

Annex to E2 Form of Compliance Certificate

	Financial Covenants, according to decinitions included in Article 6.9 of The Finance Contract	Formula or position in 2025 WUM annual report	2025	Covenants
1.	Actual Debt Service Cover Ratio	1.=1.1/1.2	#DZIEL/0!	>=2X
1.1	Cash Available for Debt Service	1.1=1.1.1+1.1.2+1.1.3+1.1.4+1.1.5+1.1.6+1.1.7	0	
1.1.1	net cash flow from operating activities	A. III in Cash Flow Statement		
1.1.2	net cash flow from investment activities	B. III in Cash Flow Statement		
1.1.3	disbursements under this Contract			
1.1.4	disbursements under other loans	C. I.2 in Cash Flow Statement		
1.1.5	all grants received from the European Union, the Republic of Poland or any international, European, national or local authority in relation to the financing of the Project, but only to the extent they were not included in the net cash-flow from operating activities calculations			
1.1.6	all cash balances (for the avoidance of doubt, including any cash balances at the beginning of that Relevant Period	F. in Cash Flow Statement		
1.1.7	realised foreign exchange gains decreased by realised foreign exchange losses, but only to the extent they were not included in the net cash-flow from operating activities calculations			
1.2	Debt Service	1.2=1.2.1+1.2.2+1.2.3+1.2.4+1.2.5	0	
1.2.1	repayment and prepayment of credits and loans	C. II.4 in Cash Flow Statement		
1.2.2	redemption of debt securities	C. II.5 in Cash Flow Statement		
1.2.3	Payment of other liabilities	C. II.6 in Cash Flow Statement		
1.2.4	Payment of liabilities arising from financial leases	C. II.7 in Cash Flow Statement		
1.2.5	all Consolidated Borrowing Costs	C. II.8 in Cash Flow Statement		
2.	Net Debt to EBITDA	2.=2.1/2.2	#DZIEL/0!	<=6X
2.1	Net Financial Indebtness	2.1=2.1.1-2.1.2	0	
2.1.1	Financial Indebtness	2.1.1=2.1.1.1+2.1.1.2+2.1.1.3+2.1.1.4+2.1.1.5+2.1.1.6+2.1.1.7+2.1.1.8+	0	
	borrowed moneys and debit balances at banks or other financial institutions	2.1.1.1=2.1.1.1.1+2.1.1.1.2	0	
2.1.1.1	Credit and Loans (long-term)	B.II.3.a in Liabilities – Balance sheet		
2.1.1.1.1	Credit and Loans (short-term)	B.III.3.a in Liabilities – Balance sheet		
2.1.1.1.2	amounts raised by acceptance under any acceptance credit or bill discount facility	2.1.1.2=2.1.1.2.1+2.1.1.2.2	0	
2.1.1.2	bill-of-exchange liabilities (long-term)	B.II.3.d in Liabilities – Balance sheet		
2.1.1.2.1	bill-of-exchange liabilities (short-term)	B.III.3.f in Liabilities – Balance sheet		
2.1.1.2.2	amounts raised under any instrument acquired by entities financing the issuer, or under the issue of bonds, notes, debentures, stock acquired by entities financing the issuer or under any similar instrument	2.1.1.3=2.1.1.3.1+2.1.1.3.2	0	
2.1.1.3	Long-term liabilities arising from issuance of debt securities	B.II.3.b in Liabilities – Balance sheet		
2.1.1.3.1	Long-term liabilities arising from issuance of debt securities	B.III.3.b in Liabilities – Balance sheet		
2.1.1.3.2	Short-term liabilities arising from issuance of debt securities			
	liabilities under any lease agreement or hire purchase contract, or any other agreement to the similar effect which, in accordance with Polish Accounting Standards, are treated as a finance or capital lease	2.1.1.4=2.1.1.4.1+2.1.1.4.2	0	
2.1.1.4	Other financial liabilities (Long-term)	B.II.3.c in Liabilities – Balance sheet		
2.1.1.4.1	Other financial liabilities (Short-term)	B.III.3.c in Liabilities – Balance sheet		
2.1.1.4.2	receivables sold or discounted			
2.1.1.5				
2.1.1.6	any financing arrangement in relation to any asset, service, supply or construction, which has the commercial effect of a borrowing			
2.1.1.7	any amount raised by the issue of redeemable equity (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Polish Accounting Standards			
2.1.1.8	any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of a third-part entity which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of the Borrower relating to any post-retirement benefit scheme; and			
2.1.1.9	the amount of any liability in respect of any guarantee or indemnity	point I.16 1) in The notes to the financial statement - Balance Sheet explanatories		
2.1.2	cash balances and cash equivalents fully available to the Borrower	2.1.2=2.1.2.1-2.1.2.2	0	
2.1.2.1	Cash and Other Pecuniary Assets	position B.III.1.c in Assets – Balance sheet		
2.1.2.2	Cash of limited disposability	position G/- in Cash Flow Statement		
2.2	EBITDA	2.2=2.2.1+2.2.2+2.2.3+2.2.4+2.2.5-2.2.6-2.2.7-2.2.8-2.2.9	0	
2.2.1	Profit (loss) before tax	position I in Profit and Loss Account		
2.2.2	Consolidated Borrowing Costs	position H in Profit and Loss Account		
2.2.3	foreign exchange losses			
2.2.4	exceptional losses charged below operating profit			
2.2.5	amortisation and depreciation	position B.I in Profit and Loss Account		
2.2.6	interest receivable and other similar income	position G.II in Profit and Loss Account		
2.2.7	income from fixed asset investments;			
2.2.8	foreign exchange profits	position G.V in Profit and Loss Account	0	
2.2.9	exceptional gains credited below operating profit		0	
3.	Equity to Total Assets	3.=100%*3.1/3.2	#DZIEL/0!	>=50%
3.1	Equity	position A in Liabilities – Balance sheet		
3.2	Total Assets	Total Assets is in Assets – Balance sheet		