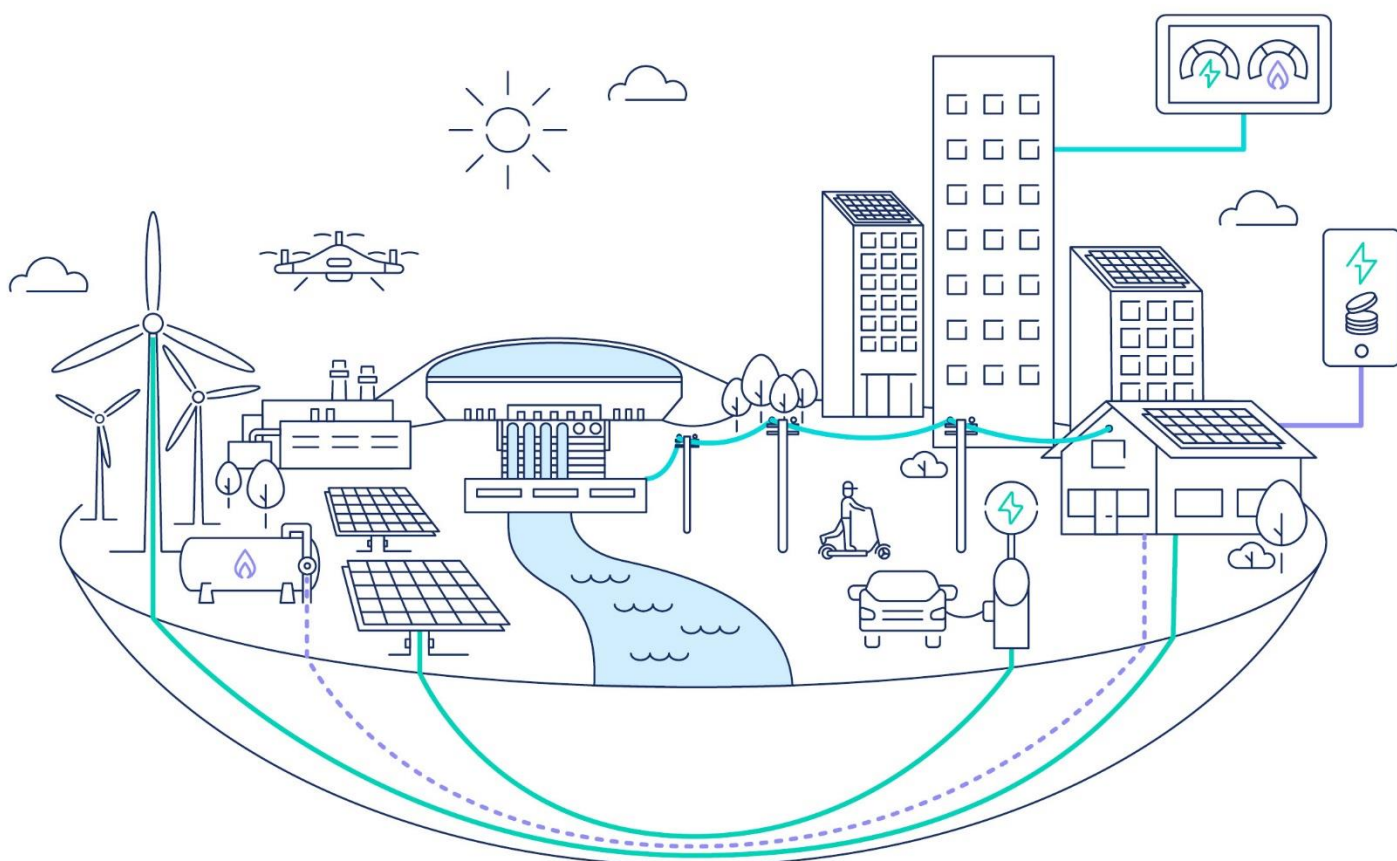


Ignitis Polska Sp. z o.o.

2023 annual report

Annual report for the year ended 31 December 2023 and the company's financial statements for the year ended 31 December 2023 prepared according to International Financial Reporting Standards, adopted by the European Union, and presented together with the independent auditor's report for the year ended 31 December 2023



Ignitis Polska Sp. z o.o.
2 Puławska St.
02-566 Warsaw
info@ignitis.pl
<http://www.ignitis.pl/>

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Overview

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1.1 Business highlights

During the reporting period

March

- on 16th of March 2023, Marek Musiał was dismissed from the function of President of the Management Board of the Company, effective as of 31st of March.
- on 16th of March 2023, Paweł Dominik was temporarily appointed as acting President of the Management Board of the Company, effective as of 1st of April 2024.

April

- The President has signed a law introducing a maximum price for natural gas for bakeries, confectioneries and food cooperatives. From April 1 to December 31, 2023 price was on a level 200.17 PLN/MWh.

October

- Independent Supervisory Board Member Mrs. Agnieszka Nosal resigned from the position in the Supervisory Board pursuant to the statement of resignation dated 9th of October 2023;
- On the 16th of October 2023 the Shareholders' Meeting appointed Mr. Haroldas Nauséda to the Supervisory Board of the Company for the function of the Member of Supervisory Board of the Company.

After the reporting period

March

- on 29th of March 2024, Paweł Dominik was dismissed from the temporary function of acting President of Management Board. Paweł Dominik will continue to perform the function of Member of the Management Board of the Company, effective as of 1st of April 2024.
- on 29th of March 2024, Maciej Kowalski was appointed for the function of the President of the Management Board of the Company, in accordance with § 26 point h) of the Articles of Association of the Company, effective as of 1st of April 2024.

1.2 Performance highlights

Financial

<p>EBITDA, PLN ('000)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>EBITDA, PLN ('000)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>-5 839</td> </tr> <tr> <td>2023</td> <td>3 680</td> </tr> </tbody> </table>	Year	EBITDA, PLN ('000)	2022	-5 839	2023	3 680	<p>The events in 2022 (the invasion of Ukraine) led to significant disruptions in fuel supplies to Europe. As a result, the energy markets experienced unprecedented volatility, with some prices rising 8 to 10 times. This led to the enactment of assistance regulations funded by levies (the Price Freeze Act), which had a strongly negative impact on financial results in 2022. In 2023, business operations continued without major disruptions; however, they remained heavily affected by the previously introduced regulations.</p>
Year	EBITDA, PLN ('000)						
2022	-5 839						
2023	3 680						
<p>Net profit, PLN ('000)</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net profit, PLN ('000)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>-7 481</td> </tr> <tr> <td>2023</td> <td>3 580</td> </tr> </tbody> </table>	Year	Net profit, PLN ('000)	2022	-7 481	2023	3 580	<p>On the top of EBITDA level, the Company had a loss in amount of mPLN 2,49 in finance activity in 2022 and income tax benefit in amount of mPLN 1,07. In 2023 there was mPLN 2,25 profit in finance activity lowered by mPLN 2,19 income tax expense.</p>
Year	Net profit, PLN ('000)						
2022	-7 481						
2023	3 580						
<p>ROE LTM, % <small>APM</small></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>ROE LTM, % <small>APM</small></th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>-350%</td> </tr> <tr> <td>2023</td> <td>59%</td> </tr> </tbody> </table>	Year	ROE LTM, % <small>APM</small>	2022	-350%	2023	59%	<p>ROE indicator was negative due to incurred loss in 2022 and positive due to gained profit in 2023. There were no changes in Equity during 2023 other than resulted from changes in Retained Earnings.</p>
Year	ROE LTM, % <small>APM</small>						
2022	-350%						
2023	59%						
<p>ROCE LTM, % <small>APM</small></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>ROCE LTM, % <small>APM</small></th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>-19%</td> </tr> <tr> <td>2023</td> <td>3%</td> </tr> </tbody> </table>	Year	ROCE LTM, % <small>APM</small>	2022	-19%	2023	3%	<p>ROCE indicator was negative due to incurred loss in 2022 and positive due to gained profit in 2023 at EBIT level however still at low value due to increase in Net debt. There were no changes in Equity during 2023 other than resulted from changes in Retained Earnings.</p>
Year	ROCE LTM, % <small>APM</small>						
2022	-19%						
2023	3%						

<p>Net debt, PLN ('000) <small>APM</small></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net debt, PLN ('000)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>58 253</td> </tr> <tr> <td>2023</td> <td>144 149</td> </tr> </tbody> </table>	Year	Net debt, PLN ('000)	2022	58 253	2023	144 149	<p>Financial debt increased mostly due to intercompany loan increase due to increased collateral requirements (to cover deposits in Izba Rozliczeniowa Giełd Towarowych S.A. – IRGiT, Clearing House). On the top of that due to increase of net working capital due to growth in the Company's turnover – increase in accrued income and at the same time decreased cash held on current account.</p>
Year	Net debt, PLN ('000)						
2022	58 253						
2023	144 149						
<p>FFO LTM / Net debt, % <small>APM</small></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>FFO LTM / Net debt, %</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>-10%</td> </tr> <tr> <td>2023</td> <td>3%</td> </tr> </tbody> </table>	Year	FFO LTM / Net debt, %	2022	-10%	2023	3%	<p>FFO LTM indicator was negative due to incurred loss in 2022 and positive due to gained profit in 2023 at EBITDA level however still at low value due to increase in Net debt.</p>
Year	FFO LTM / Net debt, %						
2022	-10%						
2023	3%						

APM Alternative Performance Measure – adjusted figures used in this report refer to measures used for internal performance management. As such, they are not defined under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of alternative performance measures can be found on the Group's website ([link](#)).

Business overview

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2.2	Strategy	[9]

2.1 Business profile

History and presentation

The Company was established by a Notarial Deed on 10th of May 2017, under the name Geton Energy Sp. z o.o.. The District Court for the Capital City of Warsaw, XII Economic Department of the National Court Register, registered the Company under the number KRS 0000681577 on 5th of June 2017. The Company changed the name to Ignitis Polska Sp. z o.o. on 1st of October 2019. The registered office of the Company is located at 2 Puławska Street in Warsaw. The Company has a statistical identification number REGON 367498435 and a tax identification number 5252714003.

Main activities

We are a Baltic energy trading company with the goal of providing energy to a world where people, businesses, and nature prosper together. We are one of the cleanest energy suppliers in Europe, and our actions are guided by ambitious environmental goals.

The main activities of the Company include:

- sales of electricity;
- sales of natural gas in the network system;
- other financial service activities, not elsewhere classified, excluding insurance and pension funds;
- other supporting activities for business operations, not elsewhere classified.

2.2 Strategy

Ignitis Polska Sp. z o.o. is the part of Ignitis group's Customers & Solutions segment. More information about Ignitis group strategy can be found in Ignitis group website.

Strategic priorities, targets and KPIs

Annual targets for 2024 and the achievement of targets for 2023, applicable to the CEO's variable part of remuneration, are disclosed in section '3.3 People and remuneration'.

Governance

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3.2	Management Board	[13]
3.3	People and remuneration	[15]
3.4	Risk and risk management	[18]

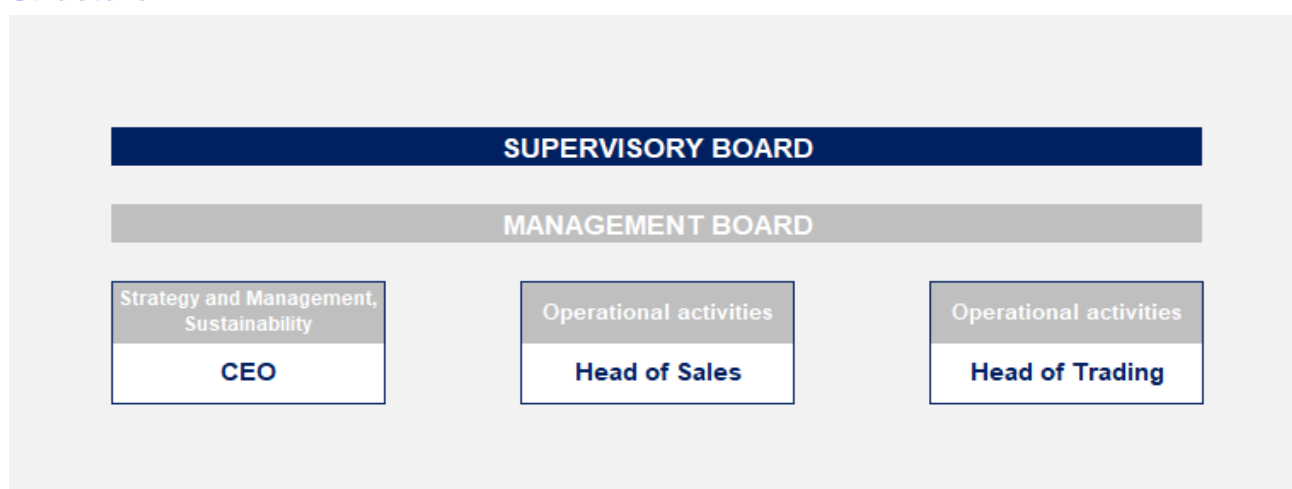
3.1 Governance framework

Governance model

The Company has a Chief Executive Officer (CEO) and a two-tier board system consisting of a Management Board and a Supervisory Board. The CEO represents the Company in all matters and, together with the Management Board, is responsible for its management, while the Supervisory Board is the body that oversees the Management Board and the CEO. The CEO manages the Company's day-to-day operations and is entitled to solely represent the Company.

The Company's management and supervisory bodies are designed and are to be operated in such a way as to ensure the proper representation of the Ignitis UAB as the Majority Shareholder, alongside other stakeholders, and the separation of the management and supervisory functions.

Structure



Shareholders, their rights and functions

The Majority Shareholder of the Company, Ignitis UAB, held 100.00% of the Company's shares at the end of the reporting period.

	31 December 2023		31 December 2022	
	Number of shares held	%	Number of shares held	%
UAB "Ignitis"	210,000	100	210,000	100
Total	210,000		210,000	

Apart from other matters stipulated by the binding provisions of law the Company's shareholders' competence covers the following key areas:

- appointment and removal of the members of the Company's Supervisory Board, determination of the remuneration for the independent members of the Supervisory Board;
- approval of the Company's annual report;
- making a decision to increase or decrease the authorised capital of the Company;
- making a decision on the Company's restructuring, reorganisation, liquidation;
- approval of the decisions of the Management Board of the Company regarding the Company becoming a founder and shareholder of other legal entities;

- approval of the decisions of the Management Board of the Company regarding the most important decisions related to the status of the Company that are strategically important for distribution activities in the energy sector.

3.2 Management Board

Overview

As a Management Board we have to cooperate with multifaced responsibilities. We develop and implement the strategic direction of the company, ensuring alignment with regulatory requirements and market trends. We oversee financial management, including budgeting, forecasting and financial reporting, to maintain the Company's financial health. We ensure compliance with all legal and regulatory obligations, mitigating risks associated with non-compliance.

The Management Boards is responsible for managing key stakeholder relationships, including those with customers, shareholders and regulatory bodies, fostering trust and cooperation. We lead innovation initiatives, promoting the development of new products and services that meet the evolving needs of our clients. We supervise the Company's operational efficiency, ensuring that all processes are optimized for maximum performance and minimal waste.

Moreover, ensuring the Company's sustainability goals are met involves integrating environmental considerations into our business practices. Finally, we cultivate a strong corporate culture that promotes ethical behavior, teamwork and continuous improvement which drives the Company towards long-term success.

Overview of the reporting period

11 meetings of the Management Board of the Company were held in total in 2023. The table below covers the participation in the meetings.

Overview of the meeting attendance of the Management Board members

Name, surname	
Marek Musiał **	4 / 11
Paweł Dominik	10 / 11
Robert Matuszewski	11 / 11

* The numbers indicate how many meetings in 2023 the members have attended out of total meetings during the reporting period.

** Marek Musiał attended all 4 (four) Management Board Meetings held during his term before being dismissed from the Management Board as of 31st of March 2023.

The Management Board oversaw the following key areas in 2023:

- wholesale trading activities, mainly sales position hedging and day to day optimization;
- trade finance solutions;
- the Company's HR activities;
- retail business activities, both electricity and gas;
- customer related topics including regulatory affairs;
- portfolio sustainability development – increasing renewable energy volume share.

Chief Executive Officer

	Description	Experience
	Maciej Kowalski Chief Executive Officer Term of office: 1 Apr 2024 – until now	For over 25 years, he has been involved in the energy market. He gained his experience alongside the development of the energy sector in areas such as sales, distribution, trading, business development, and PPA contracting of renewable sources within various national and international organizations. At Ignitis, he is responsible for strategy, communication, finance, and HR.

Members of the Management Board

	Description	Experience
	<p>Paweł Dominik Member Term of office: 18 Aug 2022 – until now Acting CEO Term of office: 1 Apr 2023 - 31 Mar 2024</p>	<p>Throughout his career, he has been involved in wholesale energy trading. He is an experienced manager and expert. He has held managerial positions in many organizations, both Polish and international. He holds a Commodity Exchange Broker license and a European Energy Exchange (EEX) certificate. At Ignitis, he is responsible for the company's wholesale activities in the electricity and natural gas markets.</p>
	<p>Robert Matuszewski Member Term of office: 18 Aug 2022 – until now</p>	<p>He has been in the energy sector for nearly 20 years. An experienced manager and expert in the energy, gas, and related product markets, he has built his experience in Polish and international energy corporations and consulting firms. He specializes in developing new products, combining traditional energy supply markets with new transactional models. He is passionate about energy and sports. At Ignitis, he manages the sales and product development area.</p>

3.3 People and remuneration

People and culture

Overview

Ignitis Group, with the Company as a part of it, is one of the largest employers in Lithuania. Maintaining good relations with employees and contributing to employee engagement and welfare is a great responsibility, challenge and an opportunity at the same time.

Ignitis Group forms and strives to maintain an organisational culture that fosters long-term employer-employee partnerships based on the Group's values and the Code of Ethics, mutual understanding and the opportunity to create an energy smart future together.

Ignitis Group strategy names the following strategic directions of People and Culture: engaged people, flexible teams, learning anywhere and anytime. Ignitis Group People and Culture Policy sets out principles and defines key provisions which the Company follows in its operations, when managing talent potential, cultural area and when implementing strategic goals.

The Company, in accordance with Group People and Culture Policy, strives to maintain and attract the best employees who can develop current operations professionally and who create new business opportunities and innovations, thus creating a sustainable and innovative organisation. We strive that employees uphold organisation's values: are open, grow, are responsible and foster partnerships.

Employees, their diversity and representation

As of 31 December 2023 the Company had 15 employees (17 employees in 31 December 2022).

The nature of work in the Company, as in the whole Ignitis Group, does not depend on gender. The Company ensures equal opportunities and diversity for employees and have zero tolerance for direct or indirect discrimination in all areas of activities. As of 31 December 2023 the share of men in the Company amounted to 60%, women – 40%. Gender distribution in middle management positions: men – 100%, women – 0%.

The Company provides work opportunities for people of various age. As of 31 December 2023 employees of the Company were mostly between 37 and 48 years old (53%), the age group with the lowest number of employees was between 49 and 60 years old (7%). 100% of the Company's employees have an academic degree.

Remuneration of Supervisory Board members

Overview

The Company does not pay remuneration to the Supervisory Board currently. However, former independent member was receiving the remuneration which is presented in the table below.

Remuneration paid to Supervisory Board members

Remuneration of Committee members earned for carrying out Committee member's obligations

Annual remuneration of the Supervisory Board members, PLN (before taxes)

Name, surname (position)	2022	2023
Agnieszka Nosal	5,869.00	677.50

Remuneration

Overview

Ignitis Group is rapidly moving towards a sustainable management model, including the management of human resources. In order to continue the transitioning process, Ignitis Group needs new skills and competences, so it can develop the culture of Ignitis Group further. In 2019 we carefully revised the remuneration system, in order to reduce the gap between the salary in the market (fixed base salary) and the median salary in Ignitis Group by moving a part of short-term incentives to the fixed base salary, in order to remain competitive in the market. We participate in salary market surveys every year in order to ensure external competitiveness. More information on personnel management and salary-related issues is available on the website of the parent company Ignitis Group ([link](#)).

Remuneration Policy

The objective of Remuneration Policy, which applies to all companies of Ignitis Group, is to increase business efficiency and motivation to achieve strategic goals. Ignitis Group has defined 5 key principles of Remuneration Policy – fairness, competitiveness, clearness, transparency and flexibility.

Key principles of the Remuneration Policy

Internal fairness	We ensure that similar- or same-value-creating work is compensated equally throughout the organisation.
Competitive externally	Employees are entitled to receive a competitive salary based on their function, market conditions and geography.
Remuneration clarity	We aim that all employees are informed about how their performance, competences and qualification impact their remuneration package as well as on what basis it is set.
Transparency	We strive to make employees and the public aware that remuneration at the Group is determined based on objective and transparent criteria.
Flexibility	We are flexible when seeking to retain strategic employees or critical positions in accordance with the principles listed above.

Overall, Ignitis Group's remuneration structure consists of two parts: fixed base salary (FBS) and short-term incentives (a percentage of FBS). Short-term incentives (STI), depending on employee's functions, are paid every three months, six months or every year, and are linked to the results of the employee, team and/or company/Ignitis Group. Positions that are in high demand (e.g., renewable energy development project managers, wholesale electricity and gas trading specialists and salesmen) have specialized remuneration systems.

You can find the full Remuneration Policy on the website of Ignitis Group ([link](#)).

Employee remuneration

The salary fund of the Company in 2023 reached PLN 5.46 million, in 2022 it was PLN 3.99 million.

Remuneration of the Management Board and the CEO of the Company

The intention behind applying the provisions of Remuneration Guidelines is attracting and retaining competent Management Board members. In order to attract high-level professionals into managerial positions, we strive to maintain remuneration close to the market median of the country where the Group company is operating. Remuneration structure of the Management Board members is in line with the remuneration structure of other Group employees (excluding the company car). Remuneration comprises FBS, STI and is described in more detail in the presented table.

Remuneration structure of the CEO and the Management Board

Component	Objective	Description and performance measures
Fixed base salary (FBS)	Remuneration for job responsibilities, also reflects the skills, knowledge, and experience of the individual.	Remuneration is determined in the employment contract, considering the job level and the level of competence of the employee (compliance with the requirements of the position). Fixed base salary is paid on a monthly basis. Fixed base salary revision is performed during the annual performance review.
Remuneration for activities carried out by a Management Board member (RAMB)	Compensate for activities carried out by a Management Board member.	RAMB is based on fixed monthly payments, which is typically revised before signing a 4-year contract for the position of the Management Board member.
Short-Term Incentives (STI)	Incentivising the implementation of the Group's or Company's annual goals.	Remuneration component paid for job performance, i.e., for meeting objectives or indicators set for an individual position, and is determined as a percentage of FBS. This remuneration component paid to the managers can amount up to 20% of annual FBS.
Health insurance, 3rd pillar pension funds or life insurance	Applying good market practice and maintaining current managers.	Employees are insured with health insurance unless they decide to participate in pension plans. Members of the Management Board of the parent company also receive a vehicle as part of their remuneration package.

Remuneration of the Company's CEO and Management Board in 2022 and 2023, PLN ('000, before taxes)

Remuneration	2022	2023
Wages and salaries and other current benefits	520	924
Number of Management Board Members	3	2

More information about the principles of determining remuneration at Ignitis Group is available in [Ignitis Group Annual report 2023](#).

Targets

The Company presented stable growth of the sales portfolio meeting the set expectations. In 2023 we have also observed good performance of the hedging strategy, despite high price driven lower-than expected energy consumption.

One of the challenges in 2023 was a significant uncertainty regarding regulatory outlook development related with so called "Price freeze act". It has significantly affected the whole Polish energy trading industry and undoubtedly influenced the Company's general situation. Due to unfavourable regulations, trading business lines were less intensive.

The main objectives in the sales segment were to increase the customer portfolio and thus volume and revenue mainly in the electricity sales segment. The Company also placed emphasis on financial liquidity-related elements, so a close verification of customers' financial condition, as well as customer debt ratios. In addition, the Company developed its product base by enabling customers to obtain energy from renewable sources. The Company also conducts continuous development of IT tools for the automation of sales processes conducive to customer service.

In 2024 the company wants to develop products to sell PPA solutions. In addition, the Company intends to expand its portfolio of electricity sales including guarantees of origin, supporting customers in meeting their environmental goals. Continuing the work of 2023, the Company intends to develop IT tools to streamline sales processes while additionally maintaining a high NPS level indicative of customer satisfaction.

3.4 Risk and risk management

Risk management framework

In connection with the business activities, Ignitis Group is exposed to internal and external risks that might affect the performance. To ensure their mitigation to an acceptable level, Ignitis Group applies uniform risk management principles for all subsidiaries, including the Company. Risk management principles are based on the best market practices, including the guidance of the *Committee of Sponsoring Organizations of the Treadway Commission (COSO)* and *AS/NZS ISO 31000:2009*.

The main risk management objectives of Ignitis Group are the following:

- to achieve Ignitis Group's performance objectives with controllable, yet, in principle, acceptable deviations from these objectives;
- to ensure a timely provision of information of the highest possible accuracy to decision-makers, shareholders and other stakeholders;
- to protect Ignitis Group's reputation and ensure reliability;
- to protect the interests of shareholders, employees, customers, stakeholders and the public;
- ensure the stability (including financial) and sustainability of Ignitis Group's activities.

In order to effectively manage and control risks arising from its activities, Ignitis Group applies the "three lines of defence" principle by establishing a clear distribution of responsibilities for risk management and control between the management and supervisory bodies, structural units or functions of Ignitis Group.

Risk assessment and control

Each year, Ignitis Group carries out the risk assessment identifying key risks and its management strategies for the upcoming year. To ensure that risks and their mitigation strategies correspond to recent developments and changes in both the business environment and the activities of Ignitis Group, we review the relevance of the existing and new risk factors on a quarterly basis and define additional actions to manage risks, if needed.

More information about risk management model, risk factors and risk management of Ignitis Group is available on [Ignitis Group Annual report 2023](#).

Further information

4.1	Other statutory information	[20]
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4.1 Other statutory information

The interim report provides information to the shareholders, creditors and other stakeholders of Ignitis Polska Sp. z o.o. (hereinafter – the Company) on the performance of the Company and the companies it controls, if there are any, during the period of January–December [2023].

The interim report has been prepared by the Company's administration in accordance with the requirements of the with International Financial Reporting Standards (hereinafter referred to as 'IFRS'), approved by the International Accounting Standards Board (hereinafter referred to as 'IASB') and adopted by the European Union. The securities of the Company are not listed and are not traded on the regulated market. The Articles of Association of the Company do not provide more requirements for the contents of the interim report than it is provided in the aforementioned legislation.

The Company's management is responsible for the information contained in the interim report. The report and the documents, on the basis of which it was prepared, are available at the head office of the Company (2 Puławska St, Warsaw), on working days from Monday to Friday from 8.00 am to 4.00 pm (with prior arrangement).

Information about the Company

1. Company name: Ignitis Polska Sp. z o.o.
2. Legal status of the Company: Limited liability Company
3. Share capital: 10.500.000,00 PLN
4. Date and place of incorporation: 5 June 2017, Warsaw, Poland
5. Company code: KRS 0000681577
6. Registered office address: 2 Puławska St, 02-566 Warsaw, Poland
7. Register of the Company: register of entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw
8. Phone: + 48 22 166 29 00
9. Email: info@ignitis.pl
10. Website: www.ignitis.pl

Significant transactions

The Company was not a party to any significant arrangements that would take effect, be amended or terminated in the event of changes in the Company's control situation.

During the reporting period, the parent company did not conclude any harmful transactions (which do not correspond to the parent company's objectives, current market conditions, violate the interests of shareholders or other groups of persons, etc.) which had or potentially may have a negative impact on the Company's performance and/or results nor there were any transactions concluded under a conflict of interests between the obligations of the Company's managers, the controlling shareholders or other related parties to the Company and their private interests and/or other duties.

There are no arrangements concluded between the Company and the members of the management bodies or employees that provide for compensation in case of their resignation or dismissal without a reasonable cause or in case of termination of their employment as a result of the change in control of the Company.

Anticipated development of the Company

The Company's plans for electricity and natural gas trading in 2024 include further growth primarily in the electricity and natural gas sales segments. The Company is expanding its product offerings and strives to adapt to the changing market environment and customer expectations.

To implement the strategy, the Company intends to strengthen the team responsible mainly for electricity sales by increasing employment and acquiring new trading partners, as well as developing IT systems and tools that support this segment of the business.

Key achievements in the field of research and development

The Company does not perform and research and development activities.

The main attributes of the internal control and risk management systems involved in the preparation of the financial statements

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. All financial data presented in the interim report are calculated in accordance with TFAS and corresponds to the audited financial statements of the Company.

The employees of the Company and third party external accounting company providing accounting services to the parent company ensure that the financial statements are prepared properly and that all data are collected in a timely and accurate manner. The preparation of the Company's financial statements, internal control and financial risk management systems, legal acts governing the compilation of the financial statements are monitored and managed.

Alternative performance measures

Alternative Performance Measures (hereinafter – APM) – adjusted figures used in this report refer to measures used for internal performance management. As such, they are not defined under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of alternative performance measures can be found on the Group's website ([link](#)).

Language disclaimer

In the event of any discrepancy between the Polish and the English versions of the document, the Polish version shall prevail.

Certification statement

19 November 2024

We, Maciej Kowalski, President of the Management Board, Paweł Dominik, Member of the Management Board, and Robert Matuszewski, Member of the Management Board at Ignitis Polska Sp. z o.o., in accordance to the Resolution No. 1 and Resolution No. 2 of the Management Board Meeting No. 11/2024 of Ignitis Polska Sp. z o.o. dated 12/11/2024 hereby confirm that, to the best of our knowledge, Ignitis Polska Sp. z o.o. 2023 financial statements are prepared according to International Financial Reporting Standards adopted by the European Union, give a true and fair view of Ignitis Polska Sp. z o.o. assets, liabilities, financial position, profit or loss for the period and cash flows, and the 2023 annual report includes a fair review of the development and performance of the Ignitis Polska Sp. z o.o. together with the description of the principle risks and uncertainties it faces.

Maciej Grzegorz Kowalski

President of the Management
Board

Paweł Dominik

Member of the Management
Board

Robert Matuszewski

Member of the Management
Board

Ignitis Polska Sp. z o.o.
2 Puławska St,
02-566 Warsaw, Poland

+48 22 166 29 00
info@ignitis.pl
www.ignitis.pl

Legal entity code: KRS
0000681577
NIP: 5252714003