S.K.A.”),
- PFR Ventures spółka z ograniczoną odpowiedzialnością Inwestycje Bezpośrednie Alternatywna Spółka Inwestycyjna S.K.A. („PFR Ventures Inwestycje Bezpośrednie ASI S.K.A.”)

In addition, PFR is holds a 50% equity stake in Operator Chmury Krajowej sp. z o.o. ("Operator Chmury Krajowej", "OChK").

The PFR Foundation ("Foundation") in which the Company is the founder is also part of the PFR Capital Group's ecosystem.

Furthermore, pursuant to the Act on the System of Development Institutions of 4 July 2019, the PFR Capital Group is a group of financial and advisory companies that works for businesses, local governments and private individuals and invests in the country's sustainable social and economic development, known as the PFR Group. The PFR Group comprises the following development institutions:

- Polski Fundusz Rozwoju S.A.,
- Agencja Rozwoju Przemysłu S.A. ("ARP") (Industrial Development Agency),

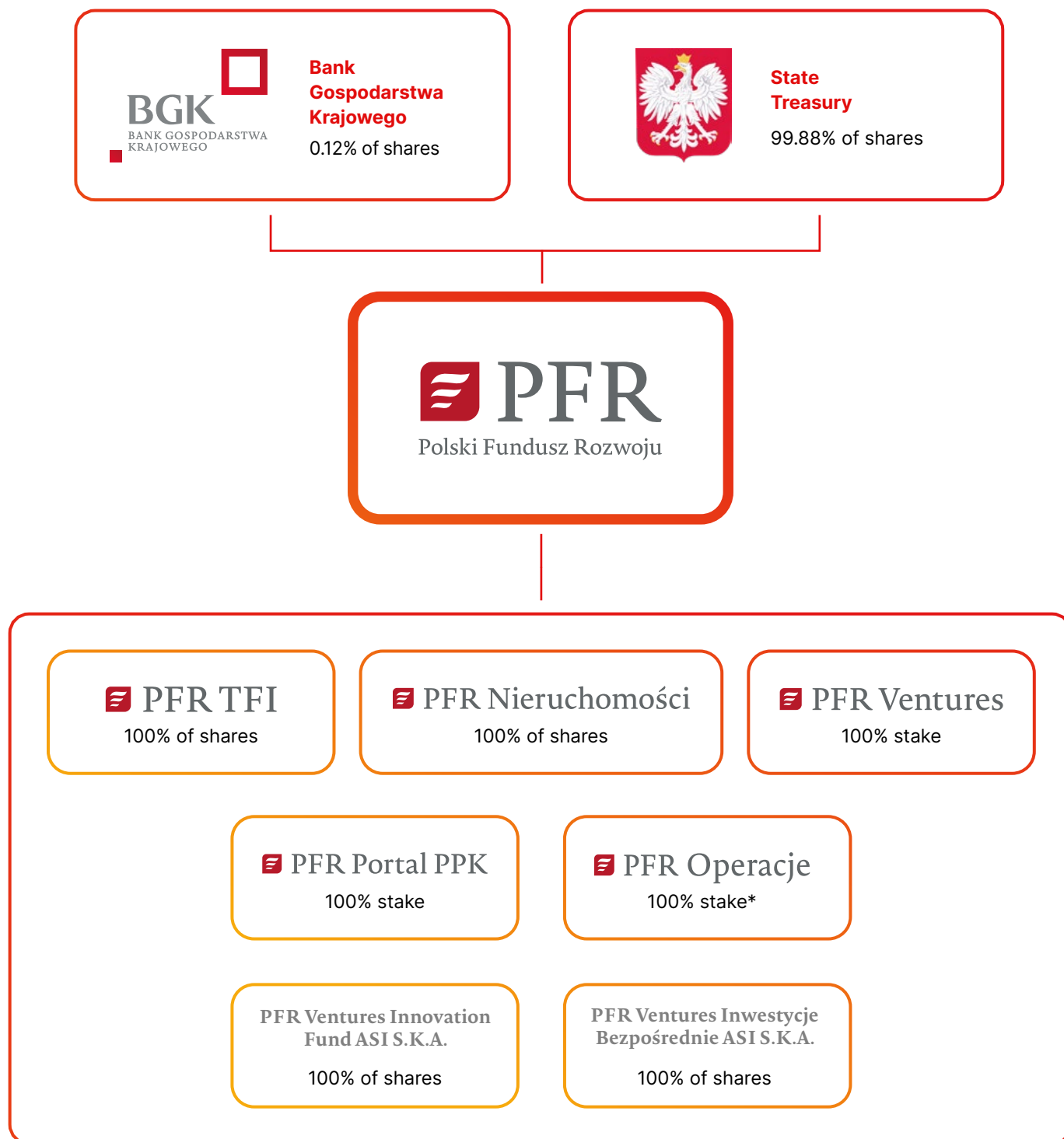
- Bank Gospodarstwa Krajowego ("BGK") (National Development Bank),
 - Korporacja Ubezpieczeń Kredytów Eksportowych S.A. ("KUKE") (Export Credits Insurance Corporation),
 - Polska Agencja Inwestycji i Handlu ("PAIH") (Polish Investment and Trade Agency),
 - Polska Agencja Rozwoju Przedsiębiorczości ("PARP") (Polish Agency for Enterprise Development).
- Since 2025, the PFR Group started also using the common brand "Team Poland" in its activity connected with internationalization of Polish companies.

Members of the PFR Capital Group as at 31 December 2025

Name and legal form	Scope of operation	Stake of the issuer in the share capital and the general number of votes
Polski Fundusz Rozwoju S.A. Registered office: ul. Krucza 50, 00-025 Warsaw	Direct investment in strategic economic projects and the development of the innovation ecosystem	n/a – parent company
PFR Ventures Sp. z o.o. Registered office: ul. Krucza 50, 00-025 Warsaw	Investing in VC/PE funds in the form of funds of funds	PFR S.A. holds an equity stake of PLN 123,698,800, representing 100% of the voting rights.
PFR Towarzystwo Funduszy Inwestycyjnych S.A. Registered office: ul. Krucza 50, 00-025 Warsaw	Establishment and management of investment funds	PFR S.A. holds an equity stake of PLN 48,000,000, representing 100% of the voting rights.
PFR Nieruchomości S.A. Registered office: ul. Przeskok 2, 00-032 Warsaw	Management of real property funds' assets	PFR S.A. holds an equity stake of PLN 65,483,000, representing 100% of the voting rights.
PFR Portal PPK Sp. z o.o. Registered office: ul. Krucza 50, 00-025 Warsaw	Promoting information about saving through Employee Capital Plans	PFR S.A. holds an equity stake of PLN 37,400,000, representing 100% of the voting rights.
PFR Operacje Sp. z o.o. Registered office: ul. Krucza 50, 00-025 Warsaw	Shared service center for the PFR Capital Group	PFR S.A. holds an equity stake of PLN 19,608,000*, representing 100% of the voting rights.
PFR Ventures spółka z ograniczoną odpowiedzialnością Inwestycje Bezpośrednie ASI S.K.A. Registered office: ul. Krucza 50, 00-025 Warsaw	Dedicated investment vehicle	PFR S.A. holds an equity stake of PLN 1,239,200, representing 100% of the voting rights
PFR Ventures spółka z ograniczoną odpowiedzialnością Innovation Fund ASI S.K.A. Registered office: ul. Krucza 50, 00-025 Warsaw	Dedicated investment vehicle	PFR S.A. holds an equity stake of PLN 10,342,900, representing 100% of the voting rights

* The share capital of PFR Operacje was PLN 27,000,000. On 4 November 2025 PFR Operacje acquired from PFR S.A. 7,392 treasury own shares (with a value of PLN 7,392,000) to redeem them. In March 2026 the share capital of PFR Operacje was decreased in connection with the redemption of the company's treasury shares.

Structure of the PFR Capital Group



* in respect of which voting rights may be exercised

Key indicators of the PFR Capital Group

(historical data since the start of operation to 31 December 2025 – if not stated otherwise)

Investment activity

PLN 24 bn	PLN 5 bn	4.34%	>8 000
value of direct and indirect investments of the PFR Capital Group	value of funds invested in the VC and PE funds	ROE*	apartments built
	20.23%	Adjusted ROE**	
 PFR Ventures			 PFR Nieruchomości

Development of innovation ecosystem

603	66 000	400	512 000
companies participating in workshops in the following categories: digitalization, sustainability, R&D projects	graduates of courses on modern technologies offered through the PFR Knowledge Zone	participants of the PFR School of Pioneers	participants in training courses on ECP
		 startup.pfr.pl	 PFR Portal PPK

Corporate social responsibility

72 000	>1 000	24 000	PLN 15 mn
recipients of educational programs on digital literacy and sustainable development	educational institutions that have implemented the STEAM teaching methodology	participants in educational courses on economics and getting started in the job market	donated to those in need
 PFR Fundacja	 PFR Fundacja	 PFR Fundacja	 PFR Fundacja

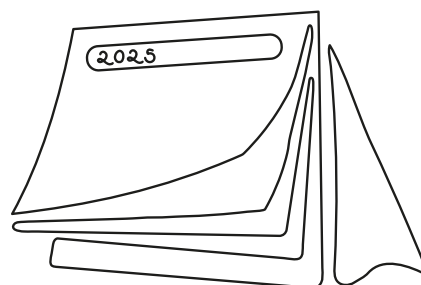
* Calculated as net profit / average equity level of the PFR Capital Group.

** Adjusted ROE is calculated as the change in equity (end of period compared to the beginning of the period), including the change in revaluation reserve (in particular, shares of Bank Pekao S.A. and the funds), excluding changes resulting from capital injections, capital reductions due to share redemptions (did not occur in 2025), dividend payments by PFR (did not occur in 2025), and the gain on the sale (gain on the so-called net price) of Treasury bonds received as part of the recapitalization process, relative to the average level of equity of the PFR Capital Group.

1.1.2. Most important events in 2025 and after the balance-sheet date

Date	Event	Further information
March 2025	The fourth investment of residential units for lease in Poznań, on ul. Śniadeckich, including 318 units, was put into use (investment of the Rental Housing Fund FIZ AN).	Chapter 3.2
	The State Treasury and PFR S.A. signed an agreement for subscribing for series G shares as part of increasing the share capital of PFR S.A.	Chapter 1.4.1
	PFR0325 series bonds of PLN 18.5 billion, issued under shield programs performed by PFR S.A., were redeemed.	Chapter 1.4.1
April 2025	PFR TFI, as the institution designated to ensure continuity of management of the savings in Employee Capital Plans, took over from Skarbiec TFI the management of the Skarbiec PPK Specialized Open-End Investment Fund, which is a target date fund operating within the Employee Capital Plan. The change was related to the decision of the Polish Financial Supervision Authority to remove Skarbiec TFI from the register of institutions managing ECPs. Another stage was to combine PFR PPK SFIO sub-funds and Skarbiec PPK SFIO with a similar risk level and investment horizon.	Chapter 3.3
	The court registered an increase in the share capital of PFR S.A. up to PLN 12,122,029,143.	Chapter 1.4.1
May 2025	The PFR Deep Tech program managed by PFR Ventures was launched.	Chapter 3.5.2
	Two housing estates started to be built for institutional lease in Sochaczew – 221 residential units (investment project of the Housing Sector Development Fund FIZ AN).	Chapter 3.2
June 2025	The last stage of the investment in residential units for lease in Katowice, including a total of 524 units, was put into use (investment of the Housing Sector Development Fund FIZ AN).	Chapter 3.2
	PFR S.A. maintained its credit rating at A level (with a stable outlook) granted by S&P Global Ratings.	-
July 2025	The launching of the “Team Poland for Ukraine” brand was announced as a program performed in cooperation with six development institutions addressed to companies which would like to get involved in the economic recovery of Ukraine.	Chapter 3.5.3

Date	Event	Further information
August 2025	The value of assets accumulated by participants in Employee Capital Plans (ECPs) exceeded PLN 40 billion.	Chapter 1.5.4
September 2025	A new Strategy of the PFR Group (which includes development institutions: PFR, BGK, ARP, KUKE, PAIH and PARP) for 2026-2030 was adopted.	Chapter 1.1.4
	The 8th edition of the PFR School of Pioneers, an acceleration and incubation program focused on ClimateTech technologies, was started.	Chapter 1.4.2
	PFR FI FIZ AN Fund subscribed for bonds issued by a company from the Trend Group to take over Gala Group, a German company.	Chapter 3.1.1
	PFR redeemed PFR0925 series bonds of PLN 15.2 billion, issued under shield programs performed by PFR.	Chapter 1.4.1
	A permit to use 221 residential units in Zgorzelec, on ul. Lubańska was obtained (investment project of the Housing Sector Development Fund FIZ AN).	Chapter 3.2
October 2025	A permit to use was obtained for the investment project in Elbląg (investment project of the Housing Sector Development Fund).	Chapter 3.2
	PFR FI FIZ AN Fund subscribed for bonds issued by Metalkas S.A. with the total value of PLN 60 million.	Chapter 3.1.1
	The PFR Foreign Expansion Fund 2 FIZ AN signed an agreement with the Recykl Group on debt financing of two strategic acquisition projects in the recycling industry, including the purchase of the shares in the German company Harzer Reifenhandel und Verwertung Wernigerode GmbH ("HRV") and Lithuanian UAB Antrinio Perdirbimo Grupė ("APG").	Chapter 3.1.4



Date	Event	Further information
October 2025	The PFR S.A. Supervisory Board approved the Strategy of the PFR Capital Group for 2026-2030. The strategy was then announced publicly in December 2025.	Chapter 1.1.5
November 2025	A permit to use was obtained for the housing estate on ul. Krochmalna in Lublin, including 388 residential units – the first investment project performed by PFR Nieruchomości in the city and the first housing estate with residential units under institutional rental housing in Lublin (the investment project of the Housing Sector Development Fund FIZ AN).	Chapter 3.2
	The PFR FI FIZ AN Fund refinanced the financing granted previously up to the amount of PLN 40 million for the projects of EPC Electrum Holding in the renewable energy sector.	Chapter 3.1.1
	A letter of intent was signed for performing the Innovate Poland program – an initiative supporting the development of Polish innovative companies with a high growth potential – while defining the program framework, rules for certification of funds and an implementation schedule.	Chapter 3.5.1
	Corporate governance of PFR was taken over by the minister in charge of the economy.	-
	Refinancing of financing by PFR FI FIZ AN up to the amount of PLN 200 million regarding the Łagiewnicka Road – city infrastructure investment.	Chapter 3.1.1
November 2025	Refinancing of financing by PFR FI FIZ AN regarding the modernization of the hotel in the Warsaw Żerań district to the amount of PLN 37 million by a financial institution.	Chapter 3.1.1
December 2025	The Team Poland program was presented at a meeting of the PFR Group's Council.	Chapter 3.5.3
	Results were announced for the third edition of the IDA Bootcamp program, supporting adaptation of civil technologies to applications in the defense sector (solutions in the area of space security, communication and protection of critical infrastructure in the Baltic Sea).	Chapter 3.6.2

Date	Event	Further information
December 2025	The 2 FIZ AN Foreign Expansion Fund entered into a loan agreement with VIGO Photonics for the amount of USD 5.5 million. The financing is earmarked for the acquisition by VIGO of the assets of the American company InfraRed Associates, Inc., one of the leading manufacturers of infrared detectors.	Chapter 3.1.4
	PFR FI FIZ AN completed its financing of projects carried out with Pad Res Group in the renewable energy sector.	Chapter 3.1.1
	An agreement was signed with a general contractor for completion of 330 residential units for lease in the area of ul. Starkiewicza and ul. Boczna streets in Szczecin (investment project of the FIZ AN Housing Sector Development Fund).	Chapter 3.2
	A permit to use 190 residential units in Skawina, on ul. Torowa was obtained (investment project of the Housing Sector Development Fund FIZ AN).	Chapter 3.2

Date	Event after the balance sheet date	Further information
March 2026	The Extraordinary Shareholder Meeting of PFR S.A. adopted a resolution to appoint Ilona Lucyna Kowalska a Supervisory Board Member of the Company, to discharge the function of Supervisory Board Chair.	-
	At PFR Operacje Sp. z o.o, the Supervisory Board was appointed and the company's share capital was decreased in connection with the redemption of the company's treasury shares. At present, the share capital of PFR Operacje Sp. z o.o. is PLN 19,608,000.	-
March 2026	Ms. Karolina Mitraszewska stepped down as President of the Management Board of PFR Ventures. Ms. Rozalia Urbanek became acting President of the Management Board of PFR Ventures.	-
April 2026	An increase in the share capital of PFR S.A. up to PLN 13,213,275,322 was registered.	-

1.1.3. Strategic documents regulating the framework of operation of the PFR Capital Group

Polski Fundusz Rozwoju, pursuant to the SDI Act, belongs to a group of development institutions (the PFR Group), which prepares a Strategy to define the manner of coordinating the performance of its tasks. In connection with the above, the strategic framework for operation of PFR is determined by two documents: "Strategy of the PFR Group" (with regard to coordination of activities with other development institutions) and the "Strategy of the PFR Capital Group" (with regard to the activities conducted by the PFR Capital Group).

1.1.4. PFR Group's Strategy for 2026–2030

On 1 September 2025, the Council of Polish Development Fund Group unanimously adopted a new Strategy of the PFR Group for 2026-2030 – a document which presents a common vision for strengthening further the position of Poland and Polish companies in the domestic and international arenas.

Within the new Strategy, the PFR Group also adopted an updated mission and vision to set the direction of activities for the coming years.

The Strategy defines eight strategic directions responding to global megatrends and challenges which will shape Poland's development in the near future:

- sustainable development and energy transition,
- internationalization of Polish companies,
- development of innovation ecosystem,
- industry and infrastructure,
- modern local governments,
- health and education,
- competitive SMEs,
- security and resilience.

The PFR Group's Strategy is a document setting directions to facilitate coordination of activities. In addition, each development institution adopts its own strategy, which defines the scope and objectives of its activities in greater detail. The Strategy of the PFR Capital Group elaborates on detailed activities of PFR carried

out especially under the following strategic directions of the PFR Group: "Sustainable development and energy transition", "Internationalization of Polish companies", "Development of innovation ecosystem" and "Security and resilience".

1.1.5. Strategy of the PFR Capital Group for 2026-2030

In October 2025, the Polski Fundusz Rozwoju S.A. Supervisory Board approved the Strategy of the PFR Capital Group for 2026-2030, which was published in December 2025.

The Strategy describes key directions of PFR's development for next five years. The new Strategy assumes strengthening the role of PFR as an institution supporting Poland's economic growth as well as a partner in the process of technological transformation and energy transition. PFR's activities are conducive to strengthening Poland's position in the group of the world's largest economies (according to data of the International Monetary Fund, Poland's GDP exceeded USD 1 trillion in 2025). PFR will play an important role in pursuing the aim through investments, financing and supporting the development of the innovation ecosystem. The new Strategy also redefined the mission and vision of the PFR Capital Group:

MISSION OF THE PFR CAPITAL GROUP

We invest responsibly, mobilising capital and knowledge to fulfill the economic ambitions of Poles and to strengthen the resilience of the economy.

VISION OF THE PFR CAPITAL GROUP

The partner of first choice, setting quality standards in financing development and innovation – strengthening Poland's position among the world's leading economies.

PFR's activities will be performed along strategic directions focused on the most important areas of the development of the Polish economy (p. 18).

During the work on the Strategy, three strategic initiatives were also defined to improve the organization:

1. **Brand and reliability:** Strengthening the brand recognition and building stakeholders' trust in PFR as a reliable partner supporting the growth of the economy.
2. **Human capital and know-how:** Activities aiming to retain and attract talent, allowing to develop PFR's potential which is based on know-how and expertise of teams which make it up.
3. **Operational efficiency:** Ongoing improvement of internal processes, including further centralization of services, allowing for redirecting most of the organization's resources to initiatives which develop the Polish economy.

The aim of the undertaken actions is to establish a development institution which will be a leader in Central and Eastern Europe with regard to the organizational structure, management model and standards of cooperation with stakeholders.

The new Strategy also introduces sustainability goals for the first time, covering not only the investment aspect but also the social, employee and organizational dimensions. The sustainability strategy is described in more detail in ESRS 2 – General disclosures – SBM-1 – Strategy, business model and value chain – Sustainability statement. The adoption of the 2026-2030 Strategy was an important step in the further development of the PFR Capital Group. The document provides a coherent framework for achieving common investment, operational and social objectives, and supports long-term economic growth and the development of a modern, resilient economy based on knowledge and innovations.

1.1.6. Strategy of the PFR Capital Group for 2022-2025

2025 was the last year when the Strategy of the PFR Capital Group for 2022-2025, with its update adopted in February 2025, was in force.

It was a time of strengthening the role of PFR as an important development institution supporting long-term transition of the Polish economy. The strategy was based on three main pillars: a strong state, a modern economy and an active society, and its aim was to create a coherent system of institutions, projects and instruments that would enable Poland to develop in the direction of innovation, resilience, and sustainability. In the period, PFR's investment assets increased from approx. PLN 17 billion to approx. PLN 24 billion.

Strategic directions of the PFR Capital Group for 2025

With the 2022-2025 PFR Capital Group Strategy nearing the end of its timeframe and in light of a new vision for development directions, the PFR S.A. Management Board, which began its term on 19 July 2024, decided to update the strategic directions for 2025, and the update was published in February 2025.

The scope of changes introduced by the PFR S.A. Management Board concerned:

- adjusting the Strategy to changing market conditions (including increased expenditures for defense, rising raw material prices, the decarbonization of the economy, the need to maintain the long-term competitiveness of the Polish economy and challenges related to the growth of artificial intelligence);
- updating priorities for 2025 and setting five new directions for guiding the development of the PFR Capital Group in 2025 (Energy transition, Innovation ecosystem, International competitiveness of Polish companies, Development of the capital market, Long-term economic and defense resilience);
- starting the process of a comprehensive assessment of the implementation of the 2022-2025 PFR Capital Group Strategy, which was completed as part of work on the 2026-2030 Strategy.

Strategic directions for action of the PFR Capital Group for 2026–2030:



ECONOMIC RESILIENCE AND DEFENCE

Accelerating economic development based on strategically important investments, supporting the growth of Polish companies, and strengthening the economy's resistance to external shocks. One of the investment priorities will be the defence industry and dual-use technologies.



INTERNATIONAL COMPETITIVENESS OF POLISH ENTERPRISES

Increasing the presence and market share of Polish companies abroad requires appropriate investment support. Development instruments that support foreign expansion remain a priority for PFR, implemented in cooperation with other institutions under the Team Poland framework.



INNOVATION AND TECHNOLOGICAL AUTONOMY OF POLAND

Building a high value-added economy depends on increasing innovation. PFR's investment priorities include funding innovative technologies, increasing the number of Polish tech companies, and creating an effective innovation ecosystem.



LONG-TERM FINANCIAL SECURITY FOR POLISH CITIZENS

Developing the capital market enables greater investment spending, including in higher-risk ventures. It is necessary to promote long-term savings for housing purposes to ensure citizens' financial stability.



ENERGY TRANSFORMATION

The competitiveness of Poland's economy depends, among other factors, on energy supply security and cost reduction. PFR's key directions include investments in renewable energy sources, production technologies, energy storage management systems, and infrastructure for energy transformation – with increased participation of Polish companies in value chains.



1.2. Macroeconomic environment

Poland's macroeconomic situation translates into PFR Capital Group's results because it has an impact on the position of companies and supporting them is the main aim of the Group's activity. In 2025, the most important trends shaping Poland's macroeconomic situation were as follows:

- stable and relatively high economic growth,
- slowing down inflation,
- challenges related to the growing state budget deficit.

Furthermore, with regard to the activity of investors in the innovation market, it should be emphasized that there was a significant increase in the value of VC investments in Poland in 2025. The financing level exceeded the 2023 and 2024 results, which corresponded to a broader trend of record results also observed at the stock exchange, investment funds and Employee Capital Plans.

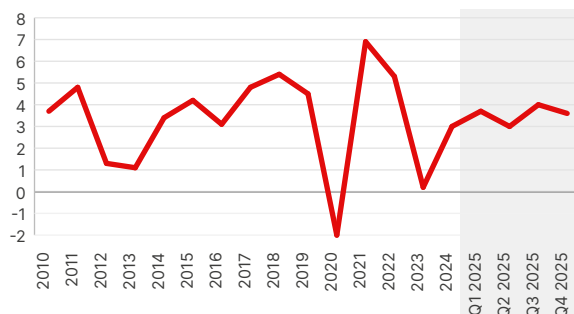
Economic growth

In 2025, the growth rate of Poland's GDP was the fourth highest in the EU – better results were recorded only in Ireland, Malta and Cyprus. According to Eurostat data, Poland's GDP growth (3.6% year-on-year) exceeded the average for the EU (1.5% yoy) and the Eurozone (1.4% yoy).

Based on the European Commission's forecasts, Poland's GDP will grow by 3.5% in 2026. European Commission analysts predict that private consumption will remain the main driver of growth, supported by rising investments, especially public investments. At the same time, the negative contribution from net exports will continue.

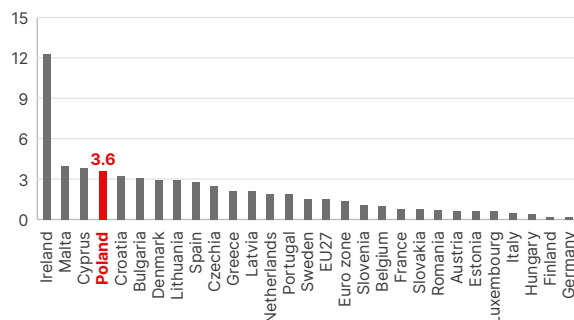
However, Poland's economic growth in 2026 could be adversely affected by rising energy prices connected with the escalation of the conflict in the Middle East. The ongoing instability could lead both to increasing the trade deficit (due to higher raw material prices) and to a decline in household consumption and capital expenditures of companies.

Poland's GDP growth rate: 2010–2024 – annual data, 2025 – quarterly y/y data (%)



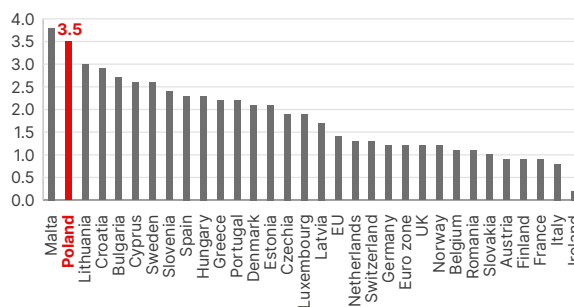
Source: Statistics Poland

GDP growth rate in 2025 (%)



Source: Eurostat [namq_10_gdp] / the United Kingdom – Macrobond

GDP forecast for 2026 (%)



Source: European Commission, Autumn 2025 Economic Forecast

Deficit of the state budget

According to estimates for 2025, state budget revenues amounted to PLN 594.6 billion, while expenditures totaled PLN 870.2 billion, resulting in a deficit of PLN 275.6 billion.

Employee Capital Plans

2025 was another record year for ECPs. The net asset value exceeded PLN 45 billion, which means an increase by PLN 14.9 billion (49%) compared

to the end of 2024. The average monthly asset growth rate was PLN 1.2 billion vs. PLN 0.7 billion in 2024. The participation in ECPs grew up to 57.1% (from 50.5% in the previous year), while the number of active accounts reached approx. 5.1 million, which means an increase by 14.7% year-on-year. The growth trend continued in 2026 – until the end of Q1 2026, the asset value reached PLN 47.8 billion, and the number of active accounts was approx. 5.3 million.

Venture capital market

The activity of venture capital funds in 2025 is exceptional – the value of investments was PLN 3.4 billion, which is much more than in the two preceding years, close to the record 2022 result (PLN 3.6 billion).

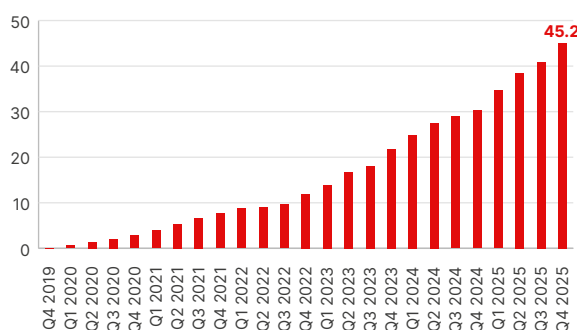
Drivers of the PFR Capital Group's financial results in 2026

The most important external factors affecting the PFR Capital Group's operating conditions and results will be:

- the continuing uncertainty connected with the war in Ukraine,
- persisting global tensions in international relations,
- possible reduction in economic activity of our major commercial partners,
- increases in raw material prices and continued uncertainty related to the war in the Middle East,
- the risk of rising inflation and its impact on interest rates.

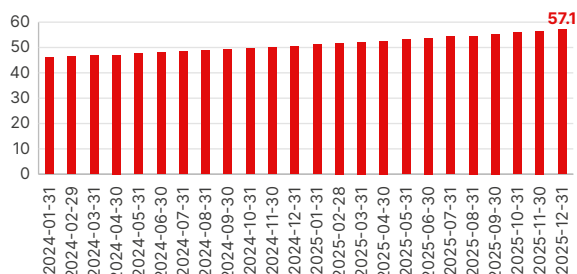
Each of these factors can reduce the attractiveness of developing economies in terms of investments and persuade foreign investors to direct their capital toward less risky markets or assets.

**Net asset value of ECP 2019–2025 funds
(PLN billion)**



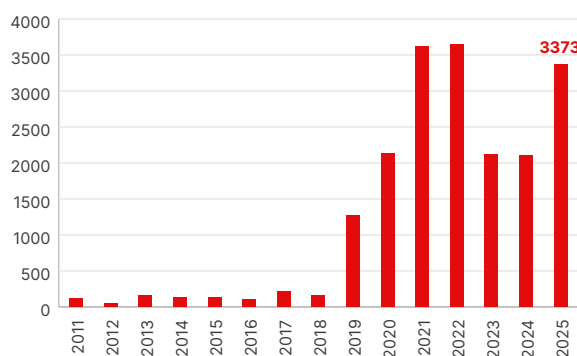
Source: Polish Development Fund

Participation in ECP monthly 2024–2025 (%)

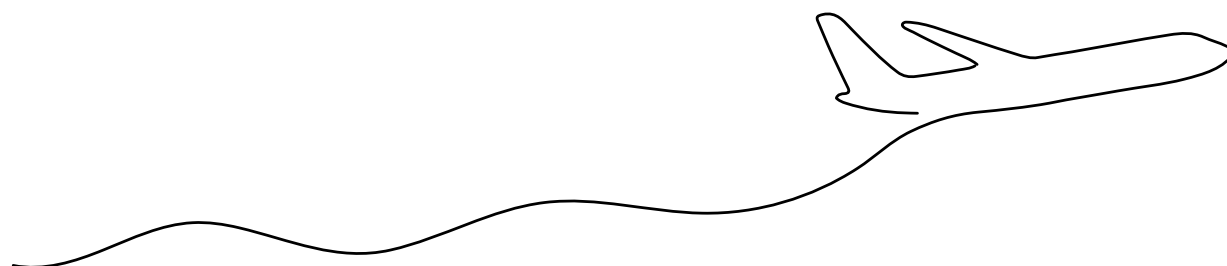


Source: Polish Development Fund. Participation is calculated as the ratio of the number of active ECP accounts to the number of employees at employers with an active ECP management agreement and at least one active ECP account

**Value of VC investments in Poland in 2011–2025
(PLN million)**



Source: PFR Ventures, Transactions on the Polish VC market 2025



1.3. Structure of the PFR Capital Group

1.3.1. Administrative, management and supervisory bodies

PFR S.A.



Piotr Matczuk
President of the
Management Board

An economist and manager with extensive professional experience, including ten years in international development institutions. From 2017 to 2024, he served as the representative of the International Finance Corporation (IFC), an agenda of the World Bank Group in Poland, where he was responsible for implementing IFC's strategy, managing investment and advisory projects, business development and relations with public and private partners.

Previously, he oversaw the implementation of strategic projects at PKP Intercity. From 2011 to 2014 he worked as an advisor to the Board of Directors of the European Bank for Reconstruction and Development (EBRD), and from 2008 to 2011, he was a financial markets analyst at the National Bank of Poland. He also has academic experience gained at the SGH Warsaw School of Economics. He holds a degree in economics from SGH and has completed the Sustainable Corporations program at Saïd Business School, University of Oxford.

The President of the Management Board is responsible for directing the work of the Management Board and the Company's day-to-day operations, including oversight of: strategy and organization, relations with entities in which the Company holds an equity interest or of which it is a founder (corporate relations), administrative support for corporate bodies, the preparation, adoption and implementation of a Strategy, human resources management, legal services (excluding legal services related to investments), ensuring compliance, risk management and management of development programs, including innovation development programs as well as programs

and tasks entrusted to the Company under relevant agreements, security, administrative aspects of internal audit, ensuring personal data protection, the Company's implementation of programs and tasks entrusted to it for execution under relevant agreements, the area of sustainable development (ESG) within the Company, marketing, external and internal communication, and the promotion of the Company's activities, the performance of duties arising from the exercise of corporate governance over companies in which the Company holds an equity interest and the PFR Foundation, of which the Company is the founder.



Mariusz Jaszczyk
Vice-President of the
Management Board

An expert in corporate finance, audit, and mergers and acquisitions. He gained professional experience at consulting firms KPMG and EY, as well as in financial institutions from the PKO BP Group and the Polish Development Fund Capital Group. He is a co-author of the Act on Employee Capital Plans. He served as managing director of PFR S.A.'s Finance Division. He completed doctoral studies at the College of Management and Finance of the SGH Warsaw School of Economics, where he had previously earned a master's degree in Finance and Banking. Since 2009, he has been a certified auditor registered with the Polish Chamber of Statutory Auditors.

The duties of the Vice-President of the Management Board in charge of finance and development include the oversight of: the finance and development division, the Company's financial reporting, controlling, the preparation and review of the implementation of the Company's annual and long-term plans and financial forecasts, issues related to the financing of the Company's operations and the financing of programs and tasks entrusted to the Company for implementation under relevant agreements, liquidity management, the management of the Company's relations with entities providing financial services and services related to debt securities issued by the

Company, the operationalization of aid and development programs (Financial Shield, National Recovery and Resilience Plan - KPO), entrusted to the Company under relevant laws or agreements, coordination of procurement and IT processes and ensuring the administrative and technical conditions for the operation of the Company's organizational units, implementation of Employee Capital Plans, including the PPK record-keeping and settlement system, and support for the information campaign for the ECP system.



Mikołaj Raczyński
Vice-President of the
Management Board

Seasoned manager, economist, and capital markets expert with extensive experience in both Polish and international financial institutions. He specializes in public and private markets, directly managing or overseeing investments of multi-disciplinary investment teams. He has broad knowledge of macroeconomics and economic processes. His career includes a role at Noble Funds TFI, where as a management board member he was responsible for investment decisions. He led (or participated in) investment committees for funds operating in public markets as well as in private debt, distressed debt, private equity, and mezzanine financing markets. He also worked for the pan-European investment group WOOD & Company, where he oversaw the expansion of one of its business lines in Poland. A member of the Council of the Future at the Prime Minister, participating in the work on recommendations about long-term economic growth, innovations and technological development. He has been recognized with multiple industry awards, including twice receiving the Golden Portfolio award for investment performance and twice being named Best Macroeconomic Analyst. A graduate of the Warsaw School of Economics (Finance and Banking) and the Warsaw University of Technology (Management). He is a Chartered Financial Analyst (CFA), a licensed investment advisor, and certified in ESG Investing by the CFA Institute.

Duties of the Vice-President of the Management Board in charge of the investment area include

oversight over: area of investments, acquisition of investment projects, execution of equity and debt investments, implementation of local government investments, management of the investment portfolio, performance of economic analyses and provision of legal services related to investments.

Supervisory Board

As at 31 December 2025, the PFR S.A. Supervisory Board was composed of:

- Grzegorz Pazura – Supervisory Board Deputy Chairman,
- Sylwia Jarosz-Żukowska – Supervisory Board Secretary,
- Andrzej Halesiak – Supervisory Board Member,
- Ryszard Kokoszczński – Supervisory Board Member,
- Adam Mariański – Supervisory Board Member.

During the financial year, the composition of the PFR S.A. Supervisory Board changed because the Chair of the Supervisory Board, Magdalena Piłat, tendered her resignation from membership in the Supervisory Board.

PFR TFI

As at 31 December 2025, the Management Board was composed of:

- Piotr Dmuchowski – President of the Management Board,
- Tomasz Bartmiński – Management Board Member,
- Tomasz Orlik – Management Board Member.

As at 31 December 2025, the Supervisory Board was composed of:

- Ewa Maciąg – Supervisory Board Chairwoman,
- Kamil Sobolewski – Supervisory Board Deputy Chairperson,
- Tomasz Berent – Supervisory Board Member,
- Justyna Kowalczyk – Supervisory Board Member,
- Piotr Krzyżewski – Supervisory Board Member,
- Milena Olszewska-Miszuris – Supervisory Board Member.

The following personnel changes occurred in 2025:

- As of 1 January 2025, the Piotr Dmuchowski took the position of President of the Management Board.
- On 4 April 2025, the Polish Financial Supervision Authority gave consent to entrusting Piotr Dmuchowski, the President of the Management Board of the Management Company, with oversight of making investment decisions related to investment portfolios of the funds managed by the Management Company or portfolios including one or more financial instruments managed by the Management Company.

PFR Ventures

As at 31 December 2025, the Management Board was composed of:

- Karolina Mitraszewska – President of the Management Board,
- Aleksander Mokrzycki – Vice-President of the Management Board,
- Rozalia Urbanek – Management Board Member.

As at 31 December 2025, the Supervisory Board was composed of:

- Agata Wiśniewska – Supervisory Board Chairperson,
- Anne-Marie Weber – Supervisory Board Deputy Chairperson,
- Zbigniew Karwowski – Supervisory Board Secretary,
- Krzysztof Wawrzyniak – Supervisory Board Member,
- Aleksander Janiszewski – Supervisory Board Member,
- Zbigniew Hockuba – Supervisory Board Member,
- Jerzy Toborowicz – Supervisory Board Member.

The following personnel changes occurred in 2025:

- On 1 February 2025, Agata Wiśniewska assumed the position of Supervisory Board Chairperson,
- On 27 March 2025, Maciej Ćwikiewicz stepped down as President of the Management Board,

- On 3 June 2025, Karolina Mitraszewska became President of the Management Board.
- On 3 June 2025, Rozalia Urbanek became a Management Board Member.

PFR Portal PPK

As at 31 December 2025, the Management Board was composed of:

- Marta Damm-Świerkocka – Management Board Member.

In 2025, no personnel changes took place in the Management Board of PFR Portal PPK.

The Company has no Supervisory Board.

PFR Operacje

As at 31 December 2025, the Management Board was composed of:

- Krzysztof Biniek – President of the Management Board.

The following personnel changes occurred in 2025:

- As of 1 January 2025, Krzysztof Biniek took the position of President of the Management Board,
- On 19 December 2025, Radosław Hoc was dismissed from the position of Management Board Member.

As at 31 December 2025, the Company had no Supervisory Board.

PFR Nieruchomości

As at 31 December 2025, the Management Board was composed of:

- Grzegorz Tomaszewski – President of the Management Board,
- Elżbieta Chmiel – Management Board Member.

As at 31 December 2025, the Supervisory Board was composed of:

- Paweł Dąbrowski – Supervisory Board Chairperson,

- Marcin Kopeć – Supervisory Board Deputy Chairperson,
- Anna Błońska-Nowak – Supervisory Board Secretary,
- Dominik Kubacki – Supervisory Board Member,

- Edyta Szostak – Supervisory Board Member.

In 2025, no personnel changes took place in the Supervisory or Management Boards of PFR Nieruchomości.

1.4. Information about the Parent company – PFR S.A.

Table 1. Stake held by shareholders in the share capital and in the total number of votes at the shareholder meeting as at the balance sheet date

Shareholders	Number of shares	Number of votes	Par value of shares (PLN)	Stake in the share capital	Percentage (%)
State Treasury	12,107,029,143	12,107,329,143	12,107,029,143	99.88%	99.88%
BGK	15,000,000	15,000,000	15,000,000	0.12%	0.12%
Total	12,122,029,143	12,122,329,143	12,122,029,143	100.00%	100.00%

1.4.1. Shareholding structure and share capital

As at 31 December 2025, the following persons were shareholders of PFR S.A. (*Table 1*):

(i) State Treasury, which held:

1. Series A shares with numbers ranging from A 1 to A 300,000 with a total nominal value of PLN 300,000.00, paid up in full,
2. Series C shares with numbers ranging from C 1 to C 1,143,062,525 with a total nominal value of PLN 1,143,062,525.00, paid up in full,
3. Series D shares with numbers ranging from D 1 to D 1,294,964,028 with a total nominal value of PLN 1,294,964,028.00, paid up in full,
4. Series E shares with numbers ranging from E 1 to E 2,499,926,000 with a total nominal value of PLN 2,499,926,000.00, paid up in full,
5. Series F shares with numbers ranging from F 1 to F 6,522,655,226 with a total nominal value of PLN 6,522,655,226.00, paid up in full,
6. Series G shares with numbers ranging from G 1 to G 646,121,364 with a total nominal value of PLN 646,121,364.00, paid up in full,

(ii) Bank Gospodarstwa Krajowego, which held Series B shares with numbers ranging from B 1

to B 15,000,000 with a total nominal value of PLN 15,000,000.00, paid up in full.

Special rights of the State Treasury

Each Series A share is preferred in that it enjoys two votes per one share. All the registered Series A shares have been subscribed for by the State Treasury.

Restrictions in exercising the voting right at the shareholder meeting

The voting right of shareholders has been restricted in that at the Shareholder Meeting no such shareholder may exercise more than 10% of the total number of votes existing in PFR S.A. as on the date of the shareholder meeting, provided that the restriction does not apply in the event of the shareholder holding rights under all Series A shares.

As at 31 December 2025, PFR S.A.'s share capital was PLN 12,122,029,143.00 and was paid in full. It was divided into:

- 300,000 preferred registered shares of the nominal value of PLN 1 each, namely Series A shares numbered from A 1 to A 300,000,
- 15,000,000 ordinary registered shares of the nominal value of PLN 1 each, namely Series B shares numbered from B 1 to B 15,000,000,

- 1,143,062,525 ordinary registered shares of the nominal value of PLN 1 each, namely Series C shares numbered from C 1 to C 1,143,062,525,
- 1,294,964,028 ordinary registered shares with the nominal value of PLN 1 each, namely Series D shares numbered from D 1 to D 1 294,964,028,
- 2,499,926,000 ordinary registered shares of the nominal value of PLN 1 each, namely Series E shares numbered from E 1 to E 2,499,926,000.
- 6,522,655,226 ordinary registered shares of the nominal value of PLN 1 each, namely Series F shares numbered from F 1 to F 6,522,655,226,
- 646,121,364 ordinary registered shares of the nominal value of PLN 1 each, namely Series G shares numbered from B 1 to G 646,121,364.

Series A Shares were subscribed and paid for by the State Treasury before PFR S.A. was registered.

Series B Shares were subscribed and paid for with a cash contribution by Bank Gospodarstwa Krajowego.

Series C, E, F and G Shares were subscribed for and covered by a non-cash contribution by the State Treasury.

Series D Shares were taken up and paid for with a cash contribution by the State Treasury.

The Act on the System of Development Institutions makes it possible to raise PFR S.A.'s share capital by contribution of treasury securities to cover new shares in the Company's share capital. Furthermore, PFR S.A. can extend sureties or guarantees on behalf of the State Treasury for the repayment of liabilities

under loans incurred or bonds issued by PFR S.A. In addition, pursuant to the Act on the System of Development Institutions, PFR S.A. may issue bonds on the domestic market and on foreign markets to obtain funds to finance the execution of the government programs entrusted to PFR, which was implemented in order to finance the government financial support program referred to in Article 21a(1) of the Act on the System of Development Institutions. PFR S.A.'s liabilities by virtue thereof are backed by a State Treasury guarantee. The latter solution was crucial to obtain funds to implement the programs that have proved to be decisive in buffering Polish businesses from the consequences of freezing the economy resulting from the COVID-19 pandemic. In connection with the fact that PFR has been contractually commissioned to implement the Financial Shield programs, the Company was able to carry out a bond issue program with a total value of up to PLN 100 billion. In order to finance the Financial Shield programs, PFR S.A. issued bonds in the total amount of PLN 73.9 billion. Out of this pool, on 29 March 2024 PFR S.A. redeemed PFR0324 bonds with the nominal value of PLN 16.325 billion. In 2025, the Company carried out two bond redemptions. First, on 31 March 2025, the Company redeemed PFR0325 bonds in the amount of PLN 18.5 billion. Second, on 22 September 2025, the Company redeemed PFR0925 bonds in the amount of PLN 15.2 billion. As at 31 December 2025, the total value of all redemptions resulted in a reduction of the Company's liability on account of the issue of bonds down to PLN 24.1 billion. On 28 May 2020, the first bonds issued by PFR S.A. debuted on the Catalyst ATS public bond trading market. As at the end of 2025, five series of PFR bonds were listed on Catalyst ATS: PFR0627, PFR092027, PFR0330,

Table 2. Basic parameters of PFR S.A. bonds listed on the Catalyst ATS market at yearend 2025

Bond series and ISIN code	Issue size	Basic information	
		Type and annual interest rate	Maturity date
PFR0627 (ISIN: PLPFR0000043)	PLN 10,000 million	fixed 1.750%	7 June 2027
PFR092027 (ISIN: PLPFR0000084)	PLN 900 million	fixed 1.375%	30 September 2027
PFR0330 (ISIN: PLPFR0000050)	PLN 3,250 million	fixed 2%	5 March 2030
PFR0827 (ISIN: PLPFR0000092)	PLN 5,250 million	fixed 1.375%	30 August 2027
PFR0927 (ISIN: PLPFR0000076)	PLN 2,000 million	fixed 1.5%	30 September 2027

PFR0827 and PFR0927 (*Table 2*). The Company settles all the liabilities following from the issued bonds on an ongoing basis.

In 2022, the project of the National Recovery and Resilience Plan (KPO) was launched. PFR S.A. participated in it actively by pre-financing payments from the KPO. Up until funds from the European Union were received, pursuant to Article 16a(1)(2) of the Act on the System of Development Institutions, the Company transferred some funds coming from refunds of subsidies for the performance of KPO projects in accordance with the approved KPO Financial Plan. After receipt of the EU funds, since 2024, PFR S.A. limited payments from the program only to the part connected with covering ineligible expenditures, including VAT for some beneficiaries of KPO. At the end of December 2025, the total amount of funds disbursed under the National Recovery and Resilience Plan, reduced by the reimbursement of funds made by recipients of the support, was PLN 37.96 billion.

1.4.2. Additional information on activities of PFR S.A.

In performing its statutory duties, PFR S.A. conducts two main types of activity: investment activities and supporting the innovation ecosystem.

1.4.2.1. Investment activity

Within investment activity, PFR S.A., commissioned by PFR TFI, manages, with the consent from the Polish Financial Supervision Authority, a portion of the portfolio of two closed-end investment funds of non-public assets (FIZ AN) established by PFR Towarzystwo Funduszy Inwestycyjnych S.A., and also performs investments on its own account.

- **PFR FIZ AN Investment Fund** – performs co-financing projects for investments across various sectors of the economy, focusing on projects with high growth potential, a strong market position and opportunities to improve operational efficiency. The fund supports business growth through equity and debt investments.
- **PFR FIZ AN Local Government Investment Fund** – focuses on co-financing projects carried out by local government entities, their companies and private

partners within public-private partnerships (PPP).

The fund's objectives are to support infrastructure and social projects that address the needs of local communities support the sustainable development of regions. Investment agreements are entered into for terms of up to 20 years, which makes it possible to perform long-term projects.

Investment on its own account

In parallel, PFR S.A. performs investments using its own resources to achieve long-term economic benefits resulting from the growth of the value of owned assets. These investments are usually long-term in nature and include mainly shares, bonds and investment certificates of closed-end investment funds of non-public assets (FIZ AN).

1.4.2.2. Activity supporting the innovation ecosystem

PFR S.A. supports innovativeness and competitiveness of the Polish economy, performing, among others, the following programs:

- **VC Connect** – program supporting start-ups to work out a business model, prepare a presentation for investors and enter the market. It includes four thematic paths (green-tech, healthtech, AI and dual use). The IDA Initiative develops dual use technologies, addressing the needs of the military, defense industry and security institutions.
- **School of Pioneers (8th edition)** – a program for entrepreneurs beginning their activity, in which participants form teams, verify ideas and build prototypes (MVP) to present to investors.
- **Digital Starter Kit for Enterprises** – a set of tools and services for SMEs supporting the implementation of digital processes and increasing innovativeness and competitiveness.
- **ESG Start for Enterprises** – a program providing knowledge and tools for compliance with the requirements of non-financial reporting and building responsible business.
- **AI Competence Center** – support for companies to implement artificial intelligence solutions. It is based on four pillars: education, implementation platform, acceleration and construction of an ecosystem.

- **PFR Knowledge Zone** – a free-of-charge e-learning platform offering online courses and

workshops about business, digitalization and sustainability.

1.5. Information on the activity of the subsidiaries

1.5.1. PFR TFI

In the PFR Capital Group, PFR Towarzystwo Funduszy Inwestycyjnych S.A. performs objectives regarding activity on capital markets by setting up investment funds, managing them and representing them to third parties. The activities of the fund management company focus on four key areas:

- management of closed-end investment funds, which invest in the development of the Polish economy and companies,
- management of investments listed in organized markets or being the subject of public offering, included in closed-end fund portfolios, as well as management of closed-end fund liquidity,
- financing foreign expansion of Polish companies,
- management of a specialized open-end investment fund within the framework of Employee Capital Plans (ECPs).

PFR TFI is a team of highly qualified professionals with many years' worth of experience in the management of closed-end and open-end funds as well as saving and investment products. PFR TFI operates pursuant to a permit issued by the Polish Financial Supervision Authority (KNF), which supervises the Management Company as well as the funds set up and managed by it.

At the end of 2025, the Management Company managed 10 closed-end investment funds (the full list can be found in chapter 1.5.7), whose net asset value exceeded PLN 20 billion (according to data of the analizy.pl portal for December 2025), which makes the Management Company a leader of the Polish market of non-public assets.

1.5.2. PFR Ventures

PFR Ventures Sp. z o.o. is the biggest manager of the funds of funds in Central and Eastern Europe, supporting the development of the Polish venture

capital and private equity markets. The funds of funds managed by PFR Ventures finance VC and PE funds, whose teams then directly invest in start-ups.

PFR Ventures set up 8 alternative investment companies (ASI) and, commissioned by PFR TFI, manages a portion of portfolios of 3 closed-end investment funds (FIZ).

Each of the investment vehicles activates a different market segment: co-investments, business angels

In total, PFR Ventures manages assets of

PLN 5 billion

or fund creation for corporations (corporate venture capital), or investments in specific sectors (e.g. deep tech, dual-use technologies).

The cash held by PFR Ventures comes from the European Funds for a Modern Economy 2021-2027, the Smart Development Operational Program 2014-2020, the Innovative Economy Operational Program 2007-2013, the Swiss-Polish Cooperation Program, the Ministry of Economy and the Polish Development Fund. In total, PFR Ventures manages a pool of PLN 5 billion.

At the end of 2025, PFR Ventures had 100 VC and PE funds in its portfolio. Most of them remain active and continue to seek new investment targets. So far, they have supported over 950 companies.

Funds supported by PFR Ventures financed the development of companies such as: Audioteka, Booksy, Brand24, Frisco.pl, Infermedica, iTaxi and Oshee.

The average cash-on-cash ratio (total cash earned on the total cash invested) for the 168 exits from companies in the National Capital Fund (KFK) portfolio is 1.4. The ratio for top ten exits ranges from 6.9x to 27x.

booksy

frisco.

audioteka

OSHEE

Infermedica

iTaxi

BRAND24

ESRS S3-4 32c, 32d

1.5.3. PFR Nieruchomości

PFR Nieruchomości is a joint stock company forming part of the PFR Capital Group, which upon orders

from PFR TFI, manages a portion of the investment portfolio of two investment funds related to the real property market, i.e. the FIZ AN Rental Housing Fund and the FIZ AN Housing Sector Development Fund. In addition to conducting the activity related to the investment process, the company provides corporate support to approx. 50 portfolio companies of funds. PFR Nieruchomości as a manager of a portion of the investment portfolio of funds that implement residential rental investments through special purpose vehicles, PFR Nieruchomości is a leader in the institutional rental market in Poland. The company manages a portion of the investment portfolio of funds with over 8 thousand turn-key residential units in more than 40 locations across Poland and supervises the construction of approx. 1.4 thousand apartments within five investment projects. The projects are executed in the largest agglomerations, such as Warsaw, Kraków, Wrocław, Gdańsk Tri-City, Katowice, Poznań and Łódź, as well

**OVER 8000
APARTMENTS IN MORE
THAN 40 LOCATIONS,
ADDITIONALLY 1400
APARTMENTS UNDER
CONSTRUCTION**



Housing estate of PFR Nieruchomości at ul. Korczaka in Katowice (photo: own materials)

as in smaller urban centers, such as Toruń, Radom, Wałbrzych and Sochaczew.

In 2025, investment activity of the managed funds concentrated on continuing management and offering residential units in the institutional rental market, building portfolios and preparations for starting the process of refinancing the portfolio of the FSMnW fund in 2026. In order to further develop its real estate portfolio, including the diversification of sources of financing, the company focuses on securing external debt financing that will allow for the implementation of key projects and further expansion in the medium and long term perspective.

Furthermore, in 2025, activity was also continued which involved offering tenants the opportunity to become owners and direct sales in 14 locations of the Housing Sector Development Fund FIZ AN. In 2025, the offering went to tenants in investment projects in Radom, Katowice, Łowicz, Mińsk Mazowiecki, Września, Świdnik, Dębica and Zamość.

In 2025, within management of a portion of the investment portfolio of the Housing Sector Development Fund, permits to use were obtained for nearly 950 residential units. Almost 850 residential units offered under the private rented sector (PRS) formula were handed over to tenants within investments of both the Rental Housing Fund and the Housing Sector Development Fund.

1.5.4. PFR Portal PPK

PFR Portal PPK Sp. z o.o. is a company responsible for collecting and reporting information on Employee Capital Plans in accordance with Article 77 of the Act of 4 October 2018 on Employee Capital Plans (the "ECP Act"). The primary objectives and tasks of PFR Portal PPK include: promotion of the private retirement savings program for employees working in Poland and operating a web portal dedicated to the Employee Capital Plan program.

To achieve the above aim, PFR Portal PPK conducts the following activities:

- **Information and educational activity** – mojeppk.pl portal is an official source of information about Employee Capital Plans and provides educational material about ECPs: guides, legal publications, FAQ, document templates, legal acts, animations, films and calculators. The content is available in Polish, English and Ukrainian. On the MojePPK website, participants may check the value of their ECP accounts (logging via e.g. Trusted Profile). The website address is <https://rachunek.mojeppk.pl/>.
- **Training and information activities** include performance of training for employers and employees on the rollout and operation of an ECP. The company also conducts educational activities during conferences and industry events, where experts of PFR Portal PPK explain principles of the program and present its practical aspects. The

Employee Capital Plans in numbers
(as at 31 December 2025):

PLN 12.3 billion

performance of ECP funds

PLN 45.2 billion

NAV collected in ECP funds

338.2 thousand

employers* running ECPs

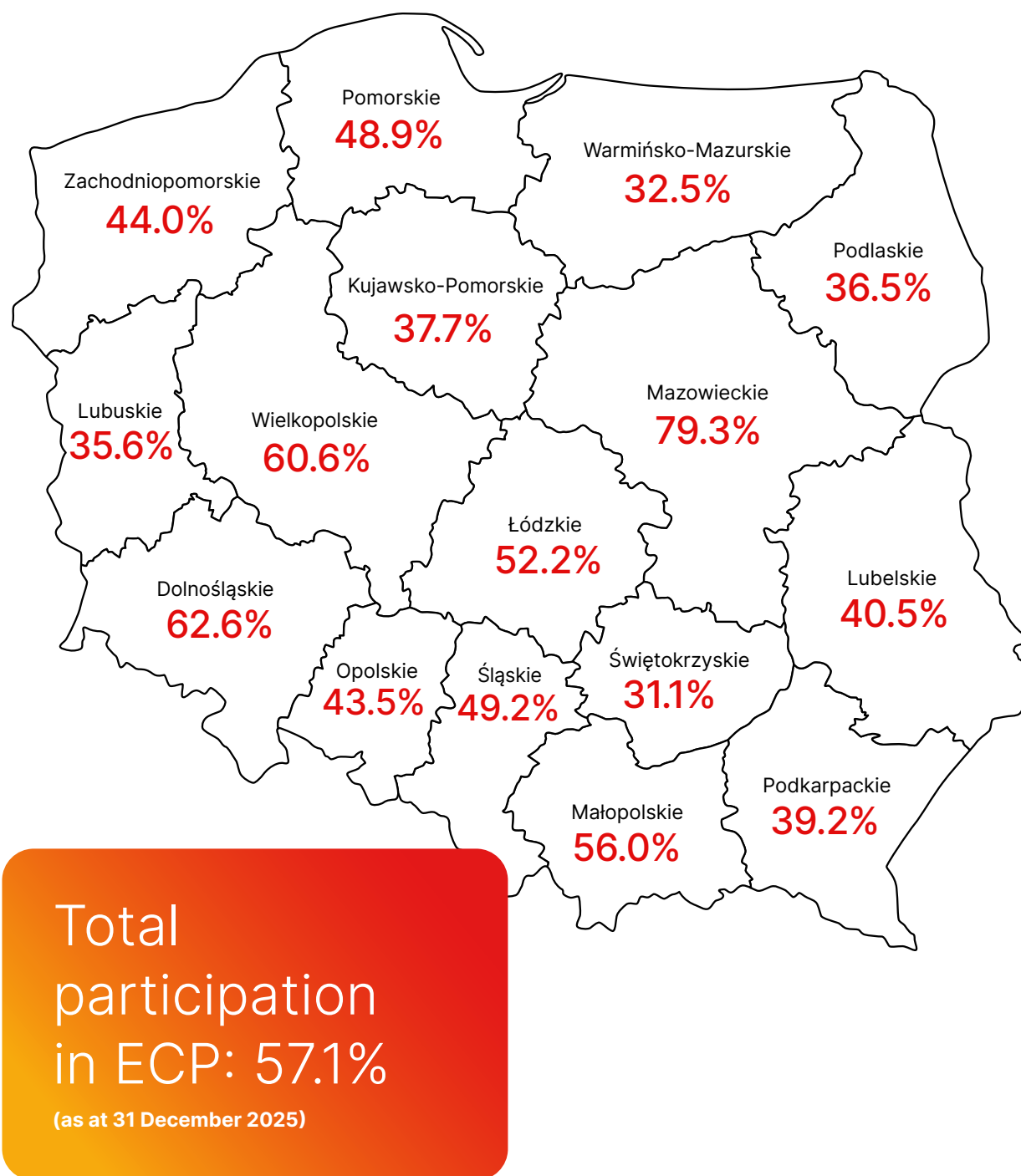
4.1 million

active participants** of ECP

* According to the definition in the Act on Employee Capital Plans.

** Active participant – a participant who has at least one account with "active" status.

ECP: Participation divided to voivodships



company also runs a Contact Center, which provides information about the ECP system via an information hotline (800-775-775, 22 462-71-79), a form on mojeppk.pl, e-mail (kontakt@pfrportal.pl) and Messenger.

- **Editorial and legal activities** – the company is also responsible for explaining laws and regulations about Employee Capital Plans and preparing guides supporting employers and employees in implementing and operating the program. PFR Portal PPK also prepares positions about application of the ECP Act in cooperation with, among others, the Polish Financial Supervision Authority and the Ministry of Finance. In 2025, 12 monthly ECP newsletters were published, which included up-to-date data on the program, expert analyses and information about free-of-charge training sessions.

In 2025, the PFR Portal PPK continued its informational and educational activities: it performed a radio campaign, conducted communication in the media and provided free training sessions. During the year, 948 training sessions were organized for 31 thousand participants, which makes over 12 thousand training sessions from the beginning of the activity. The company prepared 1026 publications and conducted educational activities during 34 industry events to improve the awareness and comprehension of ECP principles among key groups of recipients. The Contact Center handled 29.8 thousand calls, thus achieving call receipt rate of 96.4%, which confirms a high operational efficiency. The mojeppk.pl portal recorded 9.5 million views and 3.1 million users, whereas [MojePPK](https://MojePPK.pl) website had 3.2 million loggings, 16.2 million views and 314 thousand registered participants, which confirms a growing interest in the program. In 2025, 176 current information items were published and a concept for continued development of the portal was developed. In addition, activities were performed addressing the public sector, including 13 webinars, 6 newsletters and 23 press publications, due to which the company's presence in public administration and educational institutions was strengthened.

1.5.5. PFR Operacje

PFR Operacje Sp. z o.o. (PFR O) was established in October 2020 as a shared services center for the PFR Capital Group. The key tasks of the company is the provision of IT and cybersecurity services. PFR O is also responsible for commercial space at the Central House of Technology (CDT).

PFR O completed a number of projects reinforcing management and security in the PFR Capital Group. These projects included the implementation of the SAS Governance system, Compliance and Management (SAS GCM) system, a new Contact Center platform and the central Project Portfolio Management (PPM) tool, and also control, communication and project processes were standardized across the PFR Capital Group. A Business Impact Analysis (BIA) was conducted and a comprehensive risk analysis, risk registers and business continuity plans were updated. In the area of cybersecurity, centralized monitoring, security incident handling and ongoing ICT security monitoring were provided in the PFR Capital Group.

As part of the activities of the Central House of Technology:

215 EVENTS
FOR ALMOST 12
THOUSAND GUESTS
WERE ORGANIZED

1.5.6. Alternative Investment Companies dependent on PFR

In 2023, two dedicated investment vehicles were set up – PFR Ventures spółka z ograniczoną odpowiedzialnością Innovation Fund ASI S.K.A. and PFR Ventures spółka z ograniczoną odpowiedzialnością Inwestycje Bezpośrednie ASI S.K.A. Both companies are managed by PFR Ventures sp. z o.o., and their sole shareholder is Polski Fundusz Rozwoju S.A.

1.5.6.1. PFR Ventures spółka z ograniczoną odpowiedzialnością Innovation Fund ASI S.K.A

It is a company established to manage the PFR Ventures investment in the NATO Innovation Fund. The members of the Fund are 23 NATO member countries, which are its investors. It includes a specialized external investment team responsible for identifying and financing projects that develop modern and groundbreaking dual-use technologies, particularly those with potential applications in the defense sector.

The NATO Innovation Fund's main investment areas include artificial intelligence (AI), quantum computing, the space sector, and biotechnology. PFR Ventures undertook to allocate capital in the

Fund on behalf of Poland in the amount of EUR 42 million (approx. PLN 180 million).

In 2025, the company's investment strategy was expanded with the Deep Tech investment program – details of the program can be found in chapter 3, in the section about key programs performed by the Capital Group of the Polish Development Fund.

1.5.6.2. PFR Ventures spółka z ograniczoną odpowiedzialnością Inwestycje Bezpośrednie ASI S.K.A

It manages the portfolio of companies acquired within financing of innovative investment programs in the period when PFR Ventures Sp. z o.o operated as ARP Venture sp. z o.o. within the structures of the Industrial Development Agency (Agencja Rozwoju Przemysłu) in 2014–2016.



PFR Capital Group's headquarters are located at ul. Krucza 50 in Warsaw (photo: own materials)

1.5.7. Funds managed by entities from the PFR Capital Group

The table below presents a list of all the funds whose assets are managed by companies from the PFR Capital Group, as at 31 December 2025.

No.	Name of the fund	Type of investment	Created by	Manager
1	Fundusz Ekspansji Zagranicznej FIZ AN (FEZ FIZ AN) (Foreign Expansion Fund)	Direct foreign investments (green-field and brownfield projects)	PFR TFI	PFR TFI
2	Fundusz Ekspansji Zagranicznej 2 FIZ AN (FEZ 2 FIZ AN) (Foreign Expansion Fund 2)	Direct foreign investments (green-field and brownfield projects)	PFR TFI	PFR TFI
3	Fundusz Sektora Mieszkań dla Rozwoju FIZ AN (FSMdR FIZ AN) (Housing Sector Development Fund)	Residential investments	PFR TFI	PFR Nieruchomości
4	Fundusz Sektora Mieszkań na Wynajem FIZ AN (FSMnW FIZ AN) (Rental Housing Fund)	Residential investments	PFR TFI	PFR Nieruchomości
5	PFR Fundusz Funduszy FIZ (Fund of Funds)	Private equity / venture capital funds. Performance of PFR PE, PFR Green Hub, PFR VC Hub programs	PFR TFI	PFR Ventures
6	PFR Fundusz Inwestycji Samorządowych FIZ AN (PFR FIS FIZ AN) (Local Government Investment Fund)	Projects of local government units, PPP	PFR TFI	PFR S.A.
7	PFR Fundusz Inwestycyjny FIZ AN (PFR FI FIZ AN) (Investment Fund)	Polish companies with a verified business model, with experience in their sector	PFR TFI	PFR S.A.
8	PFR KOFFI FIZ	VC funds investing in innovative SMEs	PFR TFI	PFR Ventures
9	PFR Ventures spółka z ograniczoną odpowiedzialnością KOFFI 2.0 ASI S.K.A.	VC funds investing in innovative SMEs	PFR Ventures	PFR Ventures
10	PFR Ventures spółka z ograniczoną odpowiedzialnością POIR ASI S.K.A.	Performance of PFR Starter, PFR Biznest i PFR Open Innovations programs within POIR (EU)	PFR Ventures	PFR Ventures
11	PFR Ventures spółka z ograniczoną odpowiedzialnością Starter 2.0 ASI S.K.A.	Performance of PFR Starter program within FENG (EU)	PFR Ventures	PFR Ventures
12	PFR Ventures spółka z ograniczoną odpowiedzialnością Biznest 2.0 ASI S.K.A.	Performance of PFR Biznest program within FENG (EU)	PFR Ventures	PFR Ventures
13	PFR Ventures spółka z ograniczoną odpowiedzialnością Otwarte Innowacje 2.0 ASI S.K.A.	Performance of PFR Open Innovations program within FENG (EU)	PFR Ventures	PFR Ventures
14	PFR NCBR CVC FIZ AN	Capital (CVC, VC) funds investing in innovative SMEs	PFR TFI	PFR Ventures
15	PFRV Ventures spółka z ograniczoną odpowiedzialnością CVC 2.0 ASI S.K.A.	Performance of PFR CVC program within FENG (EU)	PFR Ventures	PFR Ventures
16	PFR Ventures spółka z ograniczoną odpowiedzialnością Innovation Fund ASI S.K.A.	Performance of PFR Innovation Fund and Deep Tech programs	PFR Ventures	PFR Ventures
17	PFR Ventures spółka z ograniczoną odpowiedzialnością Inwestycje Bezpośrednie ASI S.K.A.	Receivables within the ARP Venture portfolio which were contributed by PFR S.A. to the company as contribution-in-kind	PFR Ventures	PFR Ventures
18	PFR PPK Specialized Open-Ended Investment Fund (PFR PPK SFIO) with separated sub-funds: PFR PPK 2025, PFR PPK 2030, PFR PPK 2035, PFR PPK 2040, PFR PPK 2045, PFR PPK 2050, PFR PPK 2055, PFR PPK 2060, PFR PPK 2065, PFR PPK 2070	The scope of admissible investments is defined by provisions of the Act on Employee Capital Plans (ECP).	PFR TFI	PFR TFI

1.6. Activities of the PFR Foundation

PFR Foundation was established in 2018 by the Polish Development Fund as a non-profit organization. Its activities focus on implementing social projects in the areas of education, innovation, culture and the arts, as well as combating digital exclusion and promoting equal opportunities in education and the labor market for social groups threatened with exclusion, including youth in foster care, women and senior citizens.

Thanks to the support of its Founder (PFR S.A.), grants, and 1.5% income tax allocations, the PFR Foundation has been able to actively pursue its operations since 2018. In line with its statutory objectives, it runs its own educational projects, supports social initiatives through grant and donation programs, and also promotes employee volunteering. The Foundation is also engaged in professional activation, development of competence at various stages of life, support for entrepreneurship and the promotion of civic engagement.

In 2025, the Foundation continued key initiatives, such as:

- The 6th edition of the "SelfRELIANT" program started, supporting the process of youth from foster care becoming independent.
- The 3rd edition of the World of Money project, disseminating knowledge about finances, entrepreneurship and economy in elementary schools all over Poland, which received support from the Ministry of Finance,
- Summer ActivACTION grant program, which finances ideas of local organizations from all over Poland for the organization of summer workshops for children and youth, performed with the support of a partner – the SpeakLeash Foundation (Bielik AI),
- Digital Turn Signal project, within which pupils in primary and secondary schools participated in STEAM (Science, Technology, Engineering, Arts, and Mathematics) classes.



Volunteering in 2025

- 14 actions
- 133 volunteers
- 1296 hours
- over PLN 100 thousand of donated funds

Volunteering at PFR (photo: own materials)



Volunteering at PFR (photo: own materials)

- Digital Entrepreneurship educational path conducted jointly with Allegro, or e-commerce workshops for young people,
- The 6th edition of the Education of Tomorrow competition – an initiative engaging teachers to create innovative lesson plans, in this year devoted to priority topic of cybersecurity,
- engaging employees of the PFR Capital Group in social activity – in 2025, within 14 aid campaigns,

over 130 volunteers from the PFR Capital Group worked for over 1000 hours, combining physical and repair works with mentoring for the youth or performance of their own initiative in the “Get Ready, Volunteers” program. The extent of the engagement can be also seen in the Active Volunteerism program, in which 280 persons exchanged kilometers of running and cycling for over PLN 100 thousand, which was transferred for charity purposes.

1.7. Detailed information on other subordinated entities



1.7.1. Operator Chmury Krajowej (OChK)

OChK is a leading provider of cloud services in Poland, with rich experience in data analytics, artificial intelligence and cybersecurity. It provides a scalable and flexible infrastructure for data storage and processing in Poland and offers consulting services, solutions in the areas of Data and AI, cybersecurity, IT environment management, a modern workplace and cloud-based business applications. The portfolio of services is developed both on its proprietary OChK Platform and the cloud platforms of its strategic partners, Google and Microsoft.

The company creates for its customers secure and scalable IT environments and supports their business goals at every stage of cloud implementation in line with the best practices and standards. OChK's services are used by nearly 400 organizations across almost all sectors of the economy,

In 2025 revenues of the National Cloud Operator increased by 20% and reached almost

PLN 600 mn

including public institutions, private enterprises, corporations, regulated entities and startups.

2025 for OChK was also a year of intensive development of own offering: apart from the OChK Platform, the organization worked on OChK Stack solution, which guarantees a secure and independent private cloud, as well as on **Cloud for AI**.

ESRS 2 GOV-1 21, G1 ESRS 2 GOV-1 5b

1.8. Corporate governance

1.8.1. Corporate governance principles

Polski Fundusz Rozwoju S.A. is a joint-stock company with 99.88% of its shares held by the State Treasury. The Company attaches great importance to transparency of its operations and decision-making processes, which are carried out in accordance with generally applicable laws and best market practices.

The rules of operation of PFR S.A. are set out in corporate documents; adoption and observance of these documents ensures that the Company is managed properly and in accordance with applicable laws.

Additionally, in order to ensure proper operation of the Company's governing bodies, bylaws were adopted defining the organization and the manner of performance of particular activities by those bodies, i.e. Regulations of the Management Board of Polski Fundusz Rozwoju S.A. and Regulations of the Supervisory Board of Polski Fundusz Rozwoju S.A. as well as Regulations of the Shareholder Meeting of Polski Fundusz Rozwoju S.A. The entity keeping the register of the Company's shareholders is Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Biuro Maklerskie w Warszawie with its registered office in Warsaw.

The Company has adopted internal regulations governing employee conduct in accordance with the rules adopted and observed by the Company. Such regulations include in particular: the Conflict of Interest Prevention and Management Policy, the Gifts and Anti-Corruption Policy, the Policy to Counteract Undesirable Behavior or the PFR Capital Group's Code of Conduct.

Cloud for AI

is a platform that enables the secure and compliant development of artificial intelligence solutions, providing full control over data and high efficiency, without the risk of vendor lock-in.

1.8.2. Audit firm authorized to audit financial statements

The Supervisory Board of PFR S.A. selected PKF Consult sp. z o.o. sp.k. with its registered office in Warsaw to audit the Company's financial statements, to audit the consolidated financial statements of the PFR Capital Group and to provide assurance service for the PFR Capital Group's sustainability reporting for 2025 and 2026, with an option to extend the agreement for the next two financial years (2027 and 2028).

1.8.3. Shareholder Meeting

The powers and the course of PFR S.A.'s shareholder meetings are set out in detail by the PFR S.A. Articles of Association and the Regulations of the Shareholder Meeting.

Resolutions may be adopted even if the Shareholder Meeting has not been convened formally if the entire share capital is represented and no person in attendance objects to holding the Shareholder Meeting or placing any specific matters on the agenda.

The Shareholder Meeting is valid if at least 50% plus one share are represented, subject to the mandatory provisions of the law. All matters submitted to a Shareholder Meeting on the motion of the Management Board should first be presented to the Supervisory Board for opinion.

Resolutions of the Shareholder Meeting must be adopted with a qualified majority of 2/3 (two thirds) of votes cast, unless the law or the Articles

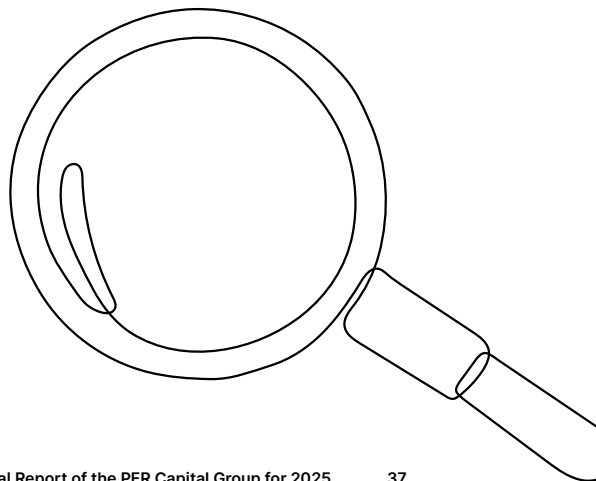
of Association provide for a more strict requirements for adopting a resolution.

A Shareholder Meeting resolution is required in matters specifically identified by the provisions of law, in particular the Commercial Company Code or the Articles of Association. Powers of the Shareholder Meeting include, in addition to the matters specifically identified by the provisions of law, in particular the Commercial Company Code:

1. reviewing and approving the activity report and the financial statements for the previous financial year,
2. adopting a resolution on distribution of profit or coverage of loss,
3. reviewing and approving Supervisory Board activity reports,
4. granting a discharge to members of the Supervisory Board and Management Board on the performance of their duties,
5. specifying the dividend record date and the dividend payment date;
6. selling or leasing an enterprise or an organized part thereof and establishing a limited right in rem thereon,
7. amending the Articles of Association,
8. increasing or decreasing the share capital,
9. issuing bonds, convertible bonds or bonds with a pre-emptive right to shares and issuing subscription warrants,
10. retiring shares and defining the terms and conditions of the retirement,
11. selecting an entity to keep the register of shareholders,
12. merger, demerger or liquidation,
13. forming and merging with a European company,
14. establishing and liquidating special-purpose funds,
15. appointing and dismissing Supervisory Board members,
16. adopting rules of compensation for Supervisory Board members,
17. adopting rules of compensation and setting compensation amounts for Management Board members, including the President of the Management Board,

18. giving consent to a disposal of non-current assets within the meaning of the Accounting Act, in the cases and on the terms set forth in the PFR S.A. Articles of Association,
19. giving consent to a purchase of non-current assets within the meaning of the Accounting Act, with the value exceeding: (a) PLN 100,000,000, or (b) 5% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements,
20. giving consent to a subscription for or purchase of shares in another company with a value exceeding: (a) PLN 100,000,000 million, or (b) 10% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements,
21. giving consent to a disposal of shares in another company with a value exceeding: (a) PLN 100,000,000 million, or (b) 10% of total assets within the meaning of the Accounting Act, determined on the basis of the most recent approved financial statements,
22. giving consent to total net costs of remuneration of advisors to the Supervisory Board exceeding PLN 500,000 for the financial year,
23. a purchase and sale of real properties, perpetual usufruct rights or interests in real properties do not require a resolution of the Shareholder Meeting, subject to items 18-19 above.

In 2025, five PFR S.A. Shareholder Meetings were held. The Company implemented the resolutions adopted by the Shareholder Meeting in 2025.





Conference room of the Management Board (photo: own materials)

1.8.4. Supervisory Board

The PFR S.A. Supervisory Board operates on the basis of the PFR Articles of Association and detailed rules of procedure of the Supervisory Board set forth in the Regulations of the PFR S.A. Supervisory Board. The Supervisory Board may consist of three to seven members appointed and dismissed for a joint term of office of five years by the Shareholder Meeting. Supervisory Board Members exercise their rights and perform their duties in person. The Supervisory Board elects chairman, deputy chairman and secretary of the Supervisory Board from among its members if the Shareholder Meeting does not do so in the resolution on appointment of a given Supervisory Board member.

Audit Committee

The Audit Committee has operated within the PFR S.A. Supervisory Board since 16 September 2014 acting as an advisory and consultative body in matters falling under the Supervisory Board's responsibilities in the following areas of PFR S.A.'s operations: financial reporting within the Company, annual financial planning and the implementation of financial plans, auditing financial statements by a certified public accountant, internal control systems and risk management systems, and internal audit, in relations between PFR

S.A. and its related parties within the meaning of the Accounting Act and the Commercial Company Code.

The Supervisory Board may request the Audit Committee to support the Supervisory Board also in respect to the performance of supervisory tasks other than those stated above.

Strategy Committee

On 27 July 2017, the PFR S.A. Supervisory Board appointed the Strategy Committee from among its members.

The tasks of the Strategy Committee include in particular issuing of opinions and making recommendations to the Supervisory Board in respect of strategic motions or applications made to the Supervisory Board and requiring its approval or opinion. Furthermore, the Strategy Committee monitors the implementation of the Company's Strategy, strategic multi-year plans and the Company's operational plans, as well as its investment activities which are relevant from the viewpoint of the Committee's tasks connected with the implementation of the Company's strategy. It also performs other tasks as directed by the Supervisory Board.

1.8.5. Report on the activity of the Management Board as a corporate body

According to the PFR S.A. Articles of Association as worded on 31 December 2025, the PFR S.A. Management Board may consist of one to five members. The Management Board may consist of the President of the Management Board and other Management Board members, one or more of whom may act as the Vice-President(s) of the Management Board, elected for a joint term of office. Appointment of a Management Board member is made after the Supervisory Board has conducted a recruitment procedure to verify and assess the qualifications of the candidates and to select the best candidate for a Management Board member. During the procedure, the Supervisory Board makes sure, that the candidates to the Management Board in particular satisfy the conditions set forth in the Act of 16 December 2016 on the Rules for Managing State Property, which have been incorporated in the PFR S.A. Articles of Association.

The present Management Board Members were appointed by the Supervisory Board on 12 June 2024, effective as of 19 July 2024.

For the whole 2025 year, the composition of the PFR S.A. Management Board was as follows:

- Piotr Matczuk – President of the Management Board,
- Mariusz Jaszczyk – Vice-President of the Management Board in charge of the finance and development area,
- Mikołaj Raczyński – Vice-President of the Management Board in charge of the investments area.

The present Management Board members discharge their functions for a five-year term, which started on 19 July 2024.

Internal allocation of duties and functions discharged by Management Board Members

The PFR S.A. Management Board operates on the basis of the PFR S.A. Articles of Association and the Regulations of the PFR S.A. Management Board.

A detailed division of tasks among PFR S.A. Management Board members, following from the Regulations of the PFR S.A. Management Board, is presented in item 1.3.2, which provides a description of the activities of each Management Board member.



Management Board of PFR S.A. (photo: own materials)

The Management Board runs PFR S.A.'s affairs and represents PFR S.A. before third parties. The Management Board is authorized to run all of PFR S.A.'s affairs not restricted for the powers of the Shareholder Meeting or the Supervisory Board. The Management Board is obliged to prepare annual activity plans, annual financial plans and PFR's long-term development strategy. The Management Board is also required to submit quarterly reports to the Supervisory Board containing, first of all, information on:

1. resolutions adopted by the Management Board and their subject matter,
2. the situation of the Company, including its assets, as well as important circumstances affecting the Company's affairs, particularly in the areas of operations, investments and personnel,
3. progress in the implementation of the directions set for the development of the Company's activities, indicating any deviations from the previously set directions and providing reasons for the deviations,
4. transactions and other events or circumstances that have or may have material effect on the Company's financial position, including its profitability and liquidity,
5. changes in the information previously provided to the Supervisory Board, if such changes materially affect or may affect the Company's situation.

Fulfillment of the obligations referred to in items 2-5 above also includes information held by the Management Board regarding subsidiaries and related companies.

The Management Board is also obligated to prepare and submit to the Shareholder Meeting, along with the Management Board Report on the Company's activity for the previous financial year, the following documents with opinions issued by the Supervisory Board: an annual report on representation expenses, expenses on legal services, marketing services, public relations and social communication services and management services as well

as reports on the application of the best practices referred to in Article 7(3)(2) of the Act on the Rules for Managing State Property of 16 December 2016. As of 1 January 2025, the Company had in place the allocation of powers among its Management Board members, which was approved by the PFR S.A. Supervisory Board with a resolution adopted on 20 December 2024. This allocation was not modified during the financial year 2025.

Management Board meetings held and resolutions adopted

In the financial year 2025, the PFR S.A. Management Board held 53 meetings, during which it adopted 596 resolutions, including 58 in writing, using means of direct remote communication. The Management Board meetings were recorded in the form of minutes, which are kept at the PFR S.A. head office.

1.8.6. Commercial proxy

On 8 January 2025, deletion of Anna Wawrzyńczak-Palynyczak as the Company's commercial proxy was registered (resignation was tendered on 18 December 2024). On 21 January 2025, two commercial proxies were appointed: Agata Wiśniewska – Director of the Corporate Support Legal Office and Ewa Maciąg – Director of the Accounting and Tax Department.

As at 31 December 2025, the list of commercial proxies of PFR S.A. was as follows:

- Piotr Bogus – Managing Director of the Investment Division,
- Agata Wiśniewska – Director of the Corporate Support Legal Office,
- Ewa Maciąg – Director of the Accounting and Tax Department.

1.8.7. Description of significant pending litigation

On 9 April 2024, PFR S.A. was served a copy of a lawsuit for payment of PLN 122,642,163 million (or alternatively PLN 145,350,000) with interest filed by a company that applied for co-financing under PFR Financial Shield programs for Large Companies

(lawsuit filed against the State Treasury - Chancellery of the Prime Minister and PFR S.A.). The lawsuit is pending (1st instance).

At the same time, it should be noted that there are also other claims raised against PFR S.A. in respect of the management of the government programs: "The Polish Development Fund's Financial Shield for Small and Medium Enterprises", "The Polish Development Fund's Financial Shield 2.0 for Micro, Small and Medium Enterprises" ("Programs"). As at the end of 2025, the value of pecuniary claims pursued in court was approximately PLN 12 million.

These claims have no individual impact on the Company's operations and financial position. The Company estimates that the risk of an unfavorable outcome in the aforementioned cases is less than 50%. In addition, should the cases be lost, the mechanism will apply by which the State Treasury covers the costs incurred by PFR S.A. in implementing the Programs.

1.8.8. Management Board report on the application of best practices

In April 2025, the Chancellery of the Prime Minister of Poland issued Best Practices in sports sponsorship by companies with State Treasury ownership. The document has provided a framework for conducting sponsorship activities in the area of sport sponsorship.

In response to the published Best Practices in 2025, work was done at PFR S.A. to prepare an internal document entitled: "Rules of conducting and assessing marketing, sponsorship and partner projects at PFR S.A.", which was completed by its adoption in December 2025. The purpose of the document was to streamline the processes of planning, evaluating and overseeing marketing and sponsorship initiatives carried out by the Company, including sports sponsorship.

The document defines, among others:

- criteria for evaluating the appropriateness and effectiveness of sponsorship projects,

- rules for planning and monitoring activities,
- rules for ensuring coherence of sponsorship initiatives with communication, PFR activity in accordance with its Articles of Association and the PFR Capital Group's Strategy for 2025-2026.

The adopted internal regulation complies with the guidelines found in the Best Practices of the Chancellery of the Prime Minister of Poland and constitutes a framework for sponsorship projects performed in the Company.

In 2025, PFR S.A. continued its activity in the area of sports sponsorship, focusing its involvement on the cooperation with the Polish Ski Association (PZN). The object of the executed agreement was cooperation within the National Skiing and Snowboarding Development Program, performed under the Polish SKI Master brand. The Program included, among other things, financial support for the national alpine skiing and snowboarding teams, as well as the organization of international sports competitions on Polish slopes.

In 2025, the sponsorship agreement was adapted to the guidelines of the Chancellery of the Prime Minister of Poland as described in the Best Practices in sports sponsorship by companies with State Treasury ownership, in particular in the areas of transparency, neutrality and reasonability of incurred expenditures.

At the same time, because of the sponsorship agreement with the Polish Ski Association (PZN) which is about to expire in April 2026, and the absence of the Company's plans about sports sponsorship, the Company took no action to prepare a separate sports sponsorship strategy.

In February 2026, a Code of Best Practices of Corporate Governance was published. The Company, while preparing a report on following the best practices in 2026, as referred to in Article 7(3)(2) of the Act on the Rules for Managing State Property, will take into account the guidelines following from the Code.

1.9. Risk management system

1.9.1. Three lines of defense

The primary purpose of the risk management process is to ensure that major risks associated with the Company's operations are identified, properly measured, reported and controlled. PFR deploys solutions, based on the principles of proportionality and adequacy, aimed at effectively reducing to a minimum the materialization of these risks in line with the market's current best practices.

The risk management process, which includes risk identification, assessment, monitoring and reporting, has been organized within the Company under a model of three lines of defense model based on the following levels:

First line – all the PFR's organizational units responsible for operating in compliance with generally applicable laws in force and PFR's internal regulations, identification of the key risk in their activities and taking preventive measures if the completion of the assigned tasks is threatened.

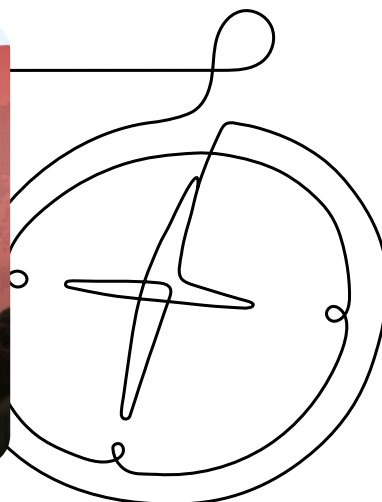
Second line – appropriate organizational units ensuring supplementary expertise and support, monitoring and control of the first line, in particular to ensure compliance with the law (through the implementation of the internal control system and the compliance system), information security, personal data protection and risk management.

Third line – internal audit, which evaluates the adequacy, efficiency and effectiveness of risk management processes, providing the Management Board and Supervisory Board with reasonable assurance of their effectiveness and proper functioning.

1.9.2. Risks identified by the PFR Capital Group

The PFR Capital Group identifies and monitors key risks related to the conducted activity to ensure financial stability and operational compliance. Risk management involves financial, operational, regulatory and reputational aspects, and the applied mechanisms aim to limit potential losses and support the achievement of strategic objectives.





President of the Management Board PFR Piotr Matczuk and President of the Management Board PFR TFI Piotr Dmuchowski during the launch of the report of PFR TFI, PwC Poland and KUKE (photo: own materials)

In 2025, to further improve the quality and integration of risk management in the PFR Capital Group, Director for Risk was appointed at PFR S.A. and strategic directions for risk management development were defined.

Below, major risk categories significant for the operation of the PFR Capital Group, are presented:

1. Credit risk

Credit risk means the risk of an unexpected non-performance, partial performance or delay in the performance of an obligation (including a financial obligation) by a counterparty. In this context, it is crucial to examine and evaluate the Company's counterparties and to monitor on an ongoing basis the payment of their liabilities, especially in terms of timeliness. It is also very important to apply appropriate contractual safeguards. In the event of non-compliance with the counterparty's contractual obligations, the Company may incur a financial loss. Credit risk arises both directly within PFR, where it concerns investment agreements signed by the Company on its own behalf, and indirectly through investment certificates, representing the portfolio of investments made by the Company for and on behalf of the funds in which PFR acts as an investor. This risk arises chiefly from debt instruments. The purpose of risk management is to maintain a stable and balanced in terms of quality and value of the receivables port-

folio following from loans granted and other investments in debt financial instruments. This risk may be mitigated by ensuring appropriate structuring of transactions.

2. Liquidity risk

Liquidity risk is the risk that the PFR Capital Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Liquidity management in the PFR Capital Group involves ensuring, as far as possible, that it has sufficient liquidity to settle its liabilities on a timely basis, both in normal and a crisis situations. For this purpose, the PFR Capital Group monitors its cash flows on an ongoing basis and prepares liquidity forecasts and keeps sufficient cash to cover anticipated operating and current expenditures and to fulfill long-term investment commitments, by maintaining adequate funds on bank deposits with a time structure matching the liability structure, with flexibility buffers.

3. Market risk

Market risk means that changes of market prices, such as foreign exchange rates, interest rates, liquidity of capital markets will impact the PFR Capital Group's results or the value of the financial instruments it holds and the possibility of exiting an investment. Market risk management aims to maintain and control the level of exposure of the PFR Capital

Group to market risk within acceptable bounds, while simultaneously making efforts to optimize the rate of return on investments. The PFR Capital Group manages the risk both with regard to the investment agreements executed directly by itself and with regard to the investment agreements entered into by the PFR Capital Group on behalf of and to the benefit of the funds, some of whose assets it manages.

4. Compliance risk

Compliance risk is the risk of failure to abide by the provisions of law, internal regulations, market standards or accepted standards of conduct (including ethical principles) or codes of best market practices. In order to effectively manage the compliance risks linked to the Company's activities, PFR operations were adapted to the standards existing on the market due to implementation of a compliance management system, which consists of solutions aimed at reducing the likelihood of compliance risks materializing:

- compliance risk management, or compliance with laws and regulations, as well as for reviews and updates of internal procedures,
- compliance risk monitoring, i.e. functional audits and ad-hoc audits,
- other areas such as verification of customers and business partners in the procurement and investment process (KYC) and performance of the process of verification with sanction lists; conflict of interest management in the procurement and investment process, and the Code of Conduct, preventing corruption and reporting breaches (whistleblowing).

5. Operational risk

This risk is construed as the risk of a loss arising from inadequate or failed internal processes, people or systems, or from external events that may disrupt PFR's proper operation. This category also includes information security, business continuity and the risk associated with the breach of personal data protection and risk of fraud.

6. Investment risk

Investment risk is construed as the risk of failure in achieving the expected rate of return on the Company's investments within the assumed time-frame or incurring a loss related to such investments. The PFR Capital Group monitors its investments and defines the investment exit path. As part of the investment selection process, an assessment of the risks associated with the investment is carried out, as well as a financial due diligence of the investee. Investment limits are set for activities related to the management of funds' investment portfolios or parts of those portfolios. In order to exercise effective supervision, PFR seeks to appoint a fund representative to the corporate authorities of its portfolio companies.

7. Political risk

This risk arises predominantly from unpredictable political changes or political instability in the respective country. In order to minimize political risk, the Company continuously monitors the government's economic development plans, changes in the government's strategy and projected or proposed amendments to the applicable legal regulations from the perspective of their impact on PFR's business. The Company, if it is guaranteed such an opportunity, actively participates in public consultations and submits comments to the government's legislative process, particularly with respect to changes that could potentially affect PFR's operations.

8. Project risk

Risk is understood as the probability of a situation that can affect, both positively and negatively, the quality, scope, cost, schedule of a project. If materialized, this risk can lead to additional costs, losses, delays, and consequently to the occurrence of an event that prevents the implementation of part or all of the project.

9. Strategic risk

Caused by improper decisions regarding the development strategy of the PFR Capital Group, inadequate or incomplete implementation of the adopted strategy or the inaction or an inappropriate reaction to changes in the Company's environment. The

PFR Capital Group reviews its market and economic environment and regularly verifies the implementation of its plans while monitoring the validity of the adopted objectives and actions called for in the strategy.

10. Reputation risk

This risk is construed as the risk of an unfavorable perception of PFR's image by customers, counterparties, investors, regulators, supervisory authorities and/or the public. This risk may be a derivative of any of the other types of risk. The Company, through the activities of its various organizational units and the adopted external communication strategy, pursues a number of initiatives aimed at minimizing the materialization of this risk.

11. Legal risk

In the context of the Company's business, legal risk is identified primarily as the risk of changes in generally applicable laws or case-law, or of the absence of pertinent regulations in areas affecting the Company's operations and activities. Such changes in regulations or the absence of regulations in significant business areas may exert an unfavorable impact on the Company's operations due to the legal uncertainty regarding both interpretation and the expected way of application of laws that may accompany the operations. An additional category of legal risk that may affect PFR's business is the risk of unfavorable decisions by courts or public administration authorities settling PFR's disputes with other entities. In order to minimize legal risk, the Company has implemented appropriate processes for issuing opinions on contracts, regulations, internal procedures and other documents. Within its internal legal department, PFR provides appropriate legal assistance, and in cases where complex transactions or projects are involved, it collaborates with experienced external legal advisers. The Company also constantly monitors changes in legal regulations and evaluates their impact on PFR's business on an ongoing basis.

1.9.3. Compliance management system

The main goal of the compliance management system applicable in PFR is to effectively manage

the compliance risk by ensuring that the Company operates in accordance with the generally applicable laws, internal regulations, recommendations and market standards as well as ethical principles of business. The compliance management system is based on the following elements:

Compliance of internal regulations with provisions of law

There is a standardized and formalized process for creating, updating, and repealing internal regulations in place in PFR, the purpose of which is to ensure their full compliance. Every internal regulation is subject to obligatory analysis for legal compliance, including the impact assessment of legislative amendments on the existing processes and controls. Opinions on regulations are issued by the relevant subject-matter units, including the Compliance Department and Legal Offices, which ensures identification of any compliance risks already at the stage of document development.

Compliance risk monitoring, control and testing

Using the process management system implemented in PFR, compliance risks are identified and documented, and control mechanisms are designed to address them. Assessment of residual and inherent risks is applied to compliance risk, and the results of monitoring control mechanisms are documented in so called compliance matrices.

KYC Program and sanctions list screening

The PFR Capital Group has implemented customer identification (KYC) rules, which, depending on the type of company, cover investment and procurement processes. PFR has in place a "Know Your Customer (KYC)" policy and detailed regulations such as the "Procedure for Identification, Verification and Assessment of KYC Risk for Entities Participating in PFR's Investment Process" or the "PFR Contractor Verification Procedure", which is one of the mechanisms for preventing and managing conflict of interest in the investment and procurement process. The rules for preventing conflicts of interest are also contained in the Regulations of the Supervisory Board and the Regulations of the

Management Board of Polski Fundusz Rozwoju S.A. Members of these are obliged to avoid any situations, in which a conflict of interest might occur; where interest is defined as a source of any type of benefits: professional, financial, material, personal or other non-material benefits.

Counteracting corruption and gift giving and receiving rules

PFR does not tolerate corruption in any form and actively counteracts it. Having this in mind that PFR has in place the "Gifts and Anti-corruption Policy", which sets out the principles and procedures to be followed in this area. In 2025 there were no recorded corruption reports, where corruption is defined as using the function held or position in the company to promise, propose or give any undue benefits or promises, or to demand or accept such undue benefits.

Whistleblowing rules

Based on the Whistleblower Protection Act, procedures for internal reports on breaches of law in the PFR Capital Group were implemented. In accordance with the whistleblower protection rules, the implemented solutions made it possible to report irregularities confidentially or anonymously through several available channels, such as a dedicated IT tool accessible on the website, email addresses, or drop boxes located at the offices of certain companies.

Conflict of interest management rules

PFR manages part of the investment portfolio of closed-end investment funds, which is why so much importance is given to appropriate controls and management mechanisms regarding possible conflicts with PFR's interests. For this purpose, internal regulations have been implemented such as the Conflict of Interest Prevention and Management Policy and the Rules of Conduct and Management of Conflicts of Interest in Financial Markets. PFR employees are obliged to report any suspicion or possibility of occurrence of a potential or actual conflict of interest, in particular where personal interests prevent or might preclude the due and proper performance of official duties. Based on the stan-

dards developed by the Compliance Committee, similar rules have been implemented in the PFR Capital Group in the form of adequate internal regulations.

Standards and values set forth in the PFR Capital Group's Code of Conduct

The PFR S.A.'s legal framework, along with its mission, vision, and values, guides how the Company carries out its tasks. The manner in which the organizational values shape the work culture is a backbone for operations of the entire PFR Capital Group.

These rules are described in the PFR Capital Group's Code of Conduct which specifies the standards of conduct and an approach to business ethic applicable to all employees. This document is a key reference point in everyday work.

The PFR Capital Group consistently builds a culture based on ethics, transparency, and accountability, raising employee awareness through training programs for both new and current team members. Training programs support the proper performance of responsibilities and limit the risk of irregularities. In addition, the relevant internal units provide support and monitor compliance with applicable standards and procedures.

Compliance Committee for the PFR Capital Group

The Compliance Committee was established in order to promote common standards and tools supporting compliance risk management in the PFR Capital Group. The Committee's responsibilities include: implementing group standards; preventing situations that could adversely affect the image of the group; promoting integrity and the highest ethical standards in business conduct and implementing transparent and standardized rules of conduct. The Committee conducts a study of maturity of the Compliance function in the PFR Capital Group companies and reviews of the Code of Conduct implemented for the entire PFR Capital Group.

PFR's values:



Responsibility

We analyze and understand the reality that surrounds us, we are able to combine our own assignments with the objectives of the team and the company in order to achieve the intended results, and in all our activities we seek to achieve benefits for Poland. We learn from our successes and failures and take the necessary risks. We pursue what we have declared in a consistent manner.



Development

We create new ideas, services and solutions, thus supporting the development of the Polish economy and society. We follow the latest trends while thinking and acting outside the box. We cross borders, achieving remarkable and new results.



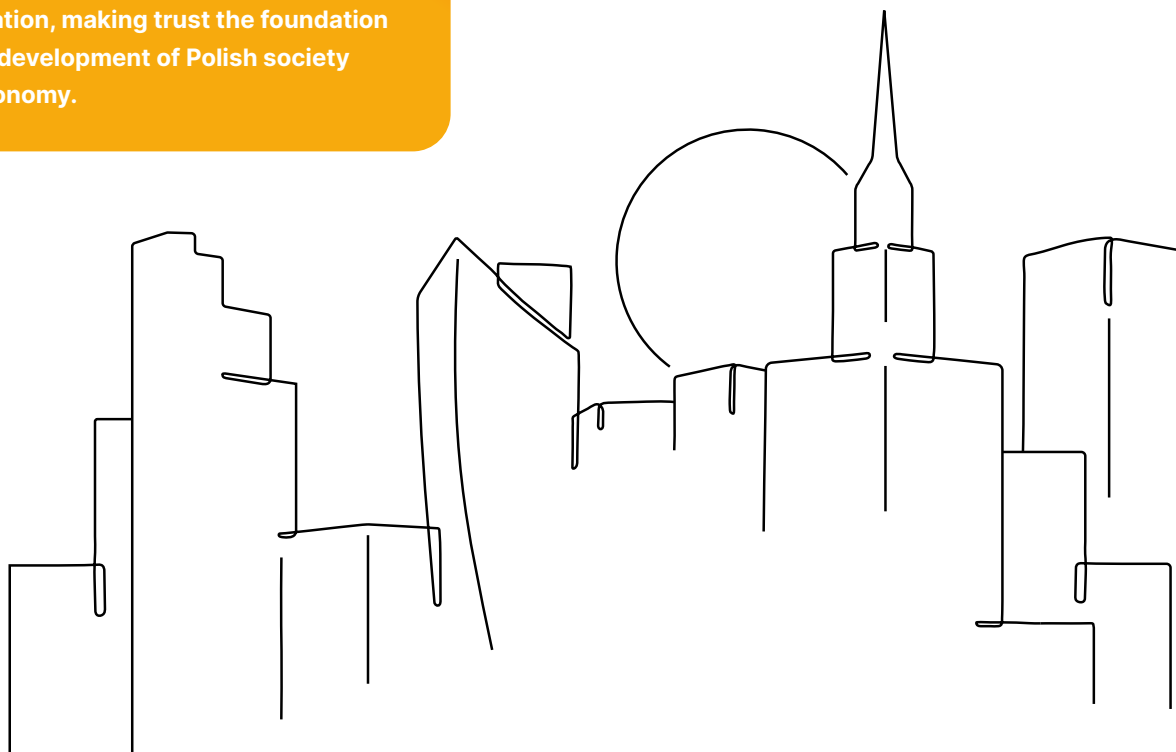
Partnership and cooperation

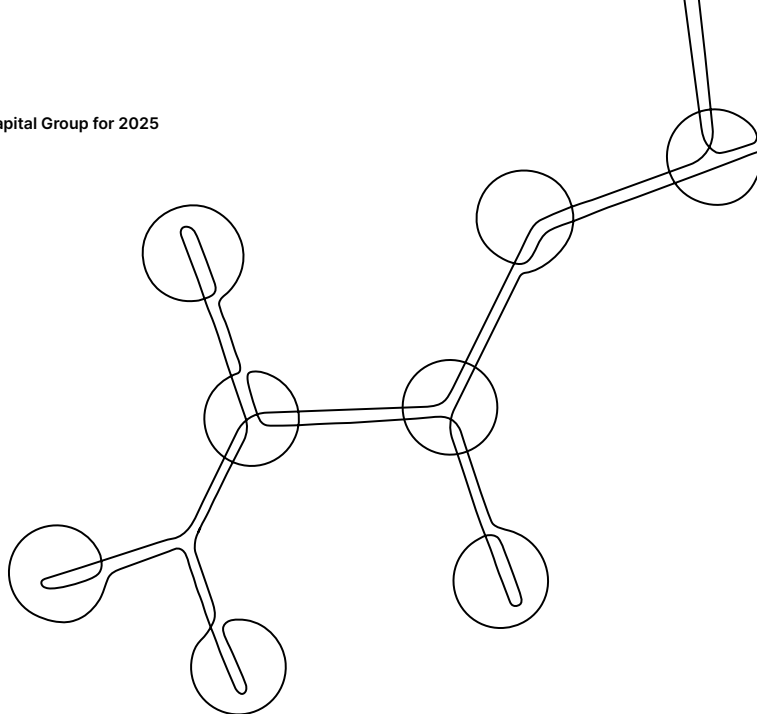
In our work, we treat others as we would like to be treated ourselves. We respect and appreciate the work of others and we listen to their needs. While working together, we share our experience and information, making trust the foundation for the development of Polish society and economy.



Professionalism

We consistently strive to achieve our objectives by providing our customers with the highest quality products and services. We are always prepared and we always complete our assignments.





Chapter 2:

Economic and Financial Data

2.1. Financial performance of the PFR Capital Group

The net profit of the PFR Capital Group for the period from 1 January to 31 December 2025 was PLN 840.6 million, which was PLN 64.5 million (or +8%) higher than last year (PLN 776.1 million). In 2025, PFR received a dividend from Bank Pekao S.A. in the amount of PLN 616.8 million (in 2024, PFR received PLN 645.0 million).

2.1.1. Discussion of selected revenue and cost items of the PFR Capital Group

Revenue

In 2025, the PFR Capital Group achieved sales revenue of PLN 432.2 million, i.e. PLN 17.5 million higher than PLN 414.6 million in 2024. The main revenue items in the PFR Capital Group, similarly to the previous year, included the fee for managing investment fund assets in the amount of PLN 290.6 million and the revenue for operating the PFR Financial Shield programs in the amount of PLN 100.0 million ([Table 1](#)). The decrease in the revenue regarding the fee for operating the Financial Shield

programs by the amount of PLN 16.1 million is related to the decrease in 2024 of the fee from 0.15% to 0.1% of the Program's value which followed from provisions of the agreement entered into with the Ministry of Economic Development and Technology.

Operating expenses

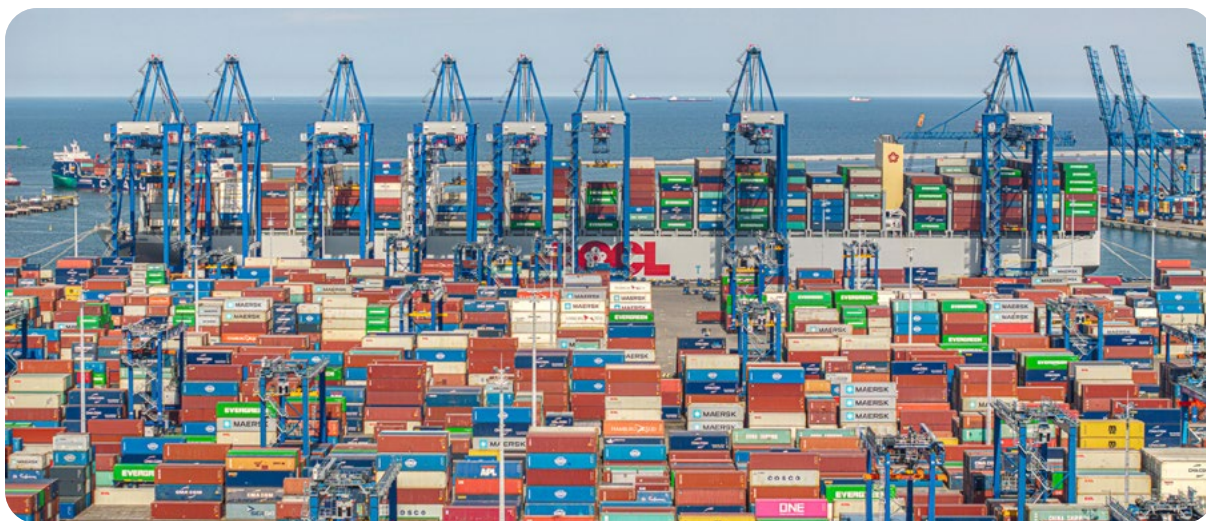
The operating expenses of the PFR Capital Group in 2025 were PLN 289.5 million, which was PLN 2.6 million lower than in 2024 (i.e. -0.9%). The biggest drop was recorded in the part relating to taxes (the 2024 result included a one-off VAT adjustment in the amount of PLN 6.56 million regarding the historical years in PFR Portal PPK Sp. z o.o.) and in the depreciation and amortization expenses (due to the completed amortization of an electronic system related to the Financial Shield for Large Companies and the e-ECP registration system, in September 2024). Whereas, the increase in costs year-over-year recorded in other expenses by nature ([Table 2](#)) relates mainly to the expenses for communication and marketing activities (described in item no. 2.6.1).

Table 1. PFR Capital Group – Revenue (data in PLN thousand)

PFR Capital Group – Sales structure	1 January - 31 December 2025	1 January - 31 December 2024	2025-2024 (change)	2025-2024 (%)
Management revenue	290,569	264,749	25,820	10%
Revenues from the execution of the Financial Shield government programs	100,000	116,071	-16,071	-14%
Activities arising from the Act on Employee Capital Plans	23,965	17,752	6,214	35%
Revenues from the implementation of the National Recovery Plan program	6,608	6,437	171	3%
Other revenue	11,050	9,640	1,410	15%
Total	432,192	414,649	17,544	4%

Table 2. PFR Capital Group – operating expenses (data in PLN thousand)

PFR Capital Group – operating expenses	1 January - 31 December 2025	percent- age	1 January - 31 December 2024	percent- age	2025-2024 (change)	2025-2024 (%)
Depreciation and amortization	6,802	2%	10,361	4%	-3,559	-34%
Consumption of materials and energy	2,784	1%	2,232	1%	551	25%
Third party services	59,539	21%	60,619	21%	-1,080	-2%
Taxes and charges	5,338	2%	11,111	4%	-5,772	-52%
Salaries	157,615	54%	156,835	54%	780	0%
Social insurance and other benefits	36,361	13%	35,379	12%	982	3%
Other expenses by nature	20,538	7%	15,184	5%	5,354	35%
Cost of goods sold	508	0%	368	0%	140	38%
Total	289,486	100%	292,089	100%	-2,604	-1%



Deepwater Container Terminal Baltic Hub Gdańsk in the construction of which PFR S.A. invested (photo: Baltic Hub)

2.2. Statement of financial position of the PFR Capital Group

As at 31 December 2025, the total balance sheet value of the PFR Capital Group was PLN 49.8 billion, down 28.2 billion (or -36%) from PLN 77.9 billion last year ([Table 3](#)). The decrease in the total assets results mainly from the redemption of bonds. In 2025, the Company redeemed bonds twice. Firstly, on 31 March 2025 the Company redeemed PFR0325 bonds with the nominal value of PLN 18.5 billion. Secondly, on 22 September 2025 the Company redeemed PFR0925 bonds with the nominal value of PLN 15.2 billion. The total value of redemptions made in 2025 resulted in a reduction of the Company's liability as at 31 December 2025 on account of the issue of bonds in the previous years, down to PLN 24.1 billion (Note 18.4 to the Financial Statements of PFR S.A.).

The next redemptions of the bonds in the total value of PLN 18.7 billion issued for the service of the Financial Shield program are in 2027.

On 23 December 2025, PFR S.A. received from the State Treasury, as contribution-in-kind, 1,650,000 treasury bonds with a total nominal value of PLN 1,650,000,000.00 and fair value of PLN 1,647,781,730.29 as at 31 December 2025. The contribution-in-kind was made towards the new issue of PFR S.A. shares. The increase in the capital was registered on 13 April 2026.

Table 3. Balance sheet of the PFR Capital Group (data in PLN thousand)

PFR Capital Group – Balance sheet	2025 percentage (%)		2024 percentage (%)	
ASSETS	49,772,570	100%	77,938,817	100%
Non-current assets	25,081,145	50%	18,333,180	24%
Intangible assets	4,470	0%	5,626	0%
Property, plant and equipment	6,004	0%	6,512	0%
Non-current receivables	4,638	0%	13,143	0%
Non-current investments	25,031,066	50%	18,287,948	23%
Non-current prepayments and accruals	34,967	0%	19,951	0%
Current assets	24,691,425	50%	59,605,638	76%
Inventory	427	0%	56	0%
Current receivables	18,265,246	37%	51,997,737	67%
Current investments	6,419,932	13%	7,601,938	10%
Current prepayments and accruals	5,821	0%	5,907	0%
EQUITY AND LIABILITIES	49,772,570	100%	77,938,817	100%
Equity	21,817,675	44%	16,895,013	22%
Liabilities and provisions for liabilities	27,954,895	56%	61,043,805	79%
Provisions for liabilities	1,458,638	3%	725,713	1%
Non-current liabilities	23,731,892	48%	24,730,172	32%
Current liabilities	2,720,385	5%	35,542,130	46%
Prepayments and accruals	43,981	0%	45,789	0%

2.3. Financial result of PFR S.A.

The net profit of the Company for the period from 1 January to 31 December 2025 was PLN 791.2 million, which was PLN 39.4 million (i.e. +5%) higher than in 2024 (PLN 751.9 million).

2.3.1. Discussion of selected revenue and cost items of the of the Company

Revenue

The Company achieved revenue of PLN 250.4 million (PLN 248.4 million in 2024), i.e. up PLN 2.1 million (+1%) from last year ([Table 4](#)). The main revenue item in the Company in 2025 was the revenue for managing part of the investment portfolios of closed-end investment funds (which represented 55% of all revenue). In 2025, revenue on this account amounted to PLN 136.6 million, i.e. up by PLN 16.8 million (i.e. +14%) compared to the revenue achieved in 2024. (PLN 119.8 million).

The second-largest source accounting for 40% of total revenue was the fee for implementing the PFR Financial Shield government programs. Under an agreement signed with the State Treasury, up until April 2024, the Company charged an annual fee for the handling of PFR Financial Shield programs equal to 0.1% of the total value of the programs (PLN 100 billion).

Another item in the revenue structure is the fee for handling the National Recovery and Resilience Plan (KPO) government program. For this, the Company recognized revenue of PLN 6.6 million in 2025 (PLN 6.4 million in 2024). The annual increase in revenue

is due to the contractual revaluation of the fee payable to the Company for the implementation of the program.

Operating expenses

In 2025, the Company's operating expenses amounted to PLN 148.2 million (PLN 147.3 million in 2024) and were higher than last year's expenses by PLN 0.9 million. The increase in costs of third party services and other expenses by nature was partly compensated by lower costs of depreciation and amortization ([Table 5](#)).

The lower costs of salaries in 2025 versus 2024 resulted from the costs of payouts on account of no-compete clauses for the departing PFR Management Board as well as other personnel changes in 2024. As at 31 December 2025, the headcount in PFR was 250 employees, compared to 236 persons at the end of 2024 (the headcount higher by 14 people).

The lower depreciation and amortization expenses vs. 2024 was due to the completed amortization of an electronic system related to the Financial Shield for Large Companies and the e-ECP registration system, in September 2024.

In terms of third party services, an increase in costs of IT and security services was observed, which was offset by the lower costs of legal services, which was connected mainly with the transition from the stage of providing aid to the stage of phasing out and debt collection for programs within the PFR Finan-

Table 4. Revenue (data in PLN thousand)

PFR – Structure of revenues	1 January - 31 December 2025	1 January - 31 December 2024	2025-2024 (change)	2025-2024 (%)
Management revenue	136,631	119,846	16,785	14%
Revenues from the execution of the Financial Shield government programs	100,000	116,071	-16,071	-14%
Revenues from the implementation of the National Recovery Plan program	6,608	6,437	171	3%
Other revenue	7,196	6,014	1,182	20%
Total revenue	250,435	248,369	2,066	1%

Table 5. Structure of operating expenses (data in PLN thousand)

PFR – Structure of operating expenses	1 January - 31 December 2025	percent- age (%)	1 January - 31 December 2024	percent- age (%)	2025-2024 (change)	2025-2024 (%)
Depreciation and amortization	1,576	1.1%	5,148	3.5%	-3,572	-69%
Consumption of materials and energy	1,030	0.7%	739	0.5%	292	39%
Third party services	50,435	34.0%	47,339	32.1%	3,096	7%
Taxes and charges	622	0.4%	555	0.4%	67	12%
Salaries	65,999	44.5%	69,091	46.9%	-3,092	-4%
Social insurance and other benefits	15,068	10.2%	14,246	9.7%	822	6%
Other expenses by nature	13,083	8.8%	9,894	6.7%	3,189	32%
Cost of goods sold	378	0.3%	308	0.2%	70	23%
Total operating expenses	148,191	100.0%	147,321	100.0%	871	1%

cial Shield with regard to providing aid and paying out subsidies (external costs borne by the State Treasury). It is for the same reason that in 2025, the Company incurred lower expenditures for legal consulting and legal representation than in 2024. In the coming years, the Company will monitor repayments of the granted subsidies and carried out debt collection activities in the event of late repayments. Until the process is completed, the Company will incur regular costs associated with handling Financial Shield programs, including IT costs.

Despite the change in the sales structure indicator, which caused an increase in non-deductible VAT in 2025, total operating expenses were 1% higher year over year.

Material non-recurring revenue and cost items

In 2025, PFR S.A. received PLN 616.8 million in dividend from Bank Pekao S.A. (PLN 645.0 million in 2024). The dividend amount is based on the Company's 12.8% ownership stake in the Bank and the allocation of 75% of net profit of Bank Pekao S.A. for 2024 to the dividend for its shareholders.

The transactions related to co-payments to investment certificates are described in detail in note 10.2.3. to the Financial Statements of PFR S.A.

2.3.2. Fulfillment of economic and financial results in 2025

The Company generated operating revenues from both core activities and other activities, in the amount of PLN 251.5 million. The financial plan for 2025 assumed operating revenue of PLN 244.4 million. Operating profit in 2025 was PLN 95.3 million and was PLN 37.6 million higher than planned (PLN 57.8 million). The Company's net profit for 2025 amounted to PLN 791.2 million and was PLN 344.7 million higher than the planned net profit of PLN 446.6 million. The net profit was significantly higher than planned, which was caused primarily by: a) a dividend received by the Company which amount results from the Company's holding of 12.8% of the Bank's shares and allocating 75% of Bank Pekao S.A.'s total net profit for 2024 for dividend to shareholders (the Plan assumed the level of 50%); b) higher revenue from management fees due to a larger calculation base, i.e. the net asset value of the funds under management; c) lower operating expenses (lower employment costs due to smaller number of FTEs than planned and lower costs of third party services i.e. advisory, legal and IT and technological services and (d) higher than expected result from financing activity (interest income and the result on the sale of Treasury bonds received at the end of 2024 from the State Treasury as capital injection).

2.4. PFR S.A.'s statement of financial position

As at 31 December 2025, PFR S.A.'s total balance sheet value was PLN 49,652.6 million, signifying a decline in the value of assets and equity and liabilities by PLN 28,232.9 million compared to the end of 2024. (*Table 6*).

The decrease in the sum of assets results mainly from a lower level of cash related to the Financial Shield program, which was associated with the redemption of the bonds. In 2025, the Company redeemed bonds twice. Firstly, on 31 March 2025 the Company redeemed PFR0325 bonds in the amount of PLN 18.5 billion. Secondly, on 22 September 2025 the Company redeemed PFR0925 bonds in the amount

of PLN 15.2 billion. As at 31 December 2025, the total value of all redemptions resulted in a reduction of the Company's liability on account of the issue of bonds in the previous years, down to PLN 24.1 billion.

The next redemptions of the bonds issued for the service of the Financial Shield program in the total value of PLN 18.7 billion are in 2027.

On 23 December 2025, PFR S.A. received from the State Treasury, as contribution-in-kind, 1,650,000 treasury bonds with a total nominal value of PLN 1,650,000,000.00 and fair value of PLN 1,647,781,730.29 as at 31 December 2025. The

Table 6. Balance sheet of PFR S.A. (data in PLN thousand)

Balance sheet	2025	percentage (%)	2024	percentage (%)
ASSETS	49,652,600	100%	77,885,505	100%
Non-current assets	25,377,130	51%	18,624,993	24%
Intangible assets	233	0%	1,037	0%
Property, plant and equipment	1,872	0%	2,492	0%
Non-current receivables	1,719	0%	10,817	0%
Non-current investments	25,344,428	51%	18,598,344	24%
Non-current prepayments and accruals	28,877	0%	12,303	0%
Current assets	24,275,470	49%	59,260,512	76%
Inventory	0	0%	0	0%
Current receivables	18,255,389	37%	51,990,163	67%
Current investments	6,017,820	12%	7,267,883	9%
Current prepayments and accruals	2,262	0%	2,466	0%
EQUITY AND LIABILITIES	49,652,600	100%	77,885,505	100%
Equity	21,806,383	44%	16,951,467	22%
Liabilities and provisions for liabilities	27,846,217	56%	60,934,038	78%
Provisions for liabilities	1,408,199	3%	681,570	1%
Non-current liabilities	23,729,630	48%	24,727,463	32%
Current liabilities	2,708,382	5%	35,524,813	46%
Prepayments and accruals	6	0%	192	0%

contribution-in-kind was made towards the new issue of PFR S.A. shares. The increase in the capital was registered on 13 April 2026.

Other events after the balance sheet date not captured in the financial statements are identified in Note 34 of PFR S.A.'s Financial Statements.

In 2020, the Company provided businesses registered in Poland with financial aid in the form of loans and subsidies. The Financial Shield program, launched in 2020 to mitigate the effects of the COVID-19 pandemic, continued in the following years. The Company remains engaged in activities related to the settlement of the aid disbursed under the program.

PFR S.A.'s non-current investments include investments in Investment Certificates, subsidiaries and associates, shares in other companies (including shares in Bank Pekao S.A.) and bonds. The value of the stake held in Bank Pekao S.A. presented in the Company's balance sheet at the end-of-2025 prices was PLN 6,890.6 million (in 2024 it was PLN 4,632.9 million) and was PLN 2,257.7 million higher compared to the previous year. The effect of revaluation of the shares was presented in the revaluation reserve. Details of the non-current financial assets in other entities are described in Note 10.2.3. of the Financial Statements of PFR S.A.

The largest items of the Company's equity and liabilities were long-term liabilities and short-term liabilities arising from the issue of debt securities, which included bonds issued by PFR in order to raise funds for the execution of the Financial Shield program. As at the balance sheet date, the total value of these liabilities was PLN 24,114.8 million (it was PLN 58,112.3 million in 2024). All the bonds are fully guaranteed by the State Treasury. In 2025, the Company redeemed bonds twice. Firstly, on 31 March 2025 the Company redeemed PFR0325 bonds in the amount of PLN 18.5 billion. Secondly, on 22 September 2025 the Company redeemed PFR0925 bonds in the amount of PLN 15.2 billion.

In 2021, PFR S.A.'s share capital was increased by PLN 6,522,655,226.00, i.e. from PLN 4,953,252,553.00 to PLN 11,475,907,779.00. No further share capital increases occurred between 2022 and 2024. Another increase in the share capital by the amount of PLN 646,121,364.00 i.e. to the amount of PLN 12,122,029,143.00 was made in April 2025 (registration date: 2 April 2025).

At the end of 2025, the Company was being recapitalized for the amount of up to PLN 1.65 billion; the bonds received at the end of the year were measured at PLN 1,647.8 million. The share capital increase was registered on 13 April 2026.

2.4.1. Utilization of bank loans during the year

In April 2025, the Company signed Annex 8 to the agreement with Bank PKO BP S.A., extending the availability period of the overdraft facility by another year. The maximum amount of the facility is PLN 30 million. The facility was taken out to secure the Company's ongoing business, but the Company drew on the available facility only on an occasional basis.

On 30 May 2017, PFR S.A. signed a loan agreement with Bank PKO BP S.A. in the amount of PLN 3,132 million to finance the purchase of Bank Pekao S.A. shares. The loan was secured by with financial and registered pledges established on the shares in Bank Pekao S.A. held by the Company. On 6 December 2016, a resolution was adopted under which the Extraordinary Shareholder Meeting acknowledged the aforementioned terms and conditions of the transaction. During 2025, all interest payments were made as scheduled. As at 31 December 2025, the outstanding loan principal was PLN 495.7 million. Since the Annex to the agreement with PKO BP S.A. signed in May 2024, which postponed the loan repayment date to 30 May 2026, the Company presented the entire loan amount in current liabilities. After the balance sheet date the Company prepaid the part of the principal in the following tranches: PLN 250 million on 3 February 2026 and PLN 170 million on 18 February 2026. On 27 April 2026 the loan was repaid in full.

2.4.2. Sureties and guarantees granted

PFR S.A. extended a surety for good performance bonds and for advance refund guarantees issued at the request of Pojazdy Szynowe PESA Bydgoszcz S.A. – a portfolio company in a fund, whose portion of the investment portfolio is managed by PFR S.A. in connection with contracts performed by that entity.

Details are described in the Financial Statements, in Note 35.

2.4.3. List of donations made and debt exemptions

In 2025, the Company made donations in favor of the PFR Foundation in the amount of PLN 6.8 million.

In 2025, the Company did not grant any debt exemptions (this does not refer to the PFR Financial Shield program).

2.5. Current and projected financial standing of PFR S.A. and the PFR Capital Group

The financial standing of the Company and the PFR Capital Group is stable. In 2025, the PFR Capital Group generated a net profit of PLN 840.6 million as compared to the net profit of 2024 amounting to PLN 776.1 million. The increase in the net result was caused primarily by higher revenue from management fees due to a larger calculation base, i.e. the higher net asset value of the fund's assets.

The pre-tax profit earned by the Capital Group amounted to PLN 869.0 million (PLN 815.6 million in 2024). The PFR Capital Group realized operating profit of PLN 133.3 million (PLN 116.9 million in 2024). Financial income was PLN 790.0 million (PLN 813.6 million in 2024) and financial costs amounted to PLN 59.0 million (PLN 114.9 million in 2024).

As at 31 December 2025, the total balance sheet value of the PFR Capital Group was PLN 49,772.6 million, compared to PLN 77,938.8 million as at 31 December 2024. As at 31 December 2025, equity was PLN 21,817.7 million (vs. PLN 16,895.0 million as at 31 December 2024) and non-current investments stood at PLN 25,031.1 million (PLN 18,287.9 million at the end of 2024). The increase in equity was caused primarily by the appreciation of the share prices of Bank Pekao S.A. and the appreciation of the investment certificates of the funds in which PFR invests (mainly PFR FI) and which are managed by PFR Capital Group companies.

The Financial Shield program is a major balance sheet item in the PFR Capital Group. The value of subsidies and loans granted and shares purchased under the programs amounts to approx. PLN 24.1 billion (as at the end of 2024 – PLN 58.1 billion), with a corresponding amount of bonds issued by PFR on the equity and liabilities side, which were used to finance aid for Polish companies. At present, the Financial Shield process is handled by the teams in the Development Program Management Department and in the Process Handling Legal Department established within PFR's organization structure in 2021. At present, the Program has entered the settlement phase.

Starting in April 2020, PFR carried out a bond issue program for the total amount up to PLN 100 billion in connection with the fact that PFR has been commissioned to implement the Financial Shield of the Polish Development Fund government programs.

In order to finance the Programs, in 2020 PFR issued bonds for the total amount of PLN 65.4 billion. In addition, the Company had issued bonds for the total amount of PLN 8.5 billion in 2021. More details about the issued bond series are presented in Section "Financing of aid programs" of this report. Detailed terms and conditions of the individual issues are included in the letters of issue published by PFR and available on PFR's website.

In March 2024, the Company redeemed PFR0324 bonds with the nominal value of PLN 16.3 billion. In 2025, the Company carried out two bond redemptions. Firstly, on 31 March 2025 the Company redeemed PFR0325 bonds in the amount of PLN 18.5 billion. Secondly, on 22 September 2025 the Company redeemed PFR0925 bonds in the amount of PLN 15.2 billion.

The next redemptions of the bonds issued for the service of the Financial Shield program in the total value of PLN 18.7 billion are in 2027.

All interest payments on bonds were made as scheduled.

Additional events after the balance sheet date are described in Note 34 to PFR S.A.'s Financial Statements.

In 2025, the PFR Capital Group adopted the strategy for 2026-2030 – the assumptions of the Strategy are

described in detail in Chapter “1.1.5. Strategy of the PFR Capital Group for 2026–2030”.

As part of the implementation of the new Strategy, profits are expected to remain high. They will be achieved both through the active increase in revenue of the Capital Group companies, including in particular driven by assets under management, and through the prudent and responsible management of resources tailored to the scale of operations. Moreover, the PFR Capital Group within the investment activity assumes to achieve at least the market return from the invested funds through growth in the value of assets under management which will contribute to the increase in the value of PFR S.A.

PFR Capital Group companies operate in stable environments and their management boards did not report material adverse effects of the ongoing war in Ukraine which would affect their day-to-day operations. Ongoing financial data reported quarterly by PFR Capital Group Companies also point to their stable financial standing.

2.6. Management Board's report on representation expenditures, expenditures for legal, marketing, public relations and public communication services and management services

2.6.1. Cost of representation, communication and marketing

In 2025, PFR S.A. designated approximately PLN 9.6 million for marketing, representation, advertising and PR (*Table 7*). This is an increase by around PLN 3.6 million compared to the expenses for those purposes in 2024. The lower level of expenses in 2024 was temporary and related to the organizational changes in the company and works on redefinition of strategic directions of the company, whereas the higher expenditures in 2025 reflect the return to the fuller marketing activity due to implementation of new action directions.

The marketing and communication expenses in 2025 were organized in accordance with the assumptions of the applicable Communication Strategy of the Polish Development Fund for 2019–2025 and aimed

at supporting the Strategic Directions of the PFR Capital Group for 2025 adopted in February 2025. At the same time, in Q4 2025, after the Supervisory Board adopted the Strategy of the PFR Capital Group for 2026–2030, the Communication and Marketing Strategy of the PFR Capital Group for 2026–2030 was developed.

Key communication and marketing activities, which were accompanied by related expenditures, included managing media relations and organizing press conferences, as well as maintaining relationships with PFR stakeholders, including through the sponsorship of socio-economic events and initiatives aimed at professionalizing the Polish financial market, as well as promotional activities designed to raise awareness of PFR's strategic directions and the investments it undertakes.

Table 7. Cost of representation, communication and marketing (data in PLN thousand)

	1 January - 31 December 2025	1 January - 31 December 2024	2025–2024 (change)
Marketing	9,602	5,993	3,608
Media monitoring	127	94	32
Graphic design and printing services	304	341	-36
Promotion and advertising	1,500	792	708
Sponsorship	3,344	2,628	716
Production of promotional materials	166	94	72
Events	1,887	309	1,578
Social Media/Digital	755	752	3
PR	156	6	150
Activities in the media	1,037	818	219
Photo, audio, video services	325	159	166
Representation	32	4	29
Total	9,634	5,997	3,637

Activities related to PFR's role as part of the development institution system pursuant to the Act on the System of Development Institutions of 4 July 2019 constituted a special category of activities. PFR with other development institutions, it began in 2025 to promote a joint offering of tools and products for entrepreneurs planning or undertaking international expansion. A program for companies participating in Ukraine's economic reconstruction has been launched under the Team Poland brand.

Communication activities – raising awareness of new strategic directions and investments

In connection with the operations of PFR conducted in 2025 – the press breakfasts and press conferences were organized – independently or jointly with partners – dedicated to such topics as the Strategic Directions of the PFR Capital Group for 2025, the Strategy of PFR Capital Group for 2026–2030, new investment programs (PFR Deep Tech, Innovate Poland), direct and indirect investments and the Team Poland brand.

Maintaining relationships with stakeholders – sponsorship of socio-economic events

In 2025, PFR participated as a sponsor or patron in over 40 socio-economic conferences and congresses, where it shared information with stakeholders about its strategic priorities and facilitated a platform for dialogue. Among the events were the European Forum for New Ideas in Sopot, the European Economic Congress in Katowice, the European Financial Congress in Sopot, numerous events in the energy sector, as well as events in the technology and defense sectors, including Masters and Robots and the Warsaw Security Forum. PFR organized and co-organized defense-focused hackathons. It supported the flagship initiatives of organizations such as the Lesław Paga Foundation and the CFA Society. Together with other development institutions (BGK, ARP, PARP, PAIH, KUKE), PFR participated under the Team Poland brand in the largest conference on Ukraine's reconstruction – the Ukraine Recovery Conference in Rome – as well as in the Common Future and Rebuild Ukraine events held in Poland.

In 2025, the Company continued the sponsorship agreement – entered into in previous years with the Polish Ski Association and the Polish Cableways

(of which it remains the majority shareholder) – regarding the Polish SKI Master program. The goal of the program is to develop alpine skiing in Poland. The total media exposure for PFR in connection with its activities under the program amounted to PLN 4.8 million, and PKL – PLN 2.6 million.

Internal communication and CSR

Expenditures on internal communications were aimed at strengthening the company's organizational culture and operational excellence.

As part of communication efforts to promote corporate social responsibility (CSR) initiatives, 16 volunteer events were organized to support 10 different organizations. In 2025, PFR employees dedicated a total of 1,296 hours to volunteer activities. Among the largest volunteer initiatives were the Active Volunteering program and the PFR Foundation's SamoDZIELNI project, aimed at youth in foster care.

2.6.2. Cost of legal services

The cost of legal services incurred by PFR in 2025 amounted to approx. PLN 1.7 million (*Table 8*).

They included, among others:

- costs of external legal and transaction consulting associated with the execution of the PFR Financial Shield programs (being the largest cost item),

- costs of external legal and transaction consulting associated with investments and the Company's ongoing operations, preparing legal and expert opinions,
- representation of PFR in court, administrative or administrative court proceedings, and
- costs of notary acts and administrative fees.

In order to monitor expenditures in this respect and find the optimum consultant (among others in terms of experience in a specific area of law), legal advisors are selected in a competitive procedure and most of the fees are set based on hourly rates, while specifying the maximum amount of the fee. This payment system allows for direct and ongoing oversight over the commissioned work and the ultimate amount of the costs and guarantees that payments are made for activities that were actually performed.

In order to optimize the process of establishing cooperation with individual legal advisors, the Company has concluded a number of master agreements for the provision of legal services to the Company in the event that a specific order is placed with a selected legal advisor.

2.6.3. Cost of consultancy services

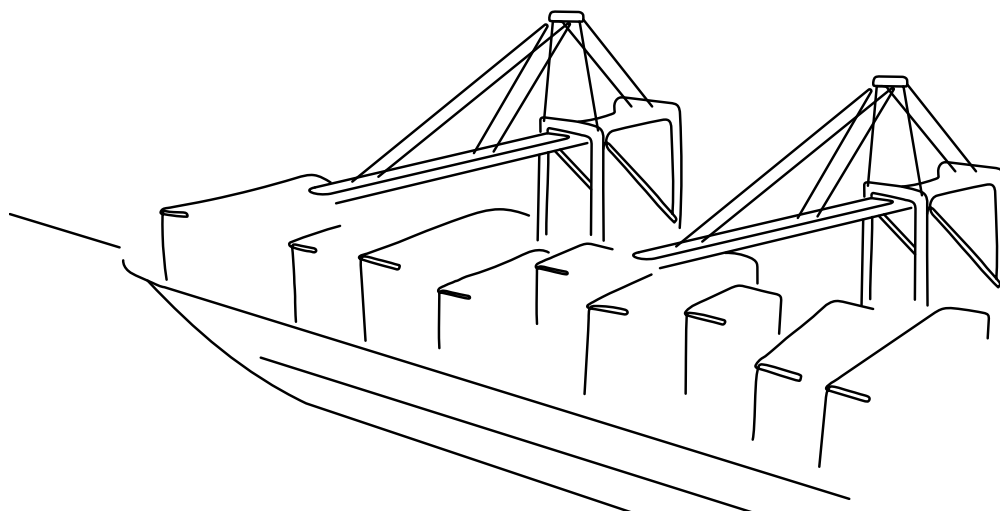
PFR S.A.'s costs incurred in 2025 for management consulting services amounted to PLN 2.1 million (*Table 9*). This amount consists mainly of costs of external, tax consulting and costs related to the Company's current operations.

Table 8. Cost of legal services (data in PLN thousand)

1 January - 31 December 2025	
Legal costs related to projects	48
Corporate support – costs of current legal services	559
Administrative fees, including the fee for the General Counsel to the Republic of Poland	112
Legal costs related to PFR Financial Shield	956
Legal costs related to ECP	17
Total costs	1,692

Table 9. Cost of management consulting services (data in PLN thousand)

1 January - 31 December 2025	
Accounting and tax services	1,966
Services connected with valuation of shares and a private investor test, valuation of treasury bonds	96
Total costs	2,062



Chapter 3:

Additional information on investment activities of the PFR Capital Group

3.1. Selected investments made by PFR S.A. directly and through funds as at the end of 2025

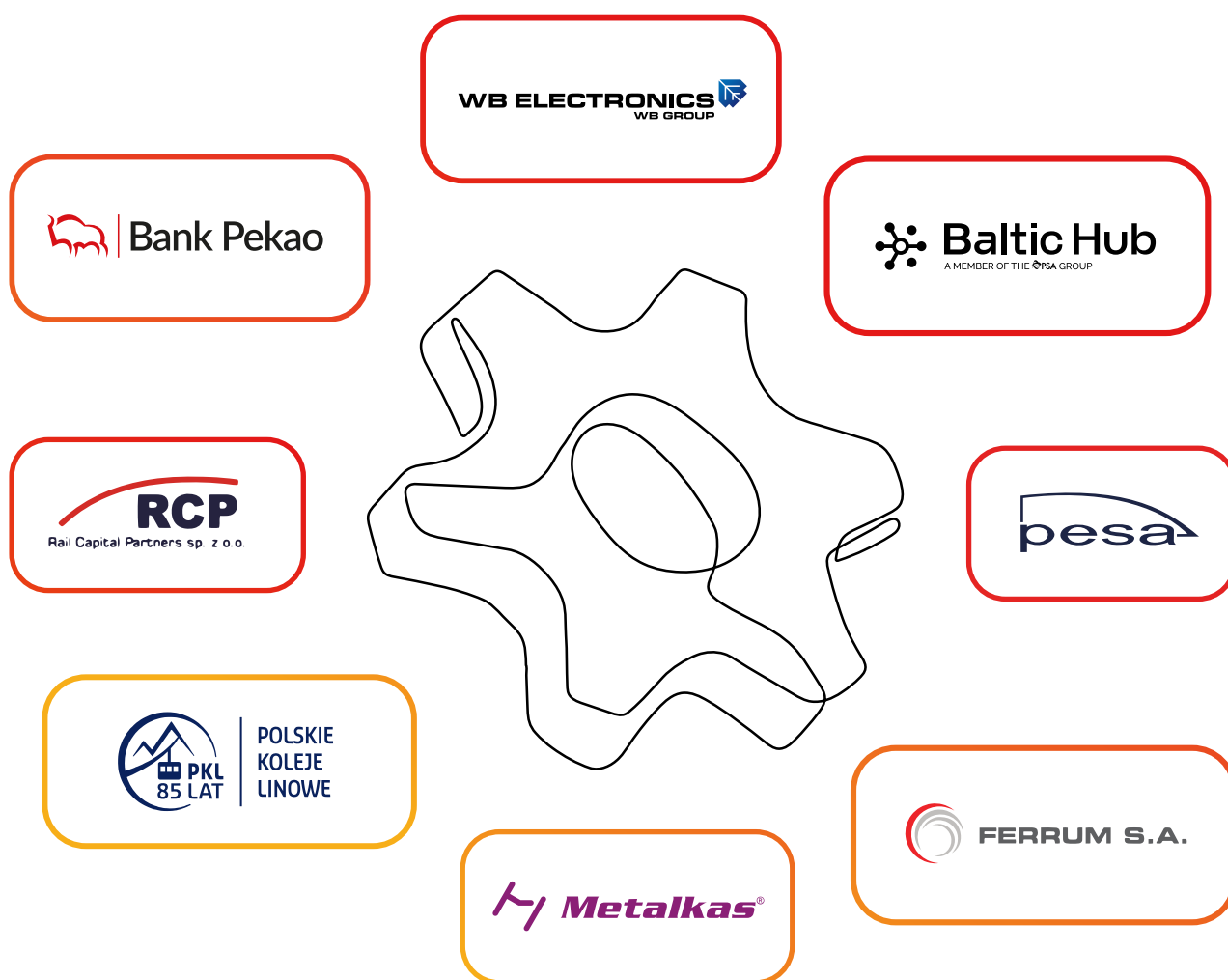
3.1.1. Investing activities carried out by PFR Fundusz Inwestycyjny FIZ AN

Activity of PFR Fundusz Inwestycyjny FIZ AN ("PFR FI FIZ AN") in the investment area in 2025 covered all stages of the investment process, i.e. (i) origination of new investment projects, (ii) building the value of the existing portfolio companies, (iii) conducting exits from investments.

Summary of investment activity

VALUE OF DIRECT
AND INDIRECT
INVESTMENTS OF PFR

PLN 24 bn



Valuation as at 31 December 2025

The companies presented above are just selected investments.



Opening of T3 Baltic Hub terminal (photo: Baltic Hub)

Baltic Hub T3

This strategic investment increases the port's annual cargo handling capacity by as much as 1.5 million TEU – from 3 to 4.5 million TEU annually.

Selected investments made by PFR S.A. directly and through funds as at the end of 2025

Review of selected investment projects

Financing of the Trend Group's acquisition of the German Gala Group – a European manufacturer of scented candles

Country of investment: Germany

Type of financing: debt financing (private debt, co-financing with CVI)

Financing provided jointly by PFR FI FIZ AN and CVI enabled the Trend Group to acquire the German Gala Group – one of the largest European manufacturer of scented candles, home fragrance and home decor. The transaction marks a milestone in the expansion of the Polish Trend Group, as it strengthens its position in international markets, expands its product portfolio, and increases access to global distribution channels. The acquisition also enables the realization of significant operational synergies and strengthens the competitiveness of Polish capital in the premium consumer goods segment.

Purchase of bonds of Metalkas S.A. for the amount of PLN 60 million – to accelerate the expansion in the USA

Country of investment: United States of America

Type of financing: bonds / debt financing

PFR FI FIZ AN purchased the bonds of Metalkas S.A to support the company's continued international expansion, with a particular focus on the U.S. market. This financing enables the company to diversify its capital base and ensure liquidity during the longer settlement cycles typical of the USA. As one of Europe's largest manufacturers of shelving and ladders, Metalkas is rapidly expanding its sales in the United States through a warehouse in North Carolina, partnerships with retail chains, and online sales. This investment is part of PFR's strategy to strengthen the global competitiveness of Polish medium-sized enterprises.

Participation in the construction of the T5 installation terminal

Country of investment: Poland

Type of financing: (i) equity financing: stake of around 85% PFR FI FIZ AN in Istrana sp. z o.o., (ii) debt financing: loans up to the amount of PLN 400 million

Istrana is constructing an installation terminal for offshore wind farms, which involves reclaiming approximately 21 hectares of seabed and building a quay and port infrastructure. The total budget for this project is around PLN 1 billion, the construction is co-financed from the subsidy of the National Recovery and Resilience Plan. Estimated completion date for construction work: August 2026



The train produced by PESA (photo: PESA)

The project is part of a strategic infrastructure initiative that is one of the key components of the offshore wind farm construction in the Baltic Sea.

Financing development of PESA Bydgoszcz

Country of investment: Poland

Type of financing: syndicated financing / debt financing

In December 2025 PFR FI FIZ AN contributed to the strategic financing of PESA Bydgoszcz S.A., which enabled the company to continue its rapid growth, increase its production capacity, and expand internationally.

PESA Group

is the largest manufacturer of rolling stock in Poland and a regional leader currently experiencing rapid growth. It employs nearly 4,000 people at its plants in Bydgoszcz and Mińsk Mazowiecki

PFR as a development institution makes exits from investments to acquire funds for new projects with a higher return potential and supporting strategic priorities of PFR. Exits from investments typically occur through the acquisition of an external investor (a strategic investor or a financial institution).

PFR FI FIZ AN refinanced the financing granted previously up to the amount of PLN 40 million for the projects of EPC Electrum Holding in the renewable energy sector.

The investment of PFR FI FIZ AN related to the financing of one of the largest contractors of EPC and RES projects in Poland – Electrum Holding. The Group specializes in the development of wind, solar, hybrid, and energy storage projects, managing over 3 GW of renewable energy capacity.

Refinancing of financing by PFR FI FIZ AN with the value up to the amount of PLN 200 million regarding the Łagiewnicka Road – city infrastructure investment

PFR FI FIZ AN's investment was refinanced through the Łagiewnicka Road initiative in Kraków – a key road and tram project for the city. The project involved the construction of a 4-kilometer route, including tunnels, a tram line, and recreational facilities. PFR provided financing to support the construction of a new section of Kraków's inner ring road.

Refinancing of financing PFR FI FIZ AN regarding the modernization of the hotel in the Warsaw Żerań district to the amount of PLN 37 million by the financial institution

The financing made it possible to renovate and reopen the facility, which had been unused for years.

WTTP Olsztyn

- Annual capacity is around 100 thousand tons of municipal waste
- The plant covers 35% of Olsztyn's heat demand
- It reduces CO₂ emissions by 100,000 tons per year



WTTP Olsztyn (photo: WTTP Olsztyn)

Refinancing of investments in the renewable energy sector

PFR FI FIZ AN has completed its financing of projects carried out with Pad Res Group, which have been acquired by a strategic investor. The investment made it possible to commission new photovoltaic systems and supported the development of the country's renewable energy sector.

3.1.2. Investing activities carried out by PFR Local Government Investment Fund FIZ AN

PFR S.A.'s activity in the investment area in 2025, implemented via the PFR Local Government Investment Fund FIZ AN ("PFR FIS FIZ AN") covered all stages of the investment process, i.e. (i) origination of new investment projects, (ii) building the value of the existing portfolio companies, (iii) conducting exits from investments.

Review of selected investment projects

Opening of Waste Thermal Treatment Plant in Olsztyn

Country of investment: Poland
Type of financing: debt financing

In January, the WTTP, a facility built as part of a public-private partnership, was opened in Olsztyn. The project completes the region's waste management system and enables the effective disposal of waste streams that cannot be recycled or reused. In addition, it generates thermal and electrical energy. The investment value is PLN 48 million.

Opening of an underground parking garage in Warsaw

Country of investment: Poland
Type of financing: debt financing

A new underground parking garage with space for 420 cars opened in March beneath Powstańców Warszawy Square. The facility was built as part of a public-private partnership under a concession agreement. This is yet another example of efforts to develop urban infrastructure and improve residents' quality of life. The value of the investment is PLN 15.6 million.

Exit from Rewitalizacja spółka z o.o.

Type of financing: share subscription and shareholder loan
Country of investment: Poland

Scheduled repayment of the debt arising from the loan granted to a partner and the repurchase of fund shares up to the amount of PLN 23 million.

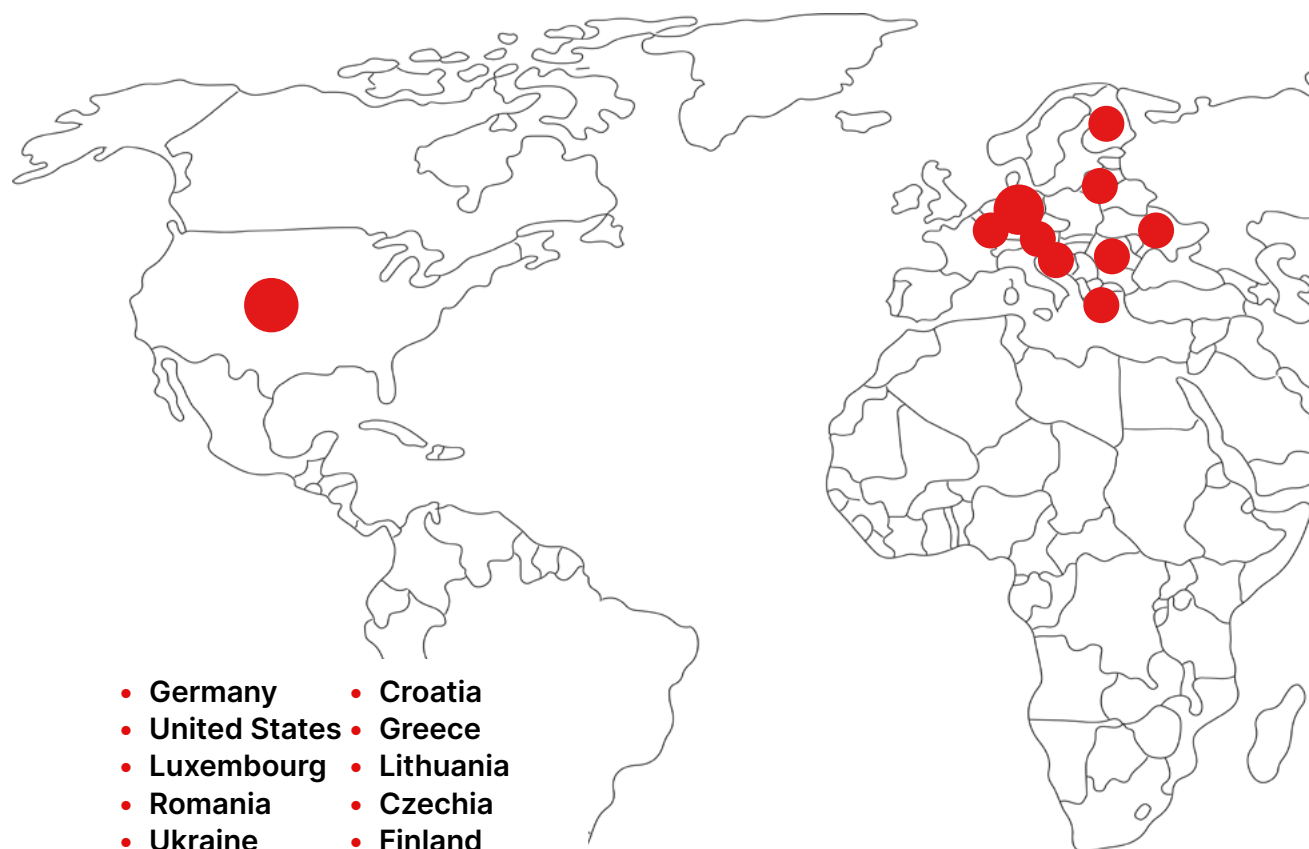
3.1.3. Sources of financing for the investment

In December 2025, the Company received treasury bonds with a total nominal value of PLN 1.65 billion from the Minister of Finance for a share capital increase. Their value as at 31 December 2025 amounted to PLN 1,647,781,730.29.

In 2025, the investment activity of PFR S.A. was financed both from own funds and the funds obtained as part of the share capital increase.

3.1.4. Investment activity carried out by the Foreign Expansion Funds (FEZ FIZ AN and FEZ 2 FIZ AN)

Locations of investments co-financed by the Foreign Expansion Funds



Portfolio
value

€110 mn



Disbursed
deposits

17



Investments
in 10
countries

The map includes the locations of foreign investments financed by the Foreign Expansion Fund FIZ AN and the Foreign Expansion Fund 2 FIZ AN.

International capital expansion opens up new opportunities for growth. Polish companies are increasingly looking abroad – seeking new markets, partners, sources of growth, and competitive advantages. The foundation of successful expansion lies not only in ambition and strategy, but also in capital, expertise, and collaboration.

In 2025, PFR actively supported the foreign expansion of Polish enterprises. Despite the challenges arising from the international situation and geopolitical tensions, the Fund conducted business negotiations and investment processes designed to launch new ventures. As a result, the Foreign Expansion Fund 2 FIZ AN concluded investment agreement with Polish partners.

Grupa Recykl S.A. – co-financing of development

Country of investment: Germany, Lithuania

Type of financing: debt financing

Financing from the Foreign Expansion Fund 2 FIZ AN is allocated for the implementation of strategic acquisitions of the Recykl Group on foreign markets – purchase of the shares in the German company Harzer Reifenhandel und Verwertung Wernigerode GmbH (“HRV”) and Lithuanian UAB Antrinio Perdirbimo Grupė (“APG”). These transactions will enable the Recykl Group to further scale its business, reach new customers, and secure raw material supplies, which will strengthen its market position in Europe.



Recykl Group (photo: Recykl Group)

VIGO Photonics S.A – acquisition of assets of the American company InfraRed Associates, Inc.

Country of investment: United States

Type of financing: debt financing

The fund concluded the agreement with VIGO Photonics regarding financing for the acquisition by the Polish partner of the assets of the American company InfraRed Associates, Inc., one of the leading manufacturers of infrared detectors. The transaction is a key component of the company's geographic expansion strategy and, at the same time, strengthens VIGO's position in the global high-tech sector. This is yet another project focused on the international expansion of Polish companies, carried out under the Team Poland initiative – it also involves PKO Bank Polski and KUKI, which ensures securities for financing granted both by the fund and the bank. The transaction for the total amount of USD 8.4 million is a key component of the company's geographic expansion strategy and strengthens VIGO's position in the high-tech sector.



Recykl Group
(photo: Recykl Group)

3.2. Investments in real estate



Poznań

In March 2025, PFR Nieruchomości completed its fourth project in Poznań. 318 apartments have been made available on Śniadeckich Street in Poznań's Łazarz district. The company has been continuously expanding its portfolio in the capital of Wielkopolska for 10 years. It was in Poznań in March 2015 that the Polish PRS market was born, when PFR Nieruchomości made Poland's first institutional rental apartments available on Saperska Street as part of the Rental Housing Fund. Currently, the fund completed in Poznań four projects covering 742 apartments in total.

Sochaczew

In May, a new construction project began in Sochaczew, where two housing estates are being built

under an institutional rental model, which together will offer 221 fully finished apartments. The investment project is being carried out in partnership with PFR Nieruchomości S.A. and PKP S.A. on the land owned by the railways, and the financing is provided by the Housing Sector Development Fund. The construction is scheduled to be completed in November 2026.

Lublin

In late November 2025, the housing estate on Krochmalna Street in Lublin received its occupancy permit. This was PFR Nieruchomości's first investment in the city and the first housing estate offering institutional rental housing in Lublin. Applications for the apartments are set to open in the first quarter of 2026. The housing estate comprises 388 apartments designed to meet the needs of various tenant groups.

3.3. ECP funds managed by PFR TFI (PFR PPK SFIO)

The crucial aspect in the context of Employee Capital Plans is fund management performance.

In 2025, PFR TFI achieved the following management performance:

Target date sub-fund	Rate of return in 2025	Position in the group in 2025	Rate of return in 2021–2025*	Position in the group in 2021–2025
PFR PPK 2025	11.30%	6/16	32.63%	2/16
PFR PPK 2030	15.40%	4/16	46.31%	3/16
PFR PPK 2035	21.40%	4/16	61.83%	3/16
PFR PPK 2040	25.31%	4/16	72.27%	3/16
PFR PPK 2045	26.87%	4/16	78.85%	3/16
PFR PPK 2050	28.57%	5/16	81.93%	3/16
PFR PPK 2055	28.90%	5/16	84.18%	3/16
PFR PPK 2060	29.11%	5/16	89.40%	2/16
PFR PPK 2065	29.75%	2/16	n/a	n/a

Source: PFR TFI own data

* The PFR PPK 2065 sub-fund began operations in 2021; therefore, five-year data is not available.

The table presents historical data. PFR PPK SFIO cannot guarantee that similar performance will be achieved in the future.

The net assets of the PFR PPK SFIO fund as at 31 December 2025 were

PLN 435.6 mn

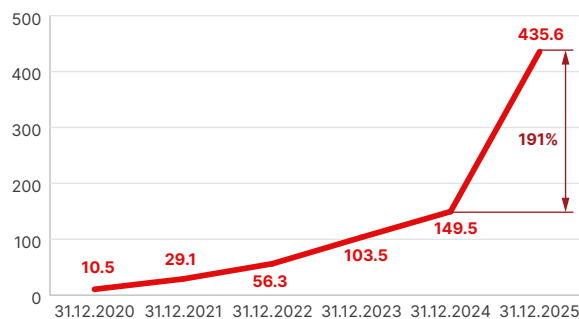
which means an increase by

191% y/y.

As part of its duties as a designated financial institution, on 1 April 2025 PFR TFI assumed management of the target-date fund previously managed by Skarbiec TFI S.A., and thus, the value of assets under its management increased by PLN 159 million. The next step was to merge the sub-funds spun off from the acquired fund with the sub-funds PFR PPK SFIO, which took place on 13 June 2025. After the merger, the number of serviced accounts of ECP participants increased by 22 thousand, and the number

of cooperating employers by 1,650. As a result, at the end of 2025 PFR TFI cooperated with more than 16 thousand employers and held ECP accounts for more than 47 thousand participants. In total, during 2025 the net asset value of the ECP assets managed by PFR TFI increased from PLN 149.5 million at the end of 2024 to PLN 435.6 million at the end of 2025.

Value of ECP assets managed by PFR TFI (in PLN million)



Source: PFR TFI own data

3.4. Investments and programs of PFR Ventures

PFR Ventures' investments in 2025

Venture capital area

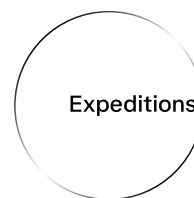
Vastpoint

navivo

VO₂ VENTURES

MOMENTUM
CAPITAL PARTNERS

MOVENS
CAPITAL



cofounder
VC

betacluster
VENTURES

Stelc
VENTURES

Balnord

Private equity and private debt areas

ACP credit

PFR Ventures' programs

 Innovate PL
FoF

 PFR Deep Tech
PFR Ventures

 PFR Starter
PFR Ventures

 PFR Biznest
PFR Ventures

 PFR OI
PFR Ventures

 PFR PE
PFR Ventures

 PFR VC Hub
PFR Ventures

 NIF

 PFR KOFFI
PFR Ventures

 PFR NCBR CVC
PFR Ventures

3.5. Key programs executed by the PFR Capital Group



Announcement of the Innovate Poland program (photo: own materials)

Innovate.Poland

3.5.1. Innovate Poland

In 2025, the Polish economy entered a new phase of development, requiring improved access to capital for rapidly growing companies operating across a wide range of economic sectors. Consequently, there is a need to increase access to financing and bring new investors into the market who, in addition to capital, would also contribute their expertise, which in the long term would have a positive impact on the funds' market capitalization and enhancing their competitiveness within Europe.

In response to these needs, PFR, together with its partners: Powszechny Zakład Ubezpieczeń (PZU) and Bank Gospodarstwa Krajowego (BGK) has initiated the Innovate Poland program, which is one of the key investment programs aimed at innovative and growing companies in Poland.

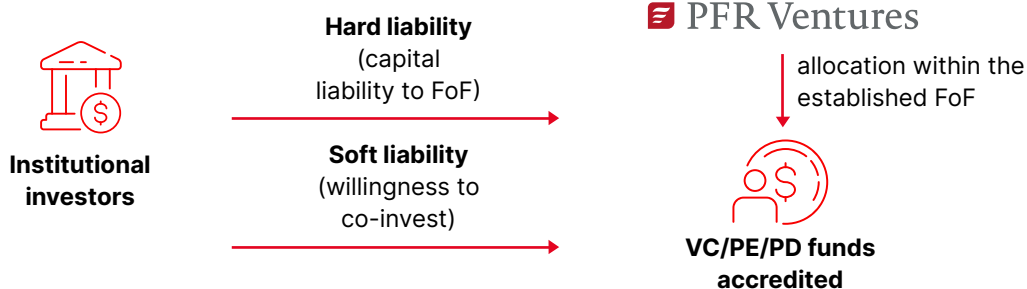
The program is structured around two main investment vehicles: Innovate PL FoF and Future Tech Poland.

- Innovate PL FoF – operating as a fund of funds, leveraging public capital and mobilizing the market to act collectively. The funds are allocated by an experienced institutional investor to private equity, venture capital, and private debt funds.
- Future Tech Poland – a fund dedicated to supporting the development of domestic technologies and innovative companies. It responds to the identified financial gap on the venture capital fund market.

The program will enable investment in a wide range of companies – from those in the early growth stage, to companies scaling up their sales, to those

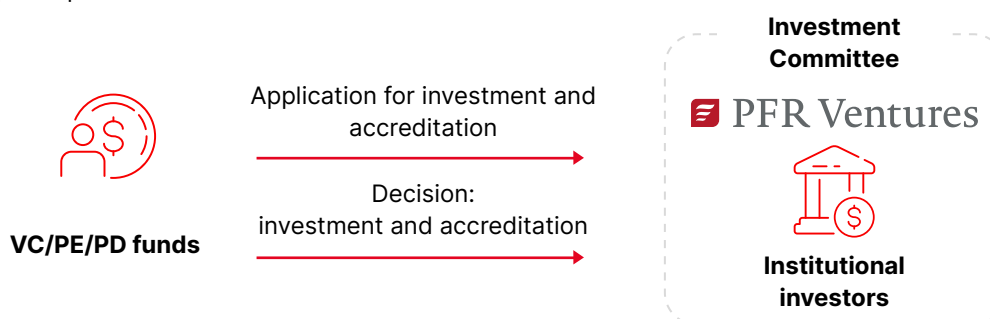
Financing

- Investors commit capital to the fund of funds (FoF) managed by PFR Ventures and may co-invest directly alongside the PFRV FoF.
- Budgets of EUR 50+ million are allocated to the fund of funds; investors serve as observers on the Investment Committee.
- Budgets of over EUR 50 million enable co-investment jointly with FoF PFRV.



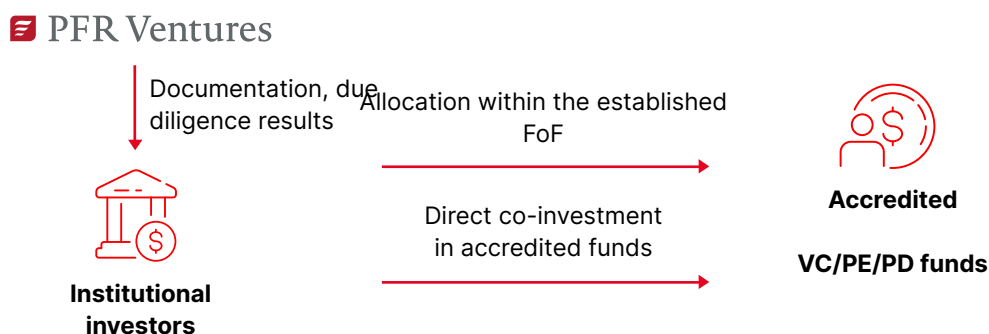
Investments & accreditation

- PFRV manages the investment process – eligible VC/PE/PD funds may apply and are subject to assessment.
- Funds that successfully complete this process receive capital and official accreditation.
- Investments require the approval of the Investment Committee, in which institutional investors participate as observers or members.



Co-investments

- Budgets of over EUR 50 million enable institutional investors to co-invest directly in accredited funds jointly with FoF managed by PFRV.
- Co-investors gain access to PFRV's expert knowledge and investment documentation in accordance with the provisions of the Investment Agreement.



preparing for international expansion or an initial public offering.

This model will enable greater risk diversification and the mobilization of private capital. The program will not only provide funding but will also promote high standards of governance, transparency in investment processes, and uniform eligibility criteria for funds. This will help boost confidence in the Polish investment market while creating an attractive environment for new institutional investors, investment fund companies, and international funds.

In the long term, the program will support structural changes in Poland's capital market – it will establish sustainable mechanisms for public-private cooperation, professionalize the fund sector, and attract additional private capital. In this way, Innovate Poland will not only increase access to financing but also lay the groundwork for the development of a modern economy in which a growing number of companies with global potential are emerging. This initiative strengthens the strategic role of PFR as an institution supporting the development of innovation and long-term competitiveness of Poland.

The budget for the first phase of the program will be at least PLN 4 billion. The funds will come from key development institutions such as PFR

and Bank Gospodarstwa Krajowego, but also from the European Investment Fund and Powszechny Zakład Ubezpieczeń – the first commercial partner of the project. The program is carried out under the patronage of the Minister of Finance and Economy.

In addition, the Innovate Poland model has been designed to allow new institutions and investors to join in subsequent phases, which will enable the scale of funding to be systematically increased.

3.5.2. PFR Deep Tech

The PFR Deep Tech program managed was launched in 2025. It addresses the growing demand for financing deep-tech projects, which are characterized by high technological complexity and long development cycles. The creation of the program worth PLN 600 million is aimed to increase the access to the capital of companies developing advanced technologies. Half of the program's budget comes from funds of PFR S.A., whereas the remaining minimum PLN 300 million are intended to support specialized management teams, which will help amplify the multiplier effect and attract capital for strategic technologies.



Statement by Andrzej Domański, Minister of Finance and Economy, during a press conference for the PFR Deep Tech program (photo: own materials)

The first two rounds of funding confirm the validity of the assumptions made, and the observed multiplier effect is significantly higher than originally anticipated, reaching as high as 3–5 times, which substantially increases the overall impact of the program on the development of high-tech sectors of the economy.

The program operates in the form of a fund of funds (FoF), managed by PFR Ventures. This model assumes that the capital raised goes to specialized venture capital funds, which invest in companies developing advanced technological solutions. PFR Deep Tech focuses on sectors that are key to economic transformation and strengthening the country's resilience – including artificial intelligence, cybersecurity, robotics, space technologies, quantum computing, advanced materials, and dual-use projects. As a result, the program addresses the needs of both the civilian market and the areas of security and technological sovereignty.

The launch of PFR Deep Tech marks a significant step toward establishing a stable system for financing advanced technologies in Poland. The program increases access to capital in areas where the private market often operates cautiously due to high levels of risk and long return horizons. Through the synergy of public and private capital and the involvement of professional investors, PFR Deep Tech strengthens the innovation ecosystem, fosters the creation of new technology companies, and enhances the growth prospects of enterprises with global potential.

3.5.3. Team Poland

In 2025 the PFR Group Council launched the Team Poland initiative, which aims to create a single point of contact for Polish entrepreneurs expanding abroad.

The Team Poland brand was launched on 7 July 2025, in Warsaw, alongside the launch of the Team Poland for Ukraine program – a set of initiatives by PFR Group institutions designed to support the business activities of Polish companies in Ukraine.

The main components of the program are: a website for businesses interested in the Ukrainian market, featuring a complete product portfolio, tools to tailor offerings to a business's needs, and a knowledge base, as well as contact information for the Ukrainian Desk – a team of product experts from the PFR Group. Under the banner of Team Poland for Ukraine, the PFR Group showcased its offerings at key industry events such as Common Future in Poznań (22–23 September 2025) and Rebuild Ukraine in Warsaw (13–14 November 2025).

At the same time, work was underway to launch the main Team Poland program, aimed at supporting the internationalization of Polish companies in global markets, which is scheduled for 2026.

Detailed information on this initiative can be found on the Team Poland website.

Team.Poland



3.6. Development of innovation ecosystem

The year 2025 saw intensive support for Polish businesses, including startups, in the areas of innovation, digitalization, the implementation of artificial intelligence, and sustainability. PFR activities were carried out in the following three areas:

3.6.1. Development of startup ecosystem

This area focused on supporting startups with high growth potential that would be attractive to investors. As part of these efforts, PFR has completed a total of five projects, one of the key initiatives being the School of Pioneers – a venture-building program carried out in collaboration with Allegro, in which 50 participants worked in interdisciplinary teams to create startups with global potential. This edition of the program focused on the ClimateTech area, with particular emphasis on the role of artificial intelligence in climate transition, and the international mission to Stockholm was its integral part. So far, the graduates of the program have raised more than PLN 470 million of financing, while the 2025 edition saw the formation of 18 teams planning to further develop their technological solutions.

Another key component of startup support was the VC Connect project, carried out in collaboration with PFR Ventures, which aimed to accelerate the processes of raising investment capital, scaling operations, and building business relationships, including for pilot projects and implementations. Almost 100 startups in total have taken part in the AI Start-ups Hunt, Seed to Scale and Future of Health programs. The entrepreneurs benefited from expert validation of their business models, preparation for investment pitches, and direct contact with venture capital funds, public institutions, and industry partners. 24 venture capital funds were also involved in the project, generating a total of 67 new investment leads.

3.6.2. Development of dual-use technologies

Activities in this area focused on the development of dual-use technologies under the program

School of Pioneers 2025:
8th edition
18 teams
18 innovative ideas



Wrap-Up Gala of the School of Pioneers 2025 (photo: own materials)



Flyeye unmanned aerial system by WB Electronics (photo: WB Group)

“IDA – Investments and Dual-use Adaptation.” The program was implemented in close cooperation with the Ministry of National Defense, the defense industry, and funds from the PFR Deep Tech portfolio. Its aim was to identify technological needs related to enhancing Poland’s security and then to support civilian companies in adapting their technologies for the defense sector and securing investors. As part of the project, 34 entities received support in adapting their solutions, and another 36 passed a positive assessment by venture capital funds regarding their potential. In addition, six hackathons aimed at creating new startup initiatives were supported.

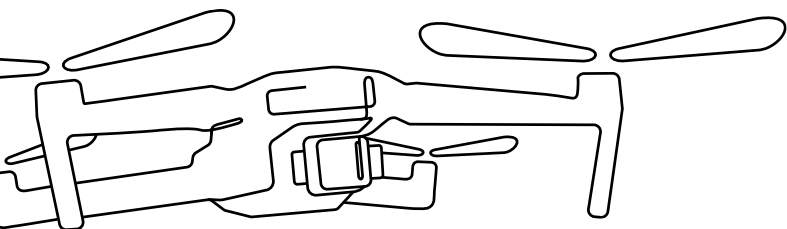
Detailed information about each program can be found on the “Our Programs” webpage.

3.6.3. Development of digital and management competences

As part of another area of focus, in 2025 PFR carried out activities aimed at improving the digital and

management competences of Polish companies. The PFR Knowledge Zone e-learning platform, which has attracted over 60,000 users, offers 30 free online courses, including new modules on artificial intelligence and ESG. Nearly 24,000 entrepreneurs have completed training courses and received certificates confirming their key skills. More than 125 companies underwent a professional assessment through the ESG Readiness Test, and over 150 Polish technological solutions were promoted as part of the PFR Technology Partnership.

A key result of these efforts was a rapidly growing community of entrepreneurs. The “Community of Future-minded Companies” program has brought together over 15,000 participants and created a nationwide ecosystem for the exchange of knowledge and experience. A total of over 7,000 people participated in the events organized as part of PFR Group’s InfoWeek and the Digital Starter Kit for Enterprises. The involvement of entrepreneurs in consultations and research led to the publication of the report “AI Competence Map in Poland – Needs and Directions for Development,” which has become a reference point for the activities of the newly established AI Competence Center.



3.7. Other programs executed by the PFR Capital Group

3.7.1. Financial Shield

In response to the crisis caused by the COVID-19 pandemic, the Polish government undertook support activities in early 2020, under which it launched the following programs for entrepreneurs (the Polish Development Fund's Financial Shield for Small and Medium Enterprises, Financial Shield 2.0 of the Polish Development Fund for Micro, Small and Medium Enterprises, the Polish Development Fund Financial Shield for Large Companies and the governmental support program for Polskie Linie Lotnicze LOT S.A.). These programs enabled to minimize the negative effects of the pandemic on the economy and the business community.

Even though the direct financing phase has come to an end on 30 June 2022, in 2025 PFR S.A. continued to manage the claims resulting from the programs, including it monitored the subsidy repayment process, conducted investigations, and took debt collection measures to ensure the proper implementation of the program.

Information on liabilities arising from the issue of debt securities financing the Financial Shield programs

To finance the PFR Financial Shield Programs in 2020–2021, PFR S.A. issued 12 bonds series with

the total amount of PLN 73.9 billion (guaranteed by the State Treasury).

Since 2024 these bonds are subject to gradual repayments, and the redemption of the last bonds will be in 2030. As at 31 December 2025, the nominal value of outstanding bonds was PLN 24.1 billion.

Information on the current level of debt under the bonds can be found in Note 18.4 of the financial statements.

3.7.2. National Recovery Facility

In 2025, PFR S.A. continued the implementation of tasks under the agreement with the Ministry of Development Funds and Regional Policy and the Minister of Finance, being responsible for the financial servicing of the National Recovery and Resilience Plan ("KPO"). The key elements were maintaining the smooth flow of funds – both European and national – and ensuring the secure processing of payment orders submitted by the institutions responsible for implementing the KPO.

PFR S.A. performs a technical role, which includes, among other things, making payments under the subsidy component of the KPO, and has no authority to make substantive decisions regarding payments or the purpose of the investment.

Current repayment status for each program

Financial Shield Program	Repayment status
The Polish Development Fund's Financial Shield for Small and Medium Enterprises	Up until 31 December 2025, the beneficiaries of the Financial Shield for Small and Medium-Sized Enterprises repaid PLN 22.8 billion, which was equal to 93% of the required amount.
The Polish Development Fund's Financial Shield 2.0 for Micro, Small and Medium Enterprises	Up until 31 December 2025, the beneficiaries of the Financial Shield 2.0 for Small and Medium-Sized Enterprises repaid PLN 787.7 million, which was equal to 67% of the required amount.
The Polish Development Fund's Financial Shield for Large Companies	Up until 31 December 2025, the beneficiaries of the Financial Shield for Large Companies repaid PLN 2.18 billion, which was equal to 53% of the required amount.
The Government Support Program for Polskie Linie Lotnicze LOT S.A. (PLL LOT S.A.)	PLL LOT repaid three first principal installment of the loan at PLN 450 million each, falling on 31 December 2023, 31 December 2024 and 30 December 2025, respectively, in accordance with the agreement concluded between PFR S.A. and PLL LOT S.A. The scheduled final repayment of the total financing provided by PFR S.A. is expected on 30 December 2026.

In 2025, PFR S.A. made subsequent payments to the KPO projects to ensure continuity of financing.

PFR S.A. also maintained mechanisms to verify the accuracy of data and the compliance of financial settlements with the guidelines issued by the ministries overseeing the implementation of the KPO, in order to ensure the stability of project funding at the central level.

3.7.3. ECP Register

PFR S.A. plays a key role in the administration and development of Employee Capital Plans, ensuring the operation of the central system, handling contributions, and reporting program data. The key activities are as follows:

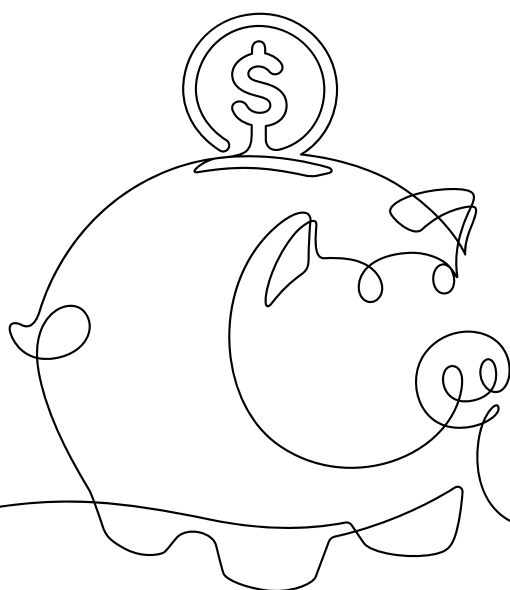
- Establishment and maintenance of the ECP Register – a central register of all ECP participants, financial institutions, and employers. PFR S.A.'s ICT system maintains a register of eligible institutions, employers with ECP management agreements, and all participants, and integrates data from across the entire market.
- Handling of government subsidies – PFR S.A. transfers to the participants their welcome payments (PLN 250) and annual subsidies (PLN 240) from the Labor Minister. In 2025 the following amounts were transferred: PLN 97.6 million of welcome payments to 390 thousand

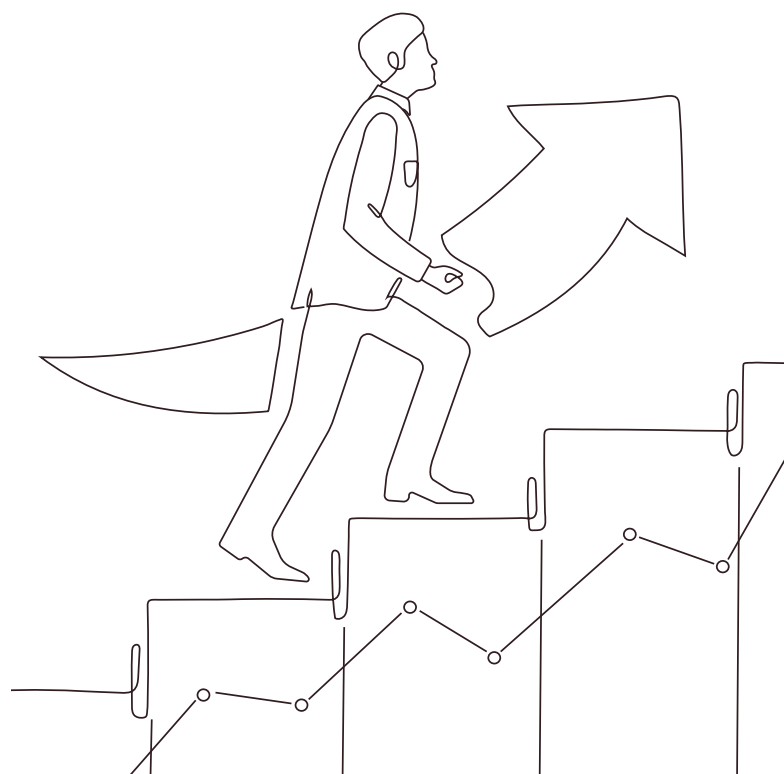
AT THE END OF DECEMBER 2025, THE TOTAL AMOUNT OF FUNDS DISBURSED UNDER THE NATIONAL RECOVERY AND RESILIENCE PLAN, REDUCED BY THE REIMBURSEMENT OF FUNDS MADE BY RECIPIENTS OF THE SUPPORT, WAS

PLN 37.96 bn

accounts and the record amount of PLN 520.9 million in annual subsidies for more than 2.17 million participants.

- Reporting and cooperation with institutions – in 2025, PFR S.A. reported on the ECP and contributed content to the mojePPK website. In addition, it launched monthly analytical reports for financial institutions, thereby strengthening cooperation and supporting the promotion of the ECP as well as meeting the market's analytical and statistical needs.

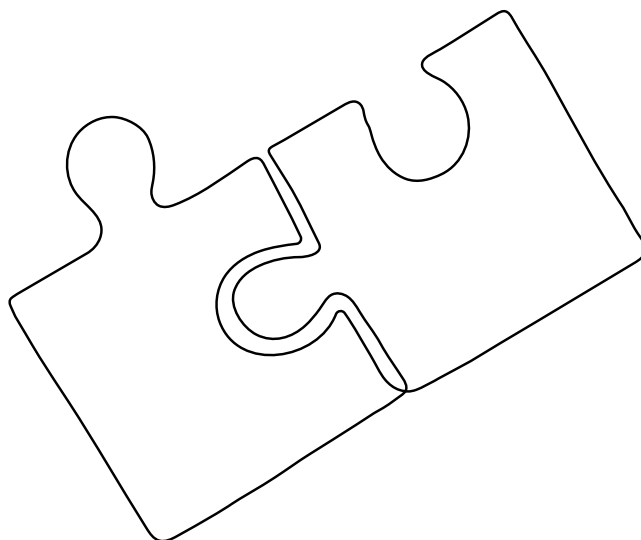




Chapter 4:

Sustainability Statement of the PFR Capital Group for the period from 1 January to 31 December 2025

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1. ESRS 2 – General disclosures

1.1. BP-1 – General basis for preparation of the statement

The Sustainability Statement (hereinafter referred to as the "Statement") has been prepared pursuant to Article 63x in Chapter 6c of the Accounting Act of 29 September 1994 (Journal of Laws 2026.522) and in accordance with the Sustainability Reporting Guidelines contained in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, which supplements Directive 2013/34/EU of the European Parliament and of the Council on Sustainability Reporting Standards (European Sustainability Reporting Standards, "ESRS") and Regulation 2020/852 of the European Parliament and of the Council (EU) on Taxonomy.

In the context of the specific nature, scale and activities of the Polski Fundusz Rozwoju S.A. Capital Group ("PFR Capital Group"), the key entity responsible for the impacts, risks and opportunities associated with sustainability is Polski Fundusz Rozwoju S.A. ("PFR S.A.", "PFR" or "Company"), generating more than 90% of the PFR Capital Group's revenue. The report

includes disclosures about the PFR Capital Group, covering both the parent company (PFR S.A.) and individual group companies. Where there are significant differences between the companies, they are indicated in the body of the report.

The PFR Capital Group Statement for 2025 has been prepared in consolidated form and the scope of data consolidation is consistent with the consolidated financial statements and includes the following companies: Polski Fundusz Rozwoju S.A., PFR Ventures sp. z o.o., PFR Ventures spółka z ograniczoną odpowiedzialnością Innovation Fund ASI S.K.A., PFR Ventures spółka z ograniczoną odpowiedzialnością Inwestycje Bezpośrednie ASI S.K.A., PFR Towarzystwo Funduszy Inwestycyjnych S.A., PFR Portal PPK sp. z o.o., PFR Operacje sp. z o.o. and PFR Nieruchomości S.A.

The scope of the Statement was determined as a result of a process of assessing the materiality

of impacts, risks and opportunities, which included the organization's entire value chain. This process was carried out in accordance with ESRS 1 guidelines and Guide IG-1 Materiality Assessment, published by the European Financial Reporting Advisory Group (EFRAG). A detailed description of the analysis and its results can be found in the relevant sections of the Statement. The extent to which each topic relates to the value chain, including the policies, activities, targets and metrics used in this regard, is indicated in the relevant disclosures.

In preparing the Statement, the PFR Capital Group did not exercise the option to omit information regarding intellectual property, know-how or innovation results.

The PFR Capital Group has not taken advantage of the exemption from disclosure of impending developments or matters in the course of negotiation. Nor did it avail itself of the option to refrain from the submission of a sustainability statement, which was introduced by the Act of 27 February 2026 amending the Accounting Act.

1.2. BP-2 – Disclosures in relation to specific circumstances

ESRS standards require companies to define the short-, medium- and long-term time horizons used in the materiality assessment process. To ensure consistency, the Statement adopts the following time perspectives as required by ESRS 1 para. 6.4:

- short-term perspective (1 year);
- medium-term perspective (1-5 years);
- long-term perspective (more than 5 years).

The information regarding the value chain contained in the Statement also includes estimates of Scope 3 greenhouse gas emissions. Due to the Scope's nature, these calculations are subject to a certain level of uncertainty, as they are based on estimation methods that utilize emission factors (because, for most assets included in the emissions calculation, direct data on emission factors are not available; accordingly, in compliance with the standards adopted in this respect, estimates based on sector averages are applied). Consequently, actual emissions may differ from the presented figures. A detailed description of the methodology for calculating the carbon footprint under Scope 3 is presented in the climate change chapter (ESRS E1).

Other measures presented in this statement are based on direct data, without the use of indirect sources such as sector averages or other proxies.

In the coming years, the PFR Capital Group intends to analyze the availability of higher-quality data (for instance, regarding the carbon footprint) and rely on direct sources to the extent that this is appropriate and feasible.

The 2025 Statement is the second (following the 2024 Statement) statement prepared by the PFR Capital Group in accordance with ESRS standards. No errors were identified in the previous sustainability statement. Based on our reporting experience, broader qualitative disclosures were made, quantitative data were provided for selected items that were not presented in the 2024 report, and comparative data were included for the first time in this sustainability statement (for instance, 2.10.2 value (valuation) of sustainability-supporting investments in accordance with the IDFC methodology, S4-4 number of ECP-related publications and training sessions).

The PFR Capital Group does not take into account sustainability reporting provisions other than those specified in ESRS standards.

The following information is incorporated by reference into other sections of the Annual Report for 2025:

Table 1. List of references to the PFR Capital Group activity report

Indicator	Name	Location in the annual report
(ESRS 2) SBM-1 40	Strategy, business model and value chain	Section: Polski Fundusz Rozwoju S.A. Capital Group – Description of the PFR Capital Group
(ESRS 2) GOV-1 21	The role of the administrative, management and supervisory bodies	Section: Polski Fundusz Rozwoju S.A. Capital Group – Corporate governance Section: Polski Fundusz Rozwoju S.A. Capital Group – Structure of the PFR Capital Group
(G1 ESRS 2 GOV-1) 5b	The role of the administrative, management and supervisory bodies	Section: Polski Fundusz Rozwoju S.A. Capital Group – Corporate governance

As of the balance sheet date, the PFR Capital Group has not exceeded the average number of 750 employees in a financial year, but does not take advantage of the opportunity to phase in disclosure requirements (as defined in Appendix C to ESRS 1), except as follows:

- **SBM-3 48 e)** – potential financial impacts,
- **ESRS E1-9** – potential financial impacts from significant physical and transformational risks and climate-related opportunities,
- **ESRS S1-16** – salary-related disclosures ("Unadjusted gender pay gap" and "Excessive CEO pay ratio"),

- **ESRS S1-15 93** – Disclosure including the percentage of employees entitled to family leave and the percentage of employees who have exercised this entitlement.

The PFR Capital Group is availing itself of the exemption set forth in Delegated Regulation No. 2025/1416 (the so-called *quick fix*) with respect to ESRS S1-13 reporting regarding the percentage of employees who participated in regular performance and career development reviews.

1.3. GOV-1 – The role of the administrative, management, and supervisory bodies

This section outlines the principles for managing the sustainability area in the PFR Capital Group. General disclosures on the Management Board and Supervisory Board (including composition, exper-

tise, roles and responsibilities) are available in the PFR Capital Group Annual Report [Section: Polski Fundusz Rozwoju S.A. Capital Group – Corporate governance]

Table 2. Information on the composition of PFR S.A.'s corporate bodies (as of 31 December 2025)

	Total number of members	Men	Women	Independent members
Supervisory Board (supervisory, non-executive body)	5*	4 (80%)	1 (20%)	4 (80%)
Management Board (executive body)	3	3 (100%)	0 (0%)	n/a

* On 30 June 2025, Magdalena Pilat stepped down from her position on the PFR S.A. Supervisory Board. Consequently, the number of Supervisory Board members decreased from 6 to 5. Noteworthy, on 3 March 2026, Ilona Lucyna Kowalska was appointed as the new Chairwoman of the PFR S.A. Supervisory Board, and thus the Supervisory Board once again has 6 members (and the share of women on the supervisory body has increased to 33%).

There are no employee representatives in PFR's corporate bodies.

Below are the key tasks of PFR S.A.'s main supervisory and management bodies, which, in accordance

with the PFR S.A. Articles of Association, are responsible for implementing the organization's goals and strategies, including those related to sustainability:

Table 3. Key tasks of PFR S.A.'s corporate authorities in the sustainability area

Corporate authority	Key tasks
Shareholder Meeting	Determining the principles of formation and amount of remuneration for members of the Supervisory Board and the Management Board.
Supervisory Board	Supervision of PFR S.A. in all areas of its activities, including those related to sustainability. Determining the terms of agreements governing the legal relationship of Management Board members with PFR S.A., including the ability to set Management Board objectives related to sustainability.
Management Board	Implementation of strategies, including those related to sustainability, risk management and implementation of operational activities in support of PFR S.A.'s goals.

The Supervisory Board has a Strategy Committee, which is responsible for reviewing and making recommendations on development directions, including those related to sustainability.

Pursuant to the Articles of Association, oversight of issues related to PFR S.A.'s operations, including sustainability-related impacts, risks and opportunities, remains the responsibility of the Supervisory Board.

The PFR S.A. Management Board plays a key role in implementing sustainability activities, making decisions that directly affect the organization's operations. Since 2025, the company has had a Chief Sustainability Officer (CSO) who also serves as the Director of the Strategy Department at PFR S.A., reporting directly to the PFR S.A. Management Board. The CSO's responsibilities include setting long-term strategic directions in the ESG area, overseeing the PFR Capital Group's compliance in terms of reporting with the applicable ESG-related legal requirements and supporting organizational units

within PFR S.A. and the PFR Capital Group in the context of ESG requirements, including the management of material impacts, risks and opportunities.

The Management Board and members of the Supervisory Board have experience related to the business profile of the PFR Capital Group (including business sectors, products and geographic location) and in the field of sustainability, gained, among others, while working at international institutions such as the International Finance Corporation (IFC) and the European Bank for Reconstruction and Development (EBRD). This knowledge is regularly enriched through participation in training courses and collaboration with external experts, allowing the strategy to be adapted to current challenges. In June 2025, a training session on sustainability was conducted for the Supervisory Board. The areas in which the PFR Capital Group has identified key impacts, risks and opportunities overlap with the areas of skills and experience of the members of the PFR S.A. Management Board and Supervisory Board, especially in the context of supporting energy transition projects.

1.4. GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In the PFR Capital Group, the Strategy Department plays a key role in informing the Management Board on sustainability issues. In 2025, as part of its reports to the Management Board, the Strategy Department submitted, among other documents, the PFR Capital Group's 2024 Sustainability Statement for approval as well as an update to the ESG Development Plan, which covers, among other aspects, issues related to preparing the organization to calculate its carbon

footprint with respect to the value chain (Scope 3) and reporting in accordance with the CSRD, including an update to the double materiality analysis for the PFR Capital Group. The results of the double materiality analysis were presented to and approved by the PFR S.A. Management Board. ESG initiatives implemented by the Strategy Department are reported to the Management Board in accordance with the approved schedule for their implementation. The

Strategy Department also discusses on a quarterly basis with the Management Board and the Supervisory Board the conduct, by all organizational units (including the Strategy Department), of the activities described in the operational plans of each organizational unit as well as the operational plans of PFR Capital Group companies. The discussion of initiatives includes sustainability initiatives.

Key topics for the PFR Capital Group on aspects of sustainability are reflected in the so-called "operational plans" (a list of key activities implemented by the PFR Capital Group in a given year). Operational plans are monitored on a quarterly basis.

At the same time, the Management Board submits quarterly reports to the Supervisory Board, which include key information on the company's operations.

In the sustainability context, the system also enables the communication of information on risks, opportunities and impacts related to this area. Moreover, regarding ESG, in 2025, the PFR S.A. Management Board adopted the following resolutions:

- Resolution of the Polski Fundusz Rozwoju S.A. Management Board of 18 February 2025 on the adoption of the outcome of the double materiality analysis in the PFR Capital Group for 2024.
- Resolution of the Management Board of Polski Fundusz Rozwoju S.A. dated 26 June 2025 on the adoption of the "Development Plan for the ESG area",
- Resolution of the Polski Fundusz Rozwoju S.A. Management Board of 14 October 2025 on the adoption of the PFR Capital Group Strategy for 2026–2030.

1.5. GOV-3 – Integration of sustainability-related performance in incentive schemes

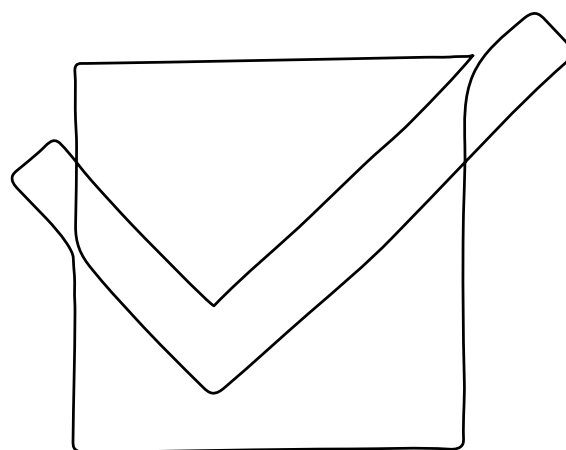
Remuneration of members of the Supervisory Board does not include variable components. Members of the Management Board are entitled to variable remuneration depending on the achievement of set management objectives (KPIs) in a given financial year. Determining the principles and amount of remuneration for members of the Management Board, including the President of the Management Board, is within the powers of the Shareholder Meeting, while the power to define specific terms of remuneration, including the quantification of remuneration, setting detailed management objectives and determining the content of the management contracts, was entrusted by the Shareholder Meeting to the Supervisory Board.

In 2025, the Supervisory Board set the following sustainability-related objectives for each member of the Management Board:

- Implementation of the National Recovery and Resilience Plan,
- Development of the PFR Capital Group's strategy for 2026–2030;

- Adoption by the Management Board of a Gender Equality Policy within the PFR Capital Group and the PFR Foundation, along with an action plan for the PFR Capital Group and the PFR Foundation in this regard.

The above targets had a combined weight of 30% for determining the variable compensation of each of the Management Board members.



1.6. GOV-4 – Statement on due diligence

Table 4. Elements of due diligence

Fundamental elements of the due diligence process	Sections and subsections in the Statement
a) Embedding due diligence in governance, strategy and business model (3).	1.3. GOV-1 – The role of the administrative, management and supervisory bodies 1.7. GOV-5 – Risk management and internal controls over sustainability reporting 1.10. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	1.9. SBM-2 – Interests and views of stakeholders 4.1.1. SBM-2, SBM-3 – Interests and views of stakeholders, as well as material impacts, risks and opportunities and their interaction with strategy and business model 5.1.1. SBM-2 – Interests and views of stakeholders
c) Identifying and assessing adverse impacts	1.11. IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities 2.4. IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities
d) Taking action to mitigate identified adverse impacts	2.6. E1-3 – Actions and resources in relation to climate change mitigation and adaptation policies 3.6.2. S1-4 – Measures taken regarding working time and employees' work-life balance 5.2.2. S4-4 – Taking measures to protect the privacy of consumers and end users 6.6. G1-5 – Political influence and lobbying activities
e) Monitoring the effectiveness of such efforts and communicating relevant information in this regard	2.9. E1-6 – Gross Scopes 1, 2, 3 and Total greenhouse gas emissions 3.7.4. S1-9 – Diversity metrics 3.8.4. S1-13 – Training metrics

1.7. GOV-5 – Risk management and internal controls over sustainability reporting

In connection with the reporting process, PFR Capital Group has identified key risks, including the risk of non-compliance with sustainability regulations and reputational risk.

In order to ensure effective cooperation in the area of sustainability and ESG, the PFR Capital Group has entered into an agreement regarding the area of sustainability and ESG in the PFR Capital Group. The parties to the agreement are PFR S.A., PFR Nieruchomości, PFR Ventures, PFR TFI, PFR Portal PPK, PFR Operacje and the PFR Foundation, which have agreed to cooperate with each other and to provide the necessary documents and information that are relevant to the implementation of reporting obligations. Under the agreement, each unit designates its ESG coordinator, who is responsible for providing data for reporting on behalf of the unit.

In addition, the PFR Capital Group used the support of a specialized entity in preparing the 2025 Statement.

The PFR Capital Group had planned an analysis of the process for preparing the Sustainability Statement for 2025, but due to legislative changes resulting from the Omnibus I package, work in this respect was suspended. The information contained in the Sustainability Statement is derived from the PFR Capital Group's reporting, financial and operational data and, as such, is subject to monitoring and covered by the applicable internal control system. Moreover, the information prepared by the owners of the respective data and information (operating units of PFR S.A., companies of the PFR Capital Group) was verified in a two-step process by the data owners (review by an additional person approving

the data compilation) and verified for compliance with the definitions contained in the ESRS by the ESG Team. Furthermore, prior to publication, the ESG Report is approved by a resolution of the PFR S.A. Management Board, following confirmation that the review process within the organization has been completed. The PFR S.A. Management Board also approves the results of the double materiality analysis. In parallel, due to the legal changes indicated above (no reporting obligation for the PFR Capital Group in the coming year, simplifications regarding the ESRS), formal procedures for risk management

and internal control over sustainability reporting have not been implemented.

Due to amendments to the Accounting Act, the PFR Capital Group will not be subject to mandatory reporting for the financial year 2026 (in accordance with the amendment to the Accounting Act adopted on 16 March 2026, the PFR Capital Group may have also opted out of reporting in accordance with the ESRS for 2025, an option which the PFR Capital Group did not exercise). An analysis will be carried out and a decision will be made regarding the scope of voluntary reporting.

1.8. SBM-1 – Strategy, business model and value chain

Information related to PFR Capital Group's business model

The PFR Capital Group offers financial products, training and development support to meet the needs (regarding access to financing, training or long-term savings) of individuals, start-ups, small, medium and large enterprises and municipal companies. The PFR Capital Group operates primarily in the Financial Services – Capital Markets sector of the PFR Capital Group. Revenues from providing technical support for government programs (Financial Shield) are also a significant source of revenue for the PFR Capital Group. This activity is not directly classified in the European statistical classification of economic activities (NACE). However, in the PFR Capital Group's opinion, it should also be classified as an activity in the Financial Services sector. The PFR Capital Group had a total of 574 employees (total headcount as at 31 December 2025), 96.3% of whom worked at its head office in Warsaw and the remaining 3.7% in Chełm.

General information regarding the PFR Capital Group's business model is available in the Annual Report [Section: Polski Fundusz Rozwoju S.A. Capital Group – Description of the PFR Capital Group] [Section: PFR Capital Group – Structure of the PFR Capital Group]

In 2025, no changes occurred in the PFR Capital Group's services, products or markets.

The PFR Capital Group's total revenue in 2025 was PLN 432.19 million, reported without distinguishing between significant ESRS sectors.

Sustainability-related elements of the PFR Capital Group Strategy

The PFR Capital Group, supporting Poland's growth through investments, financing and support for enterprises, municipal companies and strategic projects, operates in accordance with established goals, values and principles. Support for sustainability is provided through projects that strike a balance between economic, social and environmental needs. Examples of such activities include energy transition projects that support greenhouse gas emission reduction targets or increase energy efficiency as well as projects that develop the innovation ecosystem, contributing to the competitiveness of Polish enterprises. Moreover, the development of the Employee Capital Plans (ECP) contributes to the financial security of citizens, while the implementation of projects in the housing sector supports the provision of adequate housing conditions.

In 2025, the PFR Capital Group adopted a new strategy for 2026–2030, which focuses on five strategic areas of activity:

1. economic and defense resilience,
2. innovation and technological autonomy of the country,
3. international competitiveness of Polish enterprises,
4. long-term financial security of Poles,
5. energy transition.

As part of the strategy for 2026–2030, ESG goals were also adopted:

- Environment
 - classifying investments as “supporting sustainability” (based on the methodology developed by the International Development Finance Club),
 - reducing the organization’s environmental impact through reasonable resource management.
- Society
 - building rental housing (including in cooperation with local governments) to increase housing availability and combat housing exclusion,
 - building employee engagement and competence through training, development and mentoring.
- Corporate governance
 - pursuit of a gender balance policy,
 - regular safety training and testing,
 - ownership engagement policy (active participation in the development of portfolio companies, including: defining development directions, supporting key decisions and risk monitoring),
 - responsible approach to tax obligations and building employee competencies in this area.

These objectives are primarily qualitative in nature and the PFR Capital Group has not set specific targets to pursue in terms of the identified objectives. The specification of these objectives will be considered at later stages of the ESG Strategy implementation within the PFR Capital Group.

The ESG Strategy addresses the most important challenges related to the PFR Capital Group’s portfolio and operations. Environmental objectives focus on promoting and communicating PFR’s activities regarding investments that support sustainable growth. The training and mentoring activities conducted by the PFR Capital Group are intended to simultaneously reduce negative impacts and strengthen positive impacts on employees. In turn, the construction of rental housing reinforces the positive impact of PFR’s investment portfolio on society – specifically young families and individuals with limited creditworthiness. Corporate governance objectives will benefit both employees and portfolio companies, reinforcing the positive impacts already underway.

The implementation of some of the objectives in the new ESG Strategy is closely associated with activities directed at PFR Capital Group stakeholders. During the goal-setting process, interviews were conducted with selected stakeholders, whose insights were used in developing the strategy. Investments supporting sustainability, such as renewable energy technologies and boosting renewable energy projects, energy efficiency support programs for companies or support for local governments in cooperation with technology companies, are aimed at a broad audience: industry and local governments. The vantage points of various stakeholder groups on ESG goals were gathered during meetings with representatives of ministries and development institutions.

The ESG Strategy also includes the continued development of the institutional rental market and the construction of rental housing, which will be implemented through investments in housing construction and housing financing programs. The beneficiaries of these initiatives will be young families and individuals with limited creditworthiness.

2025 was the final year in which the previous PFR Capital Group strategy was in effect. It envisaged an energy transition, the development of an innovation ecosystem, an increase in the number of rental apartments, the establishment of an economic

knowledge center focused on savings and pension systems, raising the public's economic awareness and the development of digital competencies in society. The goals for 2022–2025 were general and directional in nature, without specific measurable indicators. Some of them have been carried forward to the ESG Strategy for 2026–2030.

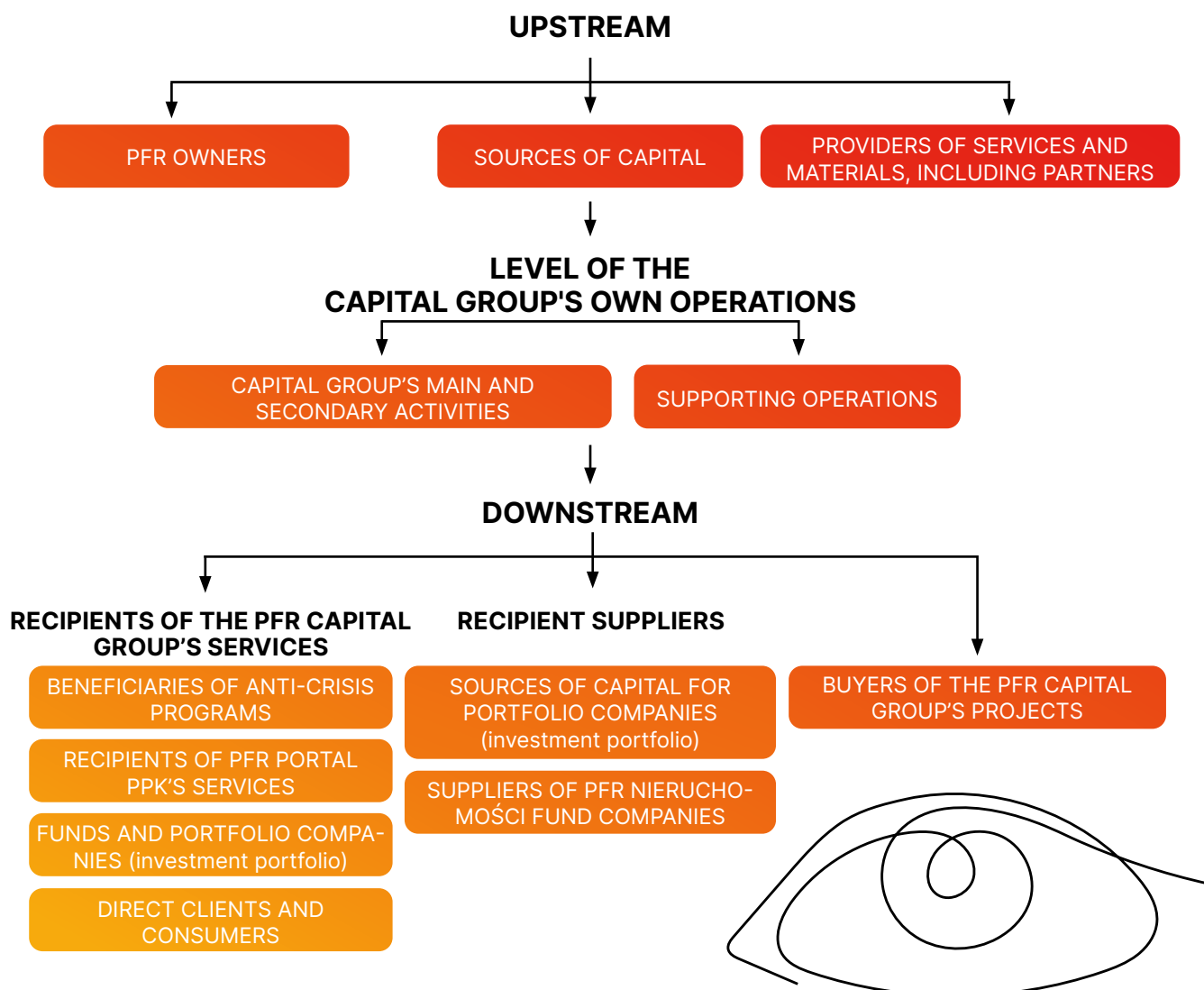
PFR Capital Group's business model and value chain

The PFR Capital Group's business model and value chain focus on a comprehensive approach to supporting Poland's long-term sustainable socio-economic development. It offers financial, investment, insurance and advisory instruments

aimed at enterprises, municipal companies and households. Activities are broken down into the following three scopes: (i) upstream, (ii) PFR Capital Group's own operations, and (iii) downstream.

At the upstream end of the value chain, as at the end of the reporting period, PFR S.A. has two owners: the State Treasury, which holds 99.88% of PFR S.A. shares, and Bank Gospodarstwa Krajowego, which holds 0.12% of PFR S.A. shares. The PFR Capital Group uses both public and private sources of capital, including own funds and bond issues.

Pictorial structure of PFR's value chain



In the context of raising, developing and securing inputs, the PFR Capital Group works with a variety of suppliers and partners, which is key to its operations. The main suppliers include:

- **Capital markets** – The PFR Capital Group uses the full infrastructure of capital markets.
- **Utility suppliers** - utilities supplied to the PFR Capital Group offices include: heat and electricity, water, fuel for the vehicle fleet, etc. Electricity is a material utility for the PFR Capital Group due to the need to maintain the operation of IT servers at all times.
- **Equipment and infrastructure providers** - The PFR Capital Group uses only office space and standard office resources, electronic equipment and vehicle fleet.
- **Technology providers** – due to the operation of the mojePPK.pl portal by PFR Portal PPK and the provision of cyber-security services within the PFR Capital Group, technology solution providers are an important part of the value chain. Their services include standard office software and IT services, but also specialized licenses and cyber-security services.
- **Professional service providers** - The PFR Capital Group uses standard professional services, such as legal, consulting, PR and accounting services.
- **HR service providers** - The PFR Capital Group uses training provided by specialized entities in the HR field. The PFR Capital Group uses recruitment platforms in its recruitment processes, but without the support of recruitment agencies.
- **Partners** – In its activities, the PFR Capital Group cooperates with a wide range of partners, including industry associations (e.g., the Polish Association of Capital Investors), ministries, and public and private institutions.

At the level of the PFR Capital Group's own operations, it manages all key processes, primarily supporting investment activities, which is the PFR Capital Group's core business area.

- **Core processes (primary business of the PFR Capital Group)** – Business-focused processes are located in specific PFR Capital Group compa-

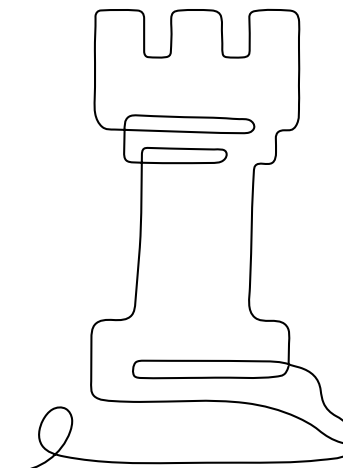
nies. Responsibility for the management of investment funds, as required by the Act on Investment Funds, lies with PFR TFI, which, for some of the investment funds, subcontracts the management of the investment portfolio, to the extent specified by PFR TFI, to PFR Ventures (for private equity and venture capital), PFR S.A. or PFR Nieruchomości (for real estate funds). Moreover, PFR Ventures acts as a Manager of Alternative Investment Companies (ASIs) under a license from the Polish Financial Supervision Authority (KNF). PFR Ventures manages two alternative investment companies: PFR Ventures spółka z ograniczoną odpowiedzialnością Innovation Fund ASI S.K.A. and PFR Ventures spółka z ograniczoną odpowiedzialnością Inwestycje Bezpośrednie ASI S.K.A. The development of innovation and entrepreneurship is also carried out through PFR S.A.'s programs. PFR S.A. also serves beneficiaries of government anti-crisis programs (The Polish Development Fund's Financial Shield for Small and Medium Enterprises, Financial Shield 2.0 of the Polish Development Fund for Micro, Small and Medium Enterprises, the Polish Development Fund Financial Shield for Large Companies). Maintenance of the ECP portal and education, information and training activities are carried out by PFR Portal PPK.

- **Management processes (PFR Capital Group's auxiliary activities)** – management processes related to the PFR Capital Group's strategy, audit and corporate governance are carried out primarily by PFR S.A., which oversees PFR Capital Group member companies. Due to the nature of its business as an investment fund management company and an alternative investment company manager, PFR TFI and PFR Ventures perform their respective portions of a significant volume of activities related to managing investment risk and managing compliance with, for instance, investment policies. Management processes are also carried out by the other PFR Capital Group companies to the extent required.
- **Support processes (support operations)** – most support processes related to cybersecurity and IT are carried out by PFR Operacje for the PFR

Capital Group to varying degrees, depending on the entity. Other support processes are mainly carried out as part of in-house operations and some services may be outsourced to external providers. This includes, for example, IT licensing and services, certain legal services, communications and marketing (such as media advertising campaigns).

At the lower end of the downstream value chain, the PFR Capital Group provides services to institutional and individual clients for whom impacts, risks and opportunities materialize through investments and interactions with portfolio companies:

- **Recipients of the PFR Capital Group's services:**
 - given the profile of the PFR Capital Group's activities, the main recipients of the PFR Capital Group's services (capital) are funds and portfolio companies (investment portfolio). The PFR Capital Group plays various roles within the Portfolio – ranging from an equity investor in strategic infrastructure companies to a provider of debt financing supporting the implementation of PPP projects and the energy transition (for instance, through the construction of photovoltaic farms). Funds in which PFR Capital Group companies invest (through funds or A Sis) perform an important intermediary function as a "distributor" of the PFR Capital Group's funds to portfolio companies. A special category of companies in which PFR holds shares includes joint ventures (OChK sp. z o.o.), PFR Capital Group investments (for instance, Bank Pekao S.A.) and entities established for a specific purpose (PFR Foundation, PFR Mieszkania S.A.).
 - the second major group of the PFR Capital Group's recipients are beneficiaries of government anti-crisis programs (Financial Shields, PLL LOT support program – carried out by PFR S.A.).
 - the third major group is retail clients and direct consumers, beneficiaries of housing investments, recipients of training activities and entrepreneurship promotion programs.
- The fourth group consists of recipients of PFR Portal PPK services, including users of the ECP Portal.
- **Recipient suppliers:**
 - in programs implemented by the PFR Capital Group, it is often a requirement to use other forms of financing for operations, and funding by the PFR Capital Group, is only part of the investment. Hence, public and private sources of capital for funds and portfolio companies play an important role downstream in the value chain.
 - A special case is the funds' special-purpose vehicles, whose portion of the investment portfolio is managed by PFR Nieruchomości, and which, in the investment/construction process, use specialized suppliers, such as architectural firms, construction companies, and at the operational stage of the project – administrative companies, suppliers of utilities, technical services, etc.
- **Buyers of the PFR Capital Group's projects:**
 - the PFR Capital Group's investment cycle ends through portfolio divestment. Therefore, buyers of the PFR Capital Group's projects play an important role in this process. Project divestment may be done in a variety of ways, for instance through an IPO, a sale to a private entity, another fund or the local government (e.g., the sale of shares of water and sewerage entities or housing, in which the local government may already have a part stake) or stock-exchange transactions.



1.9. SBM-2 – Interests and views of stakeholders

The table below shows the ways in which the PFR Capital Group solicits stakeholder opinions:

Table 5. Processes for engaging key stakeholders of the PFR Capital Group

Key stakeholders	Method of organizing cooperation / channels of dialogue	Purpose of cooperation	Taking into account the results of cooperation
Shareholders	PFR S.A. shareholder meeting, other meetings.	Ensuring the organization's activities comply with the PFR S.A. Articles of Association and the expectations of the owners.	Annual reporting of the PFR Capital Group.
Municipal companies (making a contribution or a contribution-in-kind to special purpose vehicles)	Surveys, needs and satisfaction surveys, meetings and personal discussions, contact by telephone, websites, social media, hotline, newsletter.	Building long-term relationships based on trust and cooperation.	Ongoing changes in the conduct of SPVs, building SPVs that meet the needs of local government partners.
Related parties, including funds and subsidiaries and associates	Needs research regular reporting meetings and exchange of experiences and documents, including within the framework of the meetings of corporate bodies, communication, including email and telephone communication.	Carrying out investment activities and improving their efficiency standardizing processes, raising standards.	Implementing the strategy (in 2025 developing a new strategy for 2026–2030) supporting sustainable social and economic development, implementing investment policies of individual funds and exercising ownership powers.
Fund beneficiaries and end customers, including portfolio companies, startups and retail entrepreneurs, beneficiaries of crisis shields, and individuals receiving training	For non-investment beneficiaries: satisfaction surveys, customer service channels, other open communication channels, training. For investment beneficiaries: needs assessments, meetings and personal conversations, telephone and email contact, websites, social media, hotline, newsletter.	Understanding of needs and expectations, which allows for better customization of product and service offerings. Building long-term relationships based on trust and cooperation.	Development of programs tailored to the needs of beneficiaries.
Suppliers, including providers of professional services and third-party technology providers	Regular communication regarding cooperation and expectations.	Ensuring the continuity of supplies and services necessary for the operation of the organization. Building long-term relationships based on trust and cooperation.	Operational changes, results of cooperation may affect the term and conditions/selection of suppliers, provisions of contracts.
Media	Press conferences and interviews given to the media.	Brand and image promotion public education and information.	The results of the collaboration may affect the Communication Policy.

Key stakeholders	Method of organizing cooperation / channels of dialogue	Purpose of cooperation	Taking into account the results of cooperation
Regulatory environment and supervisory organizations (local, state, international)	Reports and audits, formal correspondence, ongoing cooperation during inspections.	Compliance with regulatory requirements.	Implementation of CSRD guidelines and EU taxonomy requirements in investment activities process changes implementation of policies and other organizational standards.
PFR Capital Group employees	Formal meetings with the management (annual employee evaluation), employee satisfaction surveys, regular team meetings, town halls, strategic meetings, announcements for employees, workshops for new employees, e-mail and phone contacts, meetings and personal discussions, newsletter, Intranet, events, training.	Building competence and awareness of sustainability, ensuring operational stability and continuity, building an organizational culture that fosters innovation and engagement.	PFR Capital Group's adoption of a policy against greenwashing, changes in HR activities, training, professional development opportunities.
Beneficiaries of the PFR Foundation	Meetings, initiatives and events, reports, e-mail and phone communication.	Development of public benefit activities.	Planning further initiatives taking into account the conclusions of the dialogue.

The PFR Capital Group's key stakeholders were identified at the turn of 2024 and 2025 using qualitative criteria. They fall into one or two categories from the following areas of impact:

- **The organization's impact on the stakeholder:** Individuals or entities that are affected by an organization's actions, either positively or negatively, throughout the value chain,
- **Stakeholder's impact on the organization:** Individuals or entities that have an impact on the organization, including investors, lenders, business partners, trade unions, NGOs and governments.

Stakeholder identification was key to conducting the double materiality analysis process. The impact analysis included quantitative research (surveys) and qualitative research, including a series of interviews and consultations with employees (more information is available in Section 1.11 of IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities).

Due to the nature of some stakeholder groups, it was not always possible to conduct direct dialogue in the form of a survey. When direct contact with stakeholders was not possible, the organization relied on indirect sources, while maintaining confidentiality, compliance with the GDPR and consistency with the nature of the relationship, using, for instance, reports regarding tenant issues or complaints related to ongoing programs.

Internal and external stakeholder engagement findings were included in the impact assessment and were presented to the Management Board as part of the summary of the double materiality analysis. Moreover, portfolio companies, representatives of ministries and development institutions were engaged in a dialogue during the development of the Strategy for 2026–2030. As part of the dialogue with these stakeholders, two workshops were conducted and their conclusions were utilized in the Strategy development process.

1.10. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities related to the PFR Capital Group's operations were identified during the double materiality analysis conducted while preparing the 2024 Sustainability Statement and subsequently updated during the preparation of the 2025 Statement. The update process did not reveal a need to make any significant amendments to the previous assessment.

In accordance with the requirements of the European Sustainability Reporting Standards (ESRS), the PFR Capital Group identified key impacts in the following areas:

- **Social and corporate governance** – focusing on issues such as the organization's own workforce, the communities affected by the organization, consumers and end-users as well as business conduct standards, including management transparency and ethical business practices.
- **Environmental** – key impacts are related to climate change. These include both the organization's direct operations and indirect impacts resulting from its investment portfolio, particularly in the areas of energy consumption and climate change mitigation efforts.

- **Risks and opportunities** – the key ones concern climate issues as well as areas such as human resources, cybersecurity, political engagement and lobbying activities, sustainable finance and initiatives related to crisis support.
- **Additional areas specific to the PFR Capital Group's operations** – significant issues that are not fully covered by the ESRS have also been identified, including charitable activities, cybersecurity, sustainable finance and just transition.

Actual impacts are those that occurred in the current financial year, including both positive and negative impacts of the PFR Capital Group. Potential impacts that are expected to occur over the long term include areas such as climate change mitigation, consumer privacy, corruption prevention community engagement, supplier relationship management, sustainable finance and equitable transition.

Table 6. Impacts, risks and opportunities of the PFR Capital Group

Material impacts, risks and opportunities

Type	Time horizon	Description	Location
E1: Climate change			
Climate change mitigation			
Actual negative impact	-	the PFR Capital Group generates emissions, although their impact is limited to the level of the organization itself. These emissions also include those generated by suppliers and end users of PFR Capital Group products and services. Furthermore, the investment portfolio of the PFR Capital Group also contributes to negative climate impact, particularly in high-emission sectors such as metal production, waste management, and construction.	Organization, (Upstream and downstream) value chain, Portfolio
Actual positive impact	-	The PFR Capital Group's portfolio includes investments in the construction of photovoltaic farms and an installation terminal for offshore wind farms, which increase the share of renewable energy sources in the energy mix.	Portfolio

Material impacts, risks and opportunities

Type	Time horizon	Description	Location
Potential positive impact	Short-, medium- and long-term	Investments in companies that reduce greenhouse gas emissions. In the context of the Polish economy's energy transition, it is likely that the share of such companies in the PFR Capital Group's portfolio will increase in the future.	Portfolio
Risk	Long-term	Higher operating costs due to climate regulations (e.g., taxes or other forms of fees related to greenhouse gas emissions).	Organization, Portfolio
Risk	Long-term	Changes in climate regulations and increased requirements for specific products, services and/or processes.	Organization, Portfolio
Risk	Long-term	Increased regulatory burdens, including reporting obligations.	Organization, Portfolio
Risk	Long-term	Higher operating costs due to high energy costs.	Organization, Portfolio
Risk	Medium-term	The need to adapt the product range to new climate regulations, which may entail additional costs.	Organization
Risk	Long-term	Risk of exiting certain industries due to technological changes supporting climate change mitigation.	Portfolio
Opportunity	Long-term	The possibility of introducing innovative financial products supporting activities aimed at combating climate change.	Organization

Energy

Actual positive impact	-	Portfolio investments in the energy sector that strengthen Poland's energy security through the development of renewable energy sources and infrastructure modernization, contributing to the stability of energy supplies and reducing dependence on fossil fuels.	Portfolio
Opportunity	Long-term	Reduced operating expenses and increased revenues due to investments in renewable energy projects that help diversify the portfolio and reduce dependence on the fossil fuel sector.	Portfolio

S1: Own workforce**Security of employment**

Actual positive impact	-	The PFR Capital Group prefers employment contracts (employment relationships) as the primary form of employment and uses civil law contracts mainly when hiring interns or when there is a need to perform specific tasks within a set timeframe. As a result, the PFR Capital Group provides job stability and security for the majority of its employees, while flexibly adapting to specific operational needs.	Organization
Opportunity	Medium-term	Increased operational efficiency and competitiveness in the market due to the implementation of AI solutions.	Organization

Material impacts, risks and opportunities

Type	Time horizon	Description	Location
Adequate wages			
Actual positive impact	-	Striving to maintain market-level salaries.	Organization
Risk	Medium- and long-term	Costs associated with the need to ensure competitive employment conditions and increase employee salaries.	Organization
Working time			
Actual positive impact	-	The PFR Capital Group implements work schedules and systems that allow its employees to adjust their working hours more flexibly to their personal circumstances, including finishing work early on Fridays or working remotely for a specified number of days per month.	Organization
Actual negative impact	-	In some PFR Capital Group entities, there are periodic work backlogs that result in instances of overtime.	Organization
Employee work-life balance			
Risk	Medium- and long-term	Increased costs associated with the need to ensure work-life balance.	Organization
Gender equality and diversity, equal pay for equal work			
Actual positive impact	-	The PFR Capital Group monitors gender representation in its workforce and is working to monitor salary levels with regard to the pay gap.	Organization
Risk	Medium- and long-term	Increased costs of implementing equal pay processes.	Organization
Employee training and development			
Actual positive impact	-	The PFR Capital Group offers a wide range of opportunities for skill development, including individual and group training. The PFR Capital Group conducts regular employee reviews that are synchronized with the annual goal accounting process, including for training goals.	Organization
Opportunity	Medium- and long-term	Increased revenues by developing the competence and responsibility of existing employees and effectively utilizing their potential.	Organization
S3: Affected communities			
Adequate housing conditions among communities			
Actual positive impact	-	Investments in adequate housing conditions, supported by programs implemented by the funds' special purpose vehicles, whose assets are managed by PFR Nieruchomości, contribute to increasing the availability of housing and improving the quality of life.	Portfolio

Material impacts, risks and opportunities

Type	Time horizon	Description	Location
Water and sanitation among communities			
Actual positive impact	-	Investments in water and sanitation sectors, increase access to basic infrastructure, which contributes to improving the quality of life of residents and stimulates economic development.	Portfolio
S4: Consumers and end-users			
Privacy of consumers and end-users			
Potential negative impact	Short-, medium- and long-term	Unauthorized access to data of ECP portal users, beneficiaries of housing investments, training programs and entrepreneurship promotion programs may lead to a breach of consumer and end-user privacy.	Organization, (Downstream) value chain
Security of a person			
Actual positive impact	-	Transparent and well-managed savings programs promote long-term financial security. In the context of housing programs, the PFR Capital Group provides alternative housing solutions for people with limited creditworthiness.	Organization, (Downstream) value chain
G1: Business conduct			
Corporate culture			
Actual positive impact	-	Through the implementation of the Code of Conduct, which sets out the principles and approach to business ethics applicable to employees of all PFR Capital Group companies. The Code of Conduct lays the foundation for employees' actions, promoting honesty, accountability and transparency in daily work.	Organization
Actual positive impact	-	The presence in the investment portfolio of sectors such as financial institutions, real estate and transportation equipment manufacturing, where corporate culture is a key concern and standards in this area are high.	Portfolio
Protection of whistleblowers			
Actual positive impact	-	The PFR Capital Group has implemented a standard that defines rules for the reporting of breaches, procedures for making reports and the protection of whistleblowers against retaliation (based on this standard, PFR Capital Group companies have adopted detailed operational procedures). As a result, employees are able to report any violations of the law in a safe and confidential manner, which promotes transparency and accountability within the organization.	Organization, (Upstream and downstream) value chain
Actual positive impact	-	Positive impact on whistleblower protection through investments in entities required to comply with the Whistleblower Protection Act (such as banks).	Portfolio

Material impacts, risks and opportunities

Type	Time horizon	Description	Location
Political influence and lobbying activities			
Actual positive impact	-	The PFR Capital Group, as an entity with a dominant State Treasury shareholding, in the scope indicated above identifies a positive impact on the country's economic development.	Portfolio
Potential negative impact	-	Reputational risk arising from the participation of PFR Capital Group representatives in public consultations regarding changes to legal acts that are significant for key areas of the PFR Capital Group's operations.	Organization, Portfolio
Risk	Short-, medium- and long-term	Reputational risk regarding the perception of the PFR Capital Group as politically involved and engaged in lobbying activities, arising from external stakeholders' perception of PFR S.A. as a company with State Treasury ownership.	Portfolio
Management of relationships with suppliers, including payment practices			
Actual positive impact	-	The PFR Capital Group has implemented an ESG survey to assess and monitor suppliers' sustainability practices. In this way, the PFR Capital Group promotes responsible and ethical practices throughout the supply chain, which fosters long-term, sustainable relationships with business partners.	Organization, (Upstream) value chain
Prevention and detection of corruption, including training			
Actual positive impact	-	The internal regulations and policies for detecting and preventing corruption put in place by the PFR Capital Group ensure that all employees are aware of the ethical principles and procedures in place, which fosters a transparent and honest work environment and prevents the occurrence of corrupt activities in the organization.	Organization
Actual positive impact	-	Investments in such sectors of the economy as financial institutions, professional services and real estate, fostering the implementation of high ethical standards and best corporate governance practices in the area.	Portfolio
Incidents of corruption and bribery			
Actual positive impact	-	Promoting the highest standards in the market through investments in sectors characterized by high standards in this regard (for instance, financial institutions, professional services, real estate).	Portfolio

Material impacts, risks and opportunities

Type	Time horizon	Description	Location
Additional topics			
Sustainable finance / equitable transition			
Potential positive impact	Short-, medium- and long-term	By creating new initiatives and investment programs, the PFR Capital Group can play a key role in promoting sustainability in Poland, creating value for all stakeholders and contributing to the long-term development of the economy.	Organization, (Downstream) value chain
Opportunity	Long-term	Increased revenue resulting from developing and offering financial products that are sustainable.	Portfolio
Charitable activities			
Actual positive impact	-	The PFR Capital Group carries out charitable activities through its CSR Office in cooperation with the PFR Foundation. Cooperation with the PFR Foundation enables employees of the PFR Capital Group to participate in a variety of charitable projects, through which they can not only contribute to improving the quality of life of local communities, but also develop their skills and build social ties.	Organization
Cybersecurity			
Risk	Long-term	Risk of fines or loss of customer and investor confidence resulting from data breaches or cyber attacks that could lead to disclosure of confidential information and financial losses.	Organization
Anti-crisis shields			
Risk	Long-term	Solvency risk (minimized by State Treasury guarantees), litigation, anti-crisis shield service litigation challenges.	Organization
Opportunity	Long-term	Opportunity for additional revenues resulting from future activation of anti-crisis shields.	Organization

Challenges related to climate change, its own workforce, cyber-security, political engagement and lobbying activities, sustainable finance and crisis shields are the main financial risks and opportunities that the PFR Capital Group plans to address in its activities.

The outcomes of the double materiality analysis were taken into account when developing the Strategy for 2026–2030, which includes ESG goals.

Negative environmental impacts are mainly due to the investment portfolio containing entities operating in the sectors that contribute to greenhouse gas emissions, such as metal production and construction. On the other hand, the PFR Capital Group's positive inflows come from investments

in renewable energy sources and infrastructure projects, which contribute to improving energy security, among other things. In accordance with the Strategy for 2026–2030, the PFR Capital Group intends to continue investing in the development of renewable energy sources.

Positive impacts on employees and society stem from the PFR Capital Group's strategy and business model. Impacts within the organization contribute to employee satisfaction and improved efficiency, which is key to the organization's long-term success. In turn, negative impacts are mitigated by streamlining work processes and implementing solutions to prevent the misuse of data.

Charitable activities, programs supporting local communities and investments in housing construction are aimed at improving residents' quality of life. In accordance with the Strategy for 2026–2030, these activities will continue.

The positive and negative impacts, risks and opportunities identified by the PFR Capital Group are closely linked to its business model and stem from it. In 2025, the identified risks did not materially affect

the financial position of the PFR Capital Group. The PFR Capital Group believes there is no significant risk of a material adjustment in the next annual reporting period.

The PFR Capital Group did not analyze its business model and strategy for resilience to counter significant impacts and risks and to take advantage of significant opportunities.

1.11. IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

In late 2025 and early 2026, the PFR Capital Group conducted a double materiality analysis revision to identify the impacts, risks and opportunities that are critical to its business and stakeholders. A full double materiality analysis was conducted in 2024 as part of the preparations for the first sustainability statement. At the time, the methodology for the double materiality analysis process was adopted, which is presented in the following three steps. A full new double materiality analysis will be conducted in the event of significant changes in the PFR Capital Group's business profile.

Step 1: Identification and assessment of impacts

The process of identifying and assessing the PFR Capital Group's impacts utilized an analysis of the organization's operations and key industries conducted in 2024 in accordance with EFRAG guidelines. A variety of inputs were used, including information from prior reporting periods, industry data and specialized tools such as ENCORE and S&P Global Industry Materiality Matrices classification. Expert knowledge was also taken into account, which contributed to a better understanding of the potential impact of the PFR Capital Group.

Process for identifying, assessing, prioritizing and monitoring potential and actual impacts

During the review process, the actual and potential impacts identified in 2024, along with their assessments, were utilized. These impacts concern the

entire organization, including its value chain and key industries, in accordance with EFRAG guidelines. The review incorporated a previously conducted analysis of historical data, an assessment of selected peer companies, industry reports and ESG ratings.

Both during the double materiality analysis in 2024 and during its review in 2025, particular attention was paid to the impact of portfolio companies, including emissions, given that one of the PFR Capital Group's objectives is the energy transition. It was also considered that the PFR Capital Group and the vast majority of portfolio companies operate in Poland, and the context of business relationships and the impact on the economy, environment and society through its investment portfolio and offered services was taken into account. This was done using the "Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE)" classification for environmental aspects and the "S&P Global Industry Materiality Matrices" for social and governance issues. The analyses covered 19 sectors in which the PFR Capital Group is most heavily involved, covering about 90% of the total PFR Capital Group portfolio. In addition, key people in the organization were involved in each step of the process, which allowed for a better understanding and assessment of materiality of the impact.

In the process of assessing impacts and their subsequent revision, a detailed analysis of impact criteria was carried out, determining how to calculate and

distribute impacts across the value chain according to categories: positive/negative impact and actual/potential impact. Parameters for identifying the magnitude of impacts, such as scale, scope, probability and nature (reversible/irreversible) are also discussed. The evaluation considered all topics listed in the ESRS topic standards and other potentially relevant topics, along with their scopes and definitions.

The review of the impact assessment was conducted based on the organization's self-assessment, in consideration of stakeholder feedback. To gather such information, consultations were held with employee representatives, surveys were sent to portfolio companies and data were collected regarding complaints related to the anti-crisis shield, workshop complaints and cases referred to the Tenants' Ombudsman.

A hierarchy of negative impacts was established based on their scale, scope and reversibility. For positive impacts, the evaluation was based on their scale and scope. The criteria were qualitative in nature and rated on a scale of 1 to 5 to accurately identify key sustainability matters relevant for reporting purposes. Topics to which impacts with an average score of more than 2.5 in at least one time horizon were assigned were included in the list of topics relevant from an impact self-assessment perspective.

Step 2: Identification and assessment of risks and opportunities

In the context of financial materiality, the assessment and revision process included the identification of risks and opportunities that could affect the organization's financial performance. The analysis relied on the knowledge of in-house experts, in particular through consultations with fund representatives in the context of investment risk.

The process of identifying, assessing, prioritizing and monitoring risks and opportunities that have or may have financial implications

During the review of risks and opportunities, a list of 147 financial risks and opportunities – developed

for the purposes of the double materiality analysis – was used. These cover 12 key areas, including climate change (taking into account scenario analyses), issues related to employees, consumers and corporate governance.

The assessment of financial risks and opportunities was based on three key elements: (i) financial impact on the organization, (ii) likelihood of occurrence, and (iii) time horizon. The probability of risks and opportunities was classified on a five-point scale, from "almost certain" to "negligible." In addition, the financial impact of the identified risks and opportunities was rated on the same scale, from "critical impact" to "no impact on the organization's operations." With regard to climate risks and opportunities, the assessment of the above criteria was carried out for two climate scenarios (for a more detailed description, see Section 2.4 Description of processes to identify and assess climate-related material impacts, risks and opportunities). The time horizons within which risks and opportunities were assessed included short-term (up to one year), medium-term (1–5 years) and long-term (over 5 years). This provided the PFR Capital Group with a comprehensive understanding of the potential impact of these factors on its business.

Subjects that received 8 or more points (in either time perspective) after evaluation in the two perspectives indicated above combined, were included as relevant from the perspective of financial materiality assessment.

Step 3: Consolidation and validation of results

All relevant topics from both an impact and financial perspective were then consolidated into a list of topics relevant to the PFR Capital Group. In identifying material impacts in the area of S1 - Own workforce, consultations were held with employee representation, and the results of these consultations were included in the assessment. The results of the double materiality analysis were approved by the PFR S.A. Management Board.

The identification and subsequent review of impacts, risks and opportunities are carried out as separate processes that are not integrated into the organization's overall risk management system.

In the future, the integration of this process into the broader risk management process will be explored, which will provide a better understanding of the company's overall risk profile and enable it to better exploit identified opportunities in a strategic context.

1.12. IRO-2 – Disclosure requirements in ESRS covered by the statement

In the PFR Capital Group's Sustainability Report for 2025, the PFR Capital Group discloses information resulting from the double materiality analysis and identifies specific material topics. Policies, actions and metrics aimed at managing material impacts, risks and opportunities are presented.

The table below includes all ESRS disclosures reported by the PFR Capital Group. Non-material disclosures have been omitted from the table below.

Table 7. List of disclosure requirements fulfilled in the preparation of the Statement

Disclosure	Section - Statements
ESRS 2 – General disclosure of information, including information provided under the ESRS thematic application requirements listed in ESRS 2, Appendix C	
BP-1 – General basis for preparation of the Statement	1.1.
BP-2 – Disclosures in relation to specific circumstances	1.2.
GOV-1 – The role of the administrative, management, and supervisory bodies	1.3.
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.4.
GOV-3 – Integration of sustainability-related performance in incentive schemes	1.5.
GOV-4 – Statement on due diligence	1.6.
GOV-5 – Risk management and internal controls over sustainability reporting	1.7.
SBM-1 – Strategy, business model and value chain	1.8.
SBM-2 – Interests and views of stakeholders	1.9.
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	1.10.
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	1.11.
IRO-2 – Disclosure Requirements in ESRS covered by the Statement	1.12.

Disclosure

Section - Statements

ESRS E1 – Climate Change

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.
E1-1 – Transition plan for climate change mitigation	2.2.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.3.
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.4.
E1-2 – Policies related to climate change mitigation and adaptation	2.5.
E1-3 – Actions and resources in relation to climate change policies	2.6.
E1-4 – Targets related to climate change mitigation and adaptation	2.7.
E1-5 – Energy consumption and mix	2.8.
E1-6 – Gross Scopes 1, 2, 3 and Total greenhouse emissions	2.9.

ESRS S1 – Own workforce

ESRS 2 SBM-2 – Interests and views of stakeholders	3.1.1.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.2.
S1-1 – Policies related to own workforce	3.3., 3.4.1., 3.5.1., 3.6.1., 3.7.1., 3.8.1.
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	3.2.1.
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	3.2.2.
S1-4 – Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	3.4.2., 3.5.2., 3.6.2., 3.7.2., 3.8.2.
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.3., 3.5.3., 3.6.3., 3.7.3., 3.8.3.
S1-6 – Characteristics of the undertaking's employees	3.1.
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	3.1.
S1-9 – Diversity metrics	3.7.4.
S1-10 – Adequate wages	3.5.4.
S1-13 – Training and skills development metrics	3.8.4.
S1-15 – Work-life balance metrics	3.6.2.
S1-16 – Compensation metrics (pay gap and total compensation)	3.5.4., 3.7.5.
S1-17 – Incidents, complaints and severe human rights impacts	3.2.3.

Disclosure	Section - Statements
ESRS S3 – Affected communities	
ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.1.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1.
S3-1 – Policies related to affected communities	4.1.2., 4.2., 4.3.
S3-2 – Processes for engaging with affected communities about impacts	4.1.1.
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	4.1.1.
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	4.2.1., 4.3.1., 4.4.1., 4.5.1.
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.2.2., 4.3.2., 4.4.2., 4.5.2.
ESRS S4 – Consumers and end-users	
ESRS 2 SBM-2 – Interests and views of stakeholders	5.1.1.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	5.1.2.
S4-1 – Policies related to consumers and end-users	5.1.5., 5.2.1., 5.3.1.
S4-2 – Processes for engaging with consumers and end-users about impacts	5.1.3.
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	5.1.4.
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	5.2.2., 5.3.2.
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.2.3., 5.3.3.
ESRS G1 – Business conduct	
ESRS 2 GOV-1 – Roles and responsibilities of the administrative, management and supervisory bodies	6.1.1.
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	1.11.
G1-1 – Business conduct policies and corporate culture	6.1.2., 6.2.1., 6.3.1., 6.5.1.
G1-2 – Management of relationships with suppliers	6.4.1.
G1-3 – Prevention and detection of corruption and bribery	6.5.2.
G1-4 – Confirmed incidents of corruption or bribery	6.5.3.
G1-5 – Political influence and lobbying activities	6.6.
G1-6 – Payment practices	6.4.2.

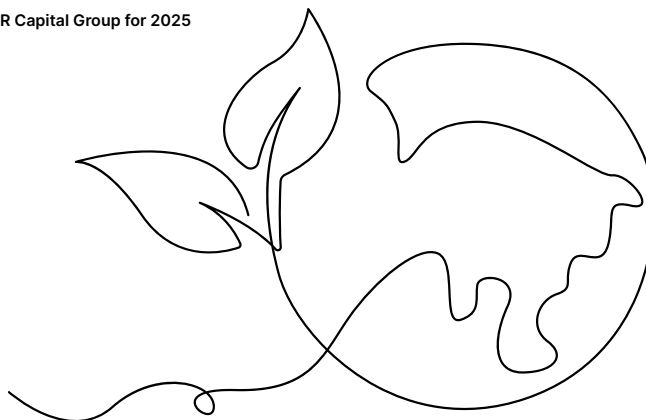
Table 8. List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement	Data-point	Disclosure	Regulation*	Location in the annual report (or: not applicable)
ESRS 2, GOV-1	21 (d)	Board's gender diversity - percentage data by gender	SFDR/BRR	1.3. GOV-1 – The role of the administrative, management, and supervisory bodies
	21 (e)	Data on the percentage of independent board members	BRR	1.3. GOV-1 – The role of the administrative, management, and supervisory bodies
ESRS 2, GOV-4	30	Statement on due diligence	SFDR	1.6. GOV-4 – Statement on due diligence
(ESRS 2) SBM-1 40	40 (d)	Involvement in activities related to the fossil fuel sector	SFDR/P3/BRR	1.8. SBM-1 – Strategy, business model and value chain
	40 (d) (ii)	Involvement in activities related to chemicals production	SFDR/BRR	1.8. SBM-1 – Strategy, business model and value chain
	40 (d) (iii)	Involvement in activities related to controversial weapons	SFDR/BRR	1.8. SBM-1 – Strategy, business model and value chain
	40 (d) (iv)	Involvement in activities related to related to the cultivation and production of tobacco	BRR	1.8. SBM-1 – Strategy, business model and value chain
ESRS E1-1	14	Transition plan for climate change mitigation	EUCL	2.2. E1-1 – Transition plan for climate change mitigation
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	P3/BRR	Not material
ESRS E1-4	34	GHG emission reduction targets set by the undertaking	SFDR/P3/BRR	2.7. E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5	38	Undertaking active in sectors with material climate impacts shall further disaggregate its total energy consumption from fossil sources	SFDR	2.8. E1-5 – Energy consumption and mix
	37	Total energy consumption in MWh on own operations	SFDR	2.8. E1-5 – Energy consumption and mix
	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	2.8. E1-5 – Energy consumption and mix
ESRS E1-6	44	GHG emissions in Scope 1, 2, 3 and total GHG emissions	SFDR/P3/BRR	2.9. E1-6 – Gross Scopes 1, 2, 3 and Total greenhouse emissions
	53-55	Gross GHG emissions intensity	SFDR/P3/BRR	2.9. E1-6 – Gross Scopes 1, 2, 3 and Total greenhouse emissions

Disclosure requirement	Data-point	Disclosure	Regulation*	Location in the annual report (or: not applicable)
ESRS E1-7	56	GHG removals and carbon credits	EUCL	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	Not material
	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk	P3	Not material
	67 (c)	Breakdown of the carrying value of real estate assets by energy efficiency classes	P3	Not material
	69	Degree of the portfolio exposure to climate-related opportunities	BRR	Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation emitted to air, water and soil	SFDR	Not material
ESRS E3-1	9	Water and marine resources	SFDR	Not material
	13	Dedicated policy	SFDR	Not material
	14	Sustainable oceans and seas	SFDR	Not material
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	Not material
	29	Total water consumption in m3 per net revenue on own operations	SFDR	Not material
ESRS E4, SBM-3 (ESRS 2)	16 (a) (i)	Activities negatively affecting biodiversity-sensitive areas	SFDR	Not material
	16 (b)	Land degradation, desertification or soil sealing	SFDR	Not material
	16 (c)	Endangered Species	SFDR	Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	SFDR	Not material
	24 (c)	Sustainable oceans / seas practices or policies	SFDR	Not material
	24 (d)	Policies to address deforestation	SFDR	Not material
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	Not material
	39	Hazardous waste and radioactive waste	SFDR	Not material
ESRS S1, SBM-3 (ESRS 2)	14 (f)	Risk of incidents of forced labour	SFDR	3.1.2. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
	14 (g)	Risk of incidents of child labour	SFDR	3.1.2. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure requirement	Data-point	Disclosure	Regulation*	Location in the annual report (or: not applicable)
ESRS S1-1	20	Human rights policy commitments	SFDR	3.3. S1-1 – Own workforce policies
	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BRR	3.3. S1-1 – Own workforce policies
	22	Processes and measures for preventing trafficking in human beings	SFDR	Not material
	23	Workplace accident prevention policy or management system	SFDR	Not material
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	3.2.2. S1-3 – Processes to remediate negative impacts
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BRR	Not material
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Not material
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BRR	3.7.5. S1-16 – Pay gap metrics
	97 (b)	Excessive CEO pay ratio	SFDR	3.5.4. S1-10, S1-16 – Wage metrics and Remuneration metrics
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	3.2.3. S1-17 – Incidents, complaints and severe human rights impacts
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR/BRR	3.2.3. S1-17 – Incidents, complaints and severe human rights impacts
ESRS S2, SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Not material
ESRS S2-1	17	Human rights policy commitments	SFDR	Not material
	18	Policies related to value chain workers	SFDR	Not material
	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR/BRR	Not material
	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BRR	Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Not material
ESRS S3-1	16	Human rights policy commitments	SFDR	4.1.2. S3-1 – Policies related to the management of impact on local communities
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or/and OECD guidelines	SFDR/BRR	4.1.2. S3-1 – Policies related to the management of impact on local communities

Disclosure requirement	Data-point	Disclosure	Regulation*	Location in the annual report (or: not applicable)
ESRS S4-1	16	Human rights issues and incidents	SFDR	5.1.5. S4-1 – Policies related to customers
	16 a)	Policies related to consumers and end users	SFDR	5.1.5. S4-1 – Policies related to customers
	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR/BRR	5.1.5. S4-1 – Policies related to customers
ESRS G1-1	10 (b)	United Nations Convention against corruption	SFDR	6.5.1. G1-1 – Policies on preventing corruption and bribery
	10 (d)	Protection of whistleblowers	SFDR	6.5.2. G1-3 – Prevention and detection of corruption and bribery 6.3.1. G1-1 – Procedure for reporting and following up irregularities and breaches of law 6.3. Protection of whistleblowers
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	6.5.3. G1-4 – Incidents of corruption and bribery
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	6.5.3. G1-4 – Incidents of corruption and bribery



2. E1 – Environmental involvement

2.1. GOV-3 – Integration of sustainability-related performance in incentive schemes

The manner in which the PFR Capital Group takes climate-related issues into account in the remuneration of members of administrative, management

and supervisory bodies is described in section 1.5 GOV-3 – Integration of sustainability performance in incentive systems.

2.2. E1-1 – Transition plan for climate change mitigation

As at the date of the 2025 disclosure, the PFR Capital Group had not a transition plan in place for climate change mitigation. In 2025, a greenhouse gas emissions analysis was conducted covering the full Scope 3, which enabled a better understanding of the structure of the PFR Capital Group's carbon footprint (greenhouse gas emissions in Scopes 1, 2 and 3 are disclosed in Table 10 in Section 2.9. E1-6 – Gross Scopes 1, 2, 3 and Total greenhouse emissions).

The analysis showed that emissions from the PFR Capital Group's investment portfolio are by far the dominant source of emissions. Given the nature of the assets, their distribution over time and the lack of full ability to directly influence the decarbonization strategies of portfolio entities, the development

of a uniform and measurable transition plan was not deemed justified at this stage.

The PFR Capital Group will continue to develop its methodology for estimating Scope 3 emissions, improve the quality of climate data and monitor regulatory changes and industry market practices.

The PFR Capital Group maintains its strategic commitment to financing Poland's energy transition and supporting a low-carbon economy through its programs, financial instruments and equity investments. Support for the transition will primarily take place through investment activities rather than through a separate organizational transition plan.

As at the date of this disclosure, the implementation of such a plan is not anticipated before 2027.

2.3. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, the PFR Capital Group did not conduct any analysis of the resilience of its strategy and business model in relation to climate change. Following a reassessment, it was determined that, given the diversified investment portfolio and investments in projects and entities of strategic importance to the development of the Polish economy, conducting such an analysis would not result in a change to the strategy or business model.

In its double materiality analysis, the PFR Capital Group identified six climate risks, all of which are transition risks that, if materialized, could result in increased operating costs or the need to adjust

the offering. These risks are described in detail in section 1.10 of SBM 3.

The PFR Capital Group has preliminarily assessed its resilience to physical risks. Due to the nature of its operations, the limited number of locations and the hybrid work model, physical risks were deemed immaterial. A diversified investment portfolio further mitigates the impact of individual physical events.

Transition risks remain more significant for the PFR Capital Group and are monitored as part of the double materiality process.

2.4. IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As a result of the double materiality analysis, the PFR Capital Group identified material impacts on the following sub-topics: climate change mitigation, energy. An actual negative impact from the perspective of the organization and the portfolio was observed as well as an actual positive impact and a potential positive impact from the portfolio perspective on climate change. Moreover, an actual positive impact from the perspective of the PFR Capital Group's portfolio in the energy area was observed. The identified impacts, risks and opportunities are described in Table 6 in Section 1.10 of SBM-3.

The process of identifying and assessing impacts, risks and opportunities was conducted in collaboration with external experts. The value chain, stakeholder opinions and regulatory context were analyzed and conclusions from the first assessment process were utilized (during the preparation of the 2024 statement, the process additionally considered ESG ratings and a comparative analysis of peer entities). In subsequent steps, an internal assessment was conducted of both the materiality of impact and financial materiality. For the assessment of financial materiality, a compiled list of potential physical risks and transition risks and

opportunities was used from the perspective of the organization and the value chain (portfolio). This process included an analysis of climate scenarios from the Shared Socioeconomic Pathways (SSP), taking into account the methodology of the Polish National Adaptation Platform (Klimada) project, including a high emissions scenario. The assessment was carried out for two scenarios of the Common Socio-Economic Pathways: SSP2-4.5 and SSP5-8.5:

- SSP2-4.5: A medium emissions scenario, assuming that greenhouse gas emissions remain at current levels until the second half of the century, then gradually decline, however not below zero by the end of the 21st century;
- SSP5-8.5: A very high emissions scenario, in which emissions rise rapidly, doubling from current levels by mid-century.

In terms of climate opportunities and hazards, the analysis was additionally based on the ThinkHazard methodology, which describes the probability of adverse events occurring in Poland. The phenomena include floods, landslides, fires, water shortages, earthquakes, and high temperatures.

As part of the double materiality analysis, the following risks and opportunities related to the transition to an environmentally sustainable economy were identified:

- Risk: Higher operating costs due to climate regulations (e.g., taxes or other forms of fees related to greenhouse gas emissions).
- Risk: Changes in climate regulations and increased requirements for specific products, services, and/or processes.
- Risk: Increased regulatory burdens, including reporting obligations.
- Risk: Higher operating costs due to high energy costs.

- Risk: The need to adapt the product range to new climate regulations, which may entail additional costs.
- Risk: Risk of exiting certain industries due to new technological solutions.
- Opportunity: The possibility of introducing innovative financial products supporting activities aimed at combating climate change.

The analyses were qualitative in nature and the feasibility of a quantitative analysis will be considered in subsequent years.

As no material impact on the financial result was found, no critical climate-related assumptions were adopted in the financial statements.

2.5. E1-2 – Policies related to climate change mitigation

In the PFR Capital Group, the main impacts and risks related to climate change are concentrated on the investment portfolio, which is reflected in key documents for this area, such as (i) the Agreement on Sustainable Development and ESG in the PFR Capital Group (“Agreement”) and (ii) the Strategy for Integrating Sustainability Risks into the Investment Decision-Making Process of PFR TFI S.A. (“Strategy”). The Strategy plays a particularly important role for the PFR Capital Group, due to the fact that most of the PFR Capital Group's investments are held in the portfolios of the PFR TFI.

The PFR Capital Group does not have a climate policy or a transition plan in place. In 2025, the need to develop these documents was re-evaluated. Given the current scale of operations and the organization's profile, this issue will be considered as the organization continues to develop.

Agreement on the sustainability and ESG areas in the PFR Capital Group.

The Agreement, entered into in 2023 between entities of the PFR Capital Group, aims, among others, to ensure a consistent approach to activities undertaken in the area of ESG. Under the Agreement, the PFR Capital Group qualifies pro-environmental

investments as those connected, among others, with renewable energy, pollution prevention and control, energy efficiency, ecological and clean transport, green construction, circular economy or adaptation to climate change. The Agreement defines environmentally sustainable investments as those which:

1. finance transitional measures for which there are no technologically and economically viable low-carbon alternatives, but which support the transition to a carbon-neutral economy, for example by gradually reducing greenhouse gas emissions, or
2. activities that enable other actions to make a significant contribution to the achievement of one or more environmental objectives set out in the Taxonomy.

The Agreement also identifies the risk of greenwashing most closely associated with the investment activities of entities within the PFR Capital Group and sets out requirements for procedures to manage this risk within the PFR Capital Group.

The Strategy Department of PFR S.A. is responsible for coordinating activities undertaken in connection with the implementation of the Agreement and

cooperates closely with the coordinators appointed by each party to the Agreement.

The Strategy for Integrating Sustainability Risks into the Investment Decision-Making Process of PFR TFI S.A.

In 2023, PFR TFI also implemented a Strategy aimed at incorporating sustainable risk management, including ESG issues (such as climate protection), into PFR TFI's investment decision-making process. When developing the Strategy, PFR TFI was guided by the interests of the participants of the investment funds under its management. PFR TFI understands risks to sustainability as situations or environmental, social or management-related conditions which, should they occur, could have an actual or potential material negative impact on the value of an investment.

As part of its sustainability risk analysis, PFR TFI uses specific methodologies and available databases, which contain data on environmental protection, social responsibility and corporate governance, originating from specialized external analytical entities; it also conducts relevant internal analyses in this area. PFR

TFI has developed a tool to support the assessment of sustainability risks, allowing for the determination of an issuer's potential exposure to sustainability risks.

PFR TFI monitors its portfolio companies on an ongoing basis. The monitoring also assesses both financial and non-financial risks, including risks to sustainability. The unit responsible for risk management at the TFI Company presents the results of risk analyses and assessments, including sustainability risks, during meetings of the investment committee, at which investment proposals concerning a given issuer are discussed. Every year, for funds for which sustainability risk has been identified as material in the risk profile, an analysis of this risk is carried out for all investments in the portfolio.

The strategy has been prepared in accordance with Article 3(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure of information relating to sustainability in the financial services sector. To everyone interested, the policy is available on the PFR Capital Group website.

2.6. E1-3 – ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION POLICIES

With regard to the identified climate-related risks, the investment assessment process carried out by PFR TFI S.A. is enriched with a sustainable development risk survey, which takes into account issues related to climate change (in accordance with the principles set out in the Strategy for Integrating Sustainability Risks into the investment decision-making process

of PFR TFI S.A., described in item 2.5 E1-2 – Policies related to climate change mitigation).

Climate-related risks were identified as part of the DMA process in early 2025; in subsequent years, the feasibility of taking additional measures in response to climate risks directly affecting the PFR Capital Group will be considered.

2.7. E1-4 – Targets related to climate change mitigation and adaptation

In Q4 2025, the PFR Capital Group Strategy for 2026–2030 was adopted, an integral component of which is the ESG Strategy. In the environmental area, it sets a goal for the PFR Capital Group to reduce the organization's environmental impact through rational resource management.

The goal for 2026–2030 is directional in nature, without specific measurable targets that the PFR Capital Group aims to achieve.

In connection with the implementation of this goal, emissions were analyzed across the entire value chain within Scope 3 for the whole PFR Capital

Group. The PFR Capital Group will work to maintain current energy consumption or reduce it through the rational management of resources such as electricity.

The PFR Capital Group has not adopted greenhouse gas emission reduction targets for 2030 or 2050.

2.8. E1-5 – Energy consumption and mix

Table 9. PFR Capital Group - Energy consumption and mix

Energy consumption and mix	2025	2024
1) Consumption of fuel from coal and coal products (MWh)	0	0
2) Consumption of fuel from oil and oil products (MWh)	882.34	1,093.26
3) Consumption of fuel from natural gas (MWh)	0	0
4) Consumption of fuel from other fossil sources (MWh)	0	0
5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	779.27	455.78
6) Total energy consumption from fossil sources (MWh) (sum total of rows 1-5)	1,661.61	1,549.04
Share of fossil sources in the total energy consumption (%)	83	85
7) Energy consumption from nuclear sources (MWh)	0	0
Share of energy consumption from nuclear sources in the total energy consumption (%)	0	0
8) Fuel consumption from renewable sources, including biomass (and also including industrial and communal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	336.46	277.01
10) Consumption of renewable energy generated independently without use of any fuel (MWh)	0	0
11) Total consumption of renewable and low-emission energy (MWh) (sum total of rows 8-10)	336.46	277.01
Share of renewable sources in the total energy consumption (%)	17	15
Total energy consumption (MWh) (sum total of rows 6 and 11)	1,998.08	1,826.05

The consumption of the following energy inputs was analyzed: electricity, district heating, diesel fuel, and gasoline. Electricity and heat consumption related to office space occupied by employees of companies belonging to the PFR Capital Group. Liquid fuel consumption results from the use of company cars.

Energy consumption related to processes conducted or managed by the PFR Capital Group was calculated using the same organizational boundaries as those applied for reporting greenhouse gas emissions in Scope 1 and Scope 2. The data available only in units other than MWh (liters, GJ) have been

converted to MWh using the relevant conversion factors. All quantitative information relating to energy is reported as final energy consumption.

The PFR Capital Group does not generate electricity. The PFR Capital Group also does not purchase steam, heat, or cooling as part of “energy recovery” from industrial processes. The PFR Capital Group does not use hydrogen as an energy source.

The data on energy and district heating for all PFR Capital Group head offices were known based on the billing invoices for electricity, heat, or on the

meter readings. In facilities where it was impossible to obtain consumption figures directly corresponding to the occupied area, these values were calculated on the basis of known consumption, the area to which it relates, and the area occupied by the companies of the PFR Capital Group. The amount

of energy used by motor vehicles was calculated based on the fuel consumption data provided by the vehicles used in the PFR Capital Group.

The PFR Capital Group does not operate in industries with significant climate impacts.

2.9. E1-6 – Gross Scopes 1, 2, 3 and Total greenhouse emissions

Table 10. Total GHG emissions of PFR Capital Group

Total GHG emissions by Scope 1 and Scope 2 emissions	2025	2024
Scope 1 GHG emissions	[t CO₂e]	[t CO₂e]
Scope 1 GHG emissions – gross	200.50	249.50
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	0	0
Scope 2 GHG emissions		
Scope 2 GHG emissions - gross by location-based method	457.36	321.00
Scope 2 GHG emissions - gross by market-based method	164.80	146.02
Scope 3 GHG emissions		
Scope 3 GHG emissions – gross	2,419,305.19	-
Category 15 – Investments	2,419,305.19	-
Total GHG emissions		
Total GHG emissions (location-based) – Scopes 1 and 2	657.83	570.50
Total GHG emissions (market-based) – Scopes 1 and 2	365.27	395.52
Total greenhouse gas emissions (location-based method) – Scopes 1, 2 and 3	2,419,963.02	-
Total greenhouse gas emissions (market-based method) – Scopes 1, 2 and 3	2,419,670.46	-
GHG emissions intensity (Scope 1 and 2)		[t CO₂e/PLN million]
GHG emissions intensity (location-based)	1.52	1.38
GHG emissions intensity (market-based)	0.85	0.95
GHG emissions intensity (Scopes 1, 2 and 3)		
GHG emissions intensity (location-based)	5,599.27	-
GHG emissions intensity (market-based)	5,598.59	-

*) For the calculation of emission intensity, net revenue of PLN 432.19 million was used. This amount is equal to the value of "A. Net revenues from sales and equivalent items" reported in the statement of profit and loss of the Consolidated Financial Statements.

Greenhouse gas emissions were calculated based on the global Greenhouse Gas Protocol (GHG Protocol) developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The calculations were made for the PFR Capital Group for 2025, broken down into:

- Scope 1 – direct greenhouse gas emissions occurring when burning energy in stationary and mobile sources that are owned or controlled by the operator (own direct emissions),
- Scope 2 – indirect greenhouse gas emissions from the use of purchased or acquired electricity, steam, heating or cooling (own indirect emissions),
- Scope 3 – indirect emissions arising throughout the organization's (upstream and downstream) value chain, not included in Scope 2 (emissions resulting from the PFR Capital Group's investment portfolio).

The method of calculations applied

Organizational boundaries

The criterion based on equity holdings for Scopes 1 and 2 was adopted as the method for determining organizational boundaries, according to which the undertaking accounts for 100% of greenhouse gas emissions from the companies belonging to the PFR Capital Group. Therefore the calculations include emissions from the use of office space and vehicle fleet directly by member companies of the PFR Capital Group and the PFR, in the meaning of the Accounting Act (Journal of Laws of 2023 Item 120, as amended).

For Scope 3, emissions for which the PFR Capital Group is responsible (arising from the investment portfolio) are defined, in accordance with the PCAF standard, as emissions related to financial and investment activities, that is those generated by entities financed by the PFR Capital Group and subsequently allocated proportionally to the financing institution.

Scope 1 – methodology

Scope 1 includes emissions associated with mobile combustion sources and equipment owned or operated by the undertaking. Therefore, the following areas of greenhouse gas emissions should be included in Scope 1:

- Vehicle fleet (emissions related to the combustion of liquid fuels – diesel oil and gasoline);
- Cooling equipment (emissions related to coolant depletion).

The analysis of Scope 1 does not include emissions generated by the combustion of fuels in stationary sources, as the undertaking does not consume fuels such as natural gas, coal or heating oil. For the areas analyzed, the operational control approach was adopted, which assumes that Scope 1 included not only emissions related to the combustion of energy inputs in mobile sources belonging to the undertaking, but also in those leased. The fuel emission factors used to calculate emissions in this Scope were taken from the document "Greenhouse Gas Reporting: Conversion Factors for Company Reporting 2025" published by the Department for Environment, Food and Rural Affairs (Defra).

Scope 2 – methodology

Scope 2 includes indirect emissions related to the purchase of electricity from the power grid and district heating from the heating network. For the areas leased by the company, the operational control approach was adopted, which assumes Scope 2 emissions includes emissions related to electricity and heat consumption not only in entities belonging to the organization, but also those used and managed by the undertaking.

Emissions from electricity consumption were calculated using location-based and market-based methods. For location-based calculations, the carbon dioxide factor has been applied, calculated on the basis of the document of the National Center for Emissions Management (KOBIZE), entitled "CO₂, SO₂, NO_x, CO and total dust emission factors for electricity, based on information contained in the National Database on the Emissions of Greenhouse

Gases and Other Substances in 2024" (December 2025).

The market-based calculations used emission factors given on the websites of the specific electricity distributors, relevant for the locations analyzed. This situation applies to the office space occupied by the PFR S.A. company in Chełm. For the remaining office space, building administrators hold a guarantee that electricity comes from wind farms. It has been confirmed that the energy volume indicated in the guarantees of origin covers the total energy consumption in the buildings; therefore an emission factor of 0 kg CO₂e/MWh has been adopted for these office spaces.

CO₂ emission factors for district heating were adopted in accordance with the information provided on the websites of the relevant heating companies distributing heat where the offices are located. The only office space located outside Warsaw is the space in Chełm, used by the PFR S.A. company. Due to the lack of information on the emission factor for the Chełm heating company, the Polish national average of 98.9 kg CO₂/GJ has been used for this location, as indicated in the document "Heat Energy in Figures 2024" (November 2025), issued by the Energy Regulatory Office (URE).

Scope 3 – methodology

As part of its reporting of greenhouse gas emissions under Scope 3 (value chain), the PFR Capital Group discloses emissions in category 15 – investments (financed emissions), in accordance with the PCAF standard guidelines.

The scope of the analysis covers key asset classes reflecting the structure of the Group's equity and credit exposure, for which it is possible to apply PCAF-compliant methodologies and available input data.

Asset classes included in the calculation:

- Listed equities and corporate bonds
 - These include market-traded financial instruments (equities and corporate bonds) held in the PFR Capital Group's portfolio.
 - The financing is intended for general corporate purposes (unknown use of funds in accordance with the GHG Protocol).
 - The methodology also covers indirect investments (for instance, funds), provided that data on the portfolio composition is available.
- Business loans and unlisted shares
 - These include financing for unlisted companies, including loans, credit lines and equity investments.
 - They concern commercial entities and non-public organizations.
- Commercial real estate
 - Includes loans and investments in income-generating real estate (for instance, residential rentals).
 - A prerequisite is that the financial institution has no operational control over the property.
- Public debt (treasury bonds)
 - Includes bonds issued by governments, regardless of currency and maturity.

For asset classes such as listed equities, corporate bonds, loans to enterprises and investments in unlisted companies, the PFR Capital Group's calculations primarily utilized the highest-quality data – namely, direct information on GHG emissions from financed entities. In the absence of such data, an approach based on sectoral indicators from the EXIOBASE database was used.

For the commercial real estate asset class, financed emissions were estimated using two approaches, depending on data availability. The first approach utilized data from building energy performance certificates, specifically floor area and the CO₂ emission factor per m². In the absence of such information, a simplified approach based on sectoral

emission factors from the PCAF database was applied.

For treasury bonds, financed emissions were calculated based on the share of the value of held bonds in the economy of the given country, measured relative to GDP (PPP). The analysis also utilized official KOBIZE data for Poland for 2023.

Approximately 70% of the PFR Capital Group's Scope 3 emissions result from its stake in the emissions of the Bank Pekao S.A. Group. The PFR Capital Group holds a 12.8% equity stake in Bank Pekao S.A. and is responsible, on a pro rata basis, for 12.8% of its emissions (the attribution was made based on data published by the bank in its annual report for 2025). Although the value of the investment in Bank Pekao S.A. accounts for approximately 28% of PFR's investment portfolio, its issuance volume is higher than that of other assets. Such a credit risk profile is typical for banking institutions, which, due to their ability to create so-called bank money, are able to allocate

a multiple of their capital to investment activities (the PFR Capital Group does not engage in this type of activity and the PFR Capital Group's investments are covered 1:1 by the financing obtained). At the same time, in accordance with ESRS requirements, the PFR Capital Group's issuance intensity is calculated in relation to the statement of profit and loss item "Net revenues from sales and equivalent items", while dividend income, which constitutes a significant portion of the PFR Capital Group's revenue, is recognized in financial income. If dividend income were included in the calculation of emission intensity, the PFR Capital Group's emission intensity per unit of revenue would be approximately 59% lower.

The PFR Capital Group does not carry out greenhouse gas removal or greenhouse gas emission reduction projects financed by EU allowances.

The PFR Capital Group does not operate a system for determining internal CO2 emission prices.

2.10. Sustainable and equitable finance (additional topic)

The PFR Capital Group undertakes activities promoting sustainability and just transition, which is crucial for long-term economic growth. As part of these activities, the PFR Capital Group plays an important role in promoting sustainability in Poland, creating value for all stakeholders.

The industry transformation in Poland, including the transition to low-carbon energy sources and the modernization of production processes, is essential in the context of global challenges related to climate change. At the same time, digitization is becoming a key element of this process, enabling increased efficiency and innovation in various sectors. Supporting these changes in the spirit of a just transition is essential to ensure that the transition takes into account the needs of communities affected by the changes, including workers in sectors that will be phased out.

Within the PFR Capital Group, investment policies are developed at the level of the individual funds, which allows for tailoring their respective approaches to the specific nature of each fund's operations. These policies take into account aspects related to sustainable financing; however, at the PFR Capital Group level, what is missing is a common document that would define the minimum standards, exclusions or targets for investments in the sustainability context. The issue of just transition has not yet been reflected in the PFR Capital Group's policies.

The PFR Capital Group Strategy for 2022–2025, including its update for 2025, set out the strategic directions for the PFR Capital Group's development in 2025, including those related to climate, such as:

1. supporting the energy transition of Polish enterprises in order to strengthen the Polish value chain (building competitiveness on the Polish and international markets) – investment

activities related to this objective are primarily directed at large enterprises (these activities will be continued in the strategy for 2026–2030);

2. supporting startups by enabling the commercialization of high-tech solutions (as a result of achieving this objective, by the end of 2025, the PFR Capital Group managed one of the largest portfolios of VC/PE funds, valued at approximately PLN 5 billion; these activities will be continued in the strategy for 2026–2030).

In the past years, the foregoing strategic objectives were pursued by PFR Capital Group entities. Due to the absence of a measurable target, it is not possible to determine the degree of achievement of the objective.

In Q4 2025, the PFR Capital Group Strategy for 2026–2030 was adopted, an integral component of which is the ESG Strategy. In the environmental area, the goal is to make investments that support sustainability (based on the methodology developed by the International Development Finance Club).

The goal for 2026–2030 is directional in nature, without specific measurable targets that the PFR Capital Group aims to achieve. The PFR Capital Group will evaluate new investments in accordance with the specified international methodology and the development of a procedure for classifying investments in terms of supporting sustainability is planned for 2026.

2.10.1. Actions undertaken by the PFR Capital Group

The PFR Capital Group supports the energy transition in Poland by financing and providing substantive support for projects aimed at reducing the carbon footprint of the Polish economy.

In 2025, in accordance with the objective set out in the PFR Capital Group Strategy for 2026–2030, the PFR Capital Group made changes to the way it identifies investments “supporting sustainability” (classification based on the methodology developed by the International Development Finance Club).

	31 December 2025	31 December 2024*
Value of investments supporting sustainability in accordance with the IDFC methodology	PLN 937 million	PLN 1 billion

**) Data as of the end of 2024 was not presented in the previous year's Sustainability Statement (the classification methodology was adopted after the publication of the 2024 Sustainability Statement)*

The decrease resulted from the completion of financing for one investment at the end of 2025. At the same time, in 2025, no new investment was classified as supporting sustainability. However, the PFR Capital Group continued to finance projects supporting sustainability completed in previous years, such as the Solarteknik Project (a photovoltaic farm; PFR concluded financing for this investment in Q4 2025), the investment in the Baltic Hub transshipment terminal, support for the implementation of the Polsat Plus Group's strategy in the renewable energy sector and the Thermal Waste Treatment Plant in Olsztyn.

Furthermore, as the energy transition is one of the strategic priorities of the PFR Capital Group for 2026–2030, PFR SA will allocate available capital to finance activities aligned with efforts to mitigate and adapt to climate change. The PFR Capital Group does not have separate funds allocated for this purpose and the decision to allocate funds to specific investments is made after conducting appropriate investment analyses, taking into account strategic priorities.

The PFR Capital Group carries out and will continue to carry out investment activities in the area of climate change mitigation through:

- direct investments (dedicated to companies, institutions and developers seeking a co-financing partner for significant renewable energy projects), indirect investments (dedicated to funds wishing to collaborate with PFR Ventures in areas such as ecology, renewable energy and clean technologies),
- investments in municipal companies (addressed to local governments in need of equity support

and advisory in the implementation of energy transition projects), and

the green innovation system (addressed to innovators and start-ups wishing to expand their knowledge of running a business, benefit from expert support, and establish business relationships).

Investments supporting municipal companies, aimed at helping local governments in their transition to low-carbon heat sources by providing them, among others, with equity to finance the replacement of coal-fired heating systems with gas-fired ones, as well as to develop domestic solutions in the area of energy efficiency and to reduce energy costs by providing capital support for the energy transition in terms of increasing energy efficiency, securing

energy cost stability and promoting a circular economy.

PFR also supports environmental issues by fostering the growth of companies (startups) investing in solutions that promote sustainability as well as by conducting commercial workshops on calculating an organization's carbon footprint.

Moreover, PFR conducted workshops on calculating an organization's carbon footprint (Scopes 1–3) and offered training on ESG topics. Activities supporting local governments and municipal enterprises (PFR for Cities, UrbanTech) were also continued.

The activities described were carried out in 2024 and 2025; the PFR Capital Group plans to continue them in the coming years.

2.11. EU Taxonomy

2.11.1. Taxonomy

The PFR Capital Group provides its disclosures in accordance with Regulation 2020/852 of the European Parliament and of the Council (EU) of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ("Regulation 2020/852") and amending Regulation (EU) 2019/2088 ("EU Taxonomy"). As part of the disclosure, key performance indicators are published, together with the accompanying information that reflects the degree of compliance of the PFR Capital Group's activities with the EU Taxonomy and identifies environmentally sustainable activities.

The basis for indicator calculations and data presentation is provided by the following legal acts:

Regulation 2020/852 and Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021; (The Delegated Act setting out the technical screening criteria, updated by the Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023),

- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, (The Delegated Act applicable to Article 8 of the Taxonomy),
- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, (The Delegated Act covering nuclear energy and natural gas),
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council and amending Commission Delegated Regulation (EU) 2021/2178, and
- Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, amending Commission Delegated Regulation (EU) 2021/2139,

Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, introducing simplifications regarding taxonomic disclosures and amending selected provisions of delegated acts.

This disclosure concerns the activities of the PFR Capital Group for the period from 1 January to 31 December 2025, and includes information on the percentage share of activities:

- which are EU Taxonomy-aligned (“Taxonomy-aligned”) and;
- which are EU Taxonomy Eligible/Non-Eligible

in three categories:

- Revenue (Turnover),
- Capital Expenditures (CapEx),
- Operating Expenditures (OpEx).

These indicators have been developed in accordance with the requirements of Delegated Regulation (EU) 2021/2178, based on the best available knowledge and with due diligence.

The disclosure also includes qualitative (explanatory) information, prepared in accordance with Delegated Regulation (EU) 2021/2178, taking into account the amendments introduced by Delegated Regulation (EU) 2022/1214 and Delegated Regulations (EU) 2023/2486 and 2023/2485.

2.11.2. Minimum Safeguards

As the PFR Capital Group only partially meets the Minimum Safeguards referred to in Article 18 of Regulation (EU) 2020/852, none of the identified taxonomic activities can be considered EU Taxonomy-aligned.

The assessment of compliance with the Minimum Safeguards was carried out based on the recommendations contained in the Final Report on Minimum Safeguards developed by the Platform on Sustainable Finance (October 2022). This document indicates that the Minimum Safeguards are not met if at least one of the two conditions in four areas of action persists:

- Human rights (examples of grounds for non-compliance: lack of due diligence process with regard to human rights; final court convictions),
- Corruption – this area covers whistleblower protection procedures and anti-corruption procedures (examples of grounds for non-compliance: lack of due diligence in relation to corrupt practices; detected but inadequately addressed cases of corruption),
- Taxes (examples of grounds for non-compliance: lack of transparent tax rules and policies; involvement in practices that violate tax laws),
- Fair competition (examples of grounds for non-compliance: lack of policies addressing fair competition issues; cases of violations of fair competition laws).

Human Rights

The PFR Capital Group has adopted a Code of Conduct that defines the values, ethical standards and rules of conduct that employees and persons acting on behalf of the Group should follow in their daily work and in their relations with stakeholders. It serves as a guide to support sound decision-making, foster a culture based on integrity, responsibility and compliance with the law and protect the reputation of the PFR Capital Group.

The Group has also introduced additional policies, such as those regarding the prevention of undesirable conduct among employees and associates, which impose on PFR Capital Group employees the obligation to respect human dignity and treat employees equally regardless of gender, age, race, religion or ethnic origin.

However, internal documents do not refer to the relevant OECD and UN guidelines in this regard. At the group level, there is also a lack of a consistent human rights due diligence process.

The PFR Capital Group plans to include human rights in its due diligence process in the coming years.

Corruption

The PFR Capital Group has a zero tolerance policy towards corruption. Internal regulations have been introduced to prevent any corrupt practices. The Gifts and Anti-Corruption Policy has been implemented, setting out the rules and procedures to be followed in the event of undesirable conduct. This area is also regulated by the PFR S.A. Compliance Management Program (Compliance Management System) and the PFR Capital Group Code of Conduct.

Employees of the PFR Capital Group and external entities have the possibility to report irregularities anonymously in various forms (a dedicated IT tool on the website; reporting via email; reporting in paper form at the PFR headquarters).

In 2025, no proceedings were pending against the PFR Capital Group or its senior management in relation to any corruption-related violations.

Taxes

The PFR Capital Group's mission in the tax area is to ensure full compliance with applicable laws and the transparent and ethical fulfillment of tax obligations, in a manner that supports the achievement of the organization's business objectives and promotes the Group's sustainability. To this end, the PFR Capital Group implements internal regulations aimed at ensuring the accuracy of tax settlements and minimizing risks. The PFR Capital Group has regulations in place concerning, among other aspects, due diligence in the settlement of VAT, CIT, WHT and PCC taxes, the reporting of tax schemes, the circulation of accounting documents and transfer pricing rules.

The PFR Capital Group's Strategy for ESG Goals in the area of corporate governance, adopted in 2025, identifies a responsible approach to tax obligations and the development of employee competencies in this area as one of its objectives. In Q4 2025, a separate Tax Strategy document was also adopted, in accordance with the Ministry of Finance's guidelines regarding the Internal Tax Supervision Framework and the PFR Capital Group's ESG Strategy for 2026–2030, as adopted by PFR. The Tax Strategy identifies five key pillars: tax planning, tax risk management, tax governance, management of resources necessary for performing tax functions and fulfillment of tax and reporting obligations, which form the basis for effective tax risk management and support the achievement of the PFR Capital Group's business objectives.

During the period under review, none of the companies belonging to the PFR Capital Group was found guilty of any tax law breach.

Fair competition

The PFR Capital Group is a commercial law company whose primary objective is to conduct business activities, supporting the country's development through investments, financing and support for enterprises, municipal companies and strategic projects. As part of its activities, the PFR Capital Group operates in various segments of the economy and has an impact on private sector entities. In this regard, the PFR Capital Group is aware of its obligation to comply with the principles of fair competition, transparency, and non-discrimination, particularly when granting financing, selecting partners or supporting investment projects, which activities are carried out on market terms.

2.11.3. Evaluation of EU Taxonomy alignment

According to Regulation 2020/852, activities considered environmentally sustainable (i.e. EU Taxonomy-aligned) must meet all four of the following conditions:

- Make a significant contribution to the achievement of at least one of the six environmental objectives:
 - Climate change mitigation (CCM),
 - Climate change adaptation (CCA),
 - Sustainable use and protection of water and marine resources (WTR),
 - Transition to a circular economy (CE),
 - Pollution prevention and control (PPC),
 - Protection and restoration of biodiversity and ecosystems (BIO).
- No significant harm any other environmental objective ("Do No Significant Harm" – DNSH).
- Be conducted in compliance with the Minimum Safeguards referred to in Article 18 of Regulation 2020/852,
- Comply with the Technical Screening Criteria established by the European Commission.

For every EU Taxonomy-aligned activity, an assessment of compliance has been carried out according to the criteria of significant impact and the DNSH principle, pursuant to the relevant delegated acts.

In 2025, the PFR Capital Group identified activities that are EU Taxonomy eligible. However, they have not been deemed Taxonomy-aligned as they did not meet the technical screening criteria and the requirements arising from the DNSH principle.

2.11.4. Turnover KPI

Accounting principles

To calculate the Turnover KPI, the Group used the consolidated financial statements of the PFR Capital Group for 2025, prepared in accordance with the Accounting Act. The net revenues from sales disclosed in these statements were used as the denominator of the indicator.

Information on compliance with Regulation (EU) 2020/852

For the activities of the PFR Group that are EU Taxonomy eligible, an assessment of compliance with the Technical Screening Criteria and the DNSH principles requirements was carried out. As they were found to be only partially fulfilled, none of these activities were considered Taxonomy-aligned and were not disclosed as such.

An analysis of revenues generated in 2025 showed that 1.45% (PLN 6,278 thousand) of revenues are eligible for the EU Taxonomy. Two eligible activities have been identified, assigned to one environmental objective:

- Objective II: Climate change adaptation
 - Activity 8.2 - Computer programming, consultancy and related activities;
 - Activity 11 - Education

Activity 8.2 generates revenue from services in the field of specialized tool programming, IT infrastructure management, and IT system development

and maintenance. The group develops computer software (using external subcontractors) for online calculators and licenses it to external entities. The Group also provides support services for the implementation of YetiForce CRM software. Moreover, the PFR Capital Group provides local governments with access to the IT Solutions Testing Exchange.

Under Activity 11, the PFR Capital Group generates revenue through the development and maintenance of the educational platform PFR Knowledge Zone, which offers online courses and workshops for entrepreneurs, local governments, and individuals seeking to develop their professional skills. The topics covered include digitization, finance (including ESG reporting), sustainability, project management and R&D. This activity supports the dissemination of knowledge and the development of competencies in key areas of economic transition.

Contribution to many objectives

No activities contributing to the achievement of several environmental objectives have been identified.

Disaggregation of key performance indicators

The PFR Capital Group does not break down turnover key indicators into individual companies within the Group. The taxonomy statement of the Group is based on the consolidated financial statements, which do not include a breakdown of turnover as attributable to separate companies.

Contextual information

The nominator of the key performance indicator, as well as the eligible activities do not include amounts related to activities carried out for the Group's own consumption.

Financial Year 2025	2025			Substantial contribution criteria						Criteria pertaining to the DNSH principle									
Business activities (1)	Code(s) (2)	Turnover (3)	Part of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Percentage represented by Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2) Turnover, 2023 (18)	Enabling activities category (19)	Transitional activities category (20)
		PLN 000s	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Types of environmentally sustainable activities (Taxonomy-aligned)

Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities		-																	
Of which transitional		-																	

A.2. Activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned activities)

		PLN 000s	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Computer programming, consultancy and related activities	CCA 8.2	5,945	1.38%	-	EL	-	-	-	-								1.35%		
Education	CCA 11	333	0.08%	-	EL	-	-	-	-								0.07%		
Turnover from activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned) (A.2)		6,278	1.45%	-	1.45%	-	-	-	-								1.42%		
A. Turnover from Taxonomy-eligible activities (A.1+A.2)		6,278	1.45%	-	1.45%	-	-	-	-								1.42%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover from Taxonomy-non-eligible activities	425,915	98.55%
TOTAL	432,192	100%

Part of turnover / Total turnover

Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
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CCM	-	-
CCA	-	1.45%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Notes:

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activities for the relevant environmental objective

N - No, Taxonomy-eligible but Taxonomy non-aligned activities for the relevant environmental objective

EL - Taxonomy-eligible activities for the relevant objective

N/EL - non-Taxonomy-eligible activities for the relevant objective

Financial Year 2024	2024			Substantial contribution criteria						Criteria pertaining to the DNSH principle									
Business activities (1)	Code(s) (2)	Turnover (3)	Proportion of the turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Percentage represented by Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2) Turnover, 2023 (18)	Enabling activities category (19)	Transitional activities category (20)
		PLN 000s	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Types of environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities	-																		
Of which transitional	-																		
A.2. Activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned activities)																			
Computer programming, consultancy and related activities	CCA 8.2	5,617	1.35%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.18%		
Education	CCA 11	285	0.07%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.20%		
Turnover from activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned) (A.2)		5,902	1.42%	-	1.42%	-	-	-	-								1.38%		
A. Turnover from Taxonomy-eligible activities (A.1+A.2)		5,902	1.42%	-	1.42%	-	-	-	-								1.38%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
Turnover from Taxonomy-non-eligible activities	408,747	98.58%
TOTAL	414,649	100%

Notes:

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activities for the relevant environmental objective

N - No, Taxonomy-eligible but Taxonomy non-aligned activities for the relevant environmental objective

EL - Taxonomy-eligible activities for the relevant objective

N/EL - non-Taxonomy-eligible activities for the relevant objective

Part of turnover / Total turnover	
Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
CCM	-
CCA	1.42%
WTR	-
CE	-
PPC	-
BIO	-

2.11.5. Capex KPI

Accounting principles

Data on capital expenditures, included in the denominator of the key performance indicator (CapEx KPI), is taken from the Consolidated Financial Statements of the PFR Capital Group, prepared as of 31 December 2025, in accordance with the Accounting Act of 29 September 1994. The denominator of the CapEx KPI includes positive gross values of investments in property, plant and equipment, intangible assets and intangible assets.

Information on compliance with Regulation (EU) 2020/852

For the activities of the PFR Capital Group that are EU Taxonomy eligible, an assessment of compliance with the Technical Screening Criteria and the DNSH principles requirements was carried out. As they were found to be only partially fulfilled, none of these activities were considered Taxonomy-aligned and were not disclosed as such.

An analysis of capital expenditures generated in 2025 showed that 0.77% (PLN 40 thousand) of capital expenditures are eligible for the EU Taxonomy. One eligible activity was identified:

- Objective II: Climate change adaptation
 - Activity 8.2 – Computer programming, consultancy and related activities.

As part of operation 8.2, the PFR Capital Group incurs capital expenditures related to the development and implementation of specialized IT tools, including the modernization of systems such as the KPO Center and Flexi as well as the acquisition of software licenses supporting data management (Data Warehouse) and customer communication (Genesys). Investments also include hardware infrastructure (new disk array) and software necessary for the implementation of complex IT projects for PFR Capital Group companies.

Contribution to many objectives

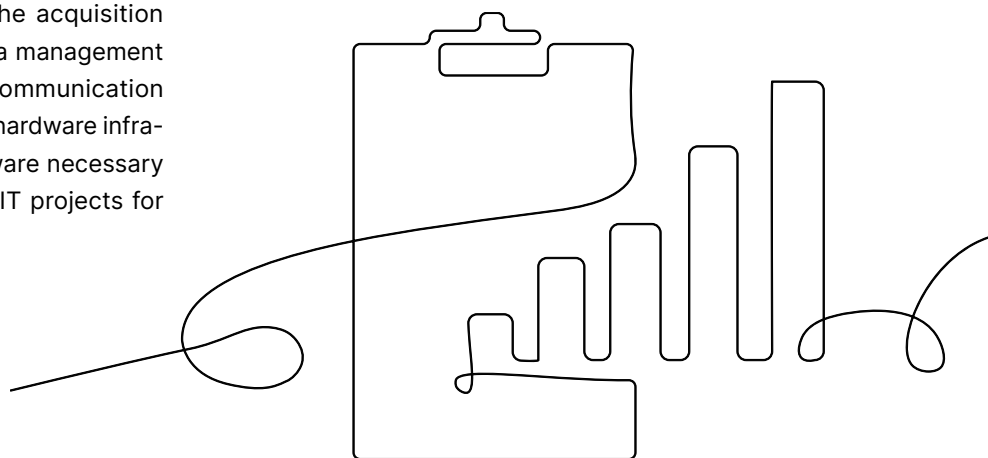
No activities contributing to the achievement of several environmental objectives have been identified.

Disaggregation of key performance indicators

The PFR Capital Group does not break down capital expenditures key indicators into individual companies within the PFR Capital Group. The Group's taxonomy statement is based on the consolidated financial statements, which do not include a breakdown of capital expenditures as attributable to separate companies.

Contextual information

In the process of assigning data to the Capex numerator for the PFR Capital Group's reported activities, a proportional approach was adopted due to the impossibility of directly linking capital expenditures incurred to specific taxonomic activities. Accordingly, it was decided to apply the Capex allocation method in proportion to the share of a given activity in the PFR Capital Group's total revenues, according to the previously reported values within the turnover ratio. This approach allows for consistency between reported indicators and provides as objective and transparent a method as possible for allocating capital expenditures to activities covered by the EU Taxonomy.



Financial Year 2025	2025			Substantial contribution criteria						Criteria pertaining to the DNSH principle									
Business activities (1)	Code(s) (2)	Capital expenditures (3)	Percentage of capital expenditures, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Percentage represented by Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2) Capital expenditures, 2024 (18)	Enabling activities category (19)	Transitional activities category (20)
		PLN 000s	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Types of environmentally sustainable activities (Taxonomy-aligned)

Capital expenditures concerning environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities	-																		
Of which transitional	-																		

A.2. Activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned activities)

	PLN 000s	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Computer programming, consultancy and related activities CCA 8.2	40	0.77%	-	EL	-	-	-	-	-								0.95%		
Capital expenditures for activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned) (A.2)	40	0.77%	-	0.77%	-	-	-	-	-								0.95%		
A. Capital expenditures on Taxonomy-eligible activities (A.1+A.2)	40	0.77%	-	0.77%	-	-	-	-	-								0.95%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Capital expenditures for Taxonomy-non-eligible activities	5,231	99.23%
TOTAL	5,272	100%

Part of capital expenditures / Total capital expenditures

Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
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CCM	-	-
CCA	-	0.77%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Notes:

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activities for the relevant environmental objective

N - No, Taxonomy-eligible but Taxonomy non-aligned activities for the relevant environmental objective

EL - Taxonomy-eligible activities for the relevant objective

N/EL - non-Taxonomy-eligible activities for the relevant objective

Financial Year 2024	2024			Substantial contribution criteria						Criteria pertaining to the DNSH principle									
Business activities (1)	Code(s) (2)	Capital Expenditures (CapEx) (3)	Proportion of the turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Percentage represented by Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2) Turnover, 2023 (18)	Enabling activities category (19)	Transitional activities category (20)
		PLN 000s	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Types of environmentally sustainable activities (Taxonomy-aligned)

Capital expenditures concerning environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities	-																		
Of which transitional	-																		

A.2. Activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned activities)

Computer programming, consultancy and related activities	CCA 8.2	42	0.95%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.66%		
Capital expenditures for activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned) (A.2)		42	0.95%	-	0.95%	-	-	-	-								0.66%		
A. Capital expenditures on Taxonomy-eligible activities (A.1+A.2)		42	0.95%	-	0.95%	-	-	-	-								0.66%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Capital expenditures for Taxonomy-non-eligible activities	4,354	95.05%
TOTAL	4,396	100%

Part of capital expenditures / Total capital expenditures

Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
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Notes:

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activities for the relevant environmental objective

N - No, Taxonomy-eligible but Taxonomy non-aligned activities for the relevant environmental objective

EL - Taxonomy-eligible activities for the relevant objective

N/EL - non-Taxonomy-eligible activities for the relevant objective

CCM	-	-
CCA	-	0.95%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

2.11.6. Opex KPI

Accounting principles

Data on operating expenses included in the denominator of the key performance indicator (Opex KPI) is taken from the PFR Capital Group's Consolidated Financial Statements as of 31 December 2025, in accordance with the Accounting Act of 29 September 1994. Operating expenses were included in the statement of profit and loss under the operating expenses category.

According to Annex 1 to Regulation (EU) 2021/2178, the calculation of the Opex KPI takes into account expenses incurred for:

- research and development work,
- building renovation activities,
- short-term leasing,
- maintenance and repairs,
- other direct expenses related to the day-to-day operation of property, plant and equipment – whether performed in-house or outsourced – provided they might be fully allocated to the Opex KPI denominator.

Information on compliance with Regulation (EU) 2020/852

For the activities of the PFR Capital Group that are EU Taxonomy eligible, an assessment of compliance with the Technical Screening Criteria and the DNSH principles requirements was carried out. As they were found to be only partially fulfilled, none of these activities were considered Taxonomy-aligned and were not disclosed as such.

Analysis of operating expenses received in 2025 showed that 0.19% (PLN 48 thousand) of operating expenses are EU Taxonomy-eligible. One eligible activity was identified:

- Objective II: Climate change adaptation
 - Activity 8.2 – Computer programming, consultancy and related activities.

The PFR Group's 8.2 activities involve operating expenses for the maintenance and development of specialized IT systems that support business

and communication processes, such as the National Recovery and Resilience Plan Center, CMS Drupal, Adonis and AI development. These expenses include, among others, license fees, software maintenance, hardware management and external services to support the maintenance and development of the IT infrastructure.

Contribution to many objectives

No activities contributing to the achievement of several environmental objectives have been identified.

Disaggregation of key performance indicators

The PFR Capital Group does not break down the operating expenses key indicator into individual companies within the Group. The taxonomy statement of the Group is based on the consolidated financial statements, which do not include a breakdown of operating expenses as attributable to separate companies.

Contextual information

When assigning data to the Opex numerator for activities covered by the EU Taxonomy, the PFR Capital Group used an estimation approach based on the proportion of revenue, due to the inability to clearly distinguish eligible operating expenses at the level of individual activities. The analysis showed that direct attribution to Opex would be inadequate due to the shared nature of many operating expenses. Therefore, the proportional allocation method was adopted, in which the share of taxonomy activities in the Group's total revenues forms the basis for the allocation of the relevant Opex items. This solution allows methodological consistency while taking into account the limitations of the available data.

Financial Year 2025	2025			Substantial contribution criteria						Criteria pertaining to the DNSH principle									
Business activities (1)	Code(s) (2)	Operating expenditures (3)	Percentage of operating expenses, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Percentage represented by Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2) Operating expenses, 2024 (18)	Enabling activities category (19)	Transitional activities category (20)
		PLN 000s	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Types of environmentally sustainable activities (Taxonomy-aligned)

Operating expenses related to environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities	-																		
Of which transitional	-																		

A.2. Activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned activities)

	PLN 000s	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Computer programming, consultancy and related activities CCA 8.2	48	0.19%	-	EL	-	-	-	-	-								0.18%		
Operational expenditures for activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned) (A.2)	48	0.19%	-	0.19%	-	-	-	-	-								0.18%		
A. Operating expenses on Taxonomy-eligible activities (A.1+A.2)	48	0.19%	-	0.19%	-	-	-	-	-								0.18%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Operational expenditures for Taxonomy-non-eligible activities	24,894	99.81%
TOTAL	24,942	100%

Notes:

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activities for the relevant environmental objective

N - No, Taxonomy-eligible but Taxonomy non-aligned activities for the relevant environmental objective

EL - Taxonomy-eligible activities for the relevant objective

N/EL - non-Taxonomy-eligible activities for the relevant objective

Part of operating expenses / Total operating expenses

Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
---	--

CCM	-	-
CCA	-	0.19%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Financial Year 2024	2024			Substantial contribution criteria						Criteria pertaining to the DNSH principle									
Business activities (1)	Code(s) (2)	Capital expenditures, Opex (3)	Proportion of the turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Percentage represented by Taxonomy-aligned activities (A.1) or Taxonomy-eligible activities (A.2) Turnover, 2023 (18)	Enabling activities category (19)	Transitional activities category (20)
		PLN 000s	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Types of environmentally sustainable activities (Taxonomy-aligned)

Operating expenses related to environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities	-																		
Of which transitional	-																		

A.2. Activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned activities)

Computer programming, consultancy and related activities	CCA 8.2	43	0.18%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.31%		
Operational expenditures for activities that are Taxonomy-eligible but not environmentally sustainable (Taxonomy non-aligned) (A.2)		43	0.18%	-	0.18%	-	-	-	-								1.31%		
A. Operating expenses on Taxonomy-eligible activities (A.1+A.2)		43	0.18%	-	0.18%	-	-	-	-								1.31%		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Operational expenditures for Taxonomy-non-eligible activities	23,931	99.82%
TOTAL	23,974	100%

Notes:

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activities for the relevant environmental objective

N - No, Taxonomy-eligible but Taxonomy non-aligned activities for the relevant environmental objective

EL - Taxonomy-eligible activities for the relevant objective

N/EL - non-Taxonomy-eligible activities for the relevant objective

Part of operating expenses / Total operating expenses		
	Taxonomy-aligned activities broken down by objectives	Taxonomy-eligible activities broken down by objectives
CCM	-	-
CCA	-	0.18%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

2.11.7. Nuclear and fossil gas-related activities

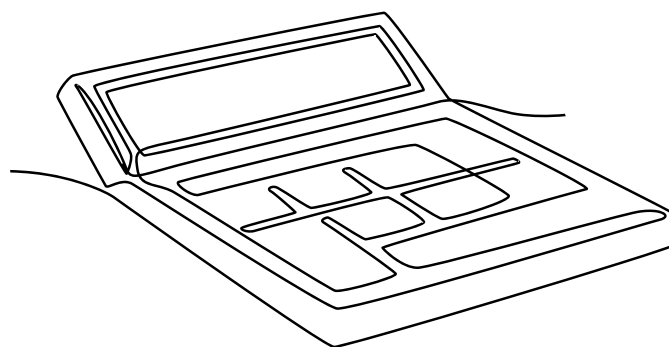
The PFR Capital Group does not conduct, finance nor is exposed to the types of activities

referred to in sections 4.26 – 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139, as shown in the breakdowns below.

Row	Nuclear energy related activities	Turnover KPI	Capex KPI	Opex KPI
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available techniques.	NO	NO	NO
3	The company ensures the safe operation of existing nuclear facilities generating electricity or process heat, including for district heating systems or industrial processes such as hydrogen production from nuclear energy as well as their safety-related modernization; it finances these activities or has exposure to them.	NO	NO	NO

Row	Nuclear energy related activities	Turnover KPI	Capex KPI	Opex KPI
1	The company constructs or operates facilities for the generation of electricity using gaseous fossil fuels, finances such activities or has exposure to them.	NO	NO	NO
2	The company is engaged in the construction, modernization and operation of facilities for the combined generation of heat/cooling and electricity using gaseous fossil fuels, finances such activities or has exposure to them.	NO	NO	NO
3	The company engages in the construction, modernization and operation of heat generation facilities producing heat/cooling using gaseous fossil fuels, finances such activities or has exposure to them.	NO	NO	NO

As no activities 4.26-4.31 are conducted, the presentation of additional tables contained in Annex XII of Commission Delegated Regulation 2022/1214 has been abandoned.





3. S1 – Responsibility to employees

3.1. S1-1, S1-6, S1-7 – PFR Capital Group's own workforce

3.1.1. SBM-2 – Interests and views of stakeholders

The PFR Capital Group recognizes that safeguarding the rights and interests of employees is a key element of its business model. As part of its sustainability efforts, the organization ensures respect for the rights of all employees in its entities and enables them – to the extent permitted by generally applicable laws – to participate in decision-making processes that affect them.

In accordance with its strategic goals for 2026–2030, the PFR Capital Group defines own workforce a key element of its competence capital and know-how, recognizing the unique skills, expert experience and client relationships built by PFR Capital Group

employees. For this reason, among the PFR Capital Group's key organizational initiatives planned for 2026–2030 are measures aimed at retaining and attracting talent as well as building engaged teams and aligning them with the organization's mission, values and goals.

The term “own workforce” of the PFR Capital Group includes both individuals employed under an employment contract and those cooperating under civil law contracts or management service agreements (management contracts). The predominant form of employment is the employment contract.

3.1.2. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As a result of the double materiality analysis process, material impacts of the PFR Capital Group on employees and risks and opportunities for the organization were identified in the following areas (the identification process is described in Section 1.11 of IRO-1 – Description of the process for identifying and evaluating material impacts, risks and opportunities):

- Security of employment,
- Adequate wages,
- Working time,
- Employee work-life balance,
- Gender equality and equal pay for equal work,
- Training and skill development.

The PFR Capital Group presents the identified impacts of the PFR Capital Group's activities on the PFR Capital Group's employees in each of the above areas in Disclosure 1.10.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

The identified significant impacts stem from the adopted business model and the PFR Capital Group Strategy, according to which the goal pursued by the companies is to attract the best employees on the market.

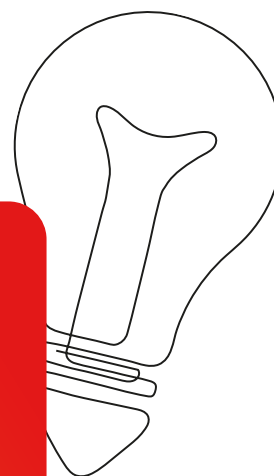
In the area of employment security, the PFR Capital Group has identified an opportunity arising from increased operational efficiency and improved competitiveness in the labor market, particularly in connection with the implementation of artificial intelligence-based solutions.

The PFR Capital Group has also identified opportunities in the area of employment security by creating an environment that enables employees to effectively realize their potential, including by offering opportunities to participate in individual and group training and development activities, as well as dedicated initiatives that support the development of competencies deemed critical from the organization's perspective.

With regard to the issue of adequate pay, risks have been identified related to the need for the organization to remain competitive in terms of the salaries and employment conditions it offers. When it comes to work-life balance for employees, the risk relates to the costs associated with implementing or maintaining measures designed to improve the balance between work and personal life. In the case of equal pay for work of equal value, there is a risk of increased costs associated with implementing measures to close the existing pay gap.

The negative impact on working hours is occasional in nature and is related to the use of overtime. This applies in particular to situations at PFR Operacje that require tasks to be performed outside standard working hours, such as IT system testing or security testing, which, due to their specific nature and system security requirements, are conducted at night or on weekends.

AI tools help the PFR Capital Group both more accurately define the areas of the organization's operations that need to be improved (operational efficiency) and better understand the needs and potential of employees (organizational competitiveness in the market).



The PFR Capital Group's activities are having a significant positive impact through its efforts to promote job security, gender equality, adequate pay, working time and the development of employee competence. Training and development initiatives support the professional growth of all members of the PFR Capital Group's own workforce.

The PFR Capital Group does not identify any individuals within its own workforce who are at greater risk of harm or negative impacts due to specific characteristics (such as age or life circumstances). The PFR Capital Group also does not identify any individuals on whom its operations would be particularly dependent, which would make the organization particularly vulnerable to operational risk should they leave.

Characteristics of the PFR Capital Group's own workforce

Table 11. Characteristics of the PFR Capital Group's workforce (number of employees by gender)*

Number of employees as a total and by gender (as at 31 December 2025)		
Gender	PFR Capital Group 2025	PFR Capital Group 2024
Men	274	265
Women	300	291
Total employees	574	556

Table 12. Characteristics of the PFR Capital Group's companies' workforce (total number of employees and breakdown by gender)* (as at 31 December 2025)

Gender	PFR S.A.		PFR Nieruchomości		PFR Operacje		PFR Portal PPK		PFR TFI		PFR Ventures	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Men	109	99	34	38	52	42	7	12	42	43	30	31
Women	139	137	55	52	17	11	25	27	37	37	27	27
Total employees	248	236	89	90	69	53	32	39	79	80	57	58

* In the case of positions shared among companies within the PFR Capital Group, employees were assigned to a single company to avoid double-counting the same individuals. As a result, the number of individuals listed above may differ from the number reported by the companies (for example, two individuals employed by PFR S.A. are also employees of one of the companies and, for the purposes of the above breakdown, have not been included in the PFR S.A. figures). Information regarding employment can be found in Note 29 of the financial statements (Employment).

As at the end of 2025, the PFR Capital Group employed 574 people, of whom 52% were women and 48% were men.

Table 13. Characteristics of PFR Capital Group employees (number of employees by gender, duration and type of employment contract) (as at 31 December 2025)

Total	PFR Capital Group 31 December 2025			PFR Capital Group 31 December 2024		
	Women	Men	Total	Women	Men	Total
Number of temporary employees	27	37	64	22	8	30
Number of permanent employees	273	237	510	269	257	526
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	285	269	554	282	263	545
Number of part-time employees	15	5	20	9	2	11

The turnover ratio for 2025 was 16.95%, which is comparable to the figure reported by the PFR Capital Group in its consolidated annual report for 2024 (17.52%). The turnover rate was calculated

in accordance with the requirements of ESRS S1 as the ratio of the number of persons who left the organization for any reason to the average number of employees in the same period.

Table 14. The average total number of employees in the PFR Capital Group and the total number of PFR Capital Group employees who left PFR Capital Group entities during the reporting period, broken down by gender, and the turnover rate (as at 31 December 2025)

Total	PFR Capital Group 2025			PFR Capital Group 2024		
	Women	Men	Total	Women	Men	Total
Average number of employees	297	269.5	566.5	296.5	280	576.5
Number of employees who left	41	55	96	43	58	101
Employee turnover rate	13.8%	20.4%	16.9%	14.5%	20.7%	17.5%

Table 15. Characteristics of non-employees who are part of the entity's own workforce – collaborators (as at 31 December 2025 and 31 December 2024)

	PFR Capital Group 2025	PFR Capital Group 2024
The number of non-employees who constitute the entity's own workforce: individuals who personally perform paid work under a contract of mandate or another service agreement to which, in accordance with the provisions of the Civil Code, the rules governing contracts of mandate apply	42	57
The number of non-employees who constitute the company's own workforce: individuals providing services as part of their own business activities under B2B contracts ("self-employed individuals") and under management service agreements (management contracts)	13	12
Number of non-employees in the undertaking's own workforce: people provided by undertakings primarily engaged in "employment activities" (NACE Code N78)	0	0

The number of people employed by the PFR Capital Group on a basis other than an employment contract (excluding those providing management services under management contracts in connection with

their appointment to the management board of a given company) decreased in 2025, which is in line with the organization's objectives.

3.2. S1-3, S1-17 – Engaging with own workers

3.2.1. S1-2 – Processes for engaging with own workers

Within the PFR Capital Group, cooperation and dialogue with employee representatives are organized in accordance with labor law at the level of the individual entities comprising the PFR Capital Group, taking into account the size of the organization and the decisions of the employee representatives regarding the representation of their interests.

The PFR Capital Group does not use any tools to monitor the effectiveness of, or evaluate, cooperation and dialogue with worker representatives.

An important aspect of cooperation and dialogue with workers at the PFR Capital Group is regular communication regarding changes being implemented and organizational initiatives that are relevant to workers. The PFR Capital Group disseminates information using, among other things:

- Intranet of the PFR Capital Group,
- newsletter of PFR S.A.
- HR newsletter,
- Informacja ważna dla Ciebie [Information important to you] mailing service,
- offline information campaigns,
- townhall meetings are open meetings for all employees during which the board or management shares key information.

At PFR TFI, the HR Office regularly conducts anonymous surveys to assess worker engagement and satisfaction. They are notified of these via email. The organization does not monitor the effectiveness of this method of engaging with workers. The person serving as the head of human resources is responsible for the day-to-day management of employee relations at each company within the PFR Capital Group.

PFR S.A.

Actions taken with regard to the above by the parent company – PFR S.A. – are based on cooperation with the employee representatives. They are elected

for a two-year term by all employees in a secret ballot. The tasks of the three-person representation of employees include to represent employee interests and to cooperate with the employer in the areas defined by the generally applicable laws, including consultations or arrangements to the extent required by the law.

It is worth noting that in 2025, worker representatives were also active at PFR Nieruchomości, PFR Operacje, PFR TFI and PFR Ventures. However, due to the company's small size, PFR Portal PPK does not have worker representatives.

PFR S.A. maintains regular dialogue with its workers through:

- Regular meetings of the management staff with workers organized to prepare to present action directions, new initiatives and responses to questions important for workers,
- Employee surveys on reasons for terminating the cooperation (exit interviews),
- Supervisors regularly gathering feedback from workers about the workplace atmosphere.

In addition, PFR provides employees with tools and communication channels that they can use individually to raise concerns, ask questions or file complaints. Dedicated email addresses are maintained for inquiries regarding regulations, HR matters and payroll issues. Those who ask questions or raise concerns receive individual responses.

In addition, they can report any issues to the designated email addresses.

In processes that are important to employees, such as setting and evaluating bonus targets, additional communication channels are established for submitting complaints, comments or questions (e.g., using cloud-based tools). In addition, the Human Resources and Payroll Department has established regular office hours during which one can handle paperwork or ask questions in person.

Employees are regularly informed about the availability of the above-mentioned communication channels through routine communications (regarding changes within the organization, important deadlines for employees, etc.) and in a dedicated section of the PFR Capital Group Intranet (Your HR Zone), where all information regarding the tools used by PFR to engage with employees is compiled.

The reporting of issues by employees and their resolution are monitored by the unit responsible for human resources and key information is periodically reported to the Management Board.

3.2.2. S1-3 – Processes to remediate negative impacts

In addition to collaborating with employee representatives and maintaining regular dialogue with employees, the PFR Capital Group also enables all employees and other workers to report information regarding irregularities or labor violations, including inappropriate behavior. This matter is governed within each entity of the PFR Capital Group by a separate Policy to Counteract Undesirable Behavior, which establishes the rules and procedures for employees and other workers to report instances of unwanted conduct. Individuals who have experienced, witnessed or have knowledge of such behavior should report it immediately via the dedicated email address or directly to the person in charge of human resources management (at PFR S.A., these are the Director of the Personnel Management Department or the Director of the Human Capital Development Office). The Policy to Counteract Undesirable Behavior also establishes a procedure under which a specially appointed committee reviews the validity of each report of undesirable behavior.

An investigation aimed at assessing the validity of the report, verifying the facts of the incident, providing support to the victims and implementing corrective measures. The personal information of the individuals involved in the report, as well as the report itself, is treated with the utmost confidentiality.

In addition to the above, PFR S.A., PFR Operacje, PFR Nieruchomości, PFR Portal PPK, PFR TFI and

PFR Ventures have implemented mechanisms for reporting violations of the law and internal regulations through various communication channels, including their websites. Accordingly, employees at each of the companies within the PFR Capital Group may also report their concerns through these channels, while maintaining anonymity.

PFR Capital Group companies monitor the number of reports and, based on this data, assess the level of engagement among employees in using the available tools for reporting irregularities or employee misconduct, including inappropriate behavior.

In addition, educational initiatives are being carried out to raise employee awareness of the mechanisms available for reporting adverse events.

3.2.3. S1-17 – Incidents, complaints and severe human rights impacts

In 2025, no reports, complaints or incidents related to human rights violations were recorded at entities within the PFR Capital Group.

At PFR S.A., in turn, the investigation into the report filed at the end of 2024 continued. After reviewing the evidence, including statements from individuals with knowledge of the circumstances surrounding the report, the investigative committee found no evidence of the reported misconduct.

In 2025, no fines, penalties or compensation for damages resulting from violations, irregularities or reports of adverse events were imposed on entities within the PFR Capital Group. There were no incidents related to human rights, nor were any complaints filed with the contact point regarding the OECD Guidelines on discrimination, including harassment.

3.3. S1-1 – Own workforce policies

With regard to the policies described below, in accordance with the articles of association of the PFR Capital Group companies, ultimate responsibility for their adoption and the implementation

of the measures arising therefrom rests with the Management Boards; the table lists the operating units designated to carry out the tasks arising from each policy.

Table 16. Key policies of the PFR Capital Group companies connected with own workforce

Policy name	Work Rules and Regulations
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR TFI PFR Ventures
Description	The Work Rules and Regulations adopted by individual companies within the PFR Capital Group define the rights and obligations of the employer and employees, as well as the rules governing the organization and order of the work process, working hours, discipline and the rules governing employees' administrative and financial liability, safe and hygienic working conditions, rules for taking annual leave, parental leave and other types of leave, and rules for mitigating the negative effects of conflicts of interest. In accordance with the Work Rules and Regulations, the employer is obligated, among others: • to respect the worker's dignity and other personal interests, • to influence the shape of principles of social life, • to counteract discrimination in employment and not to discriminate against workers, especially with respect to sex, age, disability, race, religion, nationality, political convictions, union membership, ethnic origin, denomination, sexual orientation, employment for a definite or indefinite term or on a full-time or part-time basis, • to prevent workplace harassment, • to guarantee equal treatment of employees doing the same work or work of equal value, • to apply fair and objective criteria to assess work results, • to protect workers' personal data. The provisions of the Work Rules and Regulations ensure the effective management of employees' working hours and the protection of their rights in this regard. The introduction of various working time schedules, within the framework of a flexible work schedule system, at the employee's request, allows employees to better tailor their working hours to their individual needs and personal commitments. When changes are made to working time schedules, workers are informed in advance, allowing them to arrange their work and personal lives accordingly. The employer keeps records of working hours for each employee. Employees' supervisors are responsible for the ongoing monitoring of their working hours, as well as for ensuring that these hours are recorded accurately and in accordance with the facts. The Work Rules and Regulations also set forth the rules governing employees' participation in community service activities during work hours, such as the Employee Volunteer Day held each quarter of the calendar year.
Scope	All employees
Responsibility	Director of the Personnel Management Department (at PFR S.A.) or, as applicable, individuals holding a position equivalent to that of Director of the Personnel Management Department, or designated as the person authorized to perform labor law-related duties (in other companies of the PFR Capital Group)
Availability	Intranet, Twoja Strefa HR (Your HR Zone)
Related material ESRS topics	Safe working conditions for employees, Working time and work-life balance, Gender equality and diversity

Policy name	Remote Work Rules and Regulations
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Portal PPK PFR TFI PFR Ventures PFR Operacje
Description	The policies adopted by companies within the PFR Capital Group set forth the rules and conditions for remote work, which are designed to ensure a work-life balance for employees. Employees working remotely are required to work the number of hours specified in their employment contract and in accordance with their scheduled work hours, which means they must remain on call and be available via designated remote communication tools during their scheduled work hours. The regulations specify the maximum number of days of remote work per calendar month. Employees work with their supervisors to determine how much of the allowed limit they will use. The policy allows employees to request specific days for remote work in advance or to choose those days during the month after consulting with their supervisors, which provides them with flexibility in organizing their work and enables them to better balance their professional responsibilities with their personal lives. The employer contributes to the costs incurred by employees in connection with remote work, such as electricity and telecommunications services, by paying an appropriate lump sum.
Scope	All employees
Responsibility	Director of the Personnel Management Department (at PFR S.A.) or, as applicable, individuals holding a position equivalent to that of Director of the Personnel Management Department, or designated as the person authorized to perform labor law-related duties (in other companies of the PFR Capital Group)
Availability	Intranet, Twoja Strefa HR (Your HR Zone)
Related material ESRS topics	Safe working conditions for employees, working time and work-life balance

Policy name	Remuneration Policy
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR TFI PFR Ventures
Description	The remuneration policies adopted by the companies of the PFR Capital Group set forth the remuneration rules at each entity, including remuneration components (wage and non-wage) and the remuneration scale (levels) offered for different job categories. The basic remuneration reflects the skills required for a given job, the complexity of work, the scope of responsibility and professional experience, as well as practices applied in the relevant reference markets. Base salaries are reviewed annually in light of the external remuneration market. At PFR S.A., the Personnel Management Department conducts a periodic (generally annual) review of the Rules and Regulations to assess their effectiveness in achieving the established objectives. Remuneration policies also set forth the rules for requesting, approving and accounting for overtime work, which are designed to ensure fair remuneration for the work performed. In the case of overtime work, the regulations stipulate that an employee is required to notify their supervisor of the need to work overtime, and the supervisor makes the final decision on the matter. In exchange for overtime worked, an employee is entitled to their regular pay and an overtime premium, as well as the option to take time off by the end of the pay period.

Scope	All employees other than members of the Management Board and the chief accountant of PFR S.A., or, respectively, members of the Management Board and the chief accountant of other companies within the PFR Capital Group (whose remuneration is determined by resolutions of the Shareholder Meeting or the Supervisory Board, respectively, and, in the case of the chief accountant, by an employment contract)
Responsibility	Director of the Personnel Management Department (at PFR S.A.) or, as applicable, individuals holding a position equivalent to that of Director of the Personnel Management Department, or designated as the person authorized to perform labor law-related duties (in other companies of the PFR Capital Group)
Availability	Intranet, Twoja Strefa HR (Your HR Zone)
Related material ESRS topics	Adequate wages

Policy name	Rules and Regulations for Awarding Bonuses
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR TFI PFR Ventures
Description	The rules and regulations for awarding bonuses set forth the rules for earning bonuses (the conditions under which eligibility for a bonus is determined) as well as the procedures for determining the amount of the bonus and its payment. Bonuses are based on the extent to which employees meet their individual goals, which collectively contribute to the achievement of the management objectives of the units in which they are employed (bonuses are part of the management-by-objectives (MBO) system). The MBO system is based on setting specific, measurable, achievable and time-bound goals for each employee. Bonus targets are set individually based on an employee's position and role within the company, and at least 80% of these targets must be met (70% in the case of PFR Nieruchomości) to qualify for the annual bonus. Depending on the specific nature of a given PFR Capital Group entity's operations, annual, semi-annual, quarterly and monthly bonuses may be paid. The bonus policy is subject to periodic reviews to ensure that it remains consistent with its established objectives and remains adequate to the changing market conditions.
Scope	All employees other than members of the Management Board of PFR S.A. (whose remuneration is determined by the Shareholder Meeting) and, respectively, members of the Management Board and the chief accountant at other companies within the PFR Capital Group (whose remuneration is determined by resolutions of the Shareholder Meeting or the Supervisory Board, respectively)
Responsibility	Director of the Personnel Management Department (at PFR S.A.) or, as applicable, individuals holding a position equivalent to that of Director of the Personnel Management Department, or designated as the person authorized to perform labor law-related duties (in other companies of the PFR Capital Group)
Availability	Intranet, Twoja Strefa HR (Your HR Zone)
Related material ESRS topics	Adequate wages, working time and employee work-life balance

Policy name	Code of Conduct
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR TFI PFR Ventures
Description	Described in detail in G1-1 – Business conduct policies.
Related material ESRS topics	Safe working conditions for employees, Gender equality and diversity

Policy name	Policy to Counteract Undesirable Behavior among employees and other workers
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR Ventures PFR TFI
Description	The policy outlines systemic measures aimed at eliminating undesirable behavior among employees and other workers within the PFR Capital Group, such as discrimination, bullying, workplace and sexual harassment or unequal treatment. In particular, the document sets out the rules for reporting such conduct and for the review of reports by appropriately trained personnel. The entities of the PFR Capital Group have established special channels for employees and partners to safely and confidentially report instances of misconduct.
Scope	All employees and other workers
Responsibility	Director of the Personnel Management Department (at PFR S.A.) or, as applicable, individuals holding a position equivalent to that of Director of the Personnel Management Department, or designated as the person authorized to perform labor law-related duties (in other companies of the PFR Capital Group)
Availability	Intranet, Twoja Strefa HR (Your HR Zone)
Related material ESRS topics	Gender equality and diversity

Policy name	Policies for Managing Employee Training and Skills Development
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR TFI PFR Ventures
Description	The policies for managing employee training and development set forth the objectives, conditions and principles for organizing training and/or development activities for all employees within the PFR Capital Group. These policies ensure that employees have equal and transparent opportunities to develop their professional skills and qualifications, in line with their individual needs and PFR's strategic goals. The aim is to create an environment in which every employee has equal opportunities to grow and realize their potential. The implementation of the Policies takes into account, among other things: 1) identifying development needs by analyzing the organization's goals and challenges, changes in the business environment, as well as the current level of employees' competencies and professional qualifications. 2) planning training and/or development activities by taking into account the needs reported by the heads of organizational units and in accordance with the allocated budget. 3) a variety of methods and formats tailored to the needs and capabilities of employees. 4) ensuring the availability and adequacy of resources and tools. 5) monitoring and evaluation by gathering feedback from participants, their supervisors, management and the service providers themselves, as well as by analyzing qualitative and quantitative indicators. 6) equality and transparency – every employee has equal access to training and development opportunities regardless of gender, age, type of employment contract or other protected characteristics. Information about available activities, eligibility requirements and application procedures is provided in a transparent and understandable manner, while respecting rights and obligations The policies governing employee training and development are subject to periodic reviews and are updated in line with the company's strategy and objectives, changes in the business environment and the needs and expectations of employees.
Scope	All employees
Responsibility	Director of the Personnel Management Department (at PFR S.A.) or, as applicable, individuals holding a position equivalent to that of Director of the Personnel Management Department or designated as the person authorized to perform labor law-related duties (in other companies of the PFR Capital Group)
Availability	Intranet, Twoja Strefa HR (Your HR Zone)
Related material ESRS topics	Gender equality and diversity, Training and skills development of employees
Policy name	Procedure for reporting and following up irregularities and breaches of law
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR TFI PFR Ventures
Description	Described in detail in G1-1 – Business conduct policies.
Related material ESRS topics	Secure employment conditions for workers

Policy name	Occupational health and safety procedures and instructions
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR TFI PFR Ventures
Description	The PFR Capital Group has developed OHS Instructions that cover the rules for using IT equipment, other devices and materials on the premises of facilities under the control of a given PFR Capital Group company. In addition, job descriptions have been developed for specific job categories. In addition, a Procedure for Application of OHS Instructions was adopted, describing how to handle occupational health and safety instructions and outlines the responsibilities of employers and employees/other workers. PFR Operacje and PFR Portal PPK include provisions regarding OHS rules only in their Work Rules and Regulations.
Scope	All employees and other workers
Responsibility	Units responsible for ensuring compliance with OHS regulations in companies
Availability	Intranet, Twoja Strefa HR (Your HR Zone)
Related material ESRS topics	Secure employment conditions for workers

No significant changes were made to the own workforce policies listed above in 2025.

The PFR Capital Group's employee policies do not explicitly refer to the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises or issues related to human trafficking or child labor. It should be emphasized, however, that all internal regulations of the PFR Capital Group entities and the resulting policies of the PFR Capital Group are in compliance with applicable Polish law, which incorporates the provisions of international law in this regard, including those concerning human rights and labor rights and respects the prohibition on the use of forced labor and child labor (Poland is a party to, among others, the UN Universal Declaration of Human Rights and the International Labour Convention). As part

of these policies, the PFR Capital Group implements appropriate processes and control mechanisms to ensure compliance with these standards (although these processes and mechanisms are not designed to implement UN guidelines beyond the scope required by applicable law).

The following policies listed in Table 16 are designed to eliminate discrimination, promote equal opportunity and enhance diversity and inclusion among employees: Work Rules and Regulations, Remote Work Rules and Regulations, Code of Conduct, Policy to Counteract Undesirable Behavior among Employees and Other Workers and Policies for Managing Employee Training and Skills Development.

In 2025, the entities of the PFR Capital Group did not undertake any specific commitments regarding the social inclusion of individuals from particularly vulnerable groups within their own workforce.

3.4. S1-1, S1-4, S1-5, S1-6, S1-7, S1-11 – Safe working conditions for workers

3.4.1. S1-1 – Policies on safe conditions of employment

Within the PFR Capital Group, matters related to employment security are primarily governed by the Work Rules

and Regulations and the Remote Work Rules and Regulations (each company in the PFR Capital Group has its own versions of these regulations). The detailed provisions of the rules and regulations are set forth in Table

16. Key policies of the PFR Capital Group companies connected with own workforce in section 3.3 S1-1 Policies related to own workforce

In addition, the issue of employment security is appropriately addressed in the internal regulations of the individual companies within the PFR Capital Group. Changes to employment regulations – to the extent required by labor law – are consulted with employee representatives.

3.4.2. S1-4 – Taking action on employment security

In PFR Capital Group, activities related to employment security are carried out at the level of individual companies. The primary measure taken by the PFR Capital Group to enhance employment security in 2025 was the use of employment contracts as the preferred form of employment. In 2025, approximately 90% of the employment contracts within the PFR Capital Group were permanent contracts.

The PFR Capital Group keeps its employees informed of any changes to employment regulations. In addition, the PFR Capital Group is taking communication measures to draw employees' attention to tasks or deadlines that are important from their perspective, such as notifications regarding the need to meet the deadline for submitting income statements in order to receive benefits from the Company Social Benefits Fund (ZFŚS).

3.4.3. S1-5 – Targets related to employment security

The entities of the PFR Capital Group did not adopt any measurable employment security targets in 2025. The effectiveness of the approach to employment security is demonstrated by the percentage of employees with permanent employment contracts within the company's own workforce.

3.4.4. S1-11 – Social protection

The entities of the PFR Capital Group provide all employees and other workers with social protection that meets, at a minimum, the requirements of the law.

All companies within the PFR Group provide their employees with appropriate social protection in accordance with the law regarding financial, social and welfare security (related to loss of income due to illness, unemployment following job loss at a PFR Capital Group entity, workplace accidents and acquired disabilities, parental leave and retirement). Under the ECP, entities within the PFR Capital Group pay employees enrolled in the plan the maximum amount allowed by law, which is the equivalent of 4% of their salary.

At PFR Capital Group entities, employees hired under employment contracts not only have access to benefits funded by social security but also have the option, at their employer's expense, to enroll in group life insurance covering a wide range of risks (which enhances their sense of security and stability) and in private medical care. Employees may include their spouses or life partners in their life insurance coverage and enroll their children (their own and their spouse's) and parents in the medical coverage. Employees contribute to the cost of health insurance for their family members. Starting in October 2025, employees enrolled in the "My Loved Ones" plan will also be able to provide medical coverage to other individuals of their choice who are not related to them, provided they cover the full cost of the subscription.

The companies within the PFR Capital Group also operate company social benefit funds, through which employees can access the social benefits provided under these funds. It is possible to provide non-repayable grants from the fund to employees facing difficult life circumstances.

3.5. S1-1, S1-4, S1-5, S1-10, S1-16 – Adequate wages

3.5.1. S1-1 – Policies on adequate wages

Within the PFR Capital Group, matters related to adequate remuneration are primarily governed

by the relevant Remuneration Rules and Regulations and Rules and Regulations for Awarding Bonuses to Employees (companies within the PFR Capital

Group have their own rules and regulations). Detailed descriptions of the content of the policies can be found in Table 16. Key policies of the PFR Capital Group companies connected with own workforce in section “3. S1-1 – Own workforce policies”.

3.5.2. S1-4 – Taking action on adequate wages

To ensure adequate working conditions, a review of market benchmarks is carried out. Remuneration benchmarks are implemented continuously – with every change of rates, positions and during a review of remuneration. For comparisons, a database of market data is used, updated twice a year, which makes it possible to relate to current market conditions. At the PFR Capital Group, all employees and other workers receive remuneration that is above or at least equal to the applicable minimum wage. Employees may also receive variable remuneration in the form of monthly, semi-annual or annual bonuses, in addition to a benefits package that includes private health insurance, group life insurance, social support in the form of benefits from the Company Social Benefits Fund (ZFSS) and subsidies for commuting to work and vacation travel.

In 2025, the PFR Capital Group undertook a job evaluation process, which is essential for further actions related to determining employee compensation and

ensuring that employees have access to information about remuneration within the organization, including the criteria used to determine remuneration levels, in accordance with national laws implementing the requirements of the Pay Transparency Directive (EU 2023/970).

The PFR Portal PPK has implemented job descriptions for all employees and has been working on a pay scale for each position.

3.5.3. S1-5 – Targets related to adequate wages

The PFR Capital Group’s ESG strategy does not include a target regarding employee compensation. At the same time, the companies within the PFR Capital Group aim to reduce pay disparities among similar positions through additional pay analysis, in accordance with the Remuneration and Bonus Rules and Regulations.

3.5.4. S1-10, S1-16 – Wage metrics and Remuneration metrics

The PFR Capital Group is preparing to monitor employees' total remuneration. For this reason, it avails itself of the option to be exempt from reporting remuneration metrics, in accordance with the requirements set forth in ESRS 1 (Appendix C: List of Phased-In Disclosure Requirements).

3.6. S1-1, S1-4, S1-5, S1-15 – Working time and work-life balance

3.6.1. S1-1 – Policies related to working time and work-life balance

Responsibility for compliance with working time regulations is vested in managers of organizational units, and is also described in the Work Rules and Regulations and the Bonus Bylaws. In situations where employees are required to work overtime, they have the option of taking a day off or receiving remuneration in accordance with the relevant laws. The PFR Capital Group has identified a negative impact associated with employees working overtime during periods of high workload or when they are required to work at night or on weekends (for example, during software implementation testing).

Managers of organizational units are responsible for ensuring that overtime is settled in a timely manner for their subordinates by granting them additional time off by the end of the pay period.

3.6.2. S1-4, S1-15 – Taking action on working time and work-life balance

To promote work-life balance within the PFR Capital Group in 2025, the following employee-focused initiatives were implemented:

- The “Two Hours for the Family” initiative (which allows employees to spend more time with their families – on a day of their choosing, two hours

are not counted as working time and constitute paid leave),

- Flexible working time arrangements, which allow employees to adjust their schedules to their individual needs,
- The Remote Work Rules and Regulations, which allows for a hybrid work model, providing greater flexibility in organizing working time. Employees have a pre-defined monthly pool of days for remote work. Initiatives which support workers' commitment to social activities, such as the Employee Volunteering Day. Such a volunteering day is granted for a period of daily working time, allowing employees to pursue their passions and interests outside of their work duties.

PFR S.A.

To promote work-life balance, PFR S.A. has organized the following for its employees:

- Webinars on building healthy habits, entitled “How to regulate your circadian rhythm in today’s world?” and on preventive care, entitled “How to maintain cardiovascular health with simple routines?”,
- Workshops on healthy family relationships: “Mental Health of Children and Adolescents”

and “How to Talk So Your Child Will Listen – and Speak!”,

- Training on healthy eating and preparing balanced meals for work: “Fuel Your Day: An Energy-Packed Lunchbox,”
- Publications on various aspects of well-being and employer-provided benefits, including physical health, safety, mental health, relationship-building and support for family and the community.

In the coming years, efforts to promote work-life balance will continue.

In 2025, the PFR Capital Group was exempt from reporting the percentage of employees taking family leave, in accordance with the requirements set forth in ESRS 1 (Appendix C: List of Phased-in Disclosure Requirements).

3.6.3. S1-5 – Targets related to working time and employee work-life balance

The PFR Capital Group aims to develop a healthy and sustainable work environment, conducive to maintaining work-life balance by workers. The entities within the PFR Capital Group have not set any formal organizational targets for 2025 in this regard.

3.7. S1-1, S1-4, S1-5, S1-9, S1-16 – Gender equality and diversity

3.7.1. S1-1 – Policies on diversity and equality

The PFR Capital Group ensures equal treatment at work, and employees enjoy equal rights when performing the same duties in the same way; this pertains in particular to the equal treatment of men and women with respect to employment. Specific gender equality measures are implemented at the level of individual companies within the organization, resulting in a positive impact by the PFR Capital Group on gender balance and pay equity.

The PFR Capital Group has a number of internal regulations (described in Table 16) designed to support the employer's efforts to create a safe and inclusive work environment. These include the Code of Conduct, Work Rules and Regulations, Policies for

Managing Employee Training and Skills Development and the Policy to Counteract Undesirable Behavior.

In 2025, the Management Boards of PFR Capital Group companies adopted a Gender Balance Policy aimed at supporting the professional development of all employees, regardless of gender, as well as involving everyone in the life of the organization, embracing diversity and fostering a culture of openness and equal treatment.

The Policy will apply to PFR S.A. and its subsidiaries, as well as to the PFR Foundation. The Policy is pending approval by the PFR S.A. Shareholder Meeting, which is a prerequisite for its entry into force at PFR S.A., the parent company. The Management Board of PFR S.A. is responsible for the subse-

quent implementation of and compliance with the Policy, with the participation of the Supervisory Boards or the relevant governing bodies of the companies covered by the Policy. The implementation of the Policy will be monitored through annual reports on the gender composition of the company's governing bodies. Consequently, this Policy will take precedence over other internal regulations designed to promote gender equality.

PFR S.A., PFR Operacje, PFR Portal, PFR Nieruchomości, PFR Ventures

In addition, gender equality issues are incorporated into the policies of individual companies. The relevant provisions in effect at PFR Operacje, PFR Portal PPK, PFR Nieruchomości, PFR Ventures and PFR S.A. are set forth in their Policy to Counteract Undesirable Behavior.

PFR TFI

PFR TFI has adopted an anti-harassment and anti-discrimination policy to promote gender equality in the workplace.

3.7.2. S1-4 – Taking action on diversity

In 2025, the PFR Capital Group's efforts to promote gender equality and increase diversity in the workplace focused on introducing inclusive and gender-neutral language in the employer's internal regulations and establishing gender-neutral job titles.

In its internal communications and HR documents, the PFR Capital Group ensures the use of gender-neutral language, taking into account the diversity of its audience, including gender.

Companies also regularly conduct training sessions and awareness campaigns aimed at raising awareness of what specific types of misconduct are and how they manifest themselves. These efforts will continue in the future as well.

3.7.3. S1-5 – Targets related to diversity

In 2025, the entities of the PFR Capital Group did not have measurable gender equality goals. The operational implementation of the gender equality policy, however, is one of the objectives listed in the 2026-2030 ESG Strategy.

3.7.4. S1-9 – Diversity metrics

Table 17. Diversity metrics of employees of the PFR Capital Group

Diversity metrics of employees of the PFR Capital Group

	PFR CAPITAL GROUP							
	Women		% of women		Men		% of men	
	2025	2024	2025	2024	2025	2024	2025	2024
Management boards of the PFR Capital Group companies	4	3	30.8%	25.0%	9	9	69.2%	75.0%
Directors (all the positions whose names include the term "director")	49	50	41.5%	43.5%	69	65	58.5%	56.5%
Managers (individuals who supervise at least one employee)	19	13	57.6%	46.4%	14	15	42.4%	53.6%
Non-managerial positions (other persons, including managers without a team)	232	228	54.8%	55.2%	191	185	45.1%	44.8%

The PFR Capital Group continuously monitors gender representation metrics – both among all employees and in managerial positions. This data

is analyzed over time using analytical tools, which allows us to identify areas requiring development and to design supporting initiatives.

Table 18. Age structure of employees of the PFR Capital Group**Age structure of employees: under 30; 30-50; over 50**

	PFR Capital Group 31 December 2025		PFR Capital Group 31 December 2024	
	Number of employees	%	Number of employees	%
under 30	94	16.4%	86	15.5%
30-50	409	71.2%	400	71.9%
over 50	71	12.4%	70	12.6%

3.7.5. S1-16 – Pay gap metrics

2025 was a preparatory year for the PFR Capital Group with regard to monitoring the pay gap. For this reason, in accordance with ESRS 1 (Appendix C:

List of phased-in Disclosure Requirements), it was decided to avail of the exemption from reporting the pay gap.

3.8. S1-1, S1-4, S1-5, S1-13 – Training and skills development of employees**3.8.1. S1-1 – Training policies**

In the PFR Capital Group, individual training courses are conducted, tailored to the special nature of the particular position at work, which allows employees to develop skills necessary to perform their duties. Employees are also able to take advantage of subsidies for education costs, which supports their further educational development. Training and development matters within the PFR Capital Group are regulated at the level of each individual entity comprising the Group. The primary regulation governing training and development activities for the Group's own workforce is the Policies for Managing Employee Training and Skills Development (companies within the Group have their own equivalents of these regulations, as described in Table 16). Key regulations of PFR Capital Group companies regarding their own workforce (see Section 3.3 of S1-1 – Own workforce policies).

PFR Nieruchomości

In addition to its Policies for Managing Employee Training and Skills Development, PFR Nieruchomości has established Best Practices for Professional Development and Employee Training, which define the objectives, conditions and organization of employee training. The Human Resources Management Department is responsible for training

coordination and management. Decisions on funding training are made individually, depending on the needs of employees and available resources.

PFR TFI, PFR Operacje

In PFR TFI, the Staff Training and Development Management Rules and Regulations are in force and responsibility for implementing them is vested in the HR Office of PFR TFI. Each employee is allocated a training budget for the calendar year, which is subject to monitoring.

Similar rules and regulations also operate in PFR Operacje, with the responsibility for their implementation entrusted to the PFR Operacje Management Board.

PFR Ventures

PFR Ventures has implemented Staff Training and Development Management Rules and Regulations, which provide employees with opportunities for growth both in areas related to their job duties and in soft skills. The body responsible for implementing the policies is the Management Board and Staff Management Office of PFR Ventures. The documents are available to all workers in the online resources.

3.8.2. S1-4 – Taking action on training

The employee training and development initiatives undertaken by PFR S.A. in 2025 included a variety of opportunities for developing professional skills and qualifications. Employees had access to a wide range of training courses, including both individual and group training, performed on-site, online or as e-learning.

PFR S.A.

PFR S.A. offered development programs tailored to individual or group needs, as well as the option to finance or refinance the costs of postgraduate studies, legal advisor and attorney training programs, exams to enhance professional competencies and a portion of the costs of MBA programs. Employees also have the option to have their membership fees in industry associations reimbursed.

In addition, employees were provided with access to materials supporting their development, such as publications, podcasts and reports. Group training and development activities were conducted in the direction of developing competences of the future in three lines:

- Management line (e.g., training on labor law for managers, on the manager's role in fostering team engagement),
- Expert line (e.g., training on personal effectiveness, legal regulations in various fields),
- Well-being line (e.g., webinars on building healthy habits and prevention, healthy family relationships, healthy eating and preparing balanced meals to take to work).

In addition, in 2025, PFR S.A. offered its employees the opportunity to participate in:

1. training activities that improved preparedness for threats and crisis situations, such as counterterrorism, online safety and first aid
2. training courses that develop digital skills, such as SQL and PowerBI, as well as artificial intelligence.

The effectiveness of training and skills development activities is monitored on the basis of quantitative and qualitative data collected with the use of, among others:

- surveys measuring participants' satisfaction with professional development training activities,
- interviews with participants of training and development activities and/or their managers,
- reports made available by the vendor after completion of training and development activities,
- assessment of changes in the ratios related to the area of training and development.

In 2025, PFR S.A.'s subsidiaries conducted training programs aimed at improving employee skills and achieving the organization's strategic goals. The effectiveness of the training is assessed with surveys and interviews during the annual employee assessment.

PFR Ventures

In 2025, PFR Ventures enabled its employees to expand their digital skills by participating in training on the PowerBI tool.

PFR TFI

In 2025, some of the employees at PFR TFI participated in the "AI in Practice" workshop organized by PFR S.A.

Employees participate in training on portfolio management, sustainable development and soft competences. The management staff improve their leadership skills, whereas new hires are trained on personal data protection and risk management.

PFR Operacje

In 2025, PFR Operacje provided its employees with opportunities to develop their skills. Some employees participated in training sessions organized by PFR S.A. The company assesses its employees' development needs and prepares a training plan for the following year at the end of the year. Employees participate in various training sessions, including those focused on soft skills.

PFR Portal PPK

Company employees can participate in training sessions on a variety of topics. In 2025, the training topics covered areas such as artificial intelligence, ESG reporting, Excel, human resources and payroll, and security. The development and training initiatives currently underway at the companies will continue in the coming years.

3.8.3. S1-5 – Targets related to training

In accordance with the PFR Capital Group's ESG Strategy for 2026-2030, the Group will foster employee engagement and develop their skills through training and professional development initiatives.

PFR S.A.'s objectives also stem indirectly from the company's Policies for Managing Employee Training and Skills Development.

PFR S.A. monitors the effectiveness of its training and development initiatives by collecting qualitative and quantitative data. What should be specially noted with regard to quantitative data is monitoring of the participation level for women and men in individual forms of development and monitoring average costs of the activities in both groups.

3.8.4. S1-13 – Training metrics

Selected statistics of training courses completed by employees of selected PFR Capital Group companies in the reporting year are presented below.

Table 19. Statistics of completed training courses for workers of PFR S.A.

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Total training hours used by workers	5,399	4,406	4,115	3,023	9,515	7,429
Average training hours per worker and gender (total number of training hours divided by the total number of workers by gender)	38.6	32.2	37.4	30.5	38.1	31.5

Table 20. Statistics of completed training courses for workers of PFR Nieruchomości

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Total training hours used by workers	708	392	488	168	1,196	560
Average training hours per worker and gender (total number of training hours divided by the total number of workers by gender)	14.2	7.5	13.6	4.4	13.9	6.2

Table 21. Statistics of completed training courses for workers of PFR TFI

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Total training hours used by workers	1,435	2,017	1,678	2,921	3,113	4,938
Average training hours per worker and gender (total number of training hours divided by the total number of workers by gender)	42.2	54.5	43.0	67.9	42.6	61.7

Table 22. Statistics of completed training courses for workers of PFR Ventures*

	Women	Men	Total
	2025	2025	2025
Total training hours used by workers	334	574	908
Average training hours per worker and gender (total number of training hours divided by the total number of workers by gender)	30.4	44.1	37.8

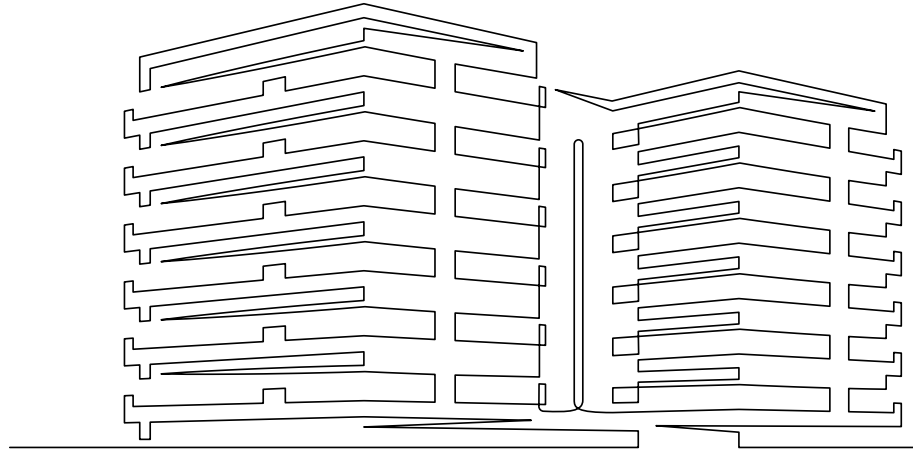
* PFR Ventures did not keep records of training hours for 2024.

Table 23. Statistics of completed training courses for workers of PFR Operacje*

	Women	Men	Total
	2025	2025	2025
Total training hours used by workers	208	600	808
Average training hours per worker and gender (total number of training hours divided by the total number of workers by gender)	12.2	11.5	11.7

* PFR Operacje did not keep records of training hours for 2024.

The PFR Capital Group is availing itself of the exemption set forth in Delegated Regulation No. 2025/1416 (the so-called *quick fix*) with respect to ESRS S1-13 reporting regarding the percentage of employees who participated in regular performance and career development reviews.



4. S3 – Impact on local communities

4.1. S3-1, S3-2, S3-3 – Affected communities

4.1.1. SBM-2, SBM-3, S3-2, S3-3 – Interests and views of stakeholders and material impacts, risks and opportunities and their interaction with strategy and business model

The activities of the PFR Capital Group have an impact on local communities, i.e., the general population and entities operating within a specific geographic area (e.g., a municipality, county or region) that are directly or indirectly affected by a given project carried out by the PFR Capital Group, have or may have the opportunity to benefit from the results of that project or participate in the

social related to a given project, including as users, beneficiaries, employees or stakeholders.

As part of its operations, the PFR Capital Group invests in infrastructure (primarily through the PFR Local Government Investment Fund FIZ AN) and in housing construction (primarily through funds managed by PFR Nieruchomości). The funds also carry out investment projects involving the construction and rental of apartments to individuals, with the aim of meeting the needs of local communities and improving the quality of life for their residents.

PFR S.A. manages the repayment of subsidies provided to businesses, which were intended to safeguard their financial liquidity and support the economy ("Financial Shield of the Polish Development Fund"), thereby helping to protect jobs and ensure community stability.

As a result of the double materiality analysis, material positive impacts were identified in relation to the following issues (the identification process is described in section 1.11 of IRO-1 – Description of the processes to identify and assess material impacts, risks, and opportunities):

- adequate housing conditions among communities,
- water and sanitation among communities,
- additional topics:
 - emergency aid (financial shields),
 - charitable activities.

The PFR Capital Group describes the identified impacts in the context of each of the above areas in Disclosure 1.10.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

The PFR Capital Group's projects are often carried out in cooperation with local governments, which act as intermediaries in communicating with the affected communities. Furthermore, in accordance with the PFR Capital Group's ESG Strategy and business model, projects are primarily carried out in smaller towns without a developed rental housing market, which enhances the PFR Capital Group's impact on housing conditions within local communities.

In addition, the PFR Capital Group supports local communities through investments in water and sanitation. The PFR Capital Group's capital investments lead to improvements in infrastructure, which attracts private investors, thereby driving further economic development in these areas.

Pursuant to Article 21a of the Act on the System of Development Institutions, the Council of Ministers may entrust PFR S.A. with the implementation of a government program to provide financial

support to entrepreneurs. To date, PFR S.A. has been entrusted with implementing government programs to support entrepreneurs – specifically, the Polish Development Fund's Financial Shield program (which the PFR Capital Group identifies as an opportunity in its financial materiality analysis).

In addition, in connection with the ongoing implementation of the Polish Development Fund's Financial Shield program, there is a potential liquidity risk arising from the bonds issued by PFR S.A. bonds financing the Polish Development Fund's Financial Shield program (this risk is minimized by the State Treasury guarantee under Article 21aa(2) of the Act on the System of Development Institutions, which covers PFR S.A.'s liabilities arising from the issued bonds), as well as litigation related to these programs.

The organization has not yet implemented a process for engaging with affected communities or a dedicated reporting channel for them. At the same time, when it comes to housing and water supply projects, it works closely with local authorities, which are elected by local communities.

4.1.2. S3-1 – Policies related to the management of impact on local communities

Policies of companies in the PFR Capital Group regarding affected communities on which programs carried out by the PFR Capital Group have impact are gathered in Table 22. Key policies of companies in the PFR Capital Group relating to the management of impact on local communities have been described in more detail in the subsequent sections of the chapter.

With regard to the policies described below, in accordance with the articles of association of the PFR Capital Group companies, ultimate responsibility for their adoption and the implementation of the measures arising therefrom rests with the Management Boards; the table lists the operating units designated to carry out the tasks arising from each policy.

Table 24. Key policies of companies in the PFR Capital Group relating to the management of impact on local communities

Policy name	Rules and regulations for application for participation in the government scheme of the Polish Development Fund's financial shield for small and medium enterprises 1.0 Rules and regulations for application for participation in the government scheme of the Polish Development Fund's Financial Shield for Large Companies Rules and regulations for application for participation in the government scheme of the Polish Development Fund's financial shield for small and medium enterprises 2.0
Companies which have implemented the policy (to a significant extent)	PFR S.A.
Description	Rules and regulations of the government schemes of the Polish Development Fund's (PFR) Financial Shield for Small and Medium Enterprises (1.0 and 2.0) and for Large Companies include detailed terms and conditions of the participation and rules of settlement of received funds. The documents specify the purposes for which financial subsidies may be used, as well as the application procedures and appeal paths in the event of rejections. The rules and regulations define the beneficiary's duties, including conditions for retaining the support and situations in which PFR S.A. may terminate the agreement and demand repayment of the funds. The aim of the provisions is to ensure transparency and reduce the risk of abuses. In addition, the documents include controls and reporting obligations to monitor the use of subsidies on an ongoing basis. Each version of the scheme is adapted to the special character and needs of different groups of business owners.
Scope	PFR S.A. Beneficiaries of financial shields
Responsibility	PFR S.A. Development Program Management Department
Availability	Website Attachment to the agreement, it was required to accept the rules and regulations when entering into the Financial Subsidy Agreement
Related material ESRS topics	Emergency aid (financial shields)
Policy name	Rules and Regulations for Employee Volunteering performed by the PFR Foundation in cooperation with Polski Fundusz Rozwoju S.A.
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR TFI PFR Ventures PFR Portal PPK
Description	Rules and Regulations for Employee Volunteering performed by the PFR Foundation in cooperation with Polski Fundusz Rozwoju S.A. describe the rules of participation in volunteering as well as the rights and obligations of a volunteer. The policy aims to promote and create conditions for employees to engage in volunteer initiatives through organizational and financial support and employees are allowed to use up to one working day per quarter for volunteer activities. Volunteering may take various forms and concerns various social initiatives.
Scope	All employees
Responsibility	The PFR Foundation and the volunteer coordinators at each company
Availability	Intranet The document is an attachment to the work rules and regulations in each of the companies making up the PFR Capital Group
Related material ESRS topics	Charitable activities

Policies about affected communities do not refer explicitly to the UN Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multina-

tional Enterprises. However, it should be noted that the policies of PFR Capital Group are consistent with applicable Polish law, which incorporates international law, including human rights law.

4.2. S3-1, S3-4 – Adequate housing

PFR Nieruchomości manages two funds: Rental Housing Fund FIZ AN and Housing Sector Development Fund FIZ AN, which offer stable and long-term rental of residential units, which contributes to improvement of living conditions in local communities.

In spite of identified positive impacts on the living conditions in local communities, the PFR Capital Group has no formal policies or processes to manage the impacts.

4.2.1. S3-4 – Activities to support housing conditions

Through two funds under its management – the Rental Housing Fund FIZ AN and the Housing Sector Development Fund FIZ AN – PFR Nieruchomości made 854 apartments available for lease in 2025 under an institutional leasing model as part of investments by both the Rental Housing Fund (318) and the Housing Sector Development Fund (536).

In accordance with the investment project classification adopted by the PFR Capital Group in its 2026-2030 strategy, the FSMdR portfolio has been identified as supporting social goals (particularly by supporting Goal 10: Reduced Inequalities; Goal 13: Climate Action; and Goal 17: Partnerships for the Goals). As part of the FSMdR's implementation of these measures, in 2025:

- construction has been completed and the marketing process has begun (i.e., the process

of bringing the completed apartments to market for rental) for the projects in Katowice (388 apartments as part of the second and third phases) and Elbląg (148 apartments),

- projects have also been completed in Lublin (388 apartments), Zgorzelec (221 apartments) and Skawina (190 apartments); their sale to the public will take place in 2026.

Investment projects supporting social objectives will continue in the coming years and updates on this matter will be announced as the investment process progresses – real estate investment plans are long-term in nature. To date, investment projects have been financed using the fund's resources; in the coming years, financing will rely primarily on funds raised in the financial market.

Additional information on activities related to residential real estate investment projects can be found in the PFR Capital Group's Annual Report [Section: Polski Fundusz Rozwoju S.A. Capital Group – Information on the Activities of Subsidiaries – PFR Nieruchomości].

4.2.2. S3-5 – Directional goals for housing conditions

The key objectives of the current strategy include increasing the number of rental units and combating housing exclusion. At this time, no specific number of apartments has been set for construction between 2026 and 2030, as this depends on market conditions.

4.3. S3-1, S3-4, S3-5 – Water and sanitation among communities

In the context of water and sanitation, the PFR Capital Group has no formal policies or procedures to manage impacts on the communities. Investments in water and sewage infrastructure are made as requested by local governments, which serve as intermediaries in contacts with inhabitants. Municipal companies organize meetings and consultations to gather feedback from local communities, which helps them better understand their needs. The PFR Capital Group supports the initiatives by financing projects (on market conditions), which contributes to improving the standard of living of the people and provides them with access to basic services.

4.3.1. S3-4 – Activities to support basic infrastructure

The PFR Capital Group, through PFR Local Government Investment Fund FIZ AN (PFR FIS), supports infrastructure investments carried out by local government entities. PFR FIS invests on market conditions in urban projects, in particular those connected with own tasks of local governments, which also includes water and sewage infrastructure.

Thanks to these efforts, municipal companies are carrying out projects that are crucial for local communities, including those related to water supply and sanitation.

The PFR Capital Group is in talks with local authorities regarding support for future infrastructure projects. One example from previous years is the investment in the Water Supply and Sewerage Company (PEWIK) in Gdynia. As part of this initiative, the PFR Local Government Investment Fund (FIZ AN) acquired a 25% stake in PEWIK, providing the city with additional funds for the development of water and sewer infrastructure, which had a direct positive impact on the local community. Similar investments were also performed in Tarnobrzeg, Nowy Sącz, Limanowa, Opole and other places.

4.3.2. S3-5 – Directional goals for basic infrastructure

The PFR Capital Group has not adopted any specific targets for 2026-2030 regarding support for infrastructure projects.

4.4. Crisis assistance (financial shields) (additional topic)

4.4.1. Activities and resources related to the Polish Development Fund's Financial Shields (additional topic)

The goal of the Polish Development Fund's Financial Shield Program was to protect jobs and ensure companies' financial liquidity during a period of severe economic disruption, regardless of geographic location. The result of the scheme was the provision of financial support to 396 thousand businesses. It is estimated that due to the measures it was possible to save 3 million workers employed in companies which received support (funds from the scheme were distributed in 2020-2021).

In 2023, PFR S.A. terminated active tasks connected with the performance of PFR Financial Shields, which involved settlement of remissions of the subsidies granted under the Financial Shield for SMEs and

the Financial Shield for MSMEs 2.0. Beneficiaries submitted the relevant application through the bank serving the respective business and PFR S.A. reviewed the grounds for waiving all or part of the subsidy. The beneficiaries who do not agree with a decision made by PFR S.A. have the right to request an inquiry which is conducted on a case-by-case basis. In the event of a dispute, PFR S.A. or the beneficiary has the right to take legal action.

In the context of managing the government schemes: "The Polish Development Fund's financial shield for small and medium enterprises", "The Polish Development Fund's Financial Shield 2.0 for micro, small and medium enterprises" and "The Polish Development Fund's financial shield for large companies", the activities of PFR S.A. in the area of settlement of pecuniary claims in court aim to address the

identified risk of insolvency, which is minimized by guarantees of the State Treasury, as well as risks related to litigation and procedural challenges. With regard to litigation, since 2024, one lawsuit has been pending against PFR seeking payment of PLN 122.6 million (or, alternatively, PLN 145.3 million) in a case brought by a company that applied for financing under the PFR Financial Shield Programs for Large Companies, in addition, other claims related to the shield programs have been filed against PFR – the total value of monetary claims at the court stage amounted to approximately PLN 12 million. These claims have no individual impact on the Company's operations and financial position. The Company estimates that the risk of an unfavorable outcome in the aforementioned cases is less than 50%.

The PFR Financial Shield was financed through bonds issued by PFR. The repayment status of individual programs as at 31 December 2025 was as follows:

- Recipients of the Financial Shield for Small and Medium-Sized Enterprises repaid PLN 22.8 billion, which represented 93% of the required amount,
- Recipients of the Financial Shield 2.0 for Small and Medium-Sized Enterprises repaid PLN 787.7 million, which represented 67% of the required amount,
- Recipients of the Financial Shield for Large Companies repaid PLN 2.18 billion, which represented 53% of the required amount,
- PLL LOT repaid three first principal installment of the loan at PLN 450 million each, falling on 31 December 2023, 31 December 2024 and 30 December 2025, respectively, in accordance with the agreement concluded between PFR S.A. and PLL LOT. The scheduled final repayment of the total financing provided by PFR S.A. is expected on 30 December 2026.

4.4.2. Targets related to the Polish Development Fund's Financial Shields

The PFR Capital Group has no formal objectives related to the performance of shield schemes but performs objectives ordered by government institutions within schemes to ensure efficient service of the scheme. As shown above, in 2025, the shield schemes were at the stage of repayments and settlements – no new financing was granted.

4.5. Charitable activities (additional topic)

Employees of the PFR Capital Group are actively involved in charitable activities, especially by participating in the initiatives taken by the PFR Foundation (the "Foundation"). Information on employee volunteering can be found in Table 22. Key policies of companies in the PFR Capital Group relating to the management of impact on local communities S3-1 – Policies related to impact on local communities.

4.5.1. Employee volunteer activities

Employee volunteering in the PFR Capital Group has been crucial activity both in the Foundation itself and in the entire PFR Capital Group since the Foundation was established in 2018. At the end of the year, surveys were conducted among volunteers, and the overall rating of the employee volunteer program in 2025 was 4.82 out of 5.00. Compared to 2024, this represents an increase, as the rating at that

time was 4.76 out of 5.00. The activities carried out by volunteers responded to the problems of poverty, illness, loneliness and exclusion of the elderly, as well as with providing equal opportunities for children and young people. The activities also supported local communities and groups activating children and adults with disabilities. Volunteers also carried out their volunteer projects, supporting organizations and people in need of assistance and in difficult life situations.

The Rules and Regulations for Employee Volunteering performed by the PFR Foundation in cooperation with PFR S.A. describe the rules of participation in volunteering as well as the rights and obligations of a volunteer. The policy is described in section S3-1 – Policies related to impact on local communities.

In 2025, all the volunteer activities involved 133 volunteers from the PFR Capital Group, which represents approx. 25% of the employees. Volunteers participated in a total of 15 initiatives (compared to 2024, when there were 208 volunteers, 29% of employees, 14 campaigns) and social initiatives related to environmental protection, social assistance for marginalized groups, as well as activities benefiting local communities, including 7 grant projects under the internal “Get Ready, Volunteers” program. Employees of the PFR Capital Group also engaged in volunteer competence activities, using their professional knowledge and experience to provide mentoring to young people in foster care. The activity of employee volunteering in the PFR Capital Group was supplemented with development workshops and meetings which aimed to increase the motivation and satisfaction and to strengthen social competences.

4.5.2. Targets related to charitable activities

Under Pillar “S” (Society), employee volunteering is viewed as part of efforts to build employee engagement and competence.

Volunteer projects are carried out through the PFR Foundation, which is responsible for social initiatives in the areas of education, social support and culture. Volunteer efforts will be developed in a variety of ways: from employees sharing their knowledge and expertise, to providing material support to those in need, to active involvement in local communities. The volunteer activities will target, among others, groups at risk of social exclusion, which is consistent with programs already implemented by the PFR Foundation, such as “SamoDZIELNI” (SelfRELIANT) (support for youth in foster care) and “Academy of Development” (empowering women at risk of economic exclusion).



5. S4 – Responsibility to consumers

5.1. S4-1, S4-2, S4-3 – Clients of the PFR Capital Group

Major recipients of the PFR Capital Group's services are business owners. However, major areas of the PFR Capital Group's activity, whose beneficiaries are "consumers and end-users", is training activity (PFR S.A.), provision of information via mojeppk.pl portal (PFR Portal PPK) and using housing investment projects (PFR Nieruchomości).

5.1.1. SBM-2 – Interests and views of stakeholders

The PFR Capital Group considers that consumers' interests, views and rights are elements influencing its strategy and business model. The entity takes into consideration the needs associated with providing apartments, offering support with business development as well as allowing for collecting savings for pensions for those who want to secure their future.

5.1.2. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As a result of the double materiality analysis, material positive impacts were identified in relation to the following issues (the identification process is described in section 1.11 of IRO-1 – Description of the processes to identify and assess material impacts, risks, and opportunities):

- Privacy of consumers and end-users
- Security of a person.

The PFR Capital Group describes the identified impacts in the context of each of the above areas in Disclosure 1.10.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

Identified areas of impact are important elements of the PFR Capital Group's business model, which assumes supporting the Polish economy and society, and thus caring for interests of consumers and end-users.

The PFR Capital Group identified a potential negative impact on consumers regarding personal data protection that may occur in the event of improper management of personal data, lack of adequate safeguards or failure to follow data protection procedures. This can lead to unauthorized access to the data of Employee Capital Plan (PPK) portal users, housing investment beneficiaries, beneficiaries of the Financial Shield programs who are sole proprietors, as well as participants in training activities and entrepreneurship promotion programs. This impact is systemic in nature and affects PFR Portal PPK, PFR S.A. and the portfolio companies of the Rental Housing Fund FIZ AN and the Housing Sector Development Fund FIZ AN. It should be noted, however, that this potential impact is relatively limited due to the safeguards in place.

The PFR Capital Group has identified positive impacts on consumers and end-users in the area of personal security due to the promotion of long-term financial security by PFR Portal PPK under ECP programs, offering transparent and well-managed saving schemes. Furthermore, within investment schemes performed by PFR Nieruchomości, the PFR Capital Group provides alternative housing solutions for persons starting their professional careers, young families and those who are not creditworthy, thus supporting their stability in life and social security.

The PFR Capital Group has not identified any material risks or opportunities connected with consumers or end-users during the double materiality analysis process.

5.1.3. S4-2 – Processes for engaging with consumers and end-users about impacts

In the PFR Capital Group, cooperation with consumers takes place at various stages, adjusted to the special nature of each group.

Participants in workshops and courses at PFR S.A. (PFR Knowledge Zone platform)

In the Development and Innovation Department at PFR S.A., direct cooperation with consumers takes place during the sales process and when evaluating workshops and courses. Surveys carried out regularly make it possible to collect opinions and tailor the activities to the participants' needs. Surveys are conducted immediately after completing the service and periodically – quarterly and annually. This makes it possible to evaluate customer experience and the effectiveness of cooperation with customers in the long term, and to identify areas for improvement, in particular to make appropriate adjustments in the organized workshops and training courses.

The workshops and courses are overseen by the Director of the Development and Innovation Department at PFR S.A.

Users of the ECP Portal

PFR Portal PPK cooperates with consumers by educational and information activities, concentrating mainly on providing current information on the ECP on the mojeppk.pl portal, maintaining profiles in the social media, free training for employees and employers and consultations via the hotline. To communicate with customers the company uses a hotline, which includes a call-back option, and also allows them to send emails with questions. A user can also talk to the company's representatives during online or on-site trainings and express their opinion in post-training surveys. In addition, contacts between representatives of PFR Portal PPK and consumers take place during events with the participation of ECP experts.

The cooperation with portal users is supervised by department directors and a Management Board Member of PFR Portal PPK (responsible for comprehensive supervision of all contact channels with consumers), which ensures that results of the cooperation are analyzed and used for continued improved of the services.

The PFR Capital Group verifies cooperation quality by analyzing data on satisfaction of users, times

of responding to questions and effectiveness of solutions to problems. It also reviews hotline call recordings to evaluate the quality of answers provided. Additionally, it assesses the number of training courses conducted, participant attendance, and the results of post-training surveys, which allows for a comprehensive evaluation of the effectiveness of educational activities.

Tenants of apartments

Tenants of the Rental Housing Fund FIZ AN and the Housing Sector Development Fund FIZ AN can contact the hotline and submit their requests to the Tenants' Ombudsman, who facilitates communication and proposes effective solutions for customer service. The Tenants' Ombudsman and data protection officer are responsible for providing support to tenants and monitoring their needs. Request submission processes are regularly monitored, which enables identification of areas for improvement and introducing relevant changes to the services provided to tenants.

5.1.4. S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The PFR Capital Group takes corrective measures if a material negative impact on consumers or end-users have been found and evaluates the effectiveness of the measures taken. The number of reports reflects awareness of the reporting channels available. An example of such measures are procedures in case of personal data breach where the currently applied safeguards are analyzed, and corrective measures, adapted to the nature of breach, its scale and whether data have been processed in the IT system, are taken. In addition, PFR S.A. has a procedure for handling complaints and withdrawals in place that sets out the manner and rules for considering such reports.

To enable consumers and end users to voice their concerns and needs, all companies within the PFR Capital Group offer a range of communication channels available to consumers, such as a hotline, email, instant messaging, and written correspondence. The

channels available at companies that interact with consumers are described below.

PFR S.A.

PFR S.A. provides the possibility to submit comments by telephone, e-mail, instant messaging or traditional mail. Information about these channels is available on the PFR S.A. website and in the Workshop Purchase Rules and Regulations and the Online Course Rules and Regulations, which makes it easier for consumers to use them. In 2025, there were no instances of complaints or contract cancellations between PFR S.A. and a customer (consumer).

PFR Portal PPK

PFR Portal PPK provides a hotline, available on business days, where information regarding the Employee Capital Plans can be obtained. Users can use the contact form on the website, express their opinions during online and on-site training, or submit complaints via email or letter. Information about available communication channels is regularly updated on the website and in the Terms and Conditions for the Electronic Services Provided by the EPC Portal.

PFR Nieruchomości

PFR Nieruchomości appointed the Tenants' Ombudsman whose role is to streamline the communication with tenants and recommend good solutions in the area of services for tenants. Tenants can submit their requests to the Ombudsman, if they think that consideration of their report has been unsatisfactory. Additionally, it is possible to contact the data officer directly by email, which provides an additional level of support in privacy protection. Information on the Ombudsman and how to contact them is available on the website of PFR Nieruchomości.

To improve the quality of service through the hotline in case of each company, all calls are recorded and then analyzed. In addition, the hotlines conduct anonymous customer satisfaction surveys.

All information provided will be treated confidentially and with respect for privacy and data protection

rights. PFR Capital Group does not allow consumers to provide information anonymously, due to the need to obtain data enabling feedback. PFR S.A. does not take retaliatory measures against consumers who submit reports, although this issue is not formally regulated in the organization's policies.

Entities in the PFR Capital Group regularly monitor reports and the processes of resolving them, which allows for the identification of areas requiring improvement and the introduction of appropriate changes. For example, PFR S.A. uses for this purpose the customer relationship management system (CRM) which generates reports on complaints and their resolution. These reports are used to evaluate the effectiveness of corrective actions and to make decisions regarding further process improvements.

5.1.5. S4-1 – Policies related to customers

Policies of companies in the PFR Capital Group related to customers are gathered in Table 24. Key policies of companies in the PFR Capital Group relating to the customer relationships have been described in more detail in the subsequent sections of the chapter.

With regard to the policies described below, in accordance with the articles of association of the PFR Capital Group companies, ultimate responsibility for their adoption and the implementation of the measures arising therefrom rests with the Management Boards; the table lists the operating units designated to carry out the tasks arising from each policy.

Table 25. Key policies of companies in the PFR Capital Group relating to the customer relationships

Policy name	Privacy Policy
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Portal PPK PFR Nieruchomości
Description	PFR S.A. offers workshops through the strefawiedzypfr.pl platform, and issues related to ensuring the privacy and security of user data are regulated in the Privacy Policy. This document sets out the rules for processing users' personal data for the purposes of operating the website, handling requests, communication, and marketing activities – based on consent, legal obligations, or the legitimate interests of the controller. PFR Portal PPK has adopted its own Privacy Policy for mojeppk.pl. The policy sets out the rules for processing personal data for the purposes of fulfilling legal obligations, handling requests, statistical analysis, and website administration. PFR Nieruchomości has also adopted its own privacy policy, which sets out the rules for processing users' personal data for the purposes of, among other things, communication, responding to questions, and marketing activities.
Scope	The company as an operator of strefawiedzypfr.pl and website users
Responsibility	The department within the Company responsible for personal data protection (GDPR)
Availability	Public
Related material ESRS topics	Privacy of consumers and end-users

Policy name	Terms and Conditions for the Electronic Services Provided by the ECP Portal
Companies which have implemented the policy (to a significant extent)	PFR Portal PPK
Description	The document regulates the rules for operating the ECP Portal and sets out the technical requirements for offers of financial institutions. The Terms and Conditions ensure that every user has the right to obtain information about the functioning of ECP schemes, including the conditions of participation and the rights arising from participation in ECPs as well as the obligations and rights arising from the functioning of ECPs.
Scope	All users of the ECP Portal, including financial institutions
Responsibility	Development Projects Office PFR Portal PPK
Availability	Public
Related material ESRS topics	Security of a person

Policy name	Terms and Conditions for the Electronic Services Provided by strefawiedzypfr.pl
Companies which have implemented the policy (to a significant extent)	PFR Operacje
Description	The document sets out how to manage the impact on consumers through the strefawiedzypfr.pl educational platform and specifies the rules for using the platform. The Terms and Conditions include provisions regarding intellectual property, complaints, and the possibility of withdrawing from the agreement.
Scope	Operator of strefawiedzypfr.pl and website users
Responsibility	PFR S.A. Innovation Development Department
Availability	Public
Related material ESRS topics	Security of a person

Consumer policies do not refer explicitly to the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. It should be noted, however, that the policies of the PFR Capital Group are consistent with applicable Polish law, which incorporates international law through a cascade of provisions, including human rights regulations (although these processes and mechanisms are not designed to implement UN guidelines to a greater extent than is required by applicable law).

In 2025 PFR S.A. has not identified, within its own operations or upstream and downstream value chains, any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, which relate to consumers.

5.2. S4-1, S4-4, S4-5 – Privacy protection

5.2.1. S4-1 – Policies regarding protection of the privacy of consumers and end-users

Consumer privacy issues are regulated by individual companies that have direct contact with consumers.

PFR S.A.

In PFR S.A. the management of this material impact on consumers is based on regulations governing the educational activities organized by the company. PFR S.A. offers workshops and training courses through the strefawiedzypfr.pl platform, and issues related to ensuring the privacy and security of user data are regulated in the Privacy Policy. The document is described in Table 23. Key policies of companies in the PFR Capital Group related to customer relations in section S4-1 – Policies related to customers.

The Privacy Policy applies to all users of the portal and constitutes the company's commitment to respect human rights in terms of privacy protection. The Policy indicates that personal data processing is carried out in accordance with the GDPR and other applicable laws, and the provisions of the regulations give users the opportunity to contact the data controller, obtain information about data processing, exercise their rights, and lodge complaints. The document provides for specific corrective measures in the event of breaches, such as the user's right to request rectification, erasure of data, restriction of processing, or to lodge a complaint with a supervisory authority. The Privacy Policy is available for consumers at [Strefawiedzy.pl](https://strefawiedzy.pl).

PFR Portal PPK

PFR Portal PPK has also adopted its own Privacy Policy for mojeppk.pl. The policy sets out the rules for processing personal data by PFR Portal PPK – data is processed in accordance with the GDPR, among others for the purposes of fulfilling legal obligations, handling requests, statistical analysis, and website administration. Users have the right to access their data, rectify it, delete it, restrict its processing, and object to its processing. The website may use cookies for analytical purposes and to improve the functionality of the website. Data may be trans-

ferred to entities processing them on behalf of the controller in compliance with the security principles. The document available on the mojeppk.pl website also includes information on the data retention period, the legal basis for processing and the contact information for the data protection officer.

PFR Nieruchomości

PFR Nieruchomości has also adopted its own privacy policy, which is available on its website, ensuring that consumers and other stakeholders have constant access to information about the rules governing the processing of personal data. The Privacy Policy provides for the implementation of appropriate organizational and legal measures to ensure the security of personal data and its processing in a fair and transparent manner. The document serves as a mechanism for preventing and responding to potential violations of the right to privacy by enabling data subjects to exercise their rights and by providing channels for filing complaints and pursuing remedies.

5.2.2. S4-4 – Taking measures to protect the privacy of consumers and end-users

In the PFR Capital Group, activities related to consumer privacy protection are carried out at the level of individual companies. In 2025, PFR S.A. implemented a DLP tool designed to prevent data leaks or theft. The tool significantly reduces the likelihood of data being intentionally or accidentally sent to the wrong recipient. The effectiveness of the tool is monitored by the PFR S.A. Security Department. The implementation was accompanied by information security training for all PFR S.A. employees. There are plans to implement similar solutions in the other companies within the PFR Capital Group. For more information on initiatives related to consumer privacy, please refer to the section on cybersecurity initiatives.

5.2.3. S4-5 – Targets related to consumers

The entities of PFR Capital Group have not adopted measurable objectives related to the protection of consumer and end-user privacy. The effectiveness of these policies and initiatives is reflected in the number of incidents involving consumer privacy.

5.3. S4-1, S4-4, S4-5 – Security of a person

5.3.1. S4-1 – Policies relating to the personal security of consumers and end-users

The main document governing the rules of operating the ECP Portal are the Rules and Regulations of Provision of Electronic Services by the ECP Portal. The document sets out the technical requirements for offers of financial institutions. The Terms and Conditions are described in Table 23. Key policies of companies in the PFR Capital Group relating to the customer relationships. The Terms and Conditions are available on the website of the portal, and the entity responsible for its implementation is the Development Project Office at PFR Portal PPK.

PFR S.A.

Additionally, PFR S.A. promotes long-term personal security of consumers by offering them courses and workshops relating, among others, to financial security and competences of the future. The company's primary educational platform is strefawiedzypfr.pl, and the document defining how the company manages its impact on consumers in this area is the Terms and Conditions for the Electronic Services Provided by strefawiedzypfr.pl.

The Terms and Conditions apply to all website users and defines how the platform can be used. In accordance with the provisions, users may freely view the content made available, such as articles, analyses, reports, educational materials, and other publications of an informational, expert, or training nature. Registration provides access to additional features and materials. The content is intended to support the development of knowledge in the field of entrepreneurship and economic development. The Terms and Conditions include provisions regarding intellectual property, complaints, and the possibility of withdrawing from the agreement. The Terms and Conditions are available to consumers on the website. To set up an account on the platform, consumers need to accept its terms and conditions. The President of the Management Board, who is in charge of supervising the works of the Innovation Development Department, is responsible for implementation of the Terms and Conditions.

PFR Nieruchomości

PFR Nieruchomości manages the assets of the Rental Housing Fund and the Housing Development Fund which are to deliver housing on stable financial conditions, which contributes to the impact on security as identified above.

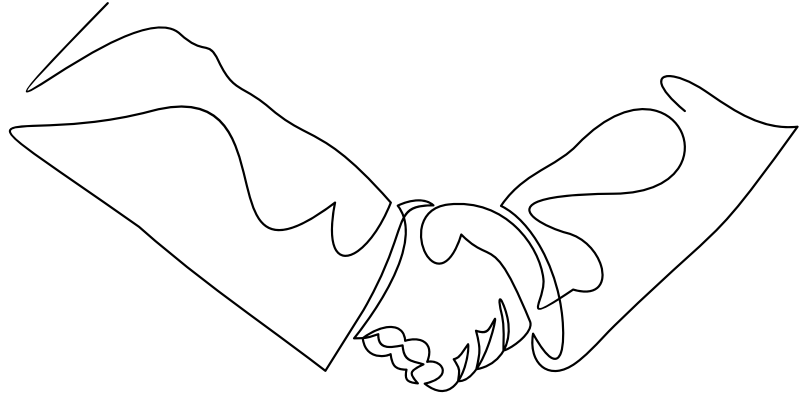
5.3.2. S4-4 – Taking measures relating to the personal security of consumers and end-users

In PFR Capital Group, activities related to the personal security of consumers are carried out at the level of individual companies. In 2025, the PFR Portal PPK continued its informational and educational activities, such as a radio campaign, ECP hotline and free training sessions on Employee Capital Plans, including how to use the ECP Portal. These initiatives were aimed at employers, human resources and payroll departments in companies, public institutions and employees of companies, including foreign nationals. As part of the above activities, the PFR Portal PPK carried out the following initiatives:

	2025	2024
Number of visits to the mojeppk.pl website (in millions)	2.5	2.5
Number of news items published on the mojeppk.pl website	176	155
Publications on Employee Capital Plans	1,028	619
Training on Employee Capital Plans	939	2011

5.3.3. S4-5 – Targets related to consumers

The entities of PFR Capital Group have not adopted measurable targets related to the personal security of consumers and end-users.



6. G1 – Business conduct

6.1. G1-1 – Corporate governance of PFR Capital Group

As a result of the double materiality analysis, material impacts, opportunities, and risks were identified in relation to the following issues related to business conduct (the identification process is described in chapter 1.11 of IRO-1 – Description of the processes to identify and assess material impacts, risks, and opportunities):

- Corporate culture
- Protection of whistleblowers
- Political influence and lobbying activities
- Management of relationships with suppliers, including payment practices
- Prevention and detection of corruption, including training
- Incidents of corruption and bribery
- Cybersecurity

PFR Capital Group describes identified impacts, opportunities and risks in the context of business conduct in Disclosure 1.10.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

6.1.1. GOV-1 – The role of the administrative, management, and supervisory bodies

Within the PFR Capital Group, key tasks related to corporate governance are carried out by the Management Board and Supervisory Board of PFR S.A. These bodies are responsible for, respectively, managing the Company's activities and supervising its operations, which is essential for ensuring responsible business conduct.

PFR S.A.

The Supervisory Board is responsible for monitoring the compliance of PFR S.A. actions with legal regulations and internal policies, which includes also the assessment of effectiveness of risk management systems, including the corruption risk. The Management Board, on the other hand, is responsible for day-to-day management and the implementation of policies in this area. It regularly informs the Supervisory Board of any incidents related to violation of ethical principles and actions taken to prevent them.

A description of the experience and qualifications of the members of the Management Board and the Supervisory Board can be found in the Management Board's Report on the Activities of PFR S.A. and the PFR Capital Group, under the section "Overview – Corporate Governance."

PFR TFI

In the context of PFR TFI, as a result of the specific nature of operations of this investment fund management company, the management bodies have special obligations in corporate governance.

Members of the PFR TFI management bodies must have thorough knowledge of provisions on investment funds and asset management. PFR TFI ensures an appropriate organizational structure, including the separation of key functions and the division of responsibilities, which is regulated by the Policy for assessing and verifying compliance with the requirements for integrity, knowledge, competency, and experience by members of the Management Board and the Supervisory Board of PFR TFI. This document aims to ensure that members of the bodies have the appropriate qualifications to provide effective management, taking into account the scope, scale and complexity of their activities. The PFR TFI has also the Policy with regard to retention and improvement of knowledge and competences of members

of Management Board and Supervisory Board of PFR Towarzystwo Funduszy Inwestycyjnych S.A. in place to ensure that the bodies members retain and improve their knowledge and competencies.

These actions allow PFR Capital Group to effectively manage risks and promote best practice in corporate governance.

Competencies and knowledge of members of PFR Capital Group's bodies complement each other and guarantee their proper and correct functioning in the PFR Capital Group, in particular as part of entrusted tasks.

6.1.2. G1-1 – Business conduct policies

Policies of companies in the PFR Capital Group regarding business conduct are gathered in Table 24. Key policies of companies in the PFR Capital Group relating to the business conduct have been described in more detail in the subsequent sections of the chapter.

With regard to the policies described below, in accordance with the articles of association of the PFR Capital Group companies, ultimate responsibility for their adoption and the implementation of the measures arising therefrom rests with the Management Boards; the table lists the operating units designated to carry out the tasks arising from each policy.

Table 26. Key policies of companies in the PFR Capital Group relating to the business conduct

Policy name	Code of Conduct
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR TFI PFR Ventures
Description	The Code is a group-wide document that defines ethical standards applicable within the organization, emphasizing integrity, professionalism and social responsibility. Its aim is to support employees in making the right decisions and build relationships based on respect, transparency and compliance with laws.
Scope	All employees
Responsibility	The unit responsible for compliance management at the company
Availability	Public
Related material ESRS topics	Corporate culture Prevention and incidents of corruption

Policy name	Procedure for reporting and following up irregularities and breaches of law
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Portal PPK PFR Operacje PFR TFI PFR Ventures
Description	This procedure sets forth the applicable rules regarding the reporting of breaches of law, submission of reports and protection of whistleblowers against retaliation. The implemented solutions allow for submissions to be made both verbally and in writing. Written submissions may be submitted in paper or electronic form through various channels. These solutions enable the confidential reporting of breaches of law and, when using a dedicated IT tool, the anonymous submission of information regarding irregularities. Each of the available channels ensures the security of the transmitted data. Persons authorized to receive and verify reports are required to maintain confidentiality and protect the information and personal data obtained in the course of performing these duties. Whistleblowers are entitled to the protection provided for in the Act and this Procedure from the moment a report is filed or a disclosure is made publicly. No retaliatory measures may be taken against whistleblowers. Policies consistent with the Whistleblower Standard adopted by the Compliance Committee have been implemented by all companies within the Group.
Scope	All current and former employees (also associates)
Responsibility	The unit responsible for compliance management at the company
Availability	Intranet
Related material ESRS topics	Protection of whistleblowers

Policy name	Purchasing Regulations
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR TFI PFR Ventures PFR Operacje PFR Portal PPK
Description	The aforementioned companies have implemented their own regulations regarding relationships with suppliers. These procedures are intended to clarify the rules of conduct for the selection, cooperation and evaluation of counterparties.
Scope	Employees and suppliers of a given company
Responsibility	The unit responsible for procurement at the company
Availability	Intranet
Related material ESRS topics	Management of relationships with suppliers

Policy name	Sustainability Code for Suppliers
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Portal PPK PFR TFI
Description	These companies have developed a Sustainability Code for Suppliers that promotes the principles of sustainability and social responsibility. The Code sets out expectations for suppliers, including those related to responsible management of environmental impact and respect for human rights.
Scope	Suppliers
Responsibility	The Administration and Procurement Department, with support from the Strategy Department at PFR S.A. and designated organizational units within individual companies
Availability	Public
Related material ESRS topics	Management of relationships with suppliers

Policy name	The Strategy for Integrating Sustainability Risks into the Investment Decision-Making Process
Companies which have implemented the policy (to a significant extent)	PFR TFI PFR Ventures
Description	The Strategy incorporates sustainable risk management, including ESG issues, into the investment decision-making process. The Strategy has been described in detail in section 2.5 E1-2 – Policies related to climate change mitigation.
Scope	Investments carried out by funds managed by companies within the PFR Capital Group
Responsibility	The unit responsible for risk management at the company
Availability	Public
Related material ESRS topics	Corruption prevention Protection of whistleblowers

Policy name	Gifts and Anti-Corruption Policy
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR Ventures PFR TFI
Description	The aim of the Gifts and Anti-Corruption Policy is to define the principles and frameworks for counteracting corruption and regulations for accepting and offering gifts. The policy forms an integral part of the Compliance Management System and is based on “zero tolerance for corruption” principle. The aim of the policy is to ensure transparency and ethics in business relationships, minimizing the risk of corruption and conflicts of interest. Internal policies consistent with the Anti-Corruption and Gift Policy Standard adopted by the Compliance Committee have been implemented by all companies within the PFR Capital Group.
Scope	All employees
Responsibility	The unit responsible for compliance management at the company
Availability	Intranet
Related material ESRS topics	Corruption prevention and incidents

Policy name	Conflict of Interest Prevention and Management Policy
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR TFI PFR Ventures
Description	The aim of the Conflict of Interest Prevention and Management Policy is to define the standards of conduct for employees to avoid situation which may lead to the conflict of interest in operations of a given company. The Policy defines the term of conflict of interest and detailed rules for its identification, disclosure and management. The document imposes on employees an obligation to report any situations that may indicate a conflict of interest and to comply with ethical principles in professional relationships. The Policy introduces monitoring mechanisms such as registers of conflicts of interest and rules on the disclosure of confidential information. It also contains detailed procedures for the Management Board members and other persons involved in the investment processes to ensure transparency and objectivity in decision-making. Internal policies consistent with the Conflict of Interest Standard adopted by the Compliance Committee have been implemented by all companies within the PFR Capital Group.
Scope	All employees of a given company
Responsibility	The unit responsible for compliance management at the company
Availability	Intranet
Related material ESRS topics	Corruption prevention and incidents
Policy name	Rules of Conduct and Management of Conflicts of Interest in Financial Markets
Companies which have implemented the policy (to a significant extent)	PFR S.A.
Description	The aim of the Rules of Conduct and Management of Conflicts of Interest in Financial Markets in PFR S.A. is to define the standards of conduct for employees who are involved in investment processes and other actions related to financial markets. The document defines the term of conflict of interest and detailed rules for its identification, disclosure and management. The Policy imposes on employees an obligation to comply with ethical principles and to report any situations that may lead to the conflict of interest. It also introduces mechanisms to monitor the composition of trading teams for potential conflicts of interest, as well as a requirement to report personal transactions and verify the Restriction List. Additionally, these rules are consistent with the applicable legal regulations, including the Act on Trading in Financial Instruments and MAR, which emphasizes their importance in compliance with laws. The Policy is regularly reviewed and updated to adapt it to the changing market and regulatory conditions.
Scope	All employees of PFR S.A.
Responsibility	The unit responsible for compliance management at the company
Availability	Intranet
Related material ESRS topics	Corruption prevention and incidents

Policy name	Know Your Customer (KYC) Policy
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR TFI PFR Ventures PFR Operacje PFR Portal PPK
Description	The aim of the Know Your Customer (KYC) Policy is to define the rules and procedures related to the identification and screening of customers and counterparties to minimize the risk associated with the establishment of economic relationships. The KYC Policy defines the operational procedures aimed at KYC risk assessment, screening of customers against sanctions lists. Internal policies consistent with the Know Your Customer (KYC) Standard adopted by the Compliance Committee have been implemented by all companies within the PFR Capital Group.
Scope	All companies
Responsibility	The unit responsible for compliance management at the company
Availability	Intranet
Policy name	Regulations of the Management Board
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR TFI PFR Ventures PFR Operacje PFR Portal PPK
Description	The Bylaws define the organization and manner of work of the management board which runs the company's affairs and represents it before third parties. The Bylaws also define the scope of competence of the management board members and the rules for adopting resolutions, as well as reporting duties towards the supervisory board. In the event of a conflict of interest, members of the company's management board are required to immediately inform the other members and refrain from participating in decisions on such matters.
Scope	Management Boards of all companies
Responsibility	The organizational unit responsible for supporting the Management Board at the company
Availability	For members of Management Boards of given companies
Policy name	Regulations of the Supervisory Board
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR TFI PFR Ventures
Description	The Regulations define the organization and the manner of performance of duties by the Supervisory Board which exercises continuous supervision over the company's activities. The document specifies the rights and obligations of the members of the Supervisory Board, the rules for convening meetings, setting the agenda and adopting resolutions. The Bylaws also define the rules of conduct in the event of a conflict of interest. The Supervisory Board is also required to avoid conflicts of interest, and if they arise, members are required to inform the others and refrain from voting. PFR Nieruchomości, PFR Ventures and PFR TFI have similar regulations for their Supervisory Boards.

Scope	PFR S.A. Supervisory Board PFR Nieruchomości Supervisory Board PFR TFI Supervisory Board PFR Ventures Supervisory Board
Responsibility	The Supervisory Board of the company in question and the organizational unit responsible for legal services within that company
Availability	For members of the Supervisory Boards of PFR S.A., PFR Nieruchomości, PFR TFI and PFR Ventures
Policy name	IT and Security Strategy for the PFR Capital Group for 2023-2025
Companies which have implemented the policy (to a significant extent)	PFR S.A. PFR Nieruchomości PFR Operacje PFR Portal PPK PFR TFI PFR Ventures
Description	The PFR Capital Group's IT and Security Strategy aims to increase operational resilience to disruptions caused by geopolitical factors. Includes business continuity management and cyber security initiatives to minimize the impact of potential disruptions and ensure uninterrupted service delivery to stakeholders. The PFR Capital Group is working on updating its IT and Security Strategy for the coming years.
Scope	All employees
Responsibility	PFR Capital Group IT Coordinators Committee The organizational units responsible for IT in individual companies
Availability	Public
Related material ESRS topics	Cybersecurity

In 2025, no significant changes were made to the policies listed above.

6.2. G1-1 – Corporate culture

6.2.1. G1-1 – Code of Conduct

The purpose and mission of the PFR Capital Group, as a development institution providing financial and advisory support to entrepreneurs, municipal companies and individuals investing in Poland's sustainable economic development, form the foundation of its corporate culture. The PFR Capital Group's activities in innovation, modernization and support for startups are the foundation on which the organization rests, promoting values such as social responsibility and partnership. The PFR Capital Group Code of Conduct serves as a document that supports these efforts by outlining values and standards of conduct based, among other things, on social responsibility, partnership, integrity, professionalism, cooperation and development.

In addition, the PFR Capital Group sees a positive impact on corporate culture through investments in sectors such as financial institutions, professional services, real estate and transportation equipment manufacturing, where corporate culture is important. Investments in these sectors support the development of a strong corporate culture, based on principles and processes that ensure that the company's operations are in the interests of owners and stakeholders. They also promote best corporate governance practices that prioritize accountability, transparency and ethics.

The Code of Conduct, adopted in 2023, is the key document that describes operations at the PFR Capital Group. The Code defines the ethical

standards of the organization. Its aim is to support employees in making the right decisions and build relationships based on respect, transparency and compliance with laws.

The document describes the mission and vision of the PFR Capital Group as an institution that supports the sustainable economic development of Poland and the values that guide its activities. The Code emphasizes employees' responsibility to uphold the organization's image and adhere to ethical standards both in the workplace and on social media.

The code also emphasizes the PFR Capital Group's responsibility in its relations with stakeholders, including employees, business partners, shareholders and the community. Business relationships should comply with the principles of transparency and integrity, and cooperation should be established only with entities that share the values of the PFR Capital Group. The organization strongly opposes corruption and fraud, and any cases of conflict of interest must be reported and eliminated. The Code also emphasizes social and environmental responsibility. It attaches particular importance to transparency of operations and avoiding misrepresentation in marketing communications.

The document applies to all employees of the PFR Capital Group and also provides practical guidelines for them to evaluate ethical behavior.

Before its introduction, the Code of Conduct was consulted at a workshop held for employee representatives from the PFR Capital Group.

Every person starting work at PFR Capital Group companies is required to attend a training course on corporate culture. The training covers internal regulations, the Fund's basic powers and duties, as well as the principles of internal communication and workflow in the PFR Capital Group. Training on anti-corruption is repeated periodically.

Some of the subsidiaries in the PFR Capital Group have adopted regulations detailing the provisions of the Code of Conduct, including the Code of Conduct and Business Standards (PFR Nieruchomości), Anti-Corruption Policy (PFR Portal PPK, PFR Ventures, PFR TFI), and Corporate Governance Principles for Supervised Institutions (PFR Ventures), among others.

With regard to the PFR Capital Group's investment portfolio, at this point PFR Capital Group is not taking any actions related to the impact on corporate culture at the PFR Capital Group's portfolio companies, other than standard monitoring to detect any significant incidents.

According to the PFR Capital Group's Strategy 2022-2025, the PFR Capital Group aims to build compliance awareness (responsibility for acting in accordance with generally applicable laws - including developing and promoting the Code of Conduct). This initiative has been underway since 2022, when the Compliance Strategy for PFR S.A. was adopted, and the measures outlined in it were subsequently implemented by the subsidiaries of the PFR Capital Group. As a result of this work, a Compliance Committee was established and a timeline was created for the implementation of the Strategy (Compliance Management System) at the PFR Capital Group level. Currently, the Committee serves as a standing advisory, opinion-forming and coordinating body tasked with supporting compliance risk management across the entire PFR Capital Group. As part of its activities, the Committee is able to: propose and develop standards (in 2025, the Committee updated, among other things, compliance standards) and directions for the development of the Compliance Management System within the PFR Capital Group, assess initiatives undertaken by individual entities for compliance with the established standards, define areas subject to non-compliance risk management and propose uniform standards for mitigating such risks.

6.3. G1-1 – Protection of whistleblowers

6.3.1. G1-1 – Procedure for reporting and following up irregularities and breaches of law

PFR Capital Group companies - in addition to the channels listed in the Code of Conduct - have also established separate ways to report illegal information. The PFR Capital Group's parent company, PFR S.A., has adopted the Procedure for reporting and following up irregularities and breaches of law at PFR S.A., which sets out the company's policies on whistleblowing, rules for making reports, and protecting whistleblowers from retaliation. The solutions implemented enable anonymous reporting of irregularities and the possibility of secure and confidential reporting of any breaches of the law. Other PFR Capital Group companies have implemented their own internal regulations, which are in line with the Standard adopted by the PFR Capital Group Compliance Committee.

Reports may be made orally, at a meeting with authorized company employees, or in writing. Written reports can be made via a dedicated IT whistleblowing tool, email or physical boxes at PFR S.A. headquarters.

The Procedure for reporting and following up irregularities and breaches of law at PFR S.A. clearly defines the procedures for reporting irregularities. According to the provisions of the Code, every PFR S.A. employee has a duty to respond to situations that are inconsistent with the values of the organization. In addition, employees of the PFR Capital Group can report legal violations in several ways:

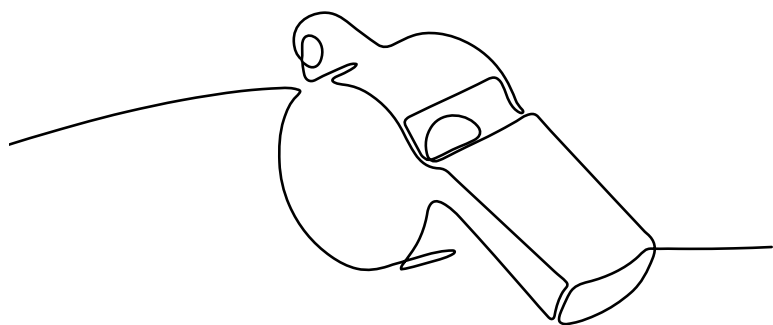
- through a whistleblowing system - information on the functioning of the system is available on the websites of individual PFR Capital Group companies,
- through dedicated email addresses for individual PFR Capital Group entities - the Code provides specific email addresses,
- directly with the manager - employees can report concerns or irregularities to their immediate manager,

- in person to the unit dedicated to compliance management in the respective PFR Capital Group company.

Information on these channels is passed on to employees during training sessions that specifically focus on new employees, ensuring that they are knowledgeable about reporting procedures and whistleblower protection, which fosters trust in the reporting system.

Whistleblowers are protected under the provisions of the act and the procedure from the moment of reporting or public disclosure. No retaliatory action may be taken against Whistleblowers that could negatively affect their employment, compensation or working conditions, including, but not limited to, refusal to establish an employment relationship, termination, reduction in pay or transfer to a lower position. The provisions on the prohibition of retaliation also apply to persons assisting in the filing of the report, persons associated with the Whistleblower, and legal entities or other organizational units that support or are associated with the whistleblower, including those owned by the Whistleblower.

Provisions similar to those adopted by PFR S.A. also apply to all PFR Capital Group companies. Each company allows violations to be reported both through formal business channels and anonymously, providing protection for reporters. PFR Nieruchomości, PFR Operacje, PFR Portal PPK, PFR Ventures and PFR TFI have implemented procedures for whistleblower protection, allowing whistleblowers to report irregularities through various channels - in writing, by phone, by email and in person. These



procedures guarantee anonymity, no retaliation and legal protection for whistleblowers.

PFR TFI

In addition, in 2025, PFR TFI conducted training on reporting suspected violations and protecting Whistleblowers.

PFR Nieruchomości

That same year, employees at PFR Nieruchomości signed a statement committing to comply with the established procedure.

6.4. G1-2, G1-6 – Management of relationships with suppliers

6.4.1. G1-2 – Management of relationships with suppliers

PFR Capital Group companies manage supplier relationships in a manner consistent with applicable internal regulations, which specify standards of conduct for the selection, cooperation and evaluation of contractors. The rules adopted are designed to ensure transparency in purchasing processes, fair competition and compliance with the highest ethical and business standards. The parent company bases its activities in this regard on implemented mechanisms for verification of contractors in purchasing and investment processes and control of conflicts of interest. The principles of supplier selection and purchasing processes are defined in the Purchasing Regulations, along with the recommendation to apply Best Purchasing Practices. In addition, the company has implemented mechanisms to prevent potential conflicts of interest as described in the Contractor Verification Procedure.

The organization has also developed a Code of Sustainability for PFR S.A. suppliers to promote the principles of sustainability and social responsibility. The Code sets out PFR S.A.'s expectations of suppliers with regard to, among other things, responsible management of environmental impacts and respect for Human Rights (new suppliers are required to commit to the 10 UNGC principles by accepting the so-called ESG clause in the contract). If cases are identified where a supplier fails to comply with the provisions of the Code or is unable to confirm its application without reservations, an investigation is undertaken and the scope of necessary action is determined (in justified and documented cases, the business owner of the

Code may approve an exception to its application). The organization does not conduct audits or visits to suppliers.

PFR S.A. subsidiaries have implemented their own regulations related to supplier relations.

PFR Nieruchomości

PFR Nieruchomości has a Purchasing Procedure for PFR Nieruchomości S.A. that ensures the transparency of procurement processes, fair competition and compliance with the highest ethical and business standards and governs the rules for selecting suppliers. The procedure also addresses the prevention of potential conflicts of interest and the evaluation of business partners. Under the above procedure, it is possible to conduct a procurement process that takes ESG criteria into account. PFR Nieruchomości incorporated ESG considerations into the group procurement process for fuel supplies to companies within the PFR Capital Group by requiring bidders to submit a statement confirming their review and acceptance of the provisions of the Sustainability Code for PFR S.A. Suppliers. Furthermore, the operating company providing services to the special-purpose vehicles of funds whose assets are managed by PFR Nieruchomości, i.e., PFR Mieszkania, has introduced an ESG questionnaire as an attachment to contracts concluded in strategic procurement areas (selection of General Contractors, designers and Substitute Investors).

PFR Portal PPK

The PFR Portal PPK operates in accordance with the Public Procurement Law. In 2025, the company

conducted competitive bidding processes for purchases exceeding PLN 130 thousand. In addition, in 2025, PFR Portal PPK introduced ESG guidelines for its relationships with suppliers.

PFR TFI

PFR TFI has a Procurement Policy, and in 2025 the company implemented the Sustainability Code for Suppliers of PFR Towarzystwo Funduszy Inwestycyjnych S.A.

PFR Ventures

PFR Ventures applies the Procurement Regulations. The purchasing process depends on the value of the contract and can be done through a simplified procedure, market discernment or a request for proposal published on the website. PFR Ventures does not provide training to suppliers or evaluate their ESG activities.

6.4.2. G1-6 – Payment practices

The PFR Capital Group uses structured payment processes that ensure timely payment of obligations to counterparties and minimize the risk of delays. With the control mechanisms and payment procedures in place, the PFR Capital Group ensures the financial stability and trust of its counterparties, eliminating the risk of litigation and ensuring the liquidity of financial transactions.

The average payment terms are in accordance with the terms of the contracts and are most often between 7 and 14 days, and in selected cases up to 30 days.

The PFR Capital Group does not differentiate payment terms according to supplier size, which ensures equal treatment of all contractors – small, medium and large enterprises alike.

Each company in the PFR Capital Group has internal regulations and procedures that determine how payments are made, and in some cases dedicated units are also designated to monitor the status of invoices and payments.

Payment details available to the Group for PFR S.A. indicated that in 2025, 83% of the company's payments were paid on time. The late payments were due to business partners submitting documents late and the company's lengthy document processing and verification procedures.

The average payment processing time for individual companies was:

- PFR S.A. – less than 11 days,
- PFR Nieruchomości – 10 days,
- PFR TFI – 12 days,
- In the case of PFR Operacje, PFR Portal PPK and PFR Ventures, the companies do not have information that would allow them to precisely determine the due dates of invoices (although invoices are processed on time – there have been no payment delays), and obtaining this information will be possible once any system changes are implemented.

Standard payment terms depend on the type of business partner and service – most IT and administrative expenses have a 30-day payment term, but 7-, 14-, and 21-day terms are also used. In contrast, payments for marketing services are typically due within 7 or 14 days.

In 2025, there was one ongoing legal proceeding concerning an unpaid invoice for a service that, according to the PFR Capital Group, had not been provided.

6.5. G1-1, G1-3, G1-4 – Prevention and incidents of corruption

6.5.1. G1-1 – Policies on preventing corruption and bribery

The PFR Capital Group companies have implemented internal regulations that apply to all employees and

define the rules of cooperation with relevant state authorities, and a firm stance against corrupt activities is included in the PFR Capital Group's Code of Conduct. At PFR S.A., the prevention of any

activities bearing the hallmarks of corruption is also one of the elements of the adopted PFR Compliance Management System and Presentation and Anti-Corruption Policy.

The provisions of the Policy apply to all employees, with respect to any business relationship established on behalf of and for the benefit of PFR S.A. with external entities. The company's anti-corruption efforts cover areas including:

- gift acceptance and offering policies,
- participation in events not organized by PFR S.A.,
- the purchasing process (additional anti-corruption regulations for purchases are included in the PFR S.A. Purchasing Regulations),
- carry out investigations regulated in the Procedure for Internal Reports on Breaches of Law at PFR S.A.

In the PFR Capital Group, similar Conflict of Interest Prevention and Management Policies have been implemented in accordance with the group standard adopted by the Compliance Committee.

PFR S.A.

In addition, PFR S.A. has implemented the Rules of Conduct and Management of Conflicts of Interest in Financial Markets. Employees are obliged to report any suspicion or possibility of occurrence of a potential or actual conflict of interest, in particular where personal interests prevent or might preclude the due and proper performance of official duties. The PFR Capital Group has also developed a Know Your Customer (KYC) Policy with detailed regulations, which is one of the mechanisms for preventing and managing conflicts of interest within the investment and procurement process. The rules for preventing conflicts of interest are also contained in the Regulations of the Supervisory Board and the Regulations of the Management Board of Polski Fundusz Rozwoju S.A. - members of these are obliged to avoid any situations, in which a conflict of interest might occur; where interest is defined as a source of any type of benefits: professional, financial, material, personal or other non-material benefits. If there is a conflict of interest of a PFR Capital Group company with

the personal interests of a member of the body and persons with whom he or she is personally related, or the possibility of such a conflict arising, the member of the body is obliged to immediately inform the relevant persons and refrain from any votes and discussions concerning the issue.

Implementation of policies related to anti-corruption in the PFR Capital Group is the responsibility of the Management Boards of individual companies within the PFR Capital Group. All relevant regulations are available to employees through the company's internal IT systems and are part of the mandatory training for everyone starting work at the PFR Capital Group. Policy provisions were not consulted with stakeholders and do not refer to external standards.

PFR TFI

At PFR TFI, the investigators are independent and impartial, and the investigation reports go to the relevant authorities. Employees make annual declarations of compliance with procedures and participate in training.

PFR Ventures

PFR Ventures has mechanisms in place to eliminate corruption by prohibiting unlawful benefits and restrict its employees from working for other entities. Employees report suspected corruption to the Compliance and Risk Management Manager, who conducts investigations.

PFR Nieruchomości, PFR Operacje, PFR Portal PPK, PFR TFI and PFR Ventures have implemented anti-corruption systems that include codes of ethics, procedures for gift giving, anti-money laundering and whistleblowing.

6.5.2. G1-3 – Prevention and detection of corruption and bribery

Within the PFR Capital Group, issues related to the prevention of corruption and bribery are addressed at the level of values and ethical standards through the Code of Conduct applicable to the entire PFR Capital Group, while detailed rules, mechanisms

and procedures are governed by separate policies adopted at the level of individual Group companies.

These procedures are described in this Statement in Section G1-1 – Business conduct policies. The PFR Capital Group prevents corruption by, among other things:

- Implementing procedures for reporting violations and irregularities through channels that allow for anonymity, as well as establishing rules for conducting investigations and confidentiality obligations for those involved in conducting them,
- Promoting a culture of ethics and transparency throughout the organization.

The organization's preventive measures against corruption, include a clear declaration of non-acceptance of bribery posted on the website in the PFR Capital Group's Code of Conduct, as well as mandatory anti-corruption training for new employees as part of the onboarding process. PFR S.A. is also prepared to report any violations of the law to the relevant law enforcement authorities.

At PFR S.A., signals or reports of suspected irregularities go to the Compliance Department (CD). The Department is an impartial internal organizational unit authorized to receive reports and take action, including verification of the report and further communication with the Whistleblower, including requesting additional information and providing feedback to the Whistleblower. If the nature of the report requires it, the President of the PFR S.A. Management Board or other designated Management Board Member or the Director of the CD may appoint an impartial investigation committee. The composition of the Committee is determined on case by case basis based on the content, nature and subject matter of the specific report, and the selection of the person coordinating the work of the Committee is determined in accordance with the principles of impartiality. In order to exercise due diligence, the Compliance Department submits a quarterly activity report to the PFR S.A. Management Board, which includes, among other things, the number of reports received. In addition, the

Management Board of PFR S.A. is immediately informed of reports whose content carries a high risk for PFR S.A.

The companies within the PFR Capital Group do not classify positions based on their susceptibility to corruption, which means that all employees held roles that were potentially equally exposed to the risk of corruption and crime. Anti-corruption training sessions are held annually and the training programs cover all employees and members of the Management Board.

The PFR Capital Group ensures that employees are aware of anti-corruption regulations. The anti-corruption and anti-bribery training programs implemented at the PFR Capital Group are aimed at increasing employees' awareness of corruption risks and introducing ethical and legal principles that should be followed in the organization's daily operations.

The training is:

- practical: it includes case studies that illustrate real-life corruption situations and how to resolve them,
- interactive: methods that engage participants, such as online quizzes linked to learning, are used,
- mandatory for all employees.

Anti-corruption training at PFR Capital Group companies covers topics related to employee conduct as outlined in applicable internal regulations, including anti-corruption policies. The training program focuses in particular on the rules for accepting and offering gifts, employees' compliance obligations, and the basic principles for identifying and preventing potential corruption-related irregularities. The specific scope of training varies slightly from company to company, depending on their individual characteristics.

Table 27. Anti-corruption and anti-bribery training

	PFR Capital Group 2025	PFR Capital Group 2024
Total number of people in the organization	574	556
Total number of people who received training	358	522
Percentage of people in the organization who received training	62.4%	93.9%

Table 28. Anti-corruption and anti-bribery training at individual companies within the PFR Capital Group

	Number of people trained	Percentage of employees trained
PFR S.A.	123	50%
PFR TFI	75	95%
PFR Ventures	52	91%
PFR Portal PPK	27	66%
PFR Nieruchomości	32	36%
PFR Operacje	55	80%

With regard to the PFR Capital Group's investment portfolio, at this point the PFR Capital Group is not undertaking any activities related to influencing the prevention and incidents of corruption and bribery

in portfolio companies, other than standard monitoring to detect any incidents.

In implementing the PFR Capital Group's Strategy for 2022-2025, the group has introduced a zero-tolerance approach to corruption, and has effectively implemented and maintained management mechanisms that counteract conflicts of interest and ensure their proper management.

6.5.3. G1-4 – Incidents of corruption and bribery

During the reporting period, no incidents of corruption or bribery were reported in the PFR Capital Group. Also, the PFR Capital Group has not been convicted in court of violating anti-corruption laws, nor has it been fined in connection with such violations. All anti-corruption and anti-bribery procedures and standards have been followed, and preventive measures are being implemented according to accepted standards. Since there were no confirmed cases of corruption - there was no need to take disciplinary action against employees or terminate contracts with business partners for this reason. In 2025, there were no public court cases involving corruption or bribery against the company or its employees.

6.6. G1-5 – Political influence and lobbying activities

The PFR Capital Group identifies both potential positive and negative impacts on political involvement in the context of investments in sectors such as real estate, financial institutions and transportation equipment manufacturing. Companies in these sectors engage in lobbying activities and participate in public discussions, which requires ensuring the transparency of these activities. The PFR Capital Group has no knowledge of the political and lobbying activities carried out by individual entities in the PFR S.A. portfolio (or in the portfolios of funds where PFR S.A. manages a portion of the portfolio).

The PFR Capital Group does not have a policy governing political influence and lobbying activities.

Companies in the PFR Capital Group do not engage in lobbying activities or cooperate with political parties.

The companies in the PFR Capital Group have not recorded instances of financial or in-kind contributions of a political or lobbying nature.

Polski Fundusz Rozwoju was registered in the European Union Transparency Register under the number 168593196314-96. The registration was completed on 19 February 2025, and in 2025, one meeting with a representative of the European Commission was recorded during a roundtable discussion held as part of the EU Industry Days in Rzeszów (June 2025).

Since operations in this area are no longer being carried out, PFR did not renew its registration in the transparency register for the year.

Due to the role of certain PFR Capital Group companies, i.e., in the case of PFR TFI, as the designated institution obliged to provide employers with access to the offer to run Employee Capital Plans (ECP) and, in the case of PFR Portal PPK, as the entity responsible for disseminating and promoting the ECP, representatives of the PFR Capital Group actively participate in public consultations organized by public administration, regulatory and supervisory authorities. The PFR Capital Group is also submitting proposals to the relevant central government authorities for regulatory changes to ECP-related laws.

The PFR Capital Group also participates in public consultations on amendments to other legislation relevant to key areas of the PFR Capital Group's operations (e.g., the Act on Investment Funds and Management of Alternative Investment Funds).

None of the current members of the PFR S.A. Management Board has held managerial positions in public administration in the last 2 years preceding the date of appointment.

None of the members of the PFR S.A. Supervisory Board appointed during the reporting period held managerial positions in public administration in the 2 years preceding the date of appointment.

6.7. Cybersecurity (additional topic)

6.7.1. Cybersecurity management at the PFR Capital Group

Cybersecurity is a critical issue for the PFR Capital Group given the nature of its operations, which include the PFR Portal PPK, the administration of government programs and initiatives and investments aimed at supporting the Polish economy. In the current geopolitical environment, these activities carry an increased risk of cyberattacks; therefore, the PFR Capital Group's priority is to protect customer data, supported by processes for risk management, business continuity and cybersecurity.

The PFR Capital Group Competence Center (PFR Operacje) operates based on risk assessments of information security, ICT and service providers. Based on this, it identifies threats and plans and implements measures to mitigate the risk of data breaches. The scope covers people, processes, technology and collaboration with third parties.

Ongoing communication efforts are designed to raise employee awareness of data security, including through educational campaigns on cyber threats. The risk management process is based on international standards and best practices in the areas

of information security management (ISO 27001) and business continuity management (ISO 22301).

To ensure the best possible data protection, the PFR Capital Group has begun work on its IT and Cybersecurity Strategy for 2026-2030. The document aims to establish strategic decisions regarding the development of IT architecture and related security solutions, ensuring adequate protection of data and systems in the face of current and anticipated cyber threats.

The purpose of this document is to present strategic decisions regarding the development of IT architecture and related security aspects, ensuring that technical and organizational solutions are adequate to address current threats.

Operational resilience encompasses the PFR Capital Group's initiatives, which are further expanded through business continuity and cybersecurity programs. Their goal is to mitigate the effects of potential disruptions, define an acceptable level of risk, and ensure that the delivery of products and services to the PFR Capital Group's internal and external stakeholders proceeds without disruption.

6.7.2. Actions undertaken by the PFR Capital Group

Given the geopolitical situation and the risk of related disruptions to operations, particular emphasis is placed on maintaining adequate resilience in this area by expanding business continuity and cybersecurity programs. These measures take into account the risk appetite and tolerance for disruption in the delivery of products and services to internal and external stakeholders. These initiatives support the coordination of risk assessments, risk monitoring and the conduct of inspections in the following areas:

- security (digital and physical),
- information security and privacy,
- continuity of business processes,
- development of systems and applications,
- compliance,
- Reliability.

Key cybersecurity initiatives undertaken in 2025 and planned for 2026 include skills development and the implementation of new services. The PFR Capital Group conducts periodic security tests to manage business continuity. The PFR Capital Group wants to unify the management of third-party providers of IT and security services by achieving the goal of extending monitoring of providers to PFR Operacje's Security Operations Center.

The PFR Capital Group takes a number of measures to ensure a high level of operational security. This includes audits of security systems to assess their effectiveness and identify areas for improvement. The organization uses virus and malware security software as an essential element of protection against cyber threats.

Regular training for employees on recognizing phishing attempts and applying security best practices is key to building awareness among employees. In addition, the implemented monitoring systems make it possible to quickly detect unusual activities and attempted cyber attacks, which significantly speeds up the response to potential threats.

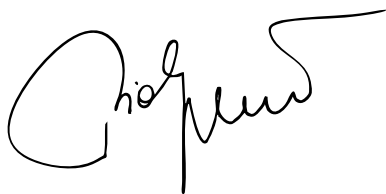
The PFR Capital Group conducts regular penetration tests (pentests) to help identify potential vulnerabilities in security systems (the most recent test was conducted in 2024). In response to identified threats, an incident response plan is being developed with clear procedures for dealing with data breaches or cyber attacks.

Cooperation with relevant law enforcement agencies and oversight bodies, such as President of the Personal Data Protection Authority, is essential to ensure compliance and effective security incident response. In addition, the PFR Capital Group enters into agreements with partners and suppliers that include clauses on personal data protection and liability in case of violations. Regularly updating policies and procedures in response to changing legal regulations, including requirements under the DORA and UKSC regulations, forms the foundation for the continuous improvement of the PFR Capital Group security system.

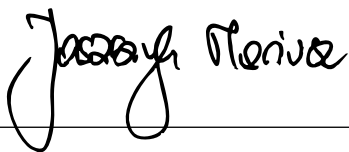
6.7.3. Targets related to cybersecurity

Objectives in the area of cybersecurity and enhancing security are set by the Management Boards of PFR Capital Group companies. The main objective is to build resilience against disruptions to business continuity – one of the primary ways to achieve this will be through regular staff training and security tests (in accordance with the provisions of the PFR Capital Group Strategy for 2026-2030).

Warsaw, 22 May 2026



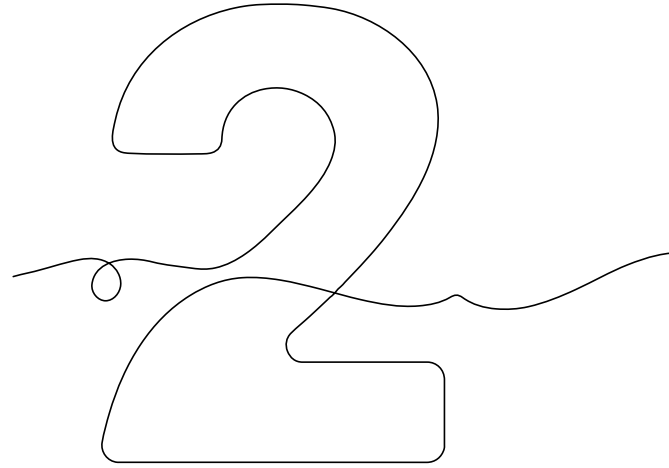
Piotr Matczuk
President of the Management Board



Mariusz Jaszczyk
Vice-President of the Management Board



Mikołaj Raczyński
Vice-President of the Management Board



**Financial
highlights as at
31 December 2025 and
31 December 2024**

Statement of profit and loss	1 January - 31 December 2025	1 January - 31 December 2025	1 January - 31 December 2024	1 January - 31 December 2024
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Financial highlights	PLN thousand	EUR thousand	PLN thousand	EUR thousand
Net revenues from sales	432,192	102,253	414,649	97,039
Net sales profit (loss)	142,707	33,763	122,559	28,682
Profit (loss) before tax	869,007	205,599	815,628	190,879
Net profit (loss)	840,589	198,876	776,059	181,619

Balance sheet	31 December 2025	31 December 2025	31 December 2024	31 December 2024
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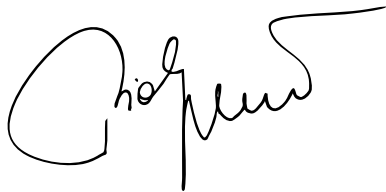
Financial highlights	PLN thousand	EUR thousand	PLN thousand	EUR thousand
Non-current assets	25,081,145	5,933,978	18,333,180	4,290,470
Current assets	24,691,425	5,841,774	59,605,637	13,949,365
Equity	21,817,675	5,161,870	16,895,013	3,953,900
Provisions for liabilities	1,458,637	345,101	725,713	169,837
Non-current liabilities	23,731,892	5,614,757	24,730,172	5,787,543
Current liabilities	2,720,385	643,619	35,542,130	8,317,840
Prepayments and accruals	43,981	10,406	45,789	10,716

Cash flow statement	1 January - 31 December 2025	1 January - 31 December 2025	1 January - 31 December 2024	1 January - 31 December 2024
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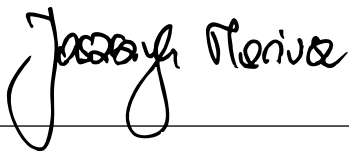
Financial highlights	PLN thousand	EUR thousand	PLN thousand	EUR thousand
Cash flow on operating activity	(316,978)	(74,994)	(226,330)	(52,967)
Cash flow on investing activity	1,887,427	446,549	2,582,400	604,353
Cash flow on financing activity	(642,635)	(152,042)	(18,172,424)	(4,252,849)
Total net cash flows	927,814	219,513	(15,816,354)	(3,701,464)

EUR exchange rate	4.2267	4.2730
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Warsaw, 22 May 2026



Piotr Matczuk
President of the Management Board



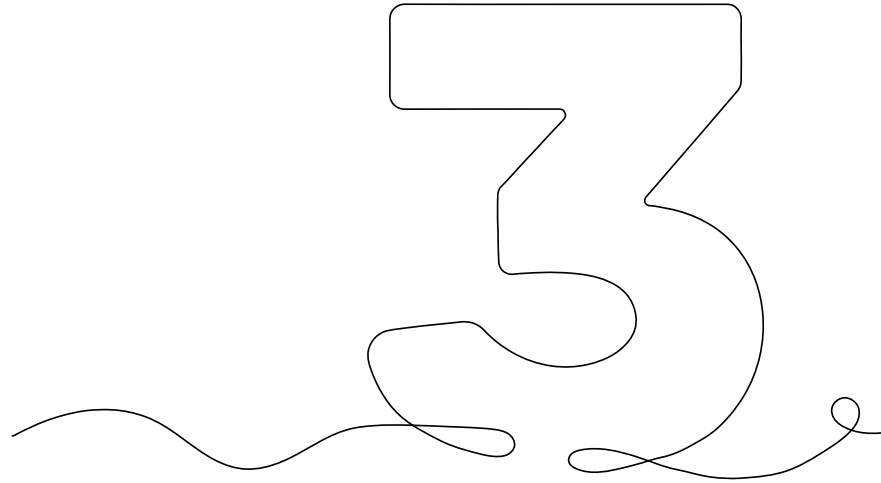
Mariusz Jaszczyk
Vice-President of the Management Board



Mikołaj Raczyński
Vice-President of the Management Board



Ewa Maciąg
Person preparing the statement



Consolidated Financial Statements for 2025

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Introduction to the consolidated financial statements

1. Information on the Parent company

1.1. Name of the Parent company

Polski Fundusz Rozwoju S.A.

1.2. Registered office of the Parent company

ul. Krucza 50

00-025 Warsaw

1.3. Registration in the National Court Register (KRS)

Seat of the court: District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register

Date: 19 June 2013

Registration no.: 0000466256

NIP: 7010374912

1.4. Information on changes in the composition of the Parent company's Management Board

In 2025, there were no changes in the composition of the Company's Management Board.

As at the date of signing the Financial Statements, the Company's Management Board was comprised of:

1. Piotr Matczuk – President of the Management Board;
2. Mariusz Jaszczyk – Vice President of the Management Board;
3. Mikołaj Raczyński – Vice President of the Management Board.

1.5. Core business and duration of the Parent company

As at the date of preparing the financial statements for 2025, the Company's core business was "Activities of head offices and holding companies, with the exception of financial holdings" (code in the Polish Classification of Businesses: PKD 70.10.Z).

The Company has been established for an indefinite term.

1.6. Average annual headcount translated to full-time equivalents within the meaning of Article 64 sec. 1 item 4 of the Accounting Act

In 2025, the average annual headcount translated to full-time equivalents was 566.69.

1.7. These statements are subject to the obligation under applicable law to be audited by a statutory auditor

The financial statements are subject to the mandatory audit by a statutory auditor.

2. Information on subordinated entities

2.1. Subordinated companies included in the consolidated financial statements

Company name	Registered office	Line of business	Consolidation method	% of shares held	Equity relations between consolidated entities
Subsidiaries:					
PFR Ventures Sp. z o.o.	ul. Krucza 50, 00-025 Warsaw	6630Z	full consolidation method	100	The Group holds an equity stake of PLN 123,698,800, which corresponds to 100% of the voting rights.
PFR Towarzystwo Funduszy Inwestycyjnych S.A.	ul. Krucza 50, 00-025 Warsaw	6630Z	full consolidation method	100	The Group holds an equity stake of PLN 48,700,000, representing 100% of the voting rights.
PFR Nieruchomości S.A.	ul. Przeskok 2, 00-032 Warsaw	6630Z	full consolidation method	100	The Group holds an equity stake of PLN 65,483,000.00, representing 100% of the voting rights.
PFR Portal PPK Sp. z o.o.	ul. Krucza 50, 00-025 Warsaw	6312Z	full consolidation method	100	The Group holds an equity stake of PLN 47,850,000, which corresponds to 100% of the voting rights.
PFR Operacje Sp. z o.o.	ul. Krucza 50, 00-025 Warsaw	6209Z	full consolidation method	100	The Group holds an equity stake of PLN 27,000,000, which corresponds to 100% of the voting rights.
PFR Ventures Sp. z o.o. Inwestycje Bezpośrednie ASI S.K.A.	ul. Krucza 50, 00-025 Warsaw	6430Z	full consolidation method	100	The Group holds an equity stake of PLN 1,239,200, which corresponds to 100% of the voting rights.
PFR Ventures Sp. z o.o. Innovation Fund ASI S.K.A.	ul. Krucza 50, 00-025 Warsaw	6430Z	full consolidation method	100	The Group holds an equity stake of PLN 10,342,900, representing 100% of the voting rights.
Associates:					
Polska Agencja Ratingowa S.A. w likwidacji	ul. Książęca 4, 00-498 Warsaw	6621Z	equity method	35.86	The Group holds an equity stake of PLN 2,756,000.00, representing 35.86% of the voting rights.
Operator Chmury Krajowej Sp. z o.o.	ul. Grzybowska 62, 00-844 Warsaw	6209Z	equity method	50.00	The Group holds an equity stake of PLN 77,500,000.00, representing 50% of the voting rights.

2.2. Duration of subordinated entities

Subordinated entities have been established for an indefinite term.

2.3. Going concern assumption

The financial statements used to prepare the consolidated financial statements have been drawn up under the assumption that the related parties will continue as a going concern in the foreseeable future and that there are no circumstances that would indicate any threats to the continuity of these companies' operations.

2.4. List of entities other than subordinate entities

Name	Registered office	Subordinated by	Share capital and results	% of share capital	% of voting rights
Bank Polska Kasa Opieki S.A.	ul. Żubra 1, 01-066 Warsaw	Polski Fundusz Rozwoju S.A.	Equity as at 31 December 2025: PLN 34,855 million, Net profit for 2025: PLN 6,922 million.	12.80	12.80
Hertz Systems LTD Sp. z o.o.	al. Zjednoczenia 118 A, 65-120 Zielona Góra	PFR Ventures Sp. z o.o. Inwestycje Bezpośrednie ASI S.K.A.	Equity as at 31 December 2025: PLN 41,630 thousand, Net profit for 2025: PLN 35,332 thousand.	14.64	14.64

3. Accounting policy

3.1. Discussion of the accepted accounting policy used in the preparation of the consolidated financial statements, to the extent that the entity has a choice under applicable law:

The data of a subsidiary are consolidated using the full consolidation method in the period from when the Parent company assumes control over it until the Parent company loses the control.

Full consolidation method:

When consolidating by the full method, individual items of the respective financial statements of the Parent company and its subsidiaries are aggregated, in full value. After aggregation, exclusions and other adjustments are made in accordance with the Act.

The following items are excluded:

- the value, expressed at cost, of shares held by the Parent company and other consolidated entities in subsidiaries with that portion of the net assets of the subsidiaries, measured at fair value, which corresponds to the interests of the Parent Company and other consolidated Capital Group companies in the subsidiaries as at the date on which control over them commences;
- effects of mutual transactions between consolidated companies.

Shares in the equity of subsidiaries held by persons or non-consolidated companies are shown in a separate item of equity and liabilities in the consolidated balance sheet, after equity, as Minority Interest.

Equity method:

When the equity method is applied, the item "Shares in subordinated entities measured by the equity method" is distinguished in the non-current assets of the consolidated balance sheet, presenting shares in the companies' purchase prices plus or less the increases or decreases in the subordinated entity's equity attributable to the Parent company, a partner in a joint venture or a significant investor, which occurred from the date of obtaining control, joint control or significant influence, to the balance sheet date, including decreases resulting from settlements with the owners. The share in the net profit (loss) of a subordinated entity is adjusted by a write-down of goodwill or negative goodwill and a write-down of the difference in the measurement of net assets at their fair values and carrying amounts attributable to the given reporting period.

3.2. Rules for grouping economic operations:

Economic operations are grouped on the basis of accounting evidence, accounting ledgers that record events in a chronological and systematic order.

3.3. Valuation methodology of assets and liabilities:

1. Non-current investments are non-current assets whose realization time is longer than 12 months. They have been acquired by the Group with a view to economic benefits resulting from incremental value growth. At present, the Group's investments include investments in financial assets – in particular shares of Bank Pekao S.A., investment certificates and bonds. The Group invests through Closed-end Non-Public Investment Funds, subscribing and paying for investment certificates. The value of an investment certificate is determined based on a valuation of assets of the given fund performed by a specialized external entity, by determining the net asset value and net asset value per investment certificate. Then fair value of each investment certificate held by the Group is determined, taking into consideration the principle that investment certificates paid for at the initial price do not give the right to increase net assets, as a result of which their fair value is equal to their initial value, while the remaining investment certificates participate in the growth of net assets in proportion to the level of payment for them. The acquired investment certificates, regardless of whether they are fully-paid or not, are classified as available-for-sale financial assets. The effects of fair value remeasurement, or revaluation gains or losses, are recognized in the revaluation reserve until the certificate is redeemed (profit or loss is realized) or until impairment is recognized. Investment certificates paid for at the initial price are recognized at the amount of the portion paid up.
2. Non-current investments created and acquired in connection with the execution of the Financial Shield government programs
In connection with the execution of the Financial Shield government program referred to in Article 21a sec. 1 of the Act on the System of Development Institutions and on the terms and conditions defined in the Program Documents, PFR could: a. Grant interest-free financial subsidies which are classified in the category of loans granted and own receivables and measured at the amount of funds granted reduced by the repayments of the nominal amount. The Group has applied measurement at the nominal amount because it does not have data making it possible to estimate in a reliable way the amount and dates of receipt of funds from the State Treasury in connection with remissions of subsidies and loans. Nevertheless, considering the absence of interest (for financial subsidies) and commission, the measurement at the nominal amount is deemed close to the measurement at adjusted purchase price, b. Grant loans classified in the category of loans granted and own receivables and measured at adjusted purchase price calculated using the effective interest rate method, c. Subscribe for or purchase bonds issued by other entities which are classified in the category of loans granted and own receivables and measured at adjusted purchase price calculated using the effective interest rate method, d. Purchase

shares or ownership interests of other entities which are classified in the category of financial assets available for sale if they do not satisfy the definition of subordinated entities. Financial assets available for sale are measured at fair value, i.e. the total amount which PFR will receive from both a possible buyer and the State Treasury.

3. Impairment of debt securities created and acquired in connection with the execution of the Financial Shield government programs

For financial subsidies, loans granted, bonds subscribed for/purchased, purchased receivables, created or acquired in connection with financing granted under the Financial Shield government programs, no impairment allowances are recognized, since the Group is not exposed to credit risk in the economic sense in connection with these debt instruments. In the assessment, PFR takes into consideration the probability that the asset will not generate, fully or substantially, expected economic benefits in the future and the effects of the mechanism of tranches from the State Treasury, which involves supplementation of cash by the State Treasury to service external financing and other costs, which are first covered from repayments of granted financing, in accordance with the principles specific for the guarantee which constitutes an integral part of the agreements.

4. Non-current liabilities arising from the issue of debt securities.

A non-current liability is a duty – arising from past events – to make a payment of a reliably estimated value, which will result in using the existing or future assets of the PFR, with maturity longer than 12 months as from the balance sheet date. Items classified as non-current liabilities include non-current liabilities arising from the issue of debt securities, including bonds issued by the PFR in connection with the execution of the Financial Shield government programs. As at the balance sheet date, non-current liabilities arising from the issue of debt securities are measured at adjusted purchase price, while the effects of the measurement as well as revenues and expenses associated with the issue of bonds financing the execution of the Financial Shield government programs are recognized as increases and decreases of settlements with the State Treasury.

5. The consolidated financial statements have been drawn up for the period from 1 January 2025 to 31 December 2025. Comparative data cover the period from 1 January 2024 to 31 December 2024 and are presented as approved in the consolidated financial statements of the PFR Capital Group for the financial year ended 31 December 2024, except for the cash flow statement, which is presented after the restatement of the financial statements of PFR Towarzystwo Funduszy Inwestycyjnych S.A. for the financial year ended 31 December 2024. The change involved the reclassification of cash flows related to deposits with an original maturity of more than 3 months from operating activities to investing activities. The adjustment amount was PLN 19.08 million. The above change is presented in the cash flow statement of the PFR Capital Group for the financial year ended 31 December 2024 and in Note 44 of the notes and explanations.

3.4. Depreciation and amortization methods:

Intangible assets are amortized using a straight-line method using the following amortization rates: concessions, patents, licenses and trademarks – 20%.

Fixed assets are depreciated using the straight-line method. Depreciation commences in the month after a fixed asset is commissioned for use.

Sample depreciation rates are as follows:

Office equipment – 20%

Plant and machinery – 30%

The Group periodically verifies that the depreciation periods and rates applied to fixed assets are correct, appropriately adjusting depreciation charges made in subsequent years.

3.5. Determination of the financial result:

1. Revenue and expenses

Revenue and expenses are recognized on an accrual basis, i.e. in the financial year to which they relate, regardless of when the payment is received or made.

2. Interest income

Interest income is recognized using the effective interest rate.

3. Dividend revenue

Dividend income is recognized as financial income as at the date of adoption of the resolution by the Shareholder Meeting of an entity in which the entity has invested, to distribute the profit, unless the resolution specifies a different record date.

4. The Group prepares a comparative version of the statement of profit and loss.

3.6. Rules for the preparation of standalone financial statements:

1. The standalone financial statements have been drawn up pursuant to the accounting principles in force in the territory of the Republic of Poland, as laid down in the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended) and in the executive regulations thereto, as well as the Finance Minister's Regulation of 12 December 2001 on the detailed principles of recognition, valuation methods, scope of disclosure and manner of presentation of financial instruments. The accounting principles adopted by the Group have been applied continuously and comply with the accounting principles applied in the previous financial year.

2. The companies prepare comparative versions of the statement of profit and loss.

3. The cash flow statement has been prepared using the indirect method.

4. Specification of the item of financial statements where assets / liabilities and revenues/costs connected with the execution of the Financial Shield government programs are recognized:

Item A.V.3. Non-current financial assets

d) in other entities

- loans granted – Financial subsidies and loans granted in performance of the government programs: the Shield for MSMEs, Shield for MSMEs 2.0., the Shield for Large Companies and the Shield for LOT Polish Airlines – the non-current part
- shares – Equity investments acquired in the execution of the Financial Shields government programs

Item B.II.3. Receivables from other entities

c) other – Settlements with the State Treasury in the execution of the Financial Shield government programs

Item B.III.1. Current financial assets

c) in other entities

- other securities – Certificates of deposit purchased with the Financial Shield funds
- loans granted – Financial subsidies and loans granted in performance of the government programs: the Shield for MSMEs, Shield for MSMEs 2.0., the Shield for Large Companies and the Shield for LOT Polish Airlines – the current part

d) cash and cash equivalents

- cash on hand and at bank – Cash in the accounts of the Financial Shield programs
- other cash - Term deposits from Financial Shield funds

Item D.II.3.b) Non-current liabilities towards other entities arising from the issue of debt securities - PFR bonds issued for the purposes of executing the Financial Shield government programs – the non-current part

Item D.III.3.b) Non-current liabilities towards other entities arising from the issue of debt securities - PFR bonds issued for the purposes of executing the Financial Shield government programs – the current part

Item D.III.4. Special-purpose funds – the credit balance of settlements with the State Treasury in the execution of the Financial Shield government programs

Item A.I. Net revenues from sales of products – Remuneration for PFR from the State Treasury for the execution of the Financial Shield government programs

5. Specification of the item of financial statements where assets / liabilities and revenues/costs connected with the handling of Poland's National Recovery and Resilience Plan:

Item B.II.3. Receivables from other entities

c) other – Settlements with the State Treasury in the execution of the KPO program

Item B.III.1. Current financial assets

d) cash and cash equivalents

- cash on hand and at bank – Cash in the accounts of the KPO program
- other cash - Term deposits from KPO funds

Item D.III.3.i) Current liabilities to other entities – other

Item A.I. Net revenues from sales of products – Remuneration for PFR from the State Treasury for the execution of the KPO program

Balance sheet: Assets

ASSETS	Note	31 December 2025	31 December 2024
A Non-current assets		25,081,145,022.80	18,333,179,803.29
I. Intangible assets		4,470,261.06	5,626,341.34
3. Other intangible assets		4,470,261.06	5,626,341.34
II. Goodwill of subordinated entities		-	-
III. Property, plant and equipment		6,003,890.94	6,512,160.12
1. Fixed assets		5,977,795.04	6,512,160.12
b) buildings, premises, rights to premises and civil and water engineering facilities		4,497.49	5,956.33
c) plant and machinery		2,764,676.94	1,816,073.86
d) means of transport		1,719,729.66	2,736,223.19
e) other fixed assets		1,488,890.95	1,953,906.74
2. Fixed assets under construction		26,095.90	-
IV. Non-current receivables		4,637,917.61	13,142,760.47
3. From other entities		4,637,917.61	13,142,760.47
V. Non-current investments		25,031,066,145.14	18,287,947,553.52
3. Non-current financial assets		25,031,066,145.14	18,287,947,553.52
b) in subsidiaries, co-subsidiaries and associates measured by the equity method		21,370,655.19	16,741,149.84
- shares		21,370,655.19	16,741,149.84
c) in other entities in which the company holds an equity stake		6,890,573,646.60	4,634,237,948.30
- shares		6,890,573,646.60	4,633,287,948.30
- other non-current financial assets		-	950,000.00
d) in other entities		18,119,121,843.35	13,636,968,455.38
- shares		42,327,168.61	34,477,248.73
- other securities		1,877,532,931.42	290,232,012.82
- loans granted		1,087,675,548.28	604,560,749.17
- other non-current financial assets		15,111,586,195.04	12,707,698,444.66

ASSETS	Note	31 December 2025	31 December 2024
VI. Non-current prepayments and accruals		34,966,808.05	19,950,987.84
1. Deferred tax assets		34,175,209.32	18,981,872.68
2. Other prepayments and accruals		791,598.73	969,115.16
B. Current assets		24,691,424,950.66	59,605,637,606.40
I. Inventory		426,794.83	56,016.62
4. Goods		403,441.92	38,469.19
5. Advance payments for deliveries and services		23,352.91	17,547.43
II. Current receivables		18,265,245,820.99	51,997,736,515.98
2. Receivables [from other entities] in which the company holds an equity stake		-	19,680.00
a) trade receivables, with the repayment period set:		-	19,680.00
- up to 12 months		-	19,680.00
3. Receivables from other entities		18,265,245,820.99	51,997,716,835.98
a) trade receivables, with the repayment period set:		45,321,037.80	36,989,210.92
- up to 12 months		45,321,037.80	36,989,210.92
b) on taxes, subsidies, customs duties, social insurance and health insurance or other public dues		1,174,460.67	1,899,803.83
c) other		18,218,750,322.52	51,958,827,821.23
III. Current investments		6,419,931,685.00	7,601,937,723.80
1. Current financial assets		6,419,931,685.00	7,601,937,723.80
c) in other entities		3,769,011,488.35	5,907,072,869.95
- other securities		313,478,060.21	1,431,981,352.04
- loans granted		3,455,533,428.14	4,434,286,822.78
- other current financial assets		-	40,804,695.13
d) cash and cash equivalents		2,650,920,196.65	1,694,864,853.85
- cash in hand and at bank		217,969,134.77	594,376,202.70
- other cash		2,429,990,551.88	1,100,488,651.15
- other cash assets		2,960,510.00	-
IV. Current prepayments and accruals		5,820,649.84	5,907,350.00
C. Unpaid contribution to share capital (fund)		-	-
D. Treasury shares		-	-
TOTAL ASSETS		49,772,569,973.46	77,938,817,409.69

Balance sheet: Equity and liabilities

EQUITY AND LIABILITIES	Note	31 December 2025	31 December 2024
A. Equity		21,817,674,633.10	16,895,012,691.12
I. Share capital		12,122,029,143.00	11,475,907,779.00
II. Supplementary capital, including:		3,047,932,005.54	1,956,774,622.92
- share premium account		860,696,430.82	531,174,535.18
III. Revaluation reserve, including:		5,888,799,400.21	2,782,369,855.71
- from fair value remeasurement		5,888,799,400.21	2,782,369,855.71
VI. Retained earnings / (losses)		(81,675,053.49)	(96,098,269.51)
VII. Net profit / (loss)		840,589,137.84	776,058,703.00
B. Minority interest		-	-
C. Negative goodwill of subordinated entities		-	-
D. Liabilities and provisions for liabilities		27,954,895,340.36	61,043,804,718.57
I. Provisions for liabilities		1,458,637,759.73	725,713,255.85
1. Deferred tax liability		1,389,415,937.01	661,185,000.16
2. Provision for pension and similar benefits		60,541,663.39	57,931,476.25
- non-current		5,213,869.91	3,971,270.59
- current		55,327,793.48	53,960,205.66
3. Other provisions		8,680,159.33	6,596,779.44
- current		8,680,159.33	6,596,779.44

EQUITY AND LIABILITIES	Note	31 December 2025	31 December 2024
II. Non-current liabilities		23,731,891,550.85	24,730,172,266.12
3. To other entities		23,731,891,550.85	24,730,172,266.12
a) loans and borrowings		-	1,010,390,936.83
b) issues of debt securities		23,729,200,347.28	23,716,460,027.75
c) other financial liabilities		2,570,211.47	3,207,966.55
e) other		120,992.10	113,334.99
III. Current liabilities		2,720,384,948.95	35,542,129,712.52
2. To other entities in which the company holds an equity stake		1,020,533.59	96,715.20
a) trade liabilities, payable within		1,020,533.59	96,715.20
- up to 12 months		1,020,533.59	96,715.20
3. To other entities		2,717,800,622.59	35,540,782,179.18
a) loans and borrowings		495,582,202.70	76,025,160.04
b) issues of debt securities		385,617,644.09	34,395,838,006.07
c) other financial liabilities		431,601.62	304,140.66
d) trade liabilities, payable within		16,829,345.87	27,136,552.39
- up to 12 months		16,829,345.87	27,136,552.39
g) on taxes, customs duties, social insurance and health insurance or other public dues		21,110,012.20	18,526,604.05
h) for payroll		422,574.17	563,307.17
i) other		1,797,807,241.94	1,022,388,408.80
4. Special-purpose funds		1,563,792.77	1,250,818.14
IV. Prepayments and accruals		43,981,080.83	45,789,484.08
2. Other prepayments and accruals		43,981,080.83	45,789,484.08
- non-current		42,463,949.27	44,320,425.16
- current		1,517,131.56	1,469,058.92
TOTAL EQUITY AND LIABILITIES		49,772,569,973.46	77,938,817,409.69

Statement of profit and loss

	Note	1 January - 31 December 2025	1 January - 31 December 2024
A. Net revenues from sales and equivalents			
- including from related parties		-	-
I. Net revenues from sales of products		431,625,890.91	414,219,143.03
IV. Net revenues from sales of goods		566,585.37	429,575.61
		432,192,476.28	414,648,718.64
B. Operating expenses			
I. Depreciation and amortization		(6,801,851.46)	(10,361,281.11)
II. Consumption of materials and energy		(2,783,690.12)	(2,232,248.18)
III. Third party services		(59,538,854.25)	(60,618,529.81)
IV. Taxes and charges		(5,338,374.94)	(11,110,672.07)
- including excise tax		-	-
V. Payroll		(157,615,249.32)	(156,835,482.67)
VI. Social insurance and other benefits		(36,361,158.38)	(35,379,316.68)
- pension		(12,388,358.27)	(12,001,535.11)
VII. Other expenses by nature		(20,538,248.68)	(15,183,915.46)
VIII. Cost of goods sold		(508,137.13)	(367,823.56)
		(289,485,564.28)	(292,089,269.54)
C. Profit (loss) on sales		142,706,912.00	122,559,449.10
D. Other operating income			
I. Profit on disposal of non-financial non-current assets		257,990.36	118,431.30
II. Subsidies		2,928,726.62	4,074,819.18
IV. Other operating income		6,169,617.03	9,189,553.54
		9,356,334.01	13,382,804.02
E. Other operating expenses			
II. Revaluation of non-financial assets		(156,674.90)	-
III. Other operating expenses		(18,577,618.31)	(19,028,316.41)
		(18,734,293.21)	(19,028,316.41)

	Note	1 January - 31 December 2025	1 January - 31 December 2024
F. Operating profit (loss)		133,328,952.80	116,913,936.71
G. Financial income			
I. Dividends and profit sharing		616,825,607.76	645,046,387.20
b) from other entities, including:		616,825,607.76	645,046,387.20
- in which the company holds an equity stake		616,825,607.76	645,046,387.20
II. Interest, including:		76,935,969.42	96,737,005.74
III. Profit on disposal of financial assets		70,528,445.24	50,206,040.52
IV. Revaluation of financial assets		12,008,960.90	1,168,022.75
V. Other		13,711,103.00	20,448,297.36
		790,010,086.32	813,605,753.57
H. Financial costs			
I. Interest		(51,818,534.16)	(97,218,918.71)
II. Loss on the disposal of financial assets		(3,020,743.99)	-
III. Revaluation of financial assets		(1,569,050.89)	(15,172,521.79)
IV. Other		(2,553,676.06)	(2,528,278.63)
		(58,962,005.10)	(114,919,719.13)
I. Gain / (Loss) on the sale of all or part of shares in subordinated entities		-	-
J. Profit (loss) on business activity		864,377,034.02	815,599,971.15
K. Goodwill write-off		-	-
L. Negative goodwill write-off		-	-
		-	-
M. Profit (loss) on shares in subordinated units measured by the equity method		4,629,505.35	28,429.17
N. Profit / (loss) before tax		869,006,539.37	815,628,400.32
O. Income tax		(28,417,401.53)	(39,569,697.32)
P. Other obligatory decreases of profit		-	-
R. Minority profit / (loss)		-	-
S. Net profit / (loss)		840,589,137.84	776,058,703.00

Statement of changes in equity

	31 December 2025	31 December 2024
I. Cash at the beginning of the period	16,895,012,691.12	15,600,512,046.68
I.a. Equity at the beginning of the period, after adjustments for errors	16,895,012,691.12	15,600,512,046.68
1. Share capital at the beginning of the period	11,475,907,779.00	11,475,907,779.00
1.1. Change in share capital	-	-
a) additions	646,121,364.00	-
- capital increase	646,121,364.00	-
b) reductions	-	-
1.2. Share capital at the end of the period	12,122,029,143.00	11,475,907,779.00
2. Supplementary capital at the beginning of the period	1,956,774,622.92	1,631,515,020.38
2.1. Change in supplementary capital	-	-
a) additions	1,091,157,382.62	326,090,117.92
- capital increase	329,521,895.64	-
- distribution of profit (statutory)	761,635,486.98	326,090,117.92
b) reductions	-	(830,515.38)
- coverage of loss	-	(830,515.38)
2.2. Supplementary capital at the end of the period	3,047,932,005.54	1,956,774,622.92
3. Revaluation reserve at the beginning of the period	2,782,369,855.71	2,263,927,914.27
3.1. Change in revaluation reserve	-	-
a) additions	3,833,257,098.61	1,115,481,340.05
- fair value remeasurement of investments	3,833,257,098.61	1,115,481,340.05
b) reductions	(726,827,554.11)	(597,039,398.61)
- fair value remeasurement of investments	-	(475,385,748.90)
- deferred tax	(726,827,554.11)	(121,399,330.14)
- other decreases	-	(254,319.57)
3.2. Revaluation reserve at the end of the period	5,888,799,400.21	2,782,369,855.71

	31 December 2025	31 December 2024
4. Other reserve capital at the beginning of the period	-	-
4.1. Change in other reserve capital	-	-
a) additions	-	-
b) reductions	-	-
4.2. Other reserve capital at the end of the period	-	-
5. Retained earnings (losses) at the beginning of the period	679,960,433.49	229,161,333.03
5.1. Retained earnings at the beginning of the period	853,460,917.44	401,817,710.85
5.2. Retained earnings at the beginning of the period, adjusted	853,460,917.44	401,817,710.85
a) additions	-	-
b) reductions	(791,255,327.49)	(342,418,280.07)
- from profit distribution (above the minimum value required by law)	(761,635,486.98)	(325,259,602.54)
- coverage of retained loss	(29,619,840.51)	(16,328,162.15)
- other decreases	-	(830,515.38)
5.3. Retained earnings at the end of the period	62,205,589.95	59,399,430.78
5.4. Retained loss at the beginning of the period	(173,500,483.95)	(172,656,377.82)
5.5. Retained loss at the beginning of the period, adjusted	(173,500,483.95)	(172,656,377.82)
a) additions	-	-
b) reductions	29,619,840.51	17,158,677.53
- coverage of retained loss	29,619,840.51	17,158,677.53
5.6. Retained loss at the end of the period	(143,880,643.44)	(155,497,700.29)
5.7. Retained earnings (losses) at the end of the period	(81,675,053.49)	(96,098,269.51)
6. Net result	840,589,137.84	776,058,703.00
a) net profit	842,885,586.59	794,061,486.66
b) net loss	(2,296,448.75)	(18,002,783.66)
c) profit write-offs	-	-
II. Equity at the end of the period	21,817,674,633.10	16,895,012,691.12
III. Equity after taking into consideration the proposed distribution of profit	21,817,674,633.10	16,895,012,691.12

Cash flow statement

	Note	1 January - 31 December 2025	1 January - 31 December 2024
A. Cash flows from operating activities			
I. Net profit / (loss)		840,589,137.84	776,058,703.00
II. Total adjustments:		(1,157,566,797.22)	(1,002,388,858.36)
2. Profit / (Loss) on shares in entities measured by the equity method		(4,629,505.35)	(28,429.17)
3. Depreciation and amortization		6,801,851.46	10,361,281.11
6. Profit from foreign exchange differences		69,190.50	85,268.29
7. Interest and profit sharing (dividends)		(634,019,291.96)	(637,770,637.88)
8. Profit / (Loss) on investing activity		(78,982,549.09)	(46,337,561.59)
9. Change in provisions		733,292,340.16	123,728,949.80
10. Change in inventories		(370,778.21)	(16,368.19)
11. Change in receivables		(2,224,788.12)	(21,630,598.19)
12. Change in current liabilities, except for loans and borrowings		(23,396,930.76)	(1,861,621.50)
13. Change in prepayments and accruals		(17,825,331.03)	(40,480,875.09)
14. Other adjustments		(1,136,281,004.82)	(388,438,265.95)
III. Net cash flows from operating activities		(316,977,659.38)	(226,330,155.36)
B. Cash flows from investing activities			
I. Proceeds		3,309,410,227.70	4,767,631,463.32
1. Sale of intangible assets and property, plant and equipment		352,432.03	1,132,314.29
3. From financial assets, of which:		3,042,955,824.18	4,586,239,606.42
b) in other entities		3,042,955,824.18	4,586,239,606.42
- disposal of financial assets		20,152,029.94	18,555,551.97
- dividends and profit-sharing		616,825,607.76	645,046,387.20
- repayment of long-term loans granted		647,788,471.24	1,733,436,343.44
- interest		183,310,662.23	516,582,737.90
- other proceeds from financial assets		1,574,879,053.01	1,672,618,585.91
4. Other investment proceeds		266,101,971.49	180,259,542.61

	Note	1 January - 31 December 2025	1 January - 31 December 2024
II. Expenditures		(1,421,982,803.69)	(2,185,231,021.60)
1. Purchase of intangible assets and property, plant and equipment		(5,153,940.08)	(3,987,432.64)
3. For financial assets, including:		(280,717,096.05)	(1,406,637,875.43)
b) in other entities		(280,717,096.05)	(1,406,637,875.43)
- purchase of financial assets		(280,562,517.66)	(1,402,627,260.75)
- long-term loans granted		(154,578.39)	(4,010,614.68)
5. Other investment expenditures		(1,136,111,767.56)	(774,605,713.53)
III. Net cash flows from investing activities		1,887,427,424.01	2,582,400,441.72
C. Cash flows from financing activities			
I. Proceeds		34,662,399,216.56	93,004.84
2. Loans and borrowings		67,216.56	93,004.84
4. Other financial proceeds		34,662,332,000.00	-
II. Expenditures		(35,305,034,712.09)	(18,172,517,177.06)
4. Repayment of loans and borrowings		(590,855,945.22)	(607,968,092.71)
5. Redemption of debt securities		(33,675,000,000.00)	(16,325,000,000.00)
7. Liabilities paid under financial lease agreements		(521,183.56)	(633,840.90)
8. Interest		(1,038,657,583.31)	(1,238,915,243.45)
III. Net cash flows from financing activities		(642,635,495.53)	(18,172,424,172.22)
D. Total net cash flows		927,814,269.10	(15,816,353,885.86)
E. Balance sheet change in cash		927,814,269.10	(15,816,353,885.86)
- including change in cash on account of foreign exchange differences		-	-
F. Cash at the beginning of the period		1,674,330,169.12	17,490,684,054.98
G. Cash at the end of the period		2,602,144,438.22	1,674,330,169.12
- including restricted cash		1,561,414,570.70	1,254,866,761.33

Notes and explanations

1. Financial Shield government programs

Pursuant to the Act on the System of Development Institutions of 4 July 2019 (Journal of Laws of 2024, Item 923), the Group performs tasks entrusted by the state administration authorities, i.e. handling of the government programs: the Financial Shield for Large Companies, the Financial Shield for MSMEs and the government support program for PLL LOT S.A.

When performing the duties arising from the Financial Shield government programs, the Group takes action for the account of the State Treasury represented by the Minister of Finance and Economy and at its exclusive cost and risk. These actions included raising third party financing through the issue of bonds and granting financing pursuant to the contractual terms of the Financial Shield government programs.

On initial recognition, the measurement of the subsidies and loans granted under the Financial Shield government programs is equal to their nominal value. On subsequent balance sheet dates, interest-free financial subsidies which are classified in the category of loans granted and own receivables, are measured at the amount of funds granted, less remissions and repayments of the nominal amount. The Group has applied measurement at the nominal amount because it does not have data making it possible to estimate in a reliable way the amount and dates of receipt of funds from the State Treasury in connection with remissions of subsidies and loans. Nevertheless, considering the absence of interest (for financial subsidies) and commission, the measurement at the nominal amount is deemed close to the measurement at adjusted purchase price.

Pursuant to the adopted accounting policy, PFR S.A. does not recognize impairment losses for the financial subsidies and loans granted because the State Treasury incurs all the costs and risks associated with the performance of the Financial Shield government programs, which includes being ready to cover the costs resulting from failures to repay the subsidies and loans.

The financial subsidies granted under the government program – Financial Shield for MSMEs, and some of the loans granted under the government program – Financial Shield for Large Companies, were subject to remission, after satisfying the conditions defined in the agreements. The Group presents remissions of financial subsidies and loans granted as well as interest income and revaluations as settlements with the State Treasury as referred to below.

Pursuant to the rules and regulations of the government program – Financial Shield for MSMEs 1.0, the maximum remission level could amount to 75% of the subsidy amount after beneficiaries satisfy the conditions defined in the program, except for entrepreneurs operating in the industries most affected by the effects of Covid-19-related administrative restrictions who, having satisfied the conditions defined in the program, were exempt from the duty to repay financial subsidies entirely.

Pursuant to the rules and regulations of the Financial Shield for MSMEs 2.0 government program, entrepreneurs operating in the industries most affected by the effects of Covid-19-related administrative restrictions were exempt from the duty to repay the financial subsidies entirely having satisfied the conditions defined in the program. Repayments under the program are a result of the MSME 2.0 beneficiaries settlement of the surplus of the financial subsidy determined based on actual data as regards the amount of fixed costs or the reduction in revenue, as per the rules and regulations of the program.

Pursuant to the rules and regulations of the government program – Financial Shield for Large Companies, the maximum remission level for preferential loans could be 75% of the loan amount after the beneficiary satisfies the conditions defined in the program. Liquidity loans are not subject to remission.

Non-current liabilities arising from the issue of debt securities include bonds issued by the Group in connection with obtaining funds for granting financing within the execution of the Financial Shield government programs. The bonds are secured by the State Treasury's guarantee and the costs of issuing the bonds, payment of interest on the bonds and the bond redemption are subject to the mechanism of tranches from the State Treasury, which involve payout of cash to cover the above costs and redemption if there are no funds in the accounts of the Financial Shield government programs. The costs of issues, costs of interest and tranches from the State Treasury are recognized as settlements with the State Treasury.

In the item of receivables / liabilities on account of settlements with the State Treasury, the Group presents effects of operations connected with the execution of the Financial Shield government programs, based on the mechanism of tranches from the State Treasury, which guarantee that costs are refunded and redemption of the issued bonds is covered and which involve the condition that cash surpluses remaining in the accounts of the Financial Shield government programs have to be returned after repayment of the external financing (bonds).

As a result of the amendments made in 2021 to the Act on the System of Development Institutions, pursuant to which the Group, executing the government program, maintains stand-alone accounting in accordance with Article 11 sec. 4 and 5, including creation for the government program of a fund not counted into equity (funds) disclosed in the equity and liabilities of the Group's balance sheet as a special-purpose fund (pursuant to Article 46 sec. 4 of the Accounting Act of 29 September 1994), in 2021 PFR S.A. changed its accounting policy in this respect and the credit balance sheet of settlements with the State Treasury is presented in current liabilities, in the item: special-purpose funds.

As at 31 December 2025, settlements with the State Treasury under the MSMEs 1.0, MSMEs 2.0 and the Financial Shield for Large Companies and the LOT support programs showed a debit balance, therefore they are presented in the Group's balance sheet in the item: "Current receivables from other entities – other" in the total amount of PLN 18,205,484,652.04.

Components of assets and liabilities of the Financial Shield for MSMEs 1.0

	Note	31 December 2025	31 December 2024
Program assets, including:		11,006,776,838.99	45,010,308,745.37
Non-current investments, including:	10.2.3.	2,982,043.00	2,982,043.00
Garmond Press S.A. shares		987,600.00	987,600.00
IDH DEVELOPMENT S.A. shares		1,781,943.00	1,781,943.00
Rubicone Sp. z o.o. shares		212,500.00	212,500.00
Loans granted:		2,398,432,534.35	2,369,384,696.62
Financial subsidies granted within the Financial Shield for MSMEs 1.0 government programs – non-current	10.2.3.	375,273.94	61,530,342.05
Financial subsidies granted within the Financial Shield for MSMEs 1.0 government programs – current	14.3.	2,398,057,260.41	2,307,854,354.57
Cash in hand and at bank, including:	14.4.	33,935,646.95	131,701,811.96
Bank account of the Financial Shield for MSMEs 1.0 program		1,414,959.83	2,533,198.81
Term deposits of the Financial Shield for MSMEs 1.0 program		32,520,687.12	129,168,613.15
Receivables on account of settlements with the State Treasury, including:		8,571,426,614.69	42,506,240,193.79
Cost of interest on bonds issued		4,927,091,909.09	4,462,347,740.97
Adjustment of the valuation of bonds issued (SCN)		(1,111,311.45)	(2,515,236.24)
Remissions of financial subsidies		37,243,904,793.61	37,204,870,636.72
External costs of the Financial Shield for MSMEs 1.0 government program		175,100,498.97	147,792,550.29
Remuneration to PFR for the execution of the Financial Shield for MSMEs 1.0 government program		722,013,904.75	645,753,904.75
Cash received from the State Treasury in tranches		(35,426,399,825.25)	(959,667,750.00)
Interest income		(2,470,452,937.79)	(2,255,673,769.30)
Mutual settlements between the program and the National Recovery Plan		5,641,155,457.45	5,272,371,913.29
PFR's remuneration for the execution of the Shield for the Borderland government program		738,000.00	738,000.00
Correction of the subsidy amount after the "Anti-Fraud" analysis		(241,003,369.74)	(244,884,011.70)
Reimbursement of court fees/stamp duty		(14,610,504.95)	(9,893,784.99)
Mutual settlements between the Financial Shield programs		(1,985,000,000.00)	(1,755,000,000.00)

	Note	31 December 2025	31 December 2024
Program liabilities, including:		11,006,776,838.99	45,010,308,745.37
Liabilities arising from the issue of debt securities – non-current	18.4.	10,792,966,578.79	10,782,420,199.15
Liabilities arising from the issue of debt securities – current	19.3.	191,136,454.60	34,201,356,816.58
Cash payable to PFR as remuneration		19,065,000.00	19,065,000.00
Current trade liabilities		3,608,805.60	7,466,729.64

The remuneration for executing the government program for Micro, Small and Medium-sized Enterprises (MSMEs) 1.0 is defined as a percentage of the maximum value of the program and is settled on a quarterly basis. In 2025, the gross remuneration for handling the Financial Shield for MSMEs 1.0 government program was PLN 76.26 million.

“Anti-Fraud” analyses that were carried out in 2023 identified groups of entities that were requested to provide clarification or to return some or all of the assistance received under the MSME 1.0 government program. These measures were taken mainly in respect of the beneficiaries for whom irregularities were found at the assistance application stage. These analyses concerned: (i) manipulation of revenues, (ii) manipulation of employment figures, (iii) incorrect identification of the entrepreneur’s status, (iv) exceeding the limit of state aid. These groups of beneficiaries were required to return all or part of the assistance provided (depending on the circumstances of each case). If the beneficiary failed to return the assistance within the specified time limit, the claims have been pursued through litigation. As of 31 December 2025, as a result of the “Anti-Fraud” analyses, the amount of financial subsidies subject to repayment was PLN 252.98 million.

Components of assets and liabilities of the Financial Shield for Large Companies

	Note	31 December 2025	31 December 2024
Program assets, including:		4,508,480,539.96	4,509,365,650.39
Non-current investments, including:	10.2.3.	28,428,791.60	28,428,791.60
MTG S.A. shares		28,428,791.60	28,428,791.60
Loans granted:		1,139,191,437.19	1,179,606,600.05
Loans - non-current receivables	10.2.3.	1,087,012,411.94	58,769,466.92
Loans – current receivables	14.3.	52,179,025.25	1,120,837,133.13
Cash in hand and at bank, including:	14.4.	951,843,284.30	888,897,274.81
Bank account of the Financial Shield for Large Companies program		9,800,174.16	475,218,620.02
Term deposits of the Financial Shield for Large Companies program		942,043,110.14	413,678,654.79
Receivables on account of settlements with the State Treasury, including:		2,380,317,026.87	2,395,032,983.93
Cost of interest on bonds issued		352,569,035.18	285,813,053.08
Adjustment of the valuation of bonds issued (SCN)		(129,654.81)	(172,606.22)
Remissions of loans		864,269,622.95	864,269,622.95
External costs of the Financial Shield for Large Companies government program		11,791,830.45	10,849,310.53
Remuneration to PFR for the execution of the Financial Shield for Large Companies government program		282,241,071.42	251,491,071.42
Cash received from the State Treasury in tranches		(94,350,000.00)	(29,287,500.00)
Interest income		(240,589,668.96)	(192,444,758.47)
Mutual settlements between the Financial Shield programs		980,000,000.00	980,000,000.00
Sale of Financial Shield financial assets		224,514,790.64	224,514,790.64
Receivables on the sale of Financial Shield financial assets, including:		8,700,000.00	17,400,000.00
Receivables on the sale of Financial Shield financial assets - non-current		-	8,700,000.00
Receivables on the sale of Financial Shield financial assets - current		8,700,000.00	8,700,000.00

	Note	31 December 2025	31 December 2024
Program liabilities, including:		4,508,480,539.96	4,509,365,650.39
Liabilities arising from the issue of debt securities – non-current	18.4.	3,981,325,882.12	3,979,589,448.61
Liabilities arising from the issue of debt securities – current	19.3.	64,395,198.25	64,395,198.25
Cash payable to PFR as remuneration		7,687,500.00	7,687,500.00
Current trade liabilities		23,329.45	37,339.15
Cash to be transferred between Financial Shield programs		455,048,630.14	457,656,164.38

The remuneration for executing the government program for Large Companies is defined as a percentage of the maximum value of the program and is settled on a quarterly basis. In 2025, the gross remuneration for handling the Financial Shield Program for Large Companies government program was PLN 30.75 million.

Components of assets and liabilities of the Financial Shield for LOT Polish Airlines

	Note	31 December 2025	31 December 2024
Program assets, including:		1,818,488,920.83	1,817,333,555.40
Loans granted:		489,529,109.59	939,501,369.86
Loans – non-current receivables	10.2.3.	-	476,591,352.51
Loans – current receivables	14.3.	489,529,109.59	462,910,017.35
Cash in hand and at bank, including:	14.4.	291,048,447.55	24,810,900.70
Bank account of the Financial Shield for LOT Polish Airlines program		149,544.32	171,250.67
Term deposits of the Financial Shield for LOT Polish Airlines		290,898,903.23	24,639,650.03
Receivables on account of settlements with the State Treasury, including:		582,862,733.55	395,365,120.46
Cost of interest on bonds issued		129,577,835.12	103,652,232.87
Adjustment of the valuation of bonds issued (SCN)		166,005.71	76,242.53
External costs of the Financial Shield for LOT Polish Airlines government program		618,059.02	598,628.78
Cash received from the State Treasury in tranches		(24,859,924.75)	-
Interest income		(178,639,241.55)	(134,961,983.72)
Mutual settlements between the Financial Shield programs		656,000,000.00	426,000,000.00
Cash to be transferred between Financial Shield programs		455,048,630.14	457,656,164.38

	Note	31 December 2025	31 December 2024
Program liabilities, including:		1,818,488,920.83	1,817,333,555.40
Liabilities arising from the issue of debt securities – non-current	18.4.	1,793,809,121.99	1,792,653,756.56
Liabilities arising from the issue of debt securities – current	19.3.	24,675,798.84	24,675,798.84
Current trade liabilities		4,000.00	4,000.00

The remuneration for executing the government program for LOT Polish Airlines is paid as a total amount with the remuneration for executing the government program for Large Companies.

Components of assets and liabilities of the Financial Shield for MSMEs 2.0

	Note	31 December 2025	31 December 2024
Program assets, including:		7,271,397,811.18	7,274,212,822.63
Loans granted:		512,248,155.88	542,685,317.73
Financial subsidies granted within the Financial Shield for MSMEs 2.0 government programs - current	14.3.	512,248,155.88	542,685,317.73
Cash in hand and at bank, including:	14.4.	88,271,378.37	88,160,825.06
Bank account of the Financial Shield for MSMEs 2.0 program		287,794.81	542,905.06
Term deposits of the Financial Shield for MSMEs 2.0 program		87,983,583.56	87,617,920.00
Receivables on account of settlements with the State Treasury, including:		6,670,878,276.93	6,643,366,679.84
Cost of interest on bonds issued		517,808,483.23	413,001,134.56
Adjustment of the valuation of bonds issued (SCN)		129,916.05	(42,376.23)
Remissions of financial subsidies		6,026,040,869.25	5,966,529,715.92
External costs of the Financial Shield for MSMEs 2.0 government program		32,302,479.61	23,386,987.54
Remuneration to PFR for the execution of the Financial Shield for MSMEs 2.0 government program		124,709,309.51	108,719,309.51
Cash received from the State Treasury in tranches		(130,677,500.00)	(25,000,000.00)
Interest income		(190,910,277.63)	(138,206,943.00)
Mutual settlements between the Financial Shield programs		349,000,000.00	349,000,000.00
Reimbursement of court fees/stamp duty		(1,832,915.60)	(951,793.03)
Correction of the subsidy amount after the "Anti-Fraud" analysis		(55,692,087.49)	(53,069,355.43)
	Note	31 December 2025	31 December 2024
Program liabilities, including:		7,271,397,811.18	7,274,212,822.63
Liabilities arising from the issue of debt securities – non-current	18.4.	7,161,098,764.38	7,161,796,623.43
Liabilities arising from the issue of debt securities – current	19.3.	105,410,192.40	105,410,192.40
Cash payable to PFR as remuneration		3,997,500.00	3,997,500.00
Current trade liabilities		891,354.40	3,008,506.80

The remuneration for executing the government program for Micro, Small and Medium-sized Enterprises (MSMEs) 2.0 is defined as a percentage of the maximum value of the program and is settled on a quarterly basis. In 2025, the gross remuneration for handling the Financial Shield for MSMEs 2.0 government program was PLN 15.99 million.

“Anti-Fraud” analyses that were carried out in 2024 identified groups of entities that were requested to provide clarification or to return some or all of the assistance received under the MSME 2.0 government program. These measures were taken mainly in respect of the beneficiaries for whom irregularities were found at the assistance application stage. These analyses concerned: (i) manipulation of revenues, (ii) manipulation of employment figures, (iii) incorrect identification of the entrepreneur’s status. These groups of beneficiaries were required to return all or part of the assistance provided (depending on the circumstances of each case). If the beneficiary failed to return the assistance within the specified time limit, the claims have been pursued through litigation. As of 31 December 2025, as a result of the “Anti-Fraud” analyses, the amount of financial subsidies subject to repayment was PLN 64.05 million.

2. Poland’s National Recovery and Resilience Plan

Poland’s National Recovery and Resilience Plan (hereinafter: “KPO”) is a development plan that sets out the goals related to recovery and creation of Poland’s social and economic resilience after the crisis caused by the Covid-19 pandemic, as well as the reforms and investments undertaken to achieve these goals. The document forms the basis for applying for support from the European Recovery and Resilience Facility (RRF) established by Regulation of the European Parliament and of the Council (EU) No. 2021/241 of 12 February 2021.

Pursuant to the Act of 28 April 2022 on the principles of the performance of tasks financed from EU funds in the 2021–2027 financial perspective, which amended the Act of 6 December 2006 on the Principles of Development Policy (hereinafter: “PDP Act”), the Group has been tasked with making payouts under the development plan referred to in Article 5 par. 7aa of the PDP Act as regards non-reimbursable payments. To this end, the Group may receive payments from EU budget funds and may obtain and use funds in compliance with the principles stipulated in Article 16a of the Act of 4 July 2019 on the System of Development Institutions (hereinafter: “SDI Act”), up to the amount specified in the financial plan. In order to finance investments and undertakings performed as part of the development plan, the Group may:

1. issue bonds on the domestic and international markets;
2. use funds from reimbursements or repayments of the financial support provided with funds designated for the performance of the government support program for businesses referred in Article 21a sec. 1 of the SDI Act, and other income generated from the management of these funds.

The detailed scope of the Group’s tasks was defined in the agreement on performing tasks connected with the implementation of the National Recovery and Resilience Plan concluded on 5 August 2022 under Article 14In sec. 5 of the PDP Act between the Group and the minister in charge of regional development acting in consultation with the minister in charge of public finance.

Additionally, pursuant to Article 14Io of the PDP Act, the Group has entered into investment financing agreements with the Institutions responsible for the implementation of investments, which set forth, among other things, the terms and conditions under which the Institutions responsible for the implementation of investments (hereinafter “IIs”) or the Entities supporting the development plan (hereinafter “SEs”) will submit to the Group payout orders and the template for such orders, the procedure for submitting requests for funds, and the terms and conditions under which the Group will transfer funds based on such payout orders.

Under the agreement of 5 August 2022 executed by the State Treasury represented by the Minister of Development Funds and Regional Policy and the Minister of Finance and the Group, the Group provided access

to an IT system supporting the creation and forwarding by the Group of payout orders to fund investment projects prepared by ministries, local governments and other institutions. Payments under the National Recovery Plan are executed by the Group in accordance with the schedule of payouts approved by the Minister of Development Funds and Regional Policy and the Minister of Finance. The Group's responsibility was limited to obtaining the funds and transferring them to the authorized payout recipients; the decisions to grant the funds are made by the designated authorities.

In 2022 and 2023, due to the absence of European funds, the Group ensured the financing of the development plan (KPO) with funds from the reimbursement of subsidies with no debt remission decisions or from the repayment of financial support provided under the Financial Shield government programs.

As of the beginning of 2024, the payments from the KPO are made from European funds and funds from the reimbursement of subsidies with no debt remission decisions or from the repayment of financial support provided under the Financial Shield government programs with respect to VAT.

From early 2025, the disbursement from KPO are fulfilled using EU funds and in respect to VAT:

- in line with the decision of the Ministry of Funds and Regional Policy (MFiPR) and the Ministry of Finance (MF), funds originating from repayments of other receivables made by beneficiaries of disbursements (such as interest, contractual penalties, court costs, and enforcement costs), as well as revenues generated from the management of European funds from the date they are credited to the European funds sub-account until the date they are utilized, revenues generated from the management of reimbursed amounts from the date they are credited to the reimbursement sub-account until the date they are settled (hereinafter jointly referred to as: funds in the VAT sub-account – other receivables);
- from funds from the reimbursement of subsidies with no debt remission decisions or from the repayment of financial support provided under the Financial Shield government programs (hereinafter: domestic funds).

The total amount of payouts made from the date of the agreement until 31 December 2025 was PLN 40,237,061,286.81. The total amount of payouts, less reimbursement of funds by payment recipients and transfers rejected by banks of payout recipients (as at the end of December 2025) was PLN 37,960,313,498.17, of which PLN 32,288,058,565.96 from European funds, PLN 5,640,481,508.72 from domestic funds, and PLN 31,773,423.49 of funds in the VAT sub-account – other receivables (data based on the Reports on disbursement of development funds provided by PFR S.A. quarterly to the Ministry of Development Funds and Regional Policy and the Ministry of Finance).

Components of assets and liabilities of the KPO

	Note	31 December 2025	31 December 2024
Program assets, including:		5,641,676,835.06	5,272,667,810.03
Settlements with the State Treasury - payouts and refunds (domestic funds)		5,552,776,484.29	5,250,115,108.63
Settlements with the State Treasury - payouts (domestic funds)		6,983,620,992.01	6,554,413,908.91
Settlements with the State Treasury - refunds (domestic funds)		(1,430,844,507.72)	(1,304,298,800.28)
Settlements with the State Treasury - payouts and refunds (European funds)		(57,873,902.01)	(5,995,151.19)
Settlements with the State Treasury - payments from the Ministry of Finance (European funds)		(32,345,932,303.10)	(9,547,216,586.09)
Settlements with the State Treasury - payouts (European funds)		33,184,420,429.49	9,624,782,997.10
Settlements with the State Treasury - refunds (European funds)		(896,362,028.40)	(83,561,562.20)
Settlements with the State Treasury - payouts and refunds (other receivables under the program)		(581,796.81)	(1,963,683.88)
Settlements with the State Treasury - payouts (other receivables under the program)		32,846,030.40	-
Settlements with the State Treasury - refunds (other receivables under the program)		(33,427,827.21)	(1,963,683.88)
Cash in hand and at bank, including:	14.4.	147,356,049.59	30,511,536.47
Bank account of the KPO program		147,356,049.59	30,511,536.47

	Note	31 December 2025	31 December 2024
Program liabilities, including:		5,641,676,835.06	5,272,667,810.03
Interest on deposits to be transferred between the program and Financial Shield MSME 1.0		521,377.61	295,896.74
Mutual settlements between the program and the Financial Shield MSME 1.0	1.	5,641,155,457.45	5,272,371,913.29

The remuneration for the execution of the KPO program is settled on a monthly basis, and in 2025 it amounted to a gross amount of PLN 8.13 million.

	Note	31 December 2025	31 December 2024
Payouts under the program, including:		40,237,061,286.81	16,184,608,894.41
Ministry of Digital Affairs		4,592,584,257.37	2,392,048,731.63
Ministry of State Assets		375,899,589.66	1,324,010.44
Ministry of National Education		1,351,958,536.88	920,271,598.67
Ministry of Finance		41,328,123.82	-
Ministry of Development Funds and Regional Policy		644,266,821.92	151,532,324.83
Minister of Infrastructure		10,371,558,136.97	2,612,044,947.80
Ministry of Climate and Environment		12,505,944,580.01	7,237,787,368.74
Ministry of Culture and National Heritage		73,909,909.90	9,409,208.78
Ministry of Science and Higher Education		833,221,138.81	176,246,384.27
Ministry of Family, Labour and Social Policy		1,928,539,164.54	672,795,181.35
Ministry of Agriculture and Rural Development		4,193,850,357.77	1,719,738,192.47
Ministry of Economic Development and Technology		379,453,164.09	136,828,197.19
Ministry of the Interior and Administration		201,377,537.99	50,798,751.00
Ministry of Health		2,743,169,967.08	103,783,997.24

The amount of payouts ordered under the KPO program is PLN 36.2 million higher because some of the transfers were rejected by banks of the recipients.

3. Goodwill

3.1. Goodwill of a subsidiary

In August 2016, the Group acquired 100% shares in PFR Ventures Sp. z o.o. for PLN 68,349,000.00. The transaction was performed by way of a cash transfer.

On 28 September 2017, the Group acquired a 100% stake in PFR Towarzystwo Funduszy Inwestycyjnych S.A. for PLN 21,700,000.00. The transaction was performed by way of a cash transfer.

On 3 August 2018, the Group acquired a 100% stake in Krajowy Fundusz Kapitałowy S.A. for PLN 48,699,500.00. The transaction was performed by way of a cash transfer.

On 3 October 2018, the Group acquired a 100% stake in PFR Nieruchomości S.A. for PLN 14,400,000.00. The transaction was performed by way of a cash transfer.

On 31 December 2019, a merger of subsidiaries was registered: PFR Ventures Sp. z o.o. (hereinafter: "PFR Ventures") and Krajowy Fundusz Kapitałowy S.A. (hereinafter: "KFK") through an entry to the National Court Register (KRS).

The merger resulted from the entry into force of the Act on the System of Development Institutions of 4 July 2019 (Journal of Laws of 2024, Item 923), which regulated the operation of the Polski Fundusz Rozwoju Group.

The merger was effected following the procedure provided for in Article 492 § 1 item 1 of the Commercial Company Code, i.e. by transferring all of the assets of KFK through universal succession to PFR Ventures.

PFR Ventures assumed the rights and responsibilities of KFK as an investor in venture capital funds. The venture capital funds established within KFK will continue to operate until the program closes, i.e. until the end of 2025.

The merger was effected using the purchase method of accounting as described in Article 44b of the Accounting Act, where the settlement involves totaling all the items of assets and equity and liabilities of the acquiring company, at carrying amounts, with the corresponding items of assets and liabilities and equity of the acquired company, at fair values determined as at the merger date.

Item Description/numbers:

- number, par value and type of shares created for the purpose of the merger - 473,088 shares with the par value of PLN 100.00 each.

Other information:

- cost of acquisition: PLN 47,308,800.00;

- fair value of net assets of the acquired company as at the date of the merger: PLN 50,280,650.56.

The goodwill was calculated as follows:

	PFR Ventures Sp. z o.o.	PFR Towarzystwo Funduszy Inwestycyjnych S.A.	Krajowy Fundusz Kapitałowy S.A.	PFR Nieruchomości S.A.
Share price	68,349,000.00	21,700,000.00	48,699,500.00	14,400,000.00
Purchase costs	683,490.00	266,508.00	486,995.00	372,373.45
Purchase price	69,032,490.00	21,966,508.00	49,186,495.00	14,772,373.45
Fair value of net assets acquired	68,888,547.00	13,173,664.00	47,763,291.00	(1,541,511.00)
Acquired stake	100%	100%	100%	100%
Gross goodwill	143,943.00	8,792,844.00	1,423,204.00	16,313,884.45
Accumulated amortization as at 31 December 2025	(143,943.00)	(8,792,844.00)	(1,423,204.00)	(16,313,884.45)
- amortization charges in 2016	(11,995.00)	-	-	-
- amortization charges in 2017	(28,789.00)	(439,642.00)	-	-
- amortization charges in 2018	(28,789.00)	(1,758,569.00)	(118,600.00)	(815,694.22)
- amortization charges in 2019	(28,789.00)	(1,758,569.00)	(1,304,604.00)	(3,262,776.89)
- amortization charges in 2020	(28,789.00)	(1,758,569.00)	-	(3,262,776.89)
- amortization charges in 2021	(16,792.00)	(1,758,569.00)	-	(3,262,776.89)
- amortization charges in 2022	-	(1,318,926.00)	-	(3,262,776.89)
- amortization charges in 2023	-	-	-	(2,447,082.67)
Net goodwill as at 31 December 2025	-	-	-	-

3.2. Goodwill of an associate measured with the equity method

On 8 February 2016, the Group acquired a 23.10% stake in SKB DRIVE TECH S.A. for PLN 11,999,999.15. The transaction was performed by way of a cash transfer.

Under the agreement of 22 September 2023, the Group sold the shares in SKB DRIVE TECH S.A. and thus lost control over the company.

On 27 September 2018, the Group acquired 4,100,000 series B shares in Polska Agencja Ratingowa S.A. for PLN 2,173,000.00. The transaction was performed by way of a cash transfer.

On 13 August 2018, the Group acquired 50.00% shares in Operator Chmury Krajowej Sp. z o.o. for PLN 60,000,000.00. On 11 June 2021, the Group made a capital injection to Operator Chmury Krajowej Sp. z o.o. in the amount of PLN 17,500,000.00.

The goodwill was calculated as follows:

	Polska Agencja Ratingowa S.A.	Operator Chmury Krajowej
Share price	2,173,000.00	77,500,000.00
Purchase costs	21,730.00	-
Purchase price	2,194,730.00	77,500,000.00
Fair value of net assets acquired	1,545,042.00	Not applicable
Acquired stake	33.00%	50.00%
Net assets attributable to a major investor	509,864.00	Not applicable
Gross goodwill	1,684,866.00	-
Accumulated amortization as at 31 December 2025	(1,684,866.00)	-
- amortization charges in 2018	(84,243.00)	-
- amortization charges in 2019	(336,973.00)	-
- amortization charges in 2020	(336,973.00)	-
- amortization charges in 2021	(336,973.00)	-
- amortization charges in 2022	(336,973.00)	-
- amortization charges in 2023	(252,731.00)	-
Net goodwill as at 31 December 2025	-	-

4. Intangible assets

4.1. Change in intangible assets

in the period from 1 January 2025 to 31 December 2025

	Goodwill	Other intangible assets	Total
Gross amount			
Opening balance 1 January 2025	26,673,875.00	34,208,129.69	60,882,004.69
Additions	-	2,066,954.67	2,066,954.67
Closing balance 31 December 2025	26,673,875.00	36,275,084.36	62,948,959.36
Accumulated amortization			
Opening balance 1 January 2025	(26,673,875.00)	(28,581,788.35)	(55,255,663.35)
Additions on account of depreciation and amortization	-	(3,223,067.45)	(3,223,067.45)
Reductions	-	32.50	32.50
Closing balance 31 December 2025	(26,673,875.00)	(31,804,823.30)	(58,478,698.30)
Impairment allowances			
Opening balance 1 January 2025	-	-	-
Closing balance 31 December 2025	-	-	-
Net value			
Opening balance 1 January 2025	-	5,626,341.34	5,626,341.34
Closing balance 31 December 2025	-	4,470,261.06	4,470,261.06

in the period from 1 January 2024 to 31 December 2024

	Goodwill	Other intangible assets	Total
Gross amount			
Opening balance 1 January 2024	26,673,875.00	32,410,135.82	59,084,010.82
Additions	-	3,094,930.42	3,094,930.42
Reductions	-	(1,296,936.55)	(1,296,936.55)
Closing balance 31 December 2024	26,673,875.00	34,208,129.69	60,882,004.69
Accumulated amortization			
Opening balance 1 January 2024	(26,673,875.00)	(22,276,227.02)	(48,950,102.02)
Additions on account of depreciation and amortization	-	(6,836,720.58)	(6,836,720.58)
Reductions	-	531,159.25	531,159.25
Closing balance 31 December 2024	(26,673,875.00)	(28,581,788.35)	(55,255,663.35)
Impairment allowances			
Opening balance 1 January 2024	-	-	-
Closing balance 31 December 2024	-	-	-
Net value			
Opening balance 1 January 2024	-	10,133,908.80	10,133,908.80
Closing balance 31 December 2024	-	5,626,341.34	5,626,341.34

5. Property, plant and equipment

5.1. Change in fixed assets

in the period from 1 January 2025 to 31 December 2025

	Buildings, premises, rights to premises and civil and water engineering facilities	Plant and machinery	Means of transport	Other fixed assets	Fixed assets under con- struction	Total
Gross amount						
Opening balance 1 January 2025	14,587.80	10,725,724.06	4,544,530.09	5,536,728.51	-	20,821,570.46
Additions	-	1,790,667.97	98,907.40	187,074.70	1,128,107.43	3,204,757.50
- acquisitions	-	1,790,667.97	-	187,074.70	1,128,107.43	3,105,850.10
- leasing	-	-	98,907.40	-	-	98,907.40
Internal transfer	-	1,102,011.53	-	-	(1,102,011.53)	-
Reductions	-	(587,326.05)	(588,358.05)	(106,801.28)	-	(1,282,485.38)
Closing balance 31 December 2025	14,587.80	13,031,077.51	4,055,079.44	5,617,001.93	26,095.90	22,743,842.58
Accumulated amortization						
Opening balance 1 January 2025	(8,631.47)	(8,909,650.20)	(1,808,306.90)	(3,582,821.77)	-	(14,309,410.34)
Additions	(1,458.84)	(1,929,054.25)	(1,063,549.67)	(584,721.25)	-	(3,578,784.01)
Internal transfer	-	-	0.79	-	-	0.79
Reductions	-	572,303.88	536,506.00	39,432.04	-	1,148,241.92
Closing balance 31 December 2025	(10,090.31)	(10,266,400.57)	(2,335,349.78)	(4,128,110.98)	-	(16,739,951.64)
Impairment allowances						
Opening balance 1 January 2025	-	-	-	-	-	-
Closing balance 31 December 2025	-	-	-	-	-	-
Net value						
Opening balance 1 January 2025	5,956.33	1,816,073.86	2,736,223.19	1,953,906.74	-	6,512,160.12
Closing balance 31 December 2025	4,497.49	2,764,676.94	1,719,729.66	1,488,890.95	26,095.90	6,003,890.94

in the period from 1 January 2024 to 31 December 2024

	Buildings, premises, rights to premises and civil and water engineering facilities	Plant and machinery	Means of transport	Other fixed assets	Fixed assets under con- struction	Total
Gross amount						
Opening balance 1 January 2024	14,587.80	9,988,731.37	5,257,505.90	5,397,717.78	-	20,658,542.85
Additions	-	1,008,603.29	152,937.70	139,010.73	-	1,300,551.72
- acquisitions	-	1,008,603.29	42,817.04	139,010.73	-	1,190,431.06
- leasing	-	-	110,120.66	-	-	110,120.66
Reductions	-	(271,610.60)	(865,913.51)	-	-	(1,137,524.11)
Closing balance 31 December 2024	14,587.80	10,725,724.06	4,544,530.09	5,536,728.51	-	20,821,570.46
Accumulated amortization						
Opening balance 1 January 2024	(7,172.63)	(7,383,853.41)	(1,144,107.15)	(3,062,165.28)	-	(11,597,298.47)
Additions	(1,458.84)	(1,796,459.43)	(1,205,985.77)	(520,656.49)	-	(3,524,560.53)
Reductions	-	270,662.64	541,786.02	-	-	812,448.66
Closing balance 31 December 2024	(8,631.47)	(8,909,650.20)	(1,808,306.90)	(3,582,821.77)	-	(14,309,410.34)
Impairment allowances						
Opening balance 1 January 2024	-	-	-	-	-	-
Closing balance 31 December 2024	-	-	-	-	-	-
Net value						
Opening balance 1 January 2024	7,415.17	2,604,877.96	4,113,398.75	2,335,552.50	-	9,061,244.38
Closing balance 31 December 2024	5,956.33	1,816,073.86	2,736,223.19	1,953,906.74	-	6,512,160.12

5.2. Fixed assets that are not depreciated

The Group also has other non-depreciated fixed assets – office equipment (printers) worth PLN 8,000.00, coffee makers worth PLN 29,100.00 and passenger cars worth PLN 3,039,248.16, which are used by the Group based on rental agreements. The valuation is based on estimates.

6. Impairment allowances for property, plant and equipment

The Group did not make any revaluation allowances for property, plant and equipment in the reporting period.

7. Outlays for non-financial non-current assets incurred last year and planned for the next year

In connection with the further development of the Group, the capital expenditures incurred in 2025 amounted to PLN 5.1 million.

The capital expenditures planned for 2026 amount to PLN 5.6 million and are mainly related to the development of software used for the management of programs entrusted to the Group. The above expenditures are justified by the Group's further development and programs executed by the Group.

Capital expenditures on environmental protection amounted to PLN 0.00 in the financial year 2025 (PLN 0.00 in 2024).

8. Completed development work

Not applicable.

9. Land in perpetual leasehold

Not applicable.

10. Investments

10.1. Change in investments

in the period from 1 January 2025 to 31 December 2025

	Non-current and current financial assets	Total
Gross amount		
Opening balance 1 January 2025	20,896,232,715.59	20,896,232,715.59
Additions by virtue of purchases, including:	2,827,077,692.95	2,827,077,692.95
- subsidies and loans granted under the Financial Shield government programs *	2,622,732.06	2,622,732.06
Additions by virtue of accrued interest, including:	224,938,936.10	224,938,936.10
- on subsidies and loans granted under the Financial Shield government programs	224,873,439.50	224,873,439.50
Other additions	37,030,126.41	37,030,126.41
Reductions by virtue of repayment, including:	(2,171,209,677.26)	(2,171,209,677.26)
- subsidies and loans granted under the Financial Shield government programs	(647,786,755.25)	(647,786,755.25)
Reductions by virtue of sale	(3,277,655.00)	(3,277,655.00)
Reductions on account of remission	(98,545,310.22)	(98,545,310.22)
Reductions - other	(59,547,119.43)	(59,547,119.43)
Closing balance 31 December 2025	21,652,699,709.14	21,652,699,709.14
Measurement by the equity method		
Opening balance 1 January 2025	(63,536,580.16)	(63,536,580.16)
Share of capital change	4,629,505.35	4,629,505.35
Closing balance 31 December 2025	(58,907,074.81)	(58,907,074.81)
Fair value measurement		
Opening balance 1 January 2025	3,362,324,288.04	3,362,324,288.04
Revaluation	3,843,960,711.12	3,843,960,711.12
Closing balance 31 December 2025	7,206,284,999.16	7,206,284,999.16
Net value		
Opening balance 1 January 2025	24,195,020,423.47	24,195,020,423.47
Closing balance 31 December 2025	28,800,077,633.49	28,800,077,633.49
Including the part that is:		
Current, including:	3,769,011,488.35	3,769,011,488.35
- financial instruments on account of Financial Shield government programs	3,452,013,551.13	3,452,013,551.13
Non-current, including:	25,031,066,145.14	25,031,066,145.14
- financial instruments on account of Financial Shield government programs	1,118,798,520.48	1,118,798,520.48

* Additions related to the provision of subsidies and loans under government FS programs are presented after deducting the refunds made the beneficiaries of the programs.

in the period from 1 January 2024 to 31 December 2024

	Non-current and current financial assets	Total
Gross amount		
Opening balance 1 January 2024	21,151,999,323.59	21,151,999,323.59
Additions by virtue of purchases, including:	3,222,814,683.80	3,222,814,683.80
- <i>subsidies and loans granted under the Financial Shield government programs *</i>	154,892,402.11	154,892,402.11
Additions by virtue of accrued interest, including:	261,311,822.37	261,311,822.37
- <i>on subsidies and loans granted under the Financial Shield government programs</i>	261,311,822.37	261,311,822.37
Other additions	-	-
Reductions by virtue of repayment, including:	(3,275,037,044.55)	(3,275,037,044.55)
- <i>subsidies and loans granted under the Financial Shield government programs</i>	(1,731,834,276.54)	(1,731,834,276.54)
Reductions by virtue of sale	(126,317,972.86)	(126,317,972.86)
Reductions on account of remission	(248,485,687.70)	(248,485,687.70)
Reductions - other	(90,052,409.06)	(90,052,409.06)
Closing balance 31 December 2024	20,896,232,715.59	20,896,232,715.59
Measurement by the equity method		
Opening balance 1 January 2024	(63,565,009.33)	(63,565,009.33)
Goodwill amortization	-	-
Share of capital change	28,429.17	28,429.17
Closing balance 31 December 2024	(63,536,580.16)	(63,536,580.16)
Fair value measurement		
Opening balance 1 January 2024	2,736,487,515.50	2,736,487,515.50
Revaluation	625,836,772.54	625,836,772.54
Closing balance 31 December 2024	3,362,324,288.04	3,362,324,288.04
Net value		
Opening balance 1 January 2024	23,824,921,829.76	23,824,921,829.76
Closing balance 31 December 2024	24,195,020,423.47	24,195,020,423.47
Including the part that is:		
Current, including:	5,907,072,869.95	5,907,072,869.95
- financial instruments on account of Financial Shield government programs	4,434,286,822.78	4,434,286,822.78
Non-current, including:	18,287,947,553.52	18,287,947,553.52
- financial instruments on account of Financial Shield government programs	628,301,996.08	628,301,996.08

10.2. Non-current investments

10.2.1. Non-current financial assets in related parties

Not applicable.

10.2.2. Non-current financial assets in other entities in which the company holds an equity stake

	31 December 2025	31 December 2024
Shares	6,911,944,301.79	4,650,029,098.14
Bank Pekao S.A.	6,890,573,646.60	4,632,911,291.40
Co-subsiidiaries and associates	21,370,655.19	16,741,149.84
Other	-	376,656.90
Other non-current financial assets	-	950,000.00
	6,911,944,301.79	4,650,979,098.14

On 7 June 2017, as a result of the performance of block transactions on the exchange market, PFR S.A. and PZU S.A. acquired from UniCredit S.p.A. shares of Bank Pekao S.A., which were subject to a preliminary share purchase agreement entered into on 8 December 2016. The block of 33,596,165 shares purchased by PFR S.A. represents 12.80% of the overall number of votes at the Shareholder Meeting of Bank Pekao S.A.

On 23 May 2025, Bank Pekao S.A. paid out a dividend to the shareholders in the amount of PLN 18.36 per one share, which for PFR S.A. translated into the amount of PLN 616.83 million. The amount of PLN 590.78 million was used for early repayment of the principal of the loan to purchase shares, while the remaining funds, i.e. PLN 26.04 million, was used to secure future interest installments.

As at 31 December 2025, PFR S.A. held a block of 33,596,166 shares (approx. 12.80% of the overall number of shares) of Bank Pekao S.A. According to the measurement, the value of shares held by the Company as at 31 December 2025 was PLN 6,890,573,646.60 (the price per share being PLN 205.10).

10.2.3. Non-current financial assets in other entities

	31 December 2025	31 December 2024
Other non-current financial assets, including:	15,111,586,195.04	12,707,698,444.66
Investment certificates of PFR FIS	776,510,889.94	681,288,263.98
Investment certificates of PFR FF	1,411,674,650.34	1,164,644,608.40
Investment certificates of FSMdR	3,105,359,521.94	2,622,272,666.67
Investment certificates of FSMnW	1,647,225,693.36	1,579,489,865.44
Investment certificates of PFR KOFFI	89,979,170.27	91,909,413.89
Investment certificates of PFR FI	7,808,626,313.20	6,430,158,554.61
Investment certificates of FEZ 2	169,860,788.71	108,634,783.23
Investment certificates of PFR NFOŚiGW	-	118.06
Other	102,349,167.28	29,300,170.38
Loans granted, including:	1,087,675,548.28	604,560,749.17
Financial subsidies granted under the Financial Shield for MSMEs 1.0	375,273.94	61,530,342.05
Loans granted under the Financial Shield for Large Companies	1,087,012,411.94	58,769,466.92
Loans granted under the Financial Shield for LOT Polish Airlines	-	476,591,352.51
Other loans granted	287,862.40	7,669,587.69
Other securities, including:	1,877,532,931.42	290,232,012.82
Bonds of PFR Porty Sp. z o.o.	215,863,155.27	259,187,969.60
Treasury bonds	1,661,669,776.15	31,044,043.22
Shares, including shares acquired under Financial Shield government programs:	42,327,168.61	34,477,248.73
MTG S.A. shares	28,428,791.60	28,428,791.60
Garmond Press S.A. shares	987,600.00	987,600.00
IDH DEVELOPMENT S.A. shares	1,781,943.00	1,781,943.00
Rubicone Sp. z o.o. shares	212,500.00	212,500.00
Other shares	10,916,334.01	3,066,414.13
	18,119,121,843.35	13,636,968,455.38

Financial subsidies granted under the Financial Shield for MSMEs 1.0 and MSMEs 2.0 government programs and loans granted under the Financial Shield for Large Companies and for LOT Polish Airlines government programs

Detailed information on the subsidies and loans granted under the Financial Shield government programs are presented in Note 1.

Shares acquired under the Financial Shield government programs

The obligation to purchase the shares of MTG S.A. arose under the terms and conditions of the government program titled "Polish Development Fund's Financial Shield for Large Companies". In accordance with the provisions of the program, when granting financing under the program and where a given commercial undertaking is a portfolio company of the fund, whose portion of the asset portfolio is managed by the Group, then the Group is obligated, before granting such financing, to transfer such exposure to date to the program's account. The transfer was effected at the value following from the measurement of the fund's assets as at 31 March

2020. As at 31 December 2025, the Group held a block of 100,000 shares of MTG S.A. (7.24% of the overall number of shares).

Bonds

As at 31 December 2025, PFR S.A. held 228,000 (two hundred twenty eight thousand) series B registered bonds purchased from PFR Porty Sp. z o.o., of the total nominal value of PLN 228,000,000.00 and the redemption date of 19 April 2029. As at the date of this report, the bonds bore interest at the rate of 8.83% (Wibor 3M = 4.83% + margin 4%). On 2 September 2025, the Series B bonds were redeemed early in the total nominal amount of PLN 26,500,000.00. On 30 December 2025, the Series B bonds were redeemed early in the total nominal amount of PLN 21,000,000.00.

PFR S.A. believes that there are no indications for carrying out an impairment test for bonds issued by PFR Porty Sp. z o.o. The issuer receives proceeds from the servicing of loans it granted and from a dividend paid by Baltic Hub Sp. z o.o., which ensures a stable source of servicing debt financing. In 2026 and in the following years, PFR Porty Sp. z o.o. does not plan to amend the loan agreements and the terms and conditions of the bond issue in a way that would result in deferring repayment by PFR Porty Sp. z o.o.

On 23 December 2025, PFR S.A. received from the State Treasury, as contribution-in-kind, 1,650,000 treasury bonds, including Series OF0930 (495,000 bonds), Series OF0131 (577,500 bonds), Series OF1035 (330,000 bonds) and Series OF0128 (247,500 bonds) with a total nominal value of PLN 1,650,000,000.00, with fair value of PLN 1,647,781,730.29 as at 31 December 2025.

Investment certificates

Investment certificates: PFR Local Government Investment Fund FIZAN (PFR FIS):

As at 31 December 2025, PFR S.A. held 645,800 fully paid-up PFR FIS Investment Certificates with a nominal value of PLN 653,846,136.96 and 91,083 not fully paid-up Investment Certificates with a nominal value of PLN 104,999,571.57, for which PFR S.A. paid a total of PLN 9,108.30. This represented 100% of the investment certificates in the PFR FIS fund. The total fair value of PFR FIS Investment Certificates was PLN 776,510,889.94.

Scope of operation: PFR Local Government Investment Fund FIZAN (PFR FIS):

According to its strategy, PFR FIS makes investments to support local governments in Poland in financing their important projects. The fund invests in equity and debt. Some of the entities the fund invests in include: water and sewage companies, municipal property management companies, exhibition companies, companies building and managing parking spaces, companies engaged in construction and management of thermal waste treatment plants.

PFR FIS is planning both direct investment in local government companies as well as investment in companies of private partners engaged in the execution of local government tasks, which is reflected in the fund's investment goals.

Investment certificates: PFR Investment Fund FIZAN (PFR FI):

As at 31 December 2025, PFR S.A. held 6,080,741 fully paid-up PFR FI Investment Certificates which represented approx. 65.85% of investment certificates in the PFR FI fund. The fair value of PFR FI Investment Certificates held by PFR S.A. as at 31 December 2025 was PLN 7,808,626,313.20.

Scope of operation: PFR Investment Fund FIZAN (PFR FI):

According to its strategy, PFR FI invests in projects in various sectors of the economy, including infrastructure, industry, energy sector, commerce and services and other sectors. The main forms of PFR FI's investments include equity (shares) and debt financing. The fund focuses on projects, in which (i) primary production resources are located in Poland or the Polish exclusive economic zone on the Baltic sea, (ii) the major part of their revenue is derived from the Polish market, or (iii) operations are otherwise strongly linked to the Polish economy.

Investment certificates: PFR Fund of Funds FIZ (PFR FF):

As at 31 December 2025, PFR S.A. held 1,316,895 fully paid-up PFR FF Investment Certificates with a nominal value of PLN 1,269,479,563.36 and 49,000 non fully paid-up Investment Certificates with a nominal value of PLN 49,000,000.00, for which PFR S.A. contributed a total of PLN 33,709,900.00. This represented 100% of the investment certificates in the PFR FF fund. As at 31 December 2025, the total fair value of PFR FF Investment Certificates was PLN 1,411,674,650.34.

Scope of operation: PFR Fund of Funds FIZ (PFR FF):

According to its strategy, PFR FF invests in Private Equity, Private Debt and Venture Capital funds. The fund's extended investment strategy envisages that part of its assets is allocated into private equity funds whose investment strategy addresses predominantly projects in climate-tech sectors or related industries, supporting the so-called green energy transition.

Investment certificates: Housing Sector Development Fund (Fundusz Sektora Mieszkań dla Rozwoju) FIZAN (FSMdR):

As at 31 December 2025, PFR S.A. held 11,421,047 fully paid-up FSMdR Investment Certificates representing 100% of the fund's investment certificates with a total fair value of PLN 3,105,359,521.94.

Scope of operation: Housing Sector Development Fund FIZAN (FSMdR):

The purpose of the Fund is to increase the availability of price-attractive apartments by cooperating with local government units, in order to carry out investments increasing the availability of apartments in selected cities across Poland and enabling the use of rent subsidies pursuant to the act on residential spending and the act on the protection of residents' rights.

In accordance with its strategy, FSMdR's investments are made in the form of debt financing or acquisition of shares in special purpose companies that acquire or construct large real estate projects (land and residential buildings) in Poland intended for rental in a price segment aimed at a large group of tenants. FSMdR also has a special investment form, i.e. shares in an operating company providing operational services (i.e., for example, coordination of financial, corporate and rental management support) for special purpose companies of the FSMdR and of another real estate fund, i.e. FSMnW.

The planned time horizon of its investments, which make up the Investment Projects, is about 35 years.

Investment Certificates: Rental Housing Fund (Fundusz Sektora Mieszkań na Wynajem) FIZAN (FSMnW):

As at 31 December 2025, PFR S.A. held 857,020 fully paid-up FSMnW Investment Certificates representing 100% of the fund's investment certificates with a total fair value of PLN 1,647,225,693.36.

Scope of operation: Rental Housing Fund FIZAN (FSMnW):

In accordance with its strategy, FSMnW's investments are made in the form of debt financing or acquisition of shares in special purpose companies that acquire or construct real estate projects (land and residential buildings) in Poland intended for commercial rentals on market terms.

The fund makes its investments in the largest cities of Poland and has a broad range of apartments on offer.

The FSMnW concept is a response to the growing demand for medium and long-term rental of fitted-out and furnished apartments.

Investment certificates: PFR KOFFI FIZ (KOFFI):

As at 31 December 2025, PFR S.A. held 94,893 fully paid-up KOFFI Investment Certificates representing approx. 47.94% of the fund's investment certificates with a total fair value of PLN 89,979,170.27.

Scope of operation: PFR KOFFI FIZ (KOFFI):

According to its strategy, KOFFI is an alternative investment fund, designated to implement the financial instrument under the Smart Growth Operational Programme, Measure 3.1: Financing of innovations in SMEs with venture capital, sub-measure 3.1.4. KOFFI (Konkurencyjny Ogólnopolski Fundusz Funduszy Innowacyjnych, Competitive All-Poland Fund of Innovation Funds).

The primary objective of the KOFFI Fund is indirect financing of the development of Polish innovative micro, small and medium-sized enterprises by building the investment portfolio of Venture Capital funds and growing their value. KOFFI's intermediate goal is to support the development of Polish companies in the stage of growth, development and expansion, to take the business of Polish companies international, as well as to activate private investors in Poland.

Investment Certificates: Foreign Expansion Fund 2 FIZAN (FEZ2)

As at 31 December 2025, PFR S.A. held 150,000 fully paid-up PFR FEZ2 Investment Certificates with a nominal value of PLN 150,000,000.00 and 450,000 not fully paid-up PFR FEZ2 Investment Certificates with a nominal value of PLN 450,000,000.00, for which PFR S.A. made an additional contribution in the total amount of PLN 31,000,000.00. This represented 100% of the investment certificates in the FEZ2 fund. The fair value of FEZ2 Investment Certificates held by PFR S.A. as at 31 December 2025 was PLN 169,860,788.71.

Scope of operation: Foreign Expansion Fund 2 FIZAN (FEZ2):

In accordance with its strategy, FEZ2 supports and finances foreign expansion of Polish companies. The Fund's main goal is to provide financing through co-investment in international projects in order to accelerate the development and increase the scale of operation of Polish companies. The Fund finances projects related to acquisitions abroad, construction of own production or distribution facilities, establishment of a new or development of an existing foreign subsidiary of a Polish company. The Fund invests in various sectors of the economy in both developed and developing countries. The Fund invests in production, distribution and service companies.

Investment certificates: PFR NFOŚiGW FIZAN w likwidacji (NFOŚiGW):

As at 31 December 2025, PFR S.A. held no NFOŚiGW Investment Certificates. Until 7 January 2025, PFR S.A. held 1 Investment Certificate of NFOŚiGW. The Fund was in liquidation. The liquidation of the Fund was completed on 7 January 2025.

10.2.4. Non-current financial assets in subsidiaries, co-subsidiaries and associates measured by the equity method

	31 December 2025	31 December 2024
Shares of Polska Agencja Ratingowa S.A. w likwidacji – purchase price	2,777,730.00	2,777,730.00
Goodwill amortization	(1,684,866.00)	(1,684,866.00)
Share in the financial result	(2,550,510.09)	(2,400,705.73)
	(1,457,646.09)	(1,307,841.73)

	31 December 2025	31 December 2024
Shares of Operator Chmury Krajowej Sp. z o.o. – purchase price	77,500,000.00	77,500,000.00
Goodwill amortization	-	-
Share in the financial result	(54,671,698.72)	(59,451,008.44)
	22,828,301.28	18,048,991.56

10.3. Revaluation of non-current investments

in the period from 1 January 2025 to 31 December 2025

	Loans granted	Other shares	Investment certificates	Shares of Bank Pekao S.A.
Opening balance 1 January 2025	(2,201,227.11)	(7,334,204.14)	2,873,569,275.59	500,096,330.63
Increase by virtue of revaluation allowance/ remeasurement	-	35,149,817.57	1,557,047,845.29	2,257,662,355.20
Transfer of the write-off to current investments	2,201,227.11	-	-	-
Closing balance 31 December 2025	-	27,815,613.43	4,430,617,120.88	2,757,758,685.83

in the period from 1 January 2024 to 31 December 2024

	Loans granted	Other shares	Investment certificates	Shares of Bank Pekao S.A.
Opening balance 1 January 2024	(18,892.63)	(2,430,361.79)	1,765,192,102.42	975,482,079.53
Increase by virtue of revaluation allowance/ remeasurement	-	2,319,771.27	1,114,329,591.53	-
Decrease by virtue of revaluation allowance/ remeasurement	(2,182,334.48)	(7,223,613.62)	(5,952,418.36)	(475,385,748.90)
Closing balance 31 December 2024	(2,201,227.11)	(7,334,204.14)	2,873,569,275.59	500,096,330.63

10.4. List of other companies in which the Group holds an equity stake (excluding associates and co-subsidiaries)

in the period from 1 January 2025 to 31 December 2025

Company name	Registered office	% of shares held	% of total number of votes in the governing body	Net profit for the financial year (in PLN thousand)	Equity as at the balance sheet date (in PLN thousand)	Carrying amount (in PLN thousand)
Bank Pekao S.A.	Poland	12.80%	12.80%	6,922,000	34,855,000	6,890,574
Hertz Systems LTD Sp. z o.o.	Poland	14.64%	14.64%	35,332	41,630	10,910

in the period from 1 January 2024 to 31 December 2024

Company name	Registered office	% of shares held	% of total number of votes in the governing body	Net profit for the financial year (in PLN thousand)	Equity as at the balance sheet date (in PLN thousand)	Carrying amount (in PLN thousand)
Bank Pekao S.A.	Poland	12.80%	12.80%	6,425,000	31,516,000	4,632,911
Mabion S.A.	Poland	0.26%	0.26%	(6,334)	111,442	377
Hertz Systems LTD Sp. z o.o.	Poland	14.64%	14.64%	1,391	6,298	3,061

10.5. List of associates, co-subsidiaries and subsidiaries

in the period from 1 January 2025 to 31 December 2025

Company name	Registered office	% of shares held*	% of total number of votes in the governing body	Net profit for the financial year (in PLN thousand)	Equity as at the balance sheet date (in PLN thousand)	Carrying amount (in PLN thousand)
PFR Ventures Sp. z o.o.	Poland	100.00%	100.00%	12,073	136,215	101,141
PFR Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100.00%	100.00%	10,444	86,974	48,967
PFR Nieruchomości S.A.	Poland	100.00%	100.00%	10,509	75,992	44,772
PFR Portal PPK Sp. z o.o.	Poland	100.00%	100.00%	9,519	9,127	47,850
PFR Operacje Sp. z o.o.	Poland	100.00%	100.00%	1,992	21,600	27,022
Operator Chmury Krajowej Sp. z o.o.	Poland	50.00%	50.00%	9,367	35,032	77,500
PFR Ventures Sp. z o.o. Inwestycje Bezpośrednie ASI S.K.A.	Poland	100.00%	100.00%	(2,296)	16,951	11,942
PFR Ventures Sp. z o.o. Innovation Fund ASI S.K.A.	Poland	100.00%	100.00%	2,483	108,126	102,979
Polska Agencja Ratingowa S.A. w likwidacji	Poland	35.86%	35.86%	(417)	(2)	-

* % of shares in respect of which voting rights may be exercised.

in the period from 1 January 2024 to 31 December 2024

Company name	Registered office	% of shares held	% of total number of votes in the governing body	Net profit for the financial year (in PLN thousand)	Equity as at the balance sheet date (in PLN thousand)	Carrying amount (in PLN thousand)
PFR Ventures Sp. z o.o.	Poland	100.00%	100.00%	19,089	124,142	101,141
PFR Towarzystwo Funduszy Inwestycyjnych S.A.	Poland	100.00%	100.00%	8,537	76,530	48,967
PFR Nieruchomości S.A.	Poland	100.00%	100.00%	10,590	65,484	44,772
PFR Portal PPK Sp. z o.o.	Poland	100.00%	100.00%	(8,708)	(392)	47,850
PFR Operacje Sp. z o.o.	Poland	100.00%	100.00%	1,185	19,608	27,022
Operator Chmury Krajowej Sp. z o.o.	Poland	50.00%	50.00%	844	25,665	77,500
PFR Ventures Sp. z o.o. Inwestycje Bezpośrednie ASI S.K.A.	Poland	100.00%	100.00%	(2,343)	11,398	11,942
PFR Ventures Sp. z o.o. Innovation Fund ASI S.K.A.	Poland	100.00%	100.00%	(6,952)	32,092	39,973
Polska Agencja Ratingowa S.A. w likwidacji	Poland	35.86%	35.86%	(1,042)	416	-

11. Non-current receivables

11.1. Structure of non-current receivables

in the period from 1 January 2025 to 31 December 2025

	Gross amount	Impairment allowances for receivables	Net value
From related parties	-	-	-
From other entities in which the company holds an equity stake	-	-	-
From other entities	4,637,917.61	-	4,637,917.61
	4,637,917.61	-	4,637,917.61

in the period from 1 January 2024 to 31 December 2024

	Gross amount	Impairment allowances for receivables	Net value
From related parties	-	-	-
From other entities in which the company holds an equity stake	-	-	-
From other entities	13,142,760.47	-	13,142,760.47
	13,142,760.47	-	13,142,760.47

11.2. Impairment allowances for non-current receivables

The Group did not make any revaluation allowances for non-current receivables in the reporting period.

12. Non-current prepayments and accruals

	31 December 2025	31 December 2024
Insurance	491,388.90	744,179.11
IT services	280,798.60	192,815.32
Training courses and conferences	-	11,099.16
Other	19,411.23	21,021.57
	791,598.73	969,115.16

13. Current receivables

13.1. Age structure of current trade receivables from related parties

Not applicable.

13.2. Age structure of current trade receivables from other entities, in which the company holds an equity stake

	31 December 2025	31 December 2024
<i>Remaining maturity:</i>		
Up to 12 months	-	19,680.00
Over 12 months	-	-
	-	19,680.00
Accounts receivable, gross	-	19,680.00
Revaluation allowance for receivables	-	-
Net receivables	-	19,680.00

13.3. Age structure of current trade receivables from other entities

	31 December 2025	31 December 2024
<i>Remaining maturity:</i>		
Up to 12 months	45,505,005.30	37,074,862.52
Over 12 months	-	-
	45,505,005.30	37,074,862.52
Accounts receivable, gross	45,505,005.30	37,074,862.52
Revaluation allowance for receivables	(183,967.50)	(85,651.60)
Net receivables	45,321,037.80	36,989,210.92

13.4. Structure of other receivables from related parties

Not applicable.

13.5. Structure of other receivables from other entities in which the company holds an equity stake

Not applicable.

13.6. Structure of other receivables from other entities

	31 December 2025	31 December 2024
Receivables associated with the Shield, KPO	18,206,154,417.15	51,949,350,340.67
Other receivables	12,595,905.37	9,477,480.56
	18,218,750,322.52	51,958,827,821.23
Accounts receivable, gross	18,218,750,322.52	51,958,827,821.23
Revaluation allowance for receivables	-	-
Net receivables	18,218,750,322.52	51,958,827,821.23

The change in the balance of receivables is mainly due to the balance of settlements with the State Treasury related to the Financial Shield programs, including related to the transfer of funds for the KPO program.

13.7. Impairment allowances for current trade receivables

	Related parties	Other entities in which the company holds an equity stake	Other entities
1 January 2025	-	-	(85,651.60)
Additions	-	-	(98,315.90)
Utilization	-	-	-
Reversal	-	-	-
31 December 2025	-	-	(183,967.50)

	Related parties	Other entities in which the company holds an equity stake	Other entities
1 January 2024	-	-	(92,092.43)
Additions	-	-	-
Utilization	-	-	-
Reversal	-	-	6,440.83
31 December 2024	-	-	(85,651.60)

14. Current investments

14.1. Current financial assets in related parties

Not applicable.

14.2. Current financial assets in other entities in which the company holds an equity stake

Not applicable.

14.3. Current financial assets in other entities

	31 December 2025	31 December 2024
Other securities, including:	313,478,060.21	1,431,981,352.04
Bonds of PFR Porty Sp. z o.o.	19,033,468.22	25,494,766.70
Treasury bonds	27,132,692.22	975,643,259.64
Corporate bonds	240,785,046.97	419,802,312.09
Loans granted, including:	3,455,533,428.14	4,434,286,822.78
Financial subsidies granted under the Financial Shield for MSMEs 1.0 government programs	2,398,057,260.41	2,307,854,354.57
Loans granted under the Financial Shield for Large Companies government program	52,179,025.25	1,120,837,133.13
Financial subsidies granted under the Financial Shield for MSMEs 2.0 government programs	512,248,155.88	542,685,317.73
Loans granted under the Financial Shield for LOT Polish Airlines government program	489,529,109.59	462,910,017.35
Other current financial assets	-	40,804,695.13
	3,769,011,488.35	5,907,072,869.95

14.4. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash in hand and at bank, including:	217,969,134.77	594,376,202.70
Bank account of the Financial Shield for MSMEs 1.0 program	1,414,959.83	2,533,198.81
Bank account of the Financial Shield for Large Companies program	9,800,174.16	475,218,620.02
Bank account of the program of the Financial Shield for LOT Polish Airlines	149,544.32	171,250.67
Bank account of the Financial Shield for MSMEs 2.0 program	287,794.81	542,905.06
Bank account of the KPO program	147,356,049.59	30,511,536.47
Other cash, including:	2,429,990,551.88	1,100,488,651.15
Bank deposits of the Financial Shield for MSMEs 1.0 program	32,520,687.12	129,168,613.15
Bank deposits of the Financial Shield for Large Companies program	942,043,110.14	413,678,654.79
Bank deposits of the Financial Shield program for LOT Polish Airlines	290,898,903.23	24,639,650.03
Bank deposits of the Financial Shield for MSMEs 2.0 program	87,983,583.56	87,617,920.00
Cash equivalents	2,960,510.00	-
	2,650,920,196.65	1,694,864,853.85

including:

restricted cash	1,561,414,570.70	1,254,866,761.33
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In accordance with item 20 (Accounts) of the Loan Agreement of 30 May 2017 granted to PFR S.A. by Powszechna Kasa Oszczędności Bank Polski S.A. earmarked for the purchase of a block of shares of Bank Pekao S.A., PFR S.A. was obligated to set up a Debt Service Reserve Account. In accordance with the Loan Agreement, PFR S.A. is obligated to deposit cash needed to service the debt in the Debt Service Reserve Account. The cash was presented as at 31 December 2025 as restricted cash.

Pursuant to the agreement of 27 April 2020 on the conditions and procedure for providing funds for the execution of government programs (as amended), PFR S.A. set up separate bank accounts dedicated to each government program, which are used exclusively to: (i) deposit cash received under external financing; (ii) pay out program financing; (iii) deposit program revenues; and (iv) perform other settlements related to the execution of government programs. In connection with the above, the cash deposited in the accounts was presented as at 31 December 2025 as restricted cash.

As at 31 December 2025, restricted cash included in the cash flow statement amounted to PLN 1,561,414,570.70.

15. Current prepayments and accruals

	31 December 2025	31 December 2024
Insurance	1,792,940.60	1,847,332.16
IT services	704,587.13	1,680,302.35
Access to information service platforms	463,350.06	579,419.23
Advisory services	-	2,522.06
Promotional and advertising activities	100,319.64	98,784.80
Training courses and conferences	150,387.90	130,521.55
Subscriptions	14,813.97	66,251.86
Licenses	1,257,014.26	791,146.79
Subsidies	-	90.00
Rent and service and maintenance fees	125,273.87	-
Membership fees	5,534.96	5,378.80
Commissions	22,500.00	22,500.00
Company Social Benefits Fund	473.92	-
Other	1,183,453.53	683,100.40
	5,820,649.84	5,907,350.00

16. Equity

16.1. Share capital of the Parent company

in the period from 1 January 2025 to 31 December 2025

	Number of shares	Par value of shares	Share in %
Shareholder			
State Treasury	12,107,029,143.00	12,107,029,143.00	99.876%
Bank Gospodarstwa Krajowego	15,000,000.00	15,000,000.00	0.124%
	12,122,029,143.00	12,122,029,143.00	100.000%
	State Treasury	BGK	
Series A	300,000.00	-	
Series B	-	15,000,000.00	
Series C	1,143,062,525.00	-	
Series D	1,294,964,028.00	-	
Series E	2,499,926,000.00	-	
Series F	6,522,655,226.00	-	
Series G	646,121,364.00	-	
	12,107,029,143.00	15,000,000.00	

On 23 December 2025, PFR S.A. received from the State Treasury, as contribution-in-kind, 1,650,000 treasury bonds with a total nominal value of PLN 1,650,000,000.00 and fair value of PLN 1,647,781,730.29 as at 31 December 2025. The contribution-in-kind was made towards the new issue of PFR S.A. shares. As at 31 December 2025, the amount of PLN 1,647,781,730.29 was recognized as current liability to the State Treasury. On 30 March 2026, based on the resolution adopted by the Shareholder Meeting, the share capital of PFR S.A. of PLN 1,091,246,179.00 and supplementary capital of PLN 556,535,551.29 were increased. The share capital increase was registered in the National Court Register on 13 April 2026.

300,000 Series A shares owned by the State Treasury are preferred shares in terms of voting rights with two votes per share.

in the period from 1 January 2024 to 31 December 2024

	Number of shares	Par value of shares	Share in %
Shareholder			
State Treasury	11,460,907,779.00	11,460,907,779.00	99.869%
Bank Gospodarstwa Krajowego	15,000,000.00	15,000,000.00	0.131%
	11,475,907,779.00	11,475,907,779.00	100.000%
	State Treasury	BGK	
Series A	300,000.00	-	
Series B	-	15,000,000.00	
Series C	1,143,062,525.00	-	
Series D	1,294,964,028.00	-	
Series E	2,499,926,000.00	-	
Series F	6,522,655,226.00	-	
	11,460,907,779.00	15,000,000.00	

On 30 December 2024, PFR S.A. received from the State Treasury, as contribution-in-kind, 1,000,000 treasury bonds with a total nominal value of PLN 1,000,000,000.00 and fair value of PLN 975,643,259.64 as at 31 December 2024. The contribution-in-kind was made towards the new issue of PFR S.A. shares. As at 31 December 2024, the amount of PLN 975,643,259.64 was recognized as current liability to the State Treasury. On 18 March 2025, based on the resolution adopted by the Shareholder Meeting, the share capital of PFR S.A. of PLN 646,121,364.00 and supplementary capital of PLN 329,521,895.64 were increased. The share capital increase was registered in the National Court Register on 2 April 2025.

16.2. Change in the revaluation reserve

Revaluation reserve

	31 December 2025	31 December 2024
As at the beginning of the period	2,782,369,855.71	2,263,927,914.27
Fair value remeasurement of investment certificates	1,554,728,071.91	1,114,329,591.53
Fair value remeasurement of Bank Pekao S.A. shares	2,257,662,355.20	(475,385,748.90)
Deferred tax liability	(728,981,716.44)	(116,284,394.27)
Deferred tax asset	2,154,162.33	(5,114,935.87)
Revaluation reserve - other	20,866,671.50	897,428.95
Balance as at the end of the period	5,888,799,400.21	2,782,369,855.71

The change in the revaluation reserve is due to the fair value remeasurement of investment certificates and shares in Bank Pekao S.A. and from recognition of the amounts of the deferred tax assets and liabilities in the revaluation reserve item. The tables below present each revaluation of investment certificates and shares of Bank Pekao S.A.:

Investment certificates

as at 31 December 2025

	Amount paid by the PFR Group	Fair value of IC	Increase/Decrease	Valuation difference
PFR FIS	652,945,361.16	776,510,889.94	123,565,528.78	40,219,620.66
PFR FF	1,303,189,463.36	1,411,674,650.34	108,485,186.98	3,990,774.53
FSMdR	2,669,076,320.43	3,105,359,521.94	436,283,201.51	63,087,502.42
FSMnW	1,169,627,981.31	1,647,225,693.36	477,597,712.05	67,735,827.92
PFR KOFFI	93,611,815.25	89,979,170.27	(3,632,644.98)	2,319,773.38
PFR FI (after the merger)	4,509,168,965.37	7,808,626,313.20	3,299,457,347.83	1,378,467,758.59
FEZ 2	181,000,000.00	169,860,788.71	(11,139,211.29)	1,226,005.48
PFR NFOŚiGW	-	-	-	582.31
Total	10,578,619,906.88	15,009,237,027.76	4,430,617,120.88	1,557,047,845.29

As at 31 December 2025, an analysis was carried out to determine whether there were any indications of impairment of the investment certificates held by PFR S.A. The analysis carried out in all Funds (excluding the PFR KOFFI FIZ Fund) did not identify any indications that an impairment test was required, as most of the investment certificates have appreciated in value relative to the amounts originally invested, or (in the case of FEZ2) a small, temporary decline in value consistent with the fund's life cycle.

As at 31 December 2025, an increase in the fair value of PFR KOFFI FIZ investment certificates by PLN 2,319,773.38 was noted and the previously recognized impairment loss was reduced to PLN 3,632,644.98. The remeasurement of the impairment loss was recognized in financial income and therefore the valuation difference of the Investment Certificates presented in the table below is not in line with the fair value remeasurement of the Investment Certificates included in the revaluation reserve.

as at 31 December 2024

	Amount paid by the PFR Group	Fair value of IC	Increase/Decrease	Valuation difference
PFR FIS	597,942,355.86	681,288,263.98	83,345,908.12	41,827,347.10
PFR FF	1,060,150,195.95	1,164,644,608.40	104,494,412.45	37,524,191.32
FSMdR	2,249,076,967.58	2,622,272,666.67	373,195,699.09	47,643,835.79
FSMnW	1,169,627,981.31	1,579,489,865.44	409,861,884.13	115,865,530.62
PFR KOFFI	97,861,832.25	91,909,413.89	(5,952,418.36)	(4,805,492.07)
PFR FI (after the merger)	4,509,168,965.37	6,430,158,554.61	1,920,989,589.24	875,646,385.31
FEZ 2	121,000,000.00	108,634,783.23	(12,365,216.77)	(5,324,491.15)
PFR NFOŚiGW	700.37	118.06	(582.31)	(133.75)
Total	9,804,828,998.69	12,678,398,274.28	2,873,569,275.59	1,108,377,173.17

As at 31 December 2024, an analysis was carried out to determine whether there were any indications of impairment of the investment certificates held by PFR S.A. The analysis carried out in all Funds (excluding the PFR KOFFI FIZ Fund) did not identify any indications that an impairment test was required, as most of the investment certificates have appreciated in value relative to the amounts originally invested, or (in the case of 2 funds) a small, temporary decline in value consistent with the fund's life cycle.

As a result of the recognition of impairment loss on investment certificates of the PFR KOFFI FIZ Fund in the amount of PLN 5,952,418.36, the valuation difference of the investment certificates presented in the table is not consistent with the fair value remeasurement of the investment certificates included in the revaluation reserve.

Shares of Bank Pekao S.A.

	31 December 2025	31 December 2024
Share purchase value	4,132,814,960.77	4,132,814,960.77
Fair value	6,890,573,646.60	4,632,911,291.40
	2,757,758,685.83	500,096,330.63

16.3. Change in supplementary capital

Supplementary capital

	31 December 2025	31 December 2024
As at the beginning of the period	1,956,774,622.92	1,631,515,020.38
Additions, including mainly:	1,091,157,382.62	326,090,117.92
- capital increase	329,521,895.64	-
- distribution of profit (statutory)	761,635,486.98	326,090,117.92
Reductions	-	(830,515.38)
Balance as at the end of the period	3,047,932,005.54	1,956,774,622.92

17. Provisions

17.1. Provisions for pension and similar benefits

in the period from 1 January 2025 to 31 December 2025

	Provisions for retirement and disability severance pay	Provisions for non- utilized annual leaves	Provisions for bonuses	Other employee provisions	Total
1 January 2025	808,373.03	6,462,777.26	50,574,691.96	85,634.00	57,931,476.25
Additions	441,603.03	5,146,861.84	49,345,065.84	68,337.00	55,001,867.71
Utilization	(38,106.08)	(1,899,074.43)	(41,567,400.25)	-	(43,504,580.76)
Reversal	(366,045.03)	(3,370,577.34)	(5,064,843.44)	(85,634.00)	(8,887,099.81)
31 December 2025	845,824.95	6,339,987.33	53,287,514.11	68,337.00	60,541,663.39
<i>non-current</i>	779,599.95	-	4,366,986.96	67,283.00	5,213,869.91
<i>current</i>	66,225.00	6,339,987.33	48,920,527.15	1,054.00	55,327,793.48

in the period from 1 January 2024 to 31 December 2024

	Provisions for retirement and disability severance pay	Provisions for non- utilized annual leaves	Provisions for bonuses	Other employee provisions	Total
1 January 2024	797,560.75	7,358,103.69	46,792,072.51	53,887.00	55,001,623.95
Additions	362,328.68	3,111,252.78	45,747,546.65	31,747.00	49,252,875.11
Utilization	-	(1,713.39)	(35,882,784.08)	-	(35,884,497.47)
Reversal	(351,516.40)	(4,004,865.82)	(6,082,143.12)	-	(10,438,525.34)
31 December 2024	808,373.03	6,462,777.26	50,574,691.96	85,634.00	57,931,476.25
<i>non-current</i>	710,444.23	-	3,176,301.36	84,525.00	3,971,270.59
<i>current</i>	97,928.80	6,462,777.26	47,398,390.60	1,109.00	53,960,205.66

17.2. Other provisions

in the period from 1 January 2025 to 31 December 2025

	Provisions for legal and due diligence services	Provisions for accounting, consulting and audit services	Provisions for rental of office space	Other provisions	Total
1 January 2025	-	1,297,629.49	-	5,299,149.95	6,596,779.44
Additions	356,408.71	1,238,101.18	2,461,032.01	134,115,899.91	138,171,441.81
Utilization	(178,058.71)	(1,524,732.47)	-	(134,371,202.05)	(136,073,993.23)
Reversal	-	(12,230.71)	-	(1,837.98)	(14,068.69)
31 December 2025	178,350.00	998,767.49	2,461,032.01	5,042,009.83	8,680,159.33
<i>non-current</i>	-	-	-	-	-
<i>current</i>	178,350.00	998,767.49	2,461,032.01	5,042,009.83	8,680,159.33

in the period from 1 January 2024 to 31 December 2024

	Provisions for legal and due diligence services	Provisions for accounting, consulting and audit services	Provisions for rental of office space	Other provisions	Total
1 January 2024	-	705,220.06	1,838,403.75	3,041,114.09	5,584,737.90
Additions	-	1,465,792.73	400.00	4,206,985.27	5,673,178.00
Utilization	-	(845,457.17)	(1,022,175.55)	(1,613,765.98)	(3,481,398.70)
Reversal	-	(27,926.13)	(816,628.20)	(335,183.43)	(1,179,737.76)
31 December 2024	-	1,297,629.49	-	5,299,149.95	6,596,779.44
<i>non-current</i>	-	-	-	-	-
<i>current</i>	-	1,297,629.49	-	5,299,149.95	6,596,779.44

18. Non-current liabilities

18.1. Age structure of non-current liabilities to related parties

Not applicable.

18.2. Age structure of non-current liabilities to other entities in which the company holds an equity stake

Not applicable.

18.3. Age structure of non-current liabilities towards other entities

as at 31 December 2025

	Loans and borrowings	Issues of debt securities	Other financial liabilities	Bill-of-exchange liabilities	Other	Total
<i>Maturing in:</i>						
1 to 3 years	-	20,628,837,825.96	2,570,211.47	-	120,992.10	20,631,529,029.53
3 to 5 years	-	3,100,362,521.32	-	-	-	3,100,362,521.32
over 5 years	-	-	-	-	-	-
	-	23,729,200,347.28	2,570,211.47	-	120,992.10	23,731,891,550.85

As at 31 December 2025 non-current liabilities included mainly liabilities of PFR S.A. arising from the issue of debt securities under Financial Shield programs executed by PFR S.A.

as at 31 December 2024

	Loans and borrowings	Issues of debt securities	Other financial liabilities	Bill-of-exchange liabilities	Other	Total
<i>Maturing in:</i>						
1 to 3 years	1,010,390,936.83	18,670,629,841.12	3,207,966.55	-	113,334.99	19,684,342,079.49
3 to 5 years	-	2,065,161,674.09	-	-	-	2,065,161,674.09
over 5 years	-	2,980,668,512.54	-	-	-	2,980,668,512.54
	1,010,390,936.83	23,716,460,027.75	3,207,966.55	-	113,334.99	24,730,172,266.12

As at 31 December 2024 non-current liabilities included mainly liabilities of PFR S.A. arising from the issue of debt securities for Financial Shield programs carried out by PFR S.A. and a loan granted by Bank PKO BP S.A. to PFR S.A. for the purchase of Bank Pekao S.A. shares.

18.4. Liabilities arising from the issue of debt securities – Financial Shield

in the period from 1 January 2025 to 31 December 2025

Abbreviated bond name	Issue date	Par value	Issue price	Cur- rency	Maturity	Interest rate	Carrying amount as at 31 December 2025
PFR0325	8 May 2020	18,500,000,000.00	18,423,595,000.00	PLN	2025	1.625%	-
PFR0925	22 May 2020	15,175,000,000.00	15,134,634,500.00	PLN	2025	1.625%	-
PFR0627	5 June 2020	10,000,000,000.00	9,923,200,000.00	PLN	2027	1.750%	10,083,408,758.34
PFR0330	5 June 2020	2,000,000,000.00	1,993,080,000.00	PLN	2030	2.000%	2,019,699,730.71
PFR1227	10 December 2020	500,000,000.00	500,000,000.00	PLN	2027	1.400%	500,405,352.71
PFR0927	14 December 2020	2,000,000,000.00	1,997,980,000.00	PLN	2027	1.500%	2,000,898,992.12
PFR092027	23 December 2020	900,000,000.00	893,682,000.00	PLN	2027	1.375%	898,601,174.19
PFR0827	15 January 2021	5,250,000,000.00	5,243,490,000.00	PLN	2027	1.375%	5,317,641,011.91
PFR0330 B	3 February 2021	1,250,000,000.00	1,279,143,837.50	PLN	2030	2.000%	1,270,310,513.97
PFR0228	5 February 2021	1,000,000,000.00	1,000,000,000.00	PLN	2028	1.300%	1,011,720,861.80
PFR0228 B	12 February 2021	1,000,000,000.00	1,000,000,000.00	PLN	2028	1.375%	1,012,131,595.62
		57,575,000,000.00	57,388,805,337.50	-	-	-	24,114,817,991.37

in the period from 1 January 2024 to 31 December 2024

Abbreviated bond name	Issue date	Par value	Issue price	Cur- rency	Maturity	Interest rate	Carrying amount as at 31 December 2024
PFR0324	27 April 2020	16,325,000,000.00	16,306,879,250.00	PLN	2024	1.375%	-
PFR0325	8 May 2020	18,500,000,000.00	18,423,595,000.00	PLN	2025	1.625%	18,690,215,781.90
PFR0925	22 May 2020	15,175,000,000.00	15,134,634,500.00	PLN	2025	1.625%	15,320,004,580.08
PFR0627	5 June 2020	10,000,000,000.00	9,923,200,000.00	PLN	2027	1.750%	10,072,195,927.83
PFR0330	5 June 2020	2,000,000,000.00	1,993,080,000.00	PLN	2030	2.000%	2,019,002,745.54
PFR1227	10 December 2020	500,000,000.00	500,000,000.00	PLN	2027	1.400%	500,407,998.22
PFR0927	14 December 2020	2,000,000,000.00	1,997,980,000.00	PLN	2027	1.500%	2,000,602,242.64
PFR092027	23 December 2020	900,000,000.00	893,682,000.00	PLN	2027	1.375%	897,654,713.28
PFR0827	15 January 2021	5,250,000,000.00	5,243,490,000.00	PLN	2027	1.375%	5,316,654,853.57
PFR0330 B	3 February 2021	1,250,000,000.00	1,279,143,837.50	PLN	2030	2.000%	1,271,696,625.91
PFR0228	5 February 2021	1,000,000,000.00	1,000,000,000.00	PLN	2028	1.300%	1,011,725,778.64
PFR0228 B	12 February 2021	1,000,000,000.00	1,000,000,000.00	PLN	2028	1.375%	1,012,136,786.21
		73,900,000,000.00	73,695,684,587.50	-	-	-	58,112,298,033.82

On 31 March 2025, PLN 18,500,000,000.00 million worth of Series PFR0325 bonds issued under the PFR Financial Shield for Micro, Small and Medium Enterprises were redeemed. The entire redemption amount was covered by funds provided by the State Treasury.

On 22 September 2025, PLN 15,175,000,000.00 million worth of Series PFR0925 bonds issued under the PFR Financial Shield for Micro, Small and Medium Enterprises were redeemed. The entire redemption amount was covered by funds provided by the State Treasury.

The amount of liabilities arising from the issue of debt securities includes the following values:

	Liabilities arising from the issue of debt securities as at 31 December 2025	Liabilities arising from the issue of debt securities as at 31 December 2024
Non-current liabilities arising from the issue of debt securities	23,729,200,347.28	23,716,460,027.75
Value of current liabilities arising from the issue of debt securities	385,617,644.09	34,395,838,006.07
	24,114,817,991.37	58,112,298,033.82

19. Current liabilities

19.1. Age structure of current liabilities to related parties

Not applicable.

19.2. Age structure of current liabilities to other entities in which the company holds an equity stake

	31 December 2025	31 December 2024
<i>Maturing in:</i>		
up to 1 year	1,020,533.59	96,715.20
	1,020,533.59	96,715.20

19.3. Age structure of current liabilities to other entities

as at 31 December 2025

	Loans and borrowings	Issues of debt securities	Other financial liabilities	Trade liabilities	Advance payments received for deliveries and services	Bill-of-exchange liabilities	On taxes, customs duties, social insurance and health insurance or other public dues	On payroll	Other	Total
Maturing in:										
up to 1 year	495,582,202.70	385,617,644.09	431,601.62	16,829,345.87	-	-	21,110,012.20	422,574.17	1,797,807,241.94	2,717,800,622.59
	495,582,202.70	385,617,644.09	431,601.62	16,829,345.87	-	-	21,110,012.20	422,574.17	1,797,807,241.94	2,717,800,622.59

Current liabilities include, among others, the loan with interest granted by Powszechna Kasa Oszczędności Bank Polski S.A. under the loan agreement of 30 May 2017 (according to Annex 6, the loan is to be repaid by 30 May 2026). In 2026, PFR S.A. made an early repayment of a the loan in the amount of PLN 495,710,000.00.

Other current liabilities included, among others, State Treasury bonds contributed to PFR S.A. as contribution-in-kind, for a future share capital increase. As at 31 December 2025, PFR S.A. held 1,650,000 treasury bonds worth PLN 1,647,781,730.29.

as at 31 December 2024

	Loans and borrowings	Issues of debt securities	Other financial liabilities	Trade liabilities	Advance payments received for deliveries and services	Bill-of-exchange liabilities	On taxes, customs duties, social insurance and health insurance or other public dues	On payroll	Other	Total
Maturing in:										
up to 1 year	76,025,160.04	34,395,838,006.07	304,140.66	27,136,552.39	-	-	18,526,604.05	563,307.17	1,022,388,408.80	35,540,782,179.18
	76,025,160.04	34,395,838,006.07	304,140.66	27,136,552.39	-	-	18,526,604.05	563,307.17	1,022,388,408.80	35,540,782,179.18

Current liabilities include, among others, interest on the loan granted by Powszechna Kasa Oszczędności Bank Polski S.A. under the loan agreement of 30 May 2017 (according to Annex No. 6, the loan is to be repaid by 30 May 2026).

Other current liabilities include: liability to the shareholder under State Treasury bonds contributed to PFR S.A. as contribution-in-kind for the future share capital increase.

As at 31 December 2024, PFR S.A. held 1,000,000 treasury bonds worth PLN 975,643,259.64.

20. Prepayments and accruals

20.1. Other non-current prepayments and accruals

	31 December 2025	31 December 2024
Subsidies	30,734,893.65	33,048,034.43
Sub-lease (rent-free period)	822,930.42	-
Other	10,906,125.20	11,272,390.73
	42,463,949.27	44,320,425.16

20.2. Other current prepayments and accruals

	31 December 2025	31 December 2024
Subsidies	1,515,865.56	931,840.57
Management services	1,266.00	537,218.35
	1,517,131.56	1,469,058.92

21. Assets or liabilities presented in more than one balance sheet item

	Item in the balance sheet	31 December 2025	31 December 2024
Receivables from loans (principal)			
in the non-current part		1,087,675,548.28	604,560,749.17
from other entities	A V 3 d) indent 3	1,087,675,548.28	604,560,749.17
in the current part		3,455,533,428.14	4,434,286,822.78
from other entities	B III 1 c) indent 3	3,455,533,428.14	4,434,286,822.78
		4,543,208,976.42	5,038,847,571.95

	Item in the balance sheet	31 December 2025	31 December 2024
Liabilities on loans and borrowings			
in the non-current part		-	1,010,390,936.83
from other entities	D II 3 a)	-	1,010,390,936.83
in the current part		495,582,202.70	76,025,160.04
from other entities	D II 3 a)	495,582,202.70	76,025,160.04
		495,582,202.70	1,086,416,096.87

	Item in the balance sheet	31 December 2025	31 December 2024
Liabilities arising from the issue of debt securities			
in the non-current part		23,729,200,347.28	23,716,460,027.75
from other entities	D II 3 b)	23,729,200,347.28	23,716,460,027.75
in the current part		385,617,644.09	34,395,838,006.07
from other entities	D II 3 b)	385,617,644.09	34,395,838,006.07
		24,114,817,991.37	58,112,298,033.82

22. Structure of sales revenues

22.1. Geographic structure

	31 December 2025	31 December 2024
Revenues from sales of products		
Domestic	431,625,890.91	414,219,143.03
	431,625,890.91	414,219,143.03
Revenues from sales of goods		
Domestic	566,585.37	429,575.61
	566,585.37	429,575.61

22.2. Structure by category

	31 December 2025	31 December 2024
Management revenue	290,568,908.25	264,748,508.54
Activities arising from the Employee Capital Plan Act	23,965,254.84	17,751,547.57
Revenues from the execution of the Financial Shield government programs	100,000,000.00	116,071,428.56
Revenues from the execution of the KPO program	6,607,892.52	6,436,742.04
Rental income	2,468,960.64	-
Other revenue	8,581,460.03	9,640,491.93
	432,192,476.28	414,648,718.64

23. Interest income and expense (including resulting from debt financial instruments, loans granted and own receivables)

in the period from 1 January 2025 to 31 December 2025

	Interest realized	Interest outstanding, payable within			Total
		up to 3 months	3 to 12 months	over 12 months	
Debt financial instruments	2,041,000.00	127,629.75	-	-	2,168,629.75
Loans granted and own receivables	-	65,496.60	-	-	65,496.60
Other assets	64,862,993.70	5,075,569.83	-	4,763,279.54	74,701,843.07
	66,903,993.70	5,268,696.18	-	4,763,279.54	76,935,969.42

in the period from 1 January 2024 to 31 December 2024

	Interest realized	Interest outstanding, payable within			Total
		up to 3 months	3 to 12 months	over 12 months	
Debt financial instruments	2,818,000.00	399,841.66	-	-	3,217,841.66
Other assets	83,776,597.02	1,811,112.35	1,695.00	7,929,759.71	93,519,164.08
	86,594,597.02	2,210,954.01	1,695.00	7,929,759.71	96,737,005.74

24. Interest expense (including resulting from incurred financial liabilities)

in the period from 1 January 2025 to 31 December 2025

	Interest realized	Interest outstanding, payable within			Total
		up to 3 months	3 to 12 months	over 12 months	
Current financial liabilities	(50,893,979.08)	-	-	-	(50,893,979.08)
Other equity and liabilities	(432,626.56)	(438,505.23)	-	-	(871,131.79)
	(51,326,605.64)	(438,505.23)	-	-	(51,765,110.87)
SCN adjustment	-	-	-	-	(53,423.29)
	(51,326,605.64)	(438,505.23)	-	-	(51,818,534.16)

in the period from 1 January 2024 to 31 December 2024

	Interest realized	Interest outstanding, payable within			Total
		up to 3 months	3 to 12 months	over 12 months	
Current financial liabilities	(96,748,523.92)	-	-	-	(96,748,523.92)
Other equity and liabilities	(890,008.97)	-	(380,975.00)	-	(1,270,983.97)
	(97,638,532.89)	-	(380,975.00)	-	(98,019,507.89)
SCN adjustment	-	-	-	-	800,589.18
	(97,638,532.89)	-	(380,975.00)	-	(97,218,918.71)

25. Impairment losses on financial assets

	31 December 2025	31 December 2024
Impairment allowances for shares held	-	(7,223,613.62)
Impairment allowances for loans granted	(1,569,050.89)	(1,928,014.91)
Other	-	(68,474.90)
Impairment loss on financial assets	-	(5,952,418.36)
	(1,569,050.89)	(15,172,521.79)

26. Corporate income tax

26.1. Structure of corporate income tax

	31 December 2025	31 December 2024
Current income tax	(42,467,758.00)	(40,427,773.57)
Additional tax liabilities for previous years	260,401.57	(286,038.00)
Change in deferred income tax	13,789,954.90	1,144,114.25
	(28,417,401.53)	(39,569,697.32)

26.2. Calculation of corporate income tax

	31 December 2025	31 December 2024
Pre-tax profit	869,006,539.37	815,628,400.32
Amounts increasing the taxable income base		
Fixed costs not classified as tax-deductible expenses	19,652,518.40	86,119,940.68
Costs transitionally not classified as tax deductible expenses	60,381,811.45	58,474,359.16
Transitional taxable income from previous periods	3,062,465.12	5,541,485.73
Tax revenues not included in the books	25,603,195.93	3,072,756.45
	108,699,990.90	153,208,542.02
Amounts reducing the taxable income base		
Non-taxable income	631,879,072.41	677,835,379.38
Revenues transitionally not classified as tax deductible expenses	(1,216,970.09)	681,062.98
Transitional tax costs from previous periods	17,182,998.34	53,807,386.42
Taxable not included in the current year's accounts	52,238,213.02	-
	700,083,313.68	732,323,828.78
Tax income / (loss)	277,623,216.59	236,513,113.56
Tax income / (loss) – capital gains	27,697,422.86	5,893,803.28
Tax income / (loss) – other sources of revenues	232,917,671.72	227,813,151.11
Donations	(6,821,000.00)	(7,854,000.00)
Tax relief	(78,163.28)	(64,813.14)
Retained losses	(44,889,222.23)	(20,030,213.23)
Taxable income – other sources of revenues	223,514,518.21	212,777,760.15
Adjustment of tax brought forward	260,401.57	(286,038.00)
Income tax	(42,207,356.43)	(40,713,813.00)

26.3. Deferred tax

	31 December 2025	31 December 2024
Deductible temporary differences		
Effects of remeasurement of ICs to market prices	16,376,279.29	21,370,400.25
Revaluation allowance for receivables	161,710.20	-
Effects of remeasurement of shares	1,878,868.68	1,878,868.68
Provision for accounting, consulting and audit services	657,610.86	1,115,209.76
Negative foreign exchange differences from balance sheet measurement	253.56	-
Provision for variable remuneration	52,199,389.61	48,846,690.63
Provision for unused holiday leaves	6,257,767.25	6,371,583.15
Provision for retirement severance pays	727,568.00	707,610.68
Provisions for other costs	9,482,329.96	9,741,330.36
Other	2,814,901.03	3,757,366.20
Effects of remeasurement of shares to market prices	-	1,950,998.10
	90,556,678.44	95,740,057.81
Tax losses to be settled in subsequent years		
2020 tax loss (total)	-	-
Settled part of the tax loss	-	-
2020 tax loss to be settled	-	-
2021 tax loss (total)	2,185,934.94	-
Settled part of the tax loss	(1,092,967.47)	1,738,028.43
2021 tax loss to be settled	1,092,967.47	1,738,028.43
2022 tax loss (total)	69,111,789.86	-
Settled part of the tax loss	(14,078,485.50)	-
2022 tax loss to be settled	55,033,304.36	-
2023 tax loss (total)	33,186,575.05	741,598.11
Settled part of the tax loss	-	-
2023 tax loss to be settled	33,186,575.05	741,598.11
2024 tax loss	-	1,684,911.66
2025 tax loss	-	-
Sum total of tax losses to be settled in subsequent periods	89,312,846.88	4,164,538.20

Gross value of deferred tax assets	34,175,209.81	18,981,873.24
Deferred tax assets not recognized in the balance sheet	-	-
Net value of deferred tax assets	34,175,209.81	18,981,873.24

31 December 2025

31 December 2024

Taxable temporary differences:

Interest accrued on bank deposits	2,615,774.76	1,883,198.13
Interest accrued on bonds	7,434,554.61	159,378.33
Adjustment of previous year's sales effected in the current year	2,609,868.53	6,912,058.29
Effects of remeasurement of Bank Pekao S.A. shares to market prices	2,757,758,685.83	500,096,330.63
Effects of remeasurement of ICs to market prices	4,510,946,583.52	2,945,223,846.48
Effects of remeasurement at adjusted purchase price	101,044.40	-
Interest accrued on receivables	-	1,695.01
Other	5,328,717.84	6,370,542.05
	7,286,795,229.49	3,460,647,048.92

Corporate income tax rate in the current year

19%

19%

Value of deferred tax liability	1,384,491,093.60	657,522,939.29
Set-off	4,924,843.00	3,662,060.95
Deferred tax assets recognized in the balance sheet	34,175,209.81	18,981,873.24
Deferred tax liability recognized in the balance sheet	1,389,415,936.60	661,185,000.24
Net balance sheet change in deferred tax assets/liability	(713,037,599.79)	(120,255,215.88)
Value of deferred tax recognized in equity in the period	726,827,554.11	121,399,330.14
Change in deferred tax recognized in profit or loss	13,789,954.32	1,144,114.26

27. Notes to the cash flow statement

27.1. Investment (gain) / loss

	1 January - 31 December 2025	1 January - 31 December 2024
(Gain) / Loss on disposal of fixed assets	(253,877.45)	(164,808.50)
(Gain) / Loss from the sale of financial assets	(72,595,080.91)	(55,261,409.33)
Measurement of a financial asset	(6,133,590.73)	9,034,184.70
	(78,982,549.09)	(46,392,033.13)

27.2. Change in current liabilities (except for loans and borrowings)

	1 January - 31 December 2025	1 January - 31 December 2024
Change in current liabilities	(23,396,930.76)	(1,861,621.50)
	(23,396,930.76)	(1,861,621.50)

27.3. Change in receivables

	1 January - 31 December 2025	1 January - 31 December 2024
Change in receivables in the balance sheet	(33,740,995,537.85)	786,698,895.49
Change in receivables in the cash flow statement	(2,224,788.12)	(21,630,598.19)
	(33,743,220,325.97)	765,068,297.30

The difference between the change of receivables in the balance sheet and in the cash flow statement is mainly a result of exclusion of the movement in the balance of settlements with the State Treasury under the Financial Shield programs. Changes in cash resulting from these settlements have been charged to the item: "Other adjustments".

27.4. Purchase of intangible assets and property, plant and equipment

	1 January - 31 December 2025	1 January - 31 December 2024
Increases in intangible assets by virtue of purchases	2,066,954.67	3,094,930.42
Increases in fixed assets by virtue of purchases	3,105,850.10	1,190,431.06
	5,172,804.77	4,285,361.48

27.5. Explanations to the item “Other adjustments”

	1 January - 31 December 2025	1 January - 31 December 2024
Value of deferred tax recognized in equity in the period	(726,827,555.11)	(121,399,330.14)
Remuneration to PFR for the execution of Financial Shield programs	(123,000,000.00)	(142,767,857.12)
External costs incurred in connection with the execution of Financial Shield programs	(27,066,561.92)	(67,650,914.53)
Payouts/(Refunds) under KPO	(254,430,602.12)	(60,478,541.76)
Other	(4,956,285.67)	3,829,777.60
	(1,136,281,004.82)	(388,466,865.95)

27.6. Explanations to the item “Other capital expenditures”

	1 January - 31 December 2025	1 January - 31 December 2024
Subsidies and subscriptions of investment certificates	(839,000,625.56)	(551,993,571.75)
Bank deposits with maturities above 3 months	(230,310,588.00)	(222,612,141.78)
Purchase of treasury bills and bonds	(66,800,554.00)	-
	(1,136,111,767.56)	(774,605,713.53)

27.7. Additional explanations

As at 31 December 2025, the difference between the amount of cash presented in the balance sheet, i.e. PLN 2,650,920,196.65, and the amount of PLN 2,602,144,438.22 presented in the cash flow statement, concerns interest accruing on bank deposits amounting to PLN 3,461,480.59, and bank deposits with an original term of over 3 months amounting to PLN 45,314,277.84.

In 2025, the Group restated comparative data for 2024 in the cash flow statement, in line with the information presented in Note 44.

28. Information on the nature and business objective of the Group's agreements not reflected in the balance sheet

Not applicable.

29. Headcount

	31 December 2025	31 December 2024
White collar workers (number of people on the last day of the year)	574	556
	574	556

30. Compensation and loans and similar benefits for persons in the management, supervisory or administration bodies

	31 December 2025	31 December 2024
Compensation of Management Board members	17,645,718.75	19,162,448.59
Compensation of Supervisory Board members	1,415,721.34	1,294,990.76
	19,061,440.09	20,457,439.35

The data presented in the table refer to the compensation of Management Board and Supervisory Board members of all Companies in the PFR Capital Group.

In 2024-2025, no loans or similar benefits were granted to persons on management, supervisory or administration bodies.

In 2024-2025, no liabilities were incurred on behalf of persons on management, supervisory or administration bodies on account of any kind of guarantees or sureties.

31. Audit firm fee, paid or due

	31 December 2025	31 December 2024
Remuneration for the audit of the standalone financial statements of the entities forming part of the Capital Group and the consolidated financial statements	591,431.10	577,132.64
Remuneration for other assurance services	39,379.23	112,086.74
Remuneration of assurance services rendered with regard to the PFR Capital Group annual sustainability report	149,095.10	160,740.09
	779,905.43	849,959.47

32. Material events during the reporting year

The following material events affecting the Group's operation took place during the current reporting year:

1. The Management Boards of Group companies analyzed the impact of the continuing war in Ukraine and the related sanctions against the Russian Federation and the Republic of Belarus. The Management Boards have identified the risk of adverse impact of the changes in financial markets on the value of the Group's financial instruments portfolio. The Group's Management Boards have been monitoring the impact of the political and economic situation in Ukraine on the Group's operations on an ongoing basis. To the best of Management Boards' knowledge, the situation related to the war in Ukraine has not materially affected the Group's operations.
2. The Management Boards of Group companies have not identified any matters that would jeopardize the Group's ability to continue as a going concern, nor have they identified any breach of special contractual terms, either as at the balance sheet date or as at the date of signing the financial statements.

3. In connection with the commencement of large-scale military operations against Iran by the United States and Israel on 28 February 2026, an increase in risk aversion and elevated volatility across a broad range of asset classes have been observed in global financial markets. As a result of the military activities ongoing in the region, prices of energy resources have increased significantly, which affects expectations regarding inflation and economic growth in the global economy. In the current market conditions, high volatility in financial instrument prices is likely to persist. The scale and duration of the observed changes will depend on further developments in the military situation in Iran and in other countries of the Persian Gulf region, as well as on its potential impact on the global economic situation. The Management Boards of Capital Group companies are monitoring the developments on an ongoing basis and analyzing risks and their potential impact on the Group. The Management Boards believe that, as at the date of this information, the described situation does not affect the Group's ongoing operating activities.

33. Events concerning previous years included in the consolidated financial statements for the financial year

No events concerning previous years were captured in the financial statements.

34. Events after the balance sheet date not captured in the consolidated financial statements

On 13 January 2026, PFR S.A. acquired 73,044 Series O13 Investment Certificates of the PFR Fund of Funds FIZAN. The amount of the transaction was PLN 69,999,526.08.

On 2 February 2026 PFR S.A. paid for the subscription of 19,019 Series E Shares and 73,757 F Series Shares in the increased share capital of PFR Ventures Sp z o.o. Innovation Fund. The amount of the transaction was PLN 92,776,000.00.

On 3 February 2026, PFR S.A. made a partial early repayment of the loan of 30 May 2017 granted to PFR S.A. by Powszechna Kasa Oszczędności Bank Polski S.A. designated for the purchase of a block of shares of Bank Pekao S.A., in the amount of PLN 250,000,000.00.

On 5 February 2026, the share capital increase of PFR Ventures Sp. z o.o. Innovation Fund ASI S.K.A. by PLN 7,375,000.00 was registered in the National Court Register.

On 12 February 2026, PFR S.A. acquired 548,085 Series AD Investment Certificates of the Housing Sector Development Fund FIZAN. The amount of the transaction was PLN 149,999,902.80.

On 18 February 2026, PFR S.A. made a partial early repayment of the loan of 30 May 2017 granted to PFR S.A. by Powszechna Kasa Oszczędności Bank Polski S.A. designated for the purchase of a block of shares of Bank Pekao S.A., in the amount of PLN 170,000,000.00.

On 3 March 2026, PFR S.A. made a co-payment to Series D Investment Certificates of the Foreign Expansion Fund 2 FIZAN. The amount of the transaction was PLN 20,000,000.00.

On 3 March 2026, the Extraordinary Shareholder Meeting of PFR S.A. adopted a resolution to appoint Ilona Lucyna Kowalska a Supervisory Board Member of the Company, to discharge the function of Supervisory Board Chair.

Karolina Mitraszewska stepped down as Management Board President of PFR Ventures Sp. z o.o. after she tendered her resignation effective as of 26 March 2026.

On 13 April 2026, PFR S.A.'s share capital was increased by PLN 1,091,246,179, i.e. from PLN 12,122,029,143 to PLN 13,213,275,322.

On 27 April 2026, PFR S.A. made a full early repayment of the loan of 30 May 2017 granted to PFR S.A. by Powszechna Kasa Oszczędności Bank Polski S.A. designated for the purchase of a block of shares of Bank Pekao S.A., in the amount of PLN 75,710,000.00.

On 29 April 2026, PFR S.A. acquired 13,654 Series N7 Investment Certificates of the PFR Fund of Funds FIZAN in the amount of PLN 12,999,427.24, and acquired 71,906 Series O14 Investment Certificates of the PFR Fund of Funds FIZAN in the amount of PLN 69,999,771.94.

35. Contingent liabilities and pledges

As at 31 December 2025, PFR S.A. has extended sureties for the good performance bond and the advance refund guarantee issued at the request of Pojazdy Szynowe PESA Bydgoszcz S.A. for the total amount of PLN 1,870,029,675.12.

36. Established asset-backed security

As at 31 December 2025, pursuant to an agreement entered into on 30 May 2017 between PFR S.A. and Bank Powszechna Kasa Oszczędności Bank Polski S.A., the Company established financial pledge and registered pledge on 12,596,165 shares of Bank Pekao S.A. worth PLN 2,583,473,441.50 as at 31 December 2025.

37. Financial instruments

37.1. Description of financial instruments

in the period from 1 January 2025 to 31 December 2025

Portfolio	Description	Carrying amount	Terms and conditions affecting future cash flows
Financial assets available for sale:	Investment Certificates	15,009,237,027.76	-
	Bank Pekao S.A. shares	6,890,573,646.60	-
	Garmond Press S.A. shares	987,600.00	-
	MTG S.A. shares	28,428,791.60	-
	Rubicone Sp. z o.o. shares	212,500.00	-
	IDH DEVELOPMENT S.A. shares	1,781,943.00	-
	Treasury bonds	1,647,781,730.29	OF1035 bonds - fixed interest rate of 5%; OF0131 bonds - fixed interest rate of 4.5%; OF0930 bonds - fixed rate of 5%; OF0128 discount bonds, with an effective interest rate of 5%
	Shares in HERTZ SYSTEMS LTD SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	10,910,334.00	-
	Participation units in NATO Innovation Fund SCSp SICAV-SIF	51,337,293.88	-
	Participation units in BALNORD FUND I SCSP	13,606,838.76	-
	Participation units in EXPEDITIONS FUND II SCSP	37,405,034.64	-
	Shares in PFR Ventures Sp. z o.o. CVC 2.0 ASI SKA	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. BIZNEST 2.0 ASI SKA	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. KOFFI 2.0 ASI SKA	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. OTWARTE INNOWACJE 2.0	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. STARTER 2.0 ASI SKA	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. POIR ASI SKA	1,000.00	-

Financial assets held to maturity:	Term deposits above 3 months	2,960,510.00	interest rate of 0.95%, in the period from 31 December 2025 to 1 April 2026 (equivalent to EUR 700,000.00)
	Treasury bonds	41,020,738.10	WZ0930, WZ1128, WZ1127, WZ0126, WZ1126 bonds
	Corporate bonds	40,374,745.60	
	Treasury bills	26,526,852.80	treasury bills BS260224 - interest rate of 3.55%; treasury bills BS260630 - interest rate of 3.58%; treasury bills BS260929 - interest rate of 3.56%
Loans granted and own receivables:	Term deposits	2,429,983,435.31	interest rate: 0.92%-4.15%
	Cash in the current account	217,969,134.77	-
	Financial subsidies granted under the Financial Shield for MSMEs 1.0 government program	2,398,432,534.35	non-interest bearing
	Financial subsidies granted under the Financial Shield for MSMEs 2.0 government program	512,248,155.88	non-interest bearing
	Loans granted under the Financial Shield for Large Companies and the LOT Polish Airlines government programs	1,628,720,546.78	floating 0.75%-2.25%
	Bonds of PFR Porty Sp. z o.o.	234,896,623.49	ordinary registered bonds maturing on 19 April 2029, WIBOR 3M+4%
	Bonds of SANTANDER FACTORING	200,410,301.37	floating 4.16%-4.79%
	Loans granted to Invento and Module Technologies	3,519,877.00	loans in enforcement
	Loan granted to NOMAD MANAGEMENT GMBH	287,862.40	-
Financial liabilities other than held for trading:	Loan received for purchase of shares	495,491,710.33	WIBOR 3M + margin (from 1.40% to 1.65%), with the margin dependent on the level of the coverage ratio and own contribution
	Own bonds issued	24,114,817,991.37	fixed 1.30%-2.0%

in the period from 1 January 2024 to 31 December 2024

Portfolio	Description	Carrying amount	Terms and conditions affecting future cash flows
Financial assets available for sale:	Investment Certificates	12,707,698,444.66	-
	Bank Pekao S.A. shares	4,632,911,291.40	-
	Mabion S.A. shares	376,656.90	-
	Garmond Press S.A. shares	987,600.00	-
	MTG S.A. shares	28,428,791.60	-
	Rubicone Sp. z o.o. shares	212,500.00	-
	IDH DEVELOPMENT S.A. shares	1,781,943.00	-
	Treasury bonds	975,643,259.64	WZ0330 bonds - floating, WIBOR 6M; PS0130 bonds - fixed 5% interest rate; DS1034 bonds - fixed 5% interest rate; OK0127 discount bonds, with an effective interest rate of 5.15%
	Hertz Systems LTD sp. z o.o. shares	3,061,414.12	-
	Participation units in Innovation Fund SCSp SICAV-SIF	29,300,170.38	-
	Shares in PFR Ventures Sp. z o.o. CVC 2.0 ASI SKA	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. BIZNEST 2.0 ASI SKA	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. KOFFI 2.0 ASI SKA	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. OTWARTE INNOWACJE 2.0	1,000.00	-
	Shares in PFR Ventures Sp. z o.o. STARTER 2.0 ASI SKA	1,000.00	-

Loans granted and own receivables:	Term deposits	1,141,280,713.54	interest rate: 5.15%-5.47%
	Cash in the current account	594,376,202.7	-
	Financial subsidies granted under the Financial Shield for MSMEs 1.0 government program	2,369,384,696.62	non-interest bearing
	Financial subsidies granted under the Financial Shield for MSMEs 2.0 government program	542,685,317.73	non-interest bearing
	Loans granted under the Financial Shield for Large Companies and the LOT Polish Airlines government programs	2,119,107,969.91	floating 0.75%-2.25%
	Bonds of PFR Porty Sp. z o.o.	284,682,736.30	ordinary registered bonds maturing on 19 April 2029, WIBOR 3M+4%
	Bonds of PEKAO HIPOTECZNY	39,853,635.00	discount bonds maturing on 23 January 2025, with an effective interest rate of 5.90%
	Bonds of SANTANDER FACTORING	200,744,821.91	interest rate: 5.91%-5.92%
	Bonds of PEKAO FACTORING	179,203,855.18	discount bonds maturing on 28 January 2025, with an effective interest rate of 5.60%
	Loan granted to NOMAD MANAGEMENT GMBH Spółka Komandytowo-Akcyjna	136,695.01	-
Financial assets held to maturity:	Loans granted to GRC Technologie Sp. z o.o., Invento Sp. z o.o., Module Technologies S.A.	7,532,892.68	loans in enforcement
	Treasury bonds	42,085,056.83	Treasury bonds with a nominal value of PLN 51,069 thousand and maturity in the period from January 2023 to November 2026
Financial liabilities:	Loan received for purchase of shares	1,086,218,711.13	WIBOR 3M + margin (from 1.40% to 1.65%), with the margin dependent on the level of the coverage ratio and own contribution
	Own bonds issued	58,112,298,033.82	fixed 1.30%-2.0%

37.2. Classification of financial assets and liabilities into individual fair value hierarchy levels

37.2.1. Classification of financial assets into individual fair value hierarchy levels

in the period from 1 January 2025 to 31 December 2025

Financial assets carried at fair value	Fair value of an asset recognized in the balance sheet	Level 1	Level 2	Level 3
		Market price from an active market	Valuation model based on observable inputs	Valuation model based on unobservable inputs
Investment Certificates	15,009,237,027.76	-	-	15,009,237,027.76
Bank Pekao S.A. shares	6,890,573,646.60	6,890,573,646.60	-	-
Treasury bonds	1,647,781,730.29	-	1,647,781,730.29	-
Hertz Systems LTD sp. z o.o. shares	10,910,334.01	-	-	10,910,334.01
Participation units issued by collective investment undertakings domiciled abroad	102,349,167.28	-	102,349,167.28	-
	23,547,592,404.65	6,890,573,646.60	1,750,130,897.57	15,020,147,361.77

The fair value of investment certificates is determined based on the latest published net asset value per certificate, provided that it was published 31 or less days before the valuation date. The input data are published in accordance with the articles of association of the investment funds; accordingly, valuation uncertainty is considered immaterial. No changes to the valuation technique were made during the reporting period.

The fair value of shares in Hertz Systems LTD was determined based on the following valuation methods: a multiple-based approach applying a discount (20% for lack of liquidity and 25% for volatility of financial results), which accounts for a 20% weighting in the instrument's valuation, and the DCF (Discounted Cash Flow) method, which accounts for the remaining 80% weighting. The same parameters were applied in the previous reporting period.

The fair value of participation units issued by collective investment undertakings domiciled abroad is determined on the basis of quarterly reports of the portfolio entities. No changes to the valuation technique were made during the reporting period.

The fair value of Treasury Bonds as at the balance sheet date was determined in line with the value resulting from a valuation prepared by an external entity for the purposes of a planned capital increase (registered in April 2026). Since no liquid market quotations were available for these instruments as at the balance sheet date, a mark-to-model (DCF) method was used, based on discounted cash flows and observable market data as at 31 December 2025 (including yield curves/interest rates).

During the reporting period, no financial instruments were transferred between fair value hierarchy levels.

37.3. Financial assets held for trading and financial assets available for sale, for which fair value cannot be reliably determined

in the period from 1 January 2025 to 31 December 2025

Item	Carrying amount	Fair value range	
		min.	max.
Financial assets available for sale:	31,416,834.60		
- shares	31,416,834.60		
Garmond Press S.A. shares	987,600.00	-	-
MTG S.A. shares	28,428,791.60	-	-
Rubicone Sp. z o.o. shares	212,500.00	-	-
IDH DEVELOPMENT S.A. shares	1,781,943.00	-	-
Shares in PFR Ventures Sp. z o.o. CVC 2.0 ASI SKA	1,000.00	-	-
Shares in PFR Ventures Sp. z o.o. BIZNEST 2.0 ASI SKA	1,000.00	-	-
Shares in PFR Ventures Sp. z o.o. KOFFI 2.0 ASI SKA	1,000.00	-	-
Shares in PFR Ventures Sp. z o.o. OTWARTE INNOWACJE 2.0	1,000.00	-	-
Shares in PFR Ventures Sp. z o.o. STARTER 2.0 ASI SKA	1,000.00	-	-
Shares in PFR Ventures Sp. z o.o. POIR ASI SKA	1,000.00	-	-
- loans	-		
- debt securities	-		
- participation units in investment funds	-		
- other assets	-		
	31,416,834.60		

Financial assets available for sale measured at cost due to the inability to reliably determine their fair value. The Group is not able to reliably determine the fair value of shares in entities not listed on active markets; accordingly, they are presented at cost. The cost (excluding ASI SKA shares) reflects the amount recoverable by the Group jointly from a potential purchaser and the State Treasury. No impairment losses are recognized for the financial assets listed below, as the Group, in economic terms, does not bear the risk of impairment of instruments originated under the Financial Shield program. The Group does not bear the risk associated with the financial instruments presented below; due to this fact the fair value range was not estimated.

37.4. Fair value of financial instruments not measured at fair value

37.4.1. Fair value of financial instruments not measured at fair value – financial assets

Measurement at amortized cost does not differ materially from the fair value of these financial assets and liabilities.

38. Financial risk management objectives and policies

The Group's operations are exposed, among others, to the following risks arising from the financial instruments held by the Group:

- Credit risk;
- Liquidity risk;
- Market risk.

Key risk management principles

The Management Board is responsible for the establishment and oversight of the Group's risk management, including the identification and analysis of risks to which the Group is exposed, definition of principles for their measurement and control. Rules and risk management procedures are regularly reviewed to reflect changes in the market conditions and changes in the Group's activities. The scope of risk management also includes managing the risk of some of the Funds' assets managed by the Group.

Credit risk

Credit risk is the risk of the Group incurring a financial loss in a situation in which a party to a financial instrument fails to perform its contractual obligations. The risk arises both directly in the Group and concerns investment agreements signed by the Group on its own behalf and indirectly through Investment Certificates, representing the portfolio of investments performed by the Group on behalf of and for the benefit of the Funds. Credit risk arises principally from debt instruments. The purpose of risk management is to maintain a stable and balanced (in terms of quality and value) receivables portfolio following from loans granted and other investments in debt financial instruments. Credit risk is subject to detailed analysis for each investment proposal. The Group aims to limit credit risk by structuring transactions appropriately.

For the debt instruments granted under the Financial Shield government programs, no credit risk is identified because it is the State Treasury that incurs exclusively the cost and risk of the Financial Shield government programs pursuant to Article 21a section 4 of the SIR Act and the Financial Shield Program Documents.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Liquidity management in the Group involves ensuring, as far as possible, that the Group has sufficient liquidity to settle its due and payable liabilities, both in a normal and a crisis situation, without exposing the Group to unacceptable losses or undermining its reputation. For this purpose, the Group monitors its cash flows on an ongoing basis and prepares liquidity forecasts and keeps sufficient cash to cover anticipated operating and current expenditures and to fulfill long-term investment commitments, by maintaining adequate funds on bank deposits with a time structure matching the liability structure, with flexibility buffers.

Market risk

Market risk means that changes of market prices, such as foreign exchange rates, interest rates, liquidity of capital markets will impact the Group's results or the value of the financial instruments it holds and the possibility of exiting an investment. Market risk management aims to maintain and control the Group's degree of exposure to market risk within acceptable bounds, while simultaneously making efforts to optimize the rate of return on investments. The Group manages the risk both with regard to the investment agreements executed directly by the Group and also with regard to the investment agreements entered into by the Group on behalf of and to the benefit of the Funds, some of whose assets are managed by the Group.

a) Currency risk

At present, the Group has no material exposure to currency risk. Investments, both the projects undertaken directly by the Group as well as the investments made indirectly by the Funds, are denominated mainly in PLN, and the future cash flows are also planned in PLN. For projects which generate some cash flows in foreign currencies, the Group minimizes its currency risk by structuring transactions appropriately and taking into consideration the currency risk in the models used to assess investment projects:

- proper structuring of its assets and liabilities denominated in foreign currencies;
- executing forward contracts for purchase/sale of currencies;
- using hedge derivatives such as swaps.

b) Interest rate risk

The Group's activity, both in the case of investments made directly by the Group and those made indirectly through the Funds, because the latter affect the value of the Investment Certificates held by the Group, is inextricably linked to non-current investments, some of which are naturally exposed to interest rate risk by defining a fixed rate of return on the investment. This risk may materialize by the failure to obtain an assumed risk premium compared to the risk-free rate. The Group seeks to mitigate this risk by taking it into account in the structure of transactions or in appropriate clauses that make it possible to renegotiate investment returns if certain circumstances occur.

Interest rate risk may also materialize through an increase in interest expense resulting from the floating rate loan granted by PKO BP S.A. This risk is partially offset by an adequate diversification of deposits and management of the timing of deposits. In addition, if there are signals that interest rates will be raised, deposits are opened for shorter periods.

38.1. Information on interest rate risk

As at the balance sheet date, the portfolio of debt financial instruments has the following structure:

Financial instruments:	31 December 2025	31 December 2024
<i>- with a fixed interest rate</i>		
Financial assets:		
Term deposits	1,079,497,661.26	486,175,875.57
Treasury bonds	1,159,844,787.69	679,392,067.24
Corporate bonds	30,300,066.10	419,802,312.09
Treasury bills	26,526,852.80	-
Loans granted	3,807,739.41	7,669,587.69
<i>- with a floating interest rate</i>		
Financial assets:		
Bonds of PFR Porty Sp. z o.o.	234,896,623.49	284,682,736.30
Treasury bonds	528,957,680.22	338,336,249.23
Corporate bonds	210,484,980.87	-
Financial liabilities	495,491,710.33	1,086,218,711.13

The note does not present financial instruments established for the execution of the Financial Shield programs and the National Recovery and Resilience Plan by the Group because it is the State Treasury that incurs all the costs and risks associated with the performance of government programs.

38.2. Information on credit risk

The Group's maximum exposure to credit risk corresponds to the carrying amount of the following financial assets:

Financial assets:	31 December 2025	31 December 2024
Loans granted and own receivables	479,489,409.87	712,154,636.08
Cash	1,138,465,389.89	530,780,967.62
Term deposits	1,079,477,935.23	486,175,875.57
Trade receivables	45,321,037.80	37,008,890.92
	1,663,275,837.56	1,279,944,494.62

The note does not present financial subsidies and loans granted under the Financial Shield programs and the National Recovery and Resilience Plan, because it is the State Treasury that incurs all the costs and risks associated with the performance of the programs, including those resulting from defaults on repayment of the loans and financial subsidies granted under the programs.

39. Exchange rates applied to the valuation of items in the consolidated financial statements

	31 December 2025	31 December 2024
EUR	4.2267	4.2730
USD	3.6016	4.1012
GBP	4.8399	5.1488

40. Information on material transactions with related parties executed by the Group on a non-arm's length basis

Transactions with related parties are not executed on a non-arm's length basis.

41. Discontinued operations

In the current reporting period, the Group did not discontinue any kind of activity.

42. Information on uncertainties as to the capacity to continue operations as a going concern

These consolidated financial statements have been drawn up under the assumption that the companies forming the Group will continue as a going concern in the foreseeable future.

43. Off-balance sheet items

Fiduciary account of the National Center for Research and Development kept at BGK

At PFR Ventures Sp. z o.o., an off-balance sheet item is the amount of PLN 37,760,555.29 (including capitalized interest of PLN 1,376,835.48), which is a portion (tranche I and II) of the funds transferred by the National Center for Research and Development pursuant to the agreement on financing entered into on 28 December 2016 to perform sub-measure 1.3.2 "Public-private support for conducting research and development works with the participation of unit-linked funds – BRIDGE VC". The above amount includes initial fee earmarked for creating NCBR CVC FIZ fund and setting up financial intermediaries (unit-linked funds) through which the NCBR CVC FIZ fund will provide financial support to companies leaving the seed stage and seek further rounds of financing. The cash is deposited in a interest-bearing fiduciary account.

44. Comparability of the financial data for the previous year with the data given in the financial statements data for the current financial year

CASH FLOW STATEMENT	Balance for 1 January 2024 - 31 December 2024 after the change	Balance for 1 January 2024 - 31 December 2024 prior to the change	CHANGE
A. Cash flows from operating activities			
I. Net profit	776,058,703.00	776,058,703.00	-
II. Total adjustments:	(1,002,388,858.36)	(1,002,517,037.13)	128,178.77
2. Profit / (Loss) on shares in entities measured by the equity method	(28,429.17)	(28,429.17)	-
3. Depreciation and amortization	10,361,281.11	10,361,281.11	-
6. Profit from foreign exchange differences	85,268.29	-	85,268.29
7. Interest and profit sharing (dividends)	(637,770,637.88)	(637,813,548.36)	42,910.48
8. Profit / (Loss) on investing activity	(46,337,561.59)	(46,337,561.59)	-
9. Change in provisions	123,728,949.80	123,728,949.80	-
10. Change in inventories	(16,368.19)	(16,368.19)	-
11. Change in receivables	(21,630,598.19)	(21,630,598.19)	-
12. Change in current liabilities, except for loans and borrowings	(1,861,621.50)	(1,861,621.50)	-
13. Change in prepayments and accruals	(40,480,875.09)	(40,480,875.09)	-
14. Other adjustments	(388,438,265.95)	(388,438,265.95)	-
III. Net cash flows from operating activities	(226,330,155.36)	(226,458,334.13)	128,178.77
B. Cash flows from investing activities			
I. Proceeds	4,767,631,463.32	4,689,546,087.97	78,085,375.35
1. Sale of intangible assets and property, plant and equipment	1,132,314.29	1,132,314.29	-
3. From financial assets, of which:	4,586,239,606.42	4,586,196,851.07	42,755.35
b) in other entities	4,586,239,606.42	4,586,196,851.07	42,755.35
- disposal of financial assets	18,555,551.97	18,555,551.97	-
- dividends and profit-sharing	645,046,387.20	645,046,387.20	-
- repayment of long-term loans granted	1,733,436,343.44	1,733,436,343.44	-
- interest	516,582,737.90	516,539,982.55	42,755.35
- other proceeds from financial assets	1,672,618,585.91	1,672,618,585.91	-
4. Other investment proceeds	180,259,542.61	102,216,922.61	78,042,620.00

II. Expenditures	(2,185,231,021.60)	(2,097,614,086.60)	(87,616,935.00)
1. Purchase of intangible assets and property, plant and equipment	(3,987,432.64)	(3,987,432.64)	-
3. For financial assets, including:	(1,406,637,875.43)	(1,406,637,875.43)	-
b) in other entities	(1,406,637,875.43)	(1,406,637,875.43)	-
- purchase of financial assets	(1,402,627,260.75)	(1,402,627,260.75)	-
- long-term loans granted	(4,010,614.68)	(4,010,614.68)	-
5. Other investment expenditures	(774,605,713.53)	(686,988,778.53)	(87,616,935.00)
III. Net cash flows from investing activities	2,582,400,441.72	2,591,932,001.37	(9,531,559.65)
C. Cash flows from financing activities			
I. Proceeds	93,004.84	93,004.84	-
2. Loans and borrowings	93,004.84	93,004.84	-
II. Expenditures	(18,172,517,177.06)	(18,172,517,177.06)	-
4. Repayment of loans and borrowings	(607,968,092.71)	(607,968,092.71)	-
5. Redemption of debt securities	(16,325,000,000.00)	(16,325,000,000.00)	-
7. Liabilities paid under financial lease agreements	(633,840.90)	(633,840.90)	-
8. Interest	(1,238,915,243.45)	(1,238,915,243.45)	-
IV. Net cash flows from financing activities	(18,172,424,172.22)	(18,172,424,172.22)	-
D. Total net cash flows	(15,816,353,885.86)	(15,806,950,504.98)	(9,403,380.88)
E. Balance sheet change in cash	(15,816,353,885.86)	(15,806,950,504.98)	(9,403,380.88)
F. Cash at the beginning of the period	17,490,684,054.98	17,500,362,634.05	(9,678,579.07)
G. Cash at the end of the period	1,674,330,169.12	1,693,412,129.07	(19,081,959.95)
- including restricted cash	1,254,866,761.33	1,254,866,761.33	-

In order to ensure comparability of data in the Cash Flow Statement for 2025, the comparative data for 2024 was restated by reclassifying cash flows related to deposits with an original maturity of more than 3 months from operating activities to investing activities.

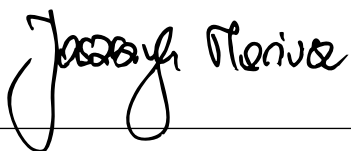
Even though these deposits are presented in the balance sheet under “other cash” line item as of the reporting date (due to a remaining maturity of under 3 months from the balance sheet date or the option for early termination without significant economic loss), they are not included in the “cash and cash equivalents” line item adopted for the Cash Flow Statement.

This change is presentational only and affects the level and structure of the cash flows presented in the Cash Flow Statement, as well as the cash balance reported in the Cash Flow Statement; however, it has no impact on the total value of cash and other cash presented in the balance sheet.

45. Persons responsible for signing the financial statements



Piotr Matczuk
President of the Management Board



Mariusz Jaszczyk
Vice-President of the Management Board



Mikołaj Raczyński
Vice-President of the Management Board



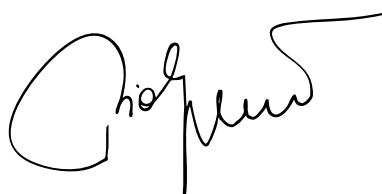
Ewa Maciąg
Person responsible for keeping the accounting ledgers

Warsaw, 22 May 2026

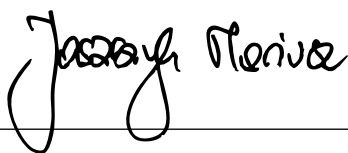
Management Board
Polski Fundusz Rozwoju S.A.
ul. Krucza 50, 00-025 Warsaw
("Company")

Acting pursuant to § 15 sec. 1 item 5) and item 6) of Attachment No. 4 to the Rules and Regulations of the Alternative Trading System – "Current and Periodic Information Provided by Issuers of Debt Financial Instruments in the Alternative Trading System at Catalyst," the Company's Management Board hereby represents as follows:

1. to the best of its knowledge, the annual consolidated financial statements for the financial year ended 31 December 2025 and the comparative data have been prepared in accordance with the applicable accounting principles and give a true, fair and clear view of the Company's Capital Group assets and financial standing as well as its financial performance, and that the Company's Capital Group activity report contains a fair review of the development, achievements and standing of the Company's Capital Group, including a description of the major threats and risks,
2. to its best knowledge, the audit firm to carry out the audit of the annual consolidated financial statements of the Company's Capital Group for the financial year ended 31 December 2025 was selected in accordance with the applicable laws, including the laws regarding the selection and the selection procedure for an audit firm, while the audit firm and members of the audit team met the conditions for preparing an impartial and independent audit report of the annual consolidated financial statements in accordance with the applicable law, professional standards and professional ethics principles.



Piotr Matczuk
President of the Management Board



Mariusz Jaszczyk
Vice-President of the Management Board



Mikołaj Raczyński
Vice-President of the Management Board

Consolidated Annual Report of the PFR Capital Group

2025