ENEA GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period from 1 January to 30 September 2024
in compliance with EU IFRS

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These condensed consolidated interim financial statements are prepared in accordance with the requirements of IAS 34 *Interim Financial Reporting*, as endorsed by the European Union, and are approved by the Management Board of ENEA S.A.

Members of the Management Board

President of the Management Board	**Grzegorz Kinelski**
Member of the Management Board	**Dalida Gepfert**
Member of the Management Board	**Bartosz Krysta**
Member of the Management Board	**Marek Lelątko**

ENEA Centrum Sp. z o.o.

Entity responsible for maintaining accounting

books and preparing financial statements — Robert Kiereta

ENEA Centrum Sp. z o.o. Pl. Władysława Andersa 7, 61-894 Poznań

KRS 0000477231, NIP 777-00-02-843, REGON 630770227

Poznań, 20 November 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the 9-month period ended 30 September 2024 (unaudited)	For the 3-month period ended 30 September 2024 (unaudited)	For the 9-month period ended 30 September 2023 (unaudited)	For the 3-month period ended 30 September 2023 (unaudited)
Revenue from sales	7	22 952 695	7 667 106	32 941 092	11 002 068
Excise duty		(74 895)	(24 425)	(60 128)	(19 974)
Net revenue from sales		**22 877 800**	**7 642 681**	**32 880 964**	**10 982 094**
Compensations	7	1 270 064	372 315	3 010 233	895 293
Revenue from operating leases and subleases		13 478	4 345	11 591	3 818
Revenue from sales and other income		**24 161 342**	**8 019 341**	**35 902 788**	**11 881 205**
Other operating revenue		154 513	35 008	249 807	116 749
Change in provision for onerous contracts	18	20 682	15 737	12 223	(171 925)
Depreciation/amortisation		(1 127 967)	(384 963)	(1 225 501)	(425 241)
Employee benefit costs		(2 500 692)	(798 339)	(2 250 703)	(775 556)
Use of materials and raw materials and value of goods sold		(7 295 396)	(2 352 943)	(11 097 180)	(3 589 102)
Purchase of electricity and gas for sales purposes		(7 265 970)	(2 437 201)	(15 131 886)	(4 985 905)
Transmission services		(469 866)	(156 816)	(500 885)	(165 399)
Other third-party services		(883 126)	(280 281)	(883 212)	(340 408)
Taxes and fees	7	(409 058)	(134 935)	(2 579 916)	(743 635)
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		(40 028)	(5 686)	(44 146)	(6 484)
Reversal / (recognition) of impairment loss on non-financial non-current assets		16 619	–	(788 084)	4 225
Other operating costs		(139 326)	(41 231)	(237 034)	(95 880)
Operating profit		**4 221 727**	**1 477 691**	**1 426 271**	**702 644**
Finance costs		(399 133)	(143 940)	(377 841)	(110 856)
Finance income		204 940	95 392	148 536	71 629
(Losses)/gains on currency derivative instruments not used in hedge accounting		(234 942)	(99 226)	(423 127)	234 473
Dividend income		14	–	93	–
Share of results of associates and jointly controlled entities	11	(40 593)	(10 002)	5 901	1 187
Impairment of investments in associates and jointly controlled entities		–	–	(4 321)	–
Profit before tax		**3 752 013**	**1 319 915**	**775 512**	**899 077**
Income tax	8	(756 151)	(293 750)	(113 202)	(182 618)
Net profit for the reporting period		**2 995 862**	**1 026 165**	**662 310**	**716 459**
Other comprehensive income					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		(52 060)	(8 502)	(148 828)	(53 337)
- income tax	8	9 891	1 614	28 276	10 133
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		41 391	–	(84 708)	–
- income tax	8	(7 864)	–	16 095	–
Net other comprehensive income		**(8 642)**	**(6 888)**	**(189 165)**	**(43 204)**
Comprehensive income for the reporting period		**2 987 220**	**1 019 277**	**473 145**	**673 255**
Including net profit:					
attributable to shareholders of the Parent		3 251 515	970 789	558 438	702 690
attributable to non-controlling interests		(255 653)	55 376	103 872	13 769
Including comprehensive income:					
attributable to shareholders of the Parent		3 248 902	963 901	370 156	659 486
attributable to non-controlling interests		(261 682)	55 376	102 989	13 769
Net profit attributable to shareholders of the Parent		3 251 515	970 789	558 438	702 690
Weighted average number of ordinary shares		529 731 093	529 731 093	529 731 093	529 731 093
Net profit attributable to the Parent's shareholders, per share (in PLN per share)		**6.14**	**1.83**	**1.05**	**1.33**
Diluted profit per share (in PLN per share)		**6.14**	**1.83**	**1.05**	**1.33**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2024 (unaudited)	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	9	19 255 645	18 261 023
Right-of-use assets		852 105	840 307
Intangible assets	10	301 045	337 662
Investment properties		20 884	21 279
Investments in associates and jointly controlled entities	11	136 939	216 140
Deferred income tax assets	8	2 311 422	1 703 670
Financial assets measured at fair value	20	63 359	75 032
Trade and other receivables		338 644	6 647
Costs related to the conclusion of agreements		11 941	8 991
Finance lease and sublease receivables		1 245	979
Funds in the Mine Decommissioning Fund		169 472	165 248
Total non-current assets		**23 462 701**	**21 636 978**
Current assets			
CO_2 emission allowances		250 272	3 731 418
Inventories	12	1 374 876	1 954 315
Trade and other receivables		5 389 687	6 776 525
Costs related to the conclusion of agreements		14 995	15 762
Assets arising from contracts with customers	14	447 393	528 106
Finance lease and sublease receivables		1 834	1 303
Current income tax receivables		35 251	1 295 694
Financial assets measured at fair value	20	65 184	144 511
Cash and cash equivalents	15	7 386 265	3 026 133
Total current assets		**14 965 757**	**17 473 767**
Total assets		**38 428 458**	**39 110 745**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2024 (unaudited)	31 December 2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent			
Share capital		676 306	676 306
Share premium		3 348 670	3 348 670
Revaluation reserve - measurement of hedging instruments		13 080	55 249
Retained earnings		13 149 776	9 858 705
Total equity attributable to shareholders of the parent		**17 187 832**	**13 938 930**
Non-controlling interests		1 208 727	1 500 669
Total equity		**18 396 559**	**15 439 599**
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	17	5 415 487	4 288 396
Trade and other payables		18 815	21 014
Liabilities arising from contracts with customers	14	21 983	25 468
Lease liabilities		667 634	658 778
Accounting for subsidies and road lighting modernisation services	19	652 517	615 527
Deferred income tax provision	8	453 037	607 024
Employee benefit liabilities		1 169 077	1 158 329
Financial liabilities measured at fair value	20	19 732	196 018
Provisions for other liabilities and other charges	18	1 112 809	1 132 534
Total non-current liabilities		**9 531 091**	**8 703 088**
Current liabilities			
Credit facilities, loans and debt securities	17	981 941	3 090 033
Trade and other payables		2 164 001	3 270 646
Liabilities arising from contracts with customers	14	537 158	589 721
Lease liabilities		36 210	36 154
Accounting for subsidies and road lighting modernisation services	19	27 939	26 044
Current income tax liabilities		172 750	18 155
Employee benefit liabilities		763 721	762 370
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Financial liabilities measured at fair value	20	588 071	314 659
Provisions for other liabilities and other charges	18	5 228 736	6 859 995
Total current liabilities		**10 500 808**	**14 968 058**
Total liabilities		**20 031 899**	**23 671 146**
TOTAL EQUITY AND LIABILITIES		**38 428 458**	**39 110 745**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) Q3 2024 (unaudited)

	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of hedging instruments	Retained earnings		
As at 1 January 2024	529 731	146 575	**676 306**	**3 348 670**	**55 249**	**9 858 705**	**1 500 669**	**15 439 599**
Net profit/(loss) for the reporting period	-	-	-	-	-	3 251 515	(255 653)	2 995 862
Net other comprehensive income	-	-	-	-	(42 169)	39 556	(6 029)	(8 642)
Net comprehensive income recognised in the period	**-**	**-**	**-**	**-**	**(42 169)**	**3 291 071**	**(261 682)**	**2 987 220**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	(30 260)	**(30 260)**
As at 30 September 2024	529 731	146 575	**676 306**	**3 348 670**	**13 080**	**13 149 776**	**1 208 727**	**18 396 559**

(b) Q3 2023 (unaudited)

	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of hedging instruments	Retained earnings		
As at 1 January 2023	529 731	146 575	**676 306**	**3 348 670**	**185 744**	**10 663 950**	**1 271 441**	**16 146 111**
Net profit for the reporting period	-	-	-	-	-	558 438	103 872	662 310
Net other comprehensive income	-	-	-	-	(120 552)	(67 730)	(883)	(189 165)
Net comprehensive income recognised in the period	**-**	**-**	**-**	**-**	**(120 552)**	**490 708**	**102 989**	**473 145**
Dividends							(31 387)	(31 387)
Other	-	-	**-**	-	-	-	4	4
As at 30 September 2023	529 731	146 575	**676 306**	**3 348 670**	**65 192**	**11 154 658**	**1 343 047**	**16 587 873**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the nine-month period ended 30 September 2024 (unaudited)	30 September 2023 (unaudited)
Cash flows from operating activities			
Net profit for the reporting period		2 995 862	662 310
Adjustments:			
Income tax in profit or loss	8	756 151	113 202
Depreciation/amortisation		1 127 967	1 225 501
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		40 028	44 146
(Reversal)/recognition of impairment loss on non-financial non-current assets		(16 619)	788 084
Loss/(gain) on sale of financial assets		17 373	(1 409)
Interest income		(66 101)	(68 886)
Dividend income		(14)	(93)
Interest costs		306 634	245 678
Loss on measurement of financial instruments		117 928	389 181
Share of profit of associates and jointly controlled entities		40 593	(5 901)
Impairment of investments in associates and jointly controlled entities		–	4 321
Other adjustments		(30 624)	(70 877)
Total adjustments		**2 293 316**	**2 662 947**
Paid income tax		(101 920)	(595 466)
Changes in working capital:			
CO_2 emission allowances		3 481 146	4 034 219
Inventories		562 072	65 524
Trade and other receivables		1 115 503	(689 250)
Trade and other payables		(1 011 132)	(1 629 543)
Employee benefit liabilities		53 491	211 223
Accounting for subsidies and road lighting modernisation services		36 221	78 192
Provisions for other liabilities and charges		(1 642 853)	210 647
Total changes in working capital		**2 594 448**	**2 281 012**
Net cash flows from operating activities		**7 781 706**	**5 010 803**
Cash flows from investing activities			
Purchase of tangible and intangible assets		(2 159 833)	(1 962 109)
Proceeds from sale of tangible and intangible assets		1 987	26 823
Proceeds from sale of financial assets		–	37 383
Purchase of subsidiaries		(3 001)	(89 602)
Purchase of associates and jointly controlled entities		(2 500)	(1 000)
Sale of associates and jointly controlled entities		42 000	394
Received dividends		14	93
Outflows concerning funds at Mine Decommissioning Fund bank account		(4 225)	(9 504)
Received interest		66 443	66 064
Other (outflows)/inflows from investing activities		(400)	11 004
Net cash flows from investing activities		**(2 059 515)**	**(1 920 454)**
Cash flows from financing activities			
Credit and loans received		1 099 388	3 901 164
Bond issuance		1 172 400	–
Repayment of credit and loans		(1 931 135)	(2 879 185)
Bond buy-back		(1 328 510)	(156 110)
Dividends paid		(30 260)	(31 387)
Repayment of lease liabilities		(44 085)	(34 447)
Interest paid		(299 857)	(239 741)
Other outflows under financing activities		–	(260)
Net cash flows from financing activities		**(1 362 059)**	**560 034**
Total net cash flows		**4 360 132**	**3 650 383**
Cash at the beginning of reporting period		3 026 133	1 563 716
Cash at the end of reporting period		**7 386 265**	**5 214 099**
including restricted cash		528 141	1 345 233

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on the Parent

Name:	ENEA Spółka Akcyjna
Legal form:	spółka akcyjna (joint-stock company)
Country of registration:	Poland
Registered office:	Poznań, Poland
Address:	ul. Pastelowa 8, 60-198 Poznań
Location of business:	Poland
KRS:	0000012483
Telephone number:	(+48 61) 884 55 44
Fax number:	(+48 61) 884 59 59
E-mail:	enea@enea.pl
Website:	www.enea.pl
REGON number:	630139960
NIP number:	777-00-20-640

ENEA S.A. ("Company," "Parent") is the parent entity for ENEA Group ("Group").

As at 30 September 2024, the Parent's shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
As at 30 September 2024	52,29%	47,71%	**100.00%**

As at 30 September 2024, the Parent's highest-level controlling entity was the State Treasury.

As at 30 September 2024, ENEA S.A.'s statutory share capital amounted to PLN 529 731 thousand (PLN 676 306 thousand after restatement to EU IFRS, taking into account hyperinflation and other adjustments) and was divided into 529 731 093 shares.

The Parent's duration is indefinite. Its activities are conducted on the basis of relevant concessions issued for the Parent and for specific Group companies.

The Group's condensed consolidated interim financial statements cover the nine-month period ended 30 September 2024 and contain comparative data for the nine-month period ended 30 September 2023 and the year ended 31 December 2023.

2. Group composition

As at 30 September 2024, the Group consisted of the parent - ENEA S.A., 37 subsidiaries, including 11 indirect subsidiaries and 4 associates.

ENEA Group's principal business activities are as follows:

- production of electric and thermal energy (ENEA Wytwarzanie Sp. z o.o., ENEA Elektrownia Połaniec S.A., Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. w Obornikach, Miejska Energetyka Cieplna Piła Sp. z o.o., ENEA Ciepło Sp. z o.o., ENEA Nowa Energia Sp. z o.o.);
- trade of electricity (ENEA S.A., ENEA Trading Sp. z o.o.);
- distribution of electricity (ENEA Operator Sp. z o.o.);
- distribution of heat (Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o. w Obornikach, Miejska Energetyka Cieplna Piła Sp. z o.o., ENEA Ciepło Sp. z o.o.);
- mining and enriching of hard coal (LW Bogdanka S.A.)

	Company name	Activity	Registered office	ENEA S.A.'s stake in total number of voting rights as at 30 September 2024	ENEA S.A.'s stake in total number of voting rights as at 31 December 2023
SUBSIDIARIES					
1.	ENEA Operator Sp. z o.o.	distribution	Poznań	100%	100%
2.	ENEA Wytwarzanie Sp. z o.o.	generation	Świerże Górne	100%	100%
3.	ENEA Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4.	ENEA Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5.	ENEA Trading Sp. z o.o.	trade	Świerże Górne	100%	100%
6.	ENEA Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7.	ENEA Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8.	ENEA Pomiary Sp. z o.o.	distribution	Poznań	100%	100%
9.	ENEA Innowacje Sp. z o.o. w likwidacji	other activity	Warsaw	100%[10]	100%
10.	Lubelski Węgiel BOGDANKA S.A.	mining	Bogdanka	64.57%	64.57%
11.	ENEA Ciepło Sp. z o.o.	generation	Białystok	99.94%	99.94%
12.	Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o.	generation	Oborniki	99.93%	99.93%
13.	Miejska Energetyka Cieplna Piła Sp. z o.o.	generation	Piła	71.11%	71.11%
14.	ENEA Nowa Energia Sp. z o.o.	generation	Radom	100%	100%
15.	ENEA ELKOGAZ Sp. z o.o.	generation	Świerże Górne	100%[5]	100%
16.	ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100%	100%
17.	EN101 Sp. z o.o.	generation	Poznań	100%[14,15]	100%[15]
18.	EN102 Sp. z o.o.	generation	Poznań	100%[14,15]	100%[15]
19.	EN103 Sp. z o.o.	generation	Poznań	100%[14,15]	100%[15]
20.	EN201 Sp. z o.o.	generation	Poznań	100%[14,15]	100%[15]
21.	EN202 Sp. z o.o.	generation	Poznań	100%[14,15]	100%[15]
22.	EN203 Sp. z o.o.	generation	Poznań	100%[14,15]	100%[15]
23.	PRO-WIND Sp. z o.o.	generation	Radom	100%	100%
24.	PV Tykocin Sp. z o.o.	generation	Radom	100%	100%
25.	PV Genowefa Sp. z o.o.	generation	Poznań	100%	100%
26.	ENEA Eko Sp. z o.o.	trade	Warsaw	100%[11,15]	-
INDIRECT SUBSIDIARIES					
27.	ENEA Logistyka Sp. z o.o.	distribution	Poznań	100%[3]	100%[3]
28.	ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100%[1]	100%[1]
29.	EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57%[2]	64.57%[2]
30.	RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57%[2]	64.57%[2]
31.	MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57%[2]	64.57%[2]
32.	Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27%[2]	57.27%[2]
33.	ENEBIOGAZ 1 Sp. z o.o.	generation	Radom	100%[4,12,15]	100%[4,15]
34.	ENEBIOGAZ 2 Sp. z o.o.	generation	Radom	100%[4,13,15]	100%[4,15]
35.	Farma Wiatrowa Bejsce Sp. z o.o.	generation	Radom	100%[4]	100%[4]
36.	WMC SPV 2 Sp. z o.o.	generation	Warsaw	100%[4,9]	-
37.	WMC SPV 4 Sp. z o.o.	generation	Warsaw	100%[4,8]	-
JOINTLY CONTROLLED ENTITIES					
37.	Elektrownia Ostrołęka Sp. z o.o.	-	Ostrołęka	-[7]	50%
ASSOCIATES					
39.	Polimex – Mostostal S.A.	-	Warsaw	16,28%[6]	16.22%
40.	Elektrownia Wiatrowa Baltica-4 Sp. z o.o.	-	Warsaw	33.81%	33.81%
41.	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81%	33.81%
42.	Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	-	Warsaw	33.76%	33.76%

[1] – indirect subsidiary through stake in ENEA Elektrownia Połaniec S.A.

[2] – indirect subsidiary through stake in Lubelski Węgiel BOGDANKA S.A.

[3] – indirect subsidiary through stake in ENEA Operator Sp. z o.o.

[4] – indirect subsidiary through stake in ENEA Nowa Energia Sp. z o.o.

[5] - On 6 December 2023, the Extraordinary General Meeting of ENEA ELKOGAZ Sp. z o.o. adopted a resolution to increase the company's share capital by PLN 15 000 thousand, i.e. from PLN 39 000 thousand to PLN 54 000 thousand, through the issue of 150 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly-issued shares in the increased share capital of ENEA ELKOGAZ Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 16 May 2024.

[6] - An increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 484 738 thousand to PLN 485 738 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 10 January 2024. ENEA S.A.'s share in the company's share capital decreased from 16.22% to 16.19%. On 23 January 2024, as a result of the exercise of call option 11, ENEA S.A.'s share in the company's share capital increased from 16.19% to 16.24%. In the 6-month period ended 30 June 2024 ENEA S.A. submitted a demand to exercise call options 12 and 13. On 28 March 2024 the Company made a bank transfer payment for the 187 500 shares of Polimex - Mostostal S.A. (call option 12). An increase of Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 485 738 thousand to PLN 487 238 thousand, by admitting 750 000 ordinary bearer shares series S with a nominal value of PLN 2.00 each, was registered on 17 April 2024. ENEA S.A.'s share in the company's share capital decreased from 16.24% to 16.19%. On 30 April 2024, as a result of the exercise of call option 12 (share purchase), ENEA S.A.'s stake in the company's share capital increased from 16.19% to 16.26%, increasing the number of shares by 187 500 shares, i.e. from 39 437 524 to 39 625 024 shares. On 29 June 2024 the Company made a bank transfer payment for 125 000 shares of Polimex - Mostostal S.A. (call option 13). The increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 487 238 thousand to PLN 488 238 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2.00 each, was registered on 22 July 2024. ENEA S.A.'s share in the company's share capital decreased from 16.26% to 16.23%. On 5 August 2024, as a result of the exercise of call option 13 (share purchase), ENEA S.A.'s stake in the company's share capital increased from 16.23% to 16.28%, increasing the number of shares by 125 000 shares, i.e. from 39 625 024 to 39 750 024 shares. On 23 September 2024, the Company made a bank transfer payment for the 937 500 shares of Polimex - Mostostal S.A. (call option 14). An increase of Polimex Mostostal S.A.'s share capital by PLN 7 500 thousand, i.e. from PLN 488 238 thousand to PLN 495 738 thousand, by admitting 3 750 000 ordinary bearer shares series S with a nominal value of PLN 2.00 each, was registered on 10 October 2024. ENEA S.A.'s share in the company's share capital decreased from 16.28% to 16.04%. On 21 October 2024, as a result of the exercise of call option 14 (share purchase), ENEA S.A.'s stake increased from 16.04% to 16.41%, increasing the number of shares by 937 500 shares, i.e. from 39 750 024 to 40 687 524 shares. As a result the sale of Polimex Mostostal S.A. shares completed in October 2024, in total numbering 212 500 shares, as of 28 October 2024 ENEA S.A. held 40 475 024 shares and ENEA S.A.'s stake in the share capital of Polimex Mostostal S.A. was 16.33%.

[7] - on 26 January 2024, a conditional agreement was signed with ENERGA S.A. for the sale by ENEA S.A. of all its shares in Elektrownia Ostrołęka Sp. z o.o. for PLN 42 000 thousand. The conclusion of the disposal agreement is conditional on the National Agricultural Support Centre (KOWR) not exercising its pre-emptive right to purchase the shares. Due to the fulfilment of the above-mentioned condition, on 4 April 2024, a share transfer agreement was concluded between ENEA S.A. and ENERGA S.A. regarding Elektrownia Ostrołęka Sp. z o.o. shares, according to which the legal title to the shares disposed of by the Company to ENERGA S.A. was transferred on 4 April 2024.

[8] – on 5 June 2024, ENEA Nowa Energia Sp. z o.o. signed an agreement to purchase 100 shares in WMC SPV 4 Sp. z o.o., with a nominal value of PLN 50.00 each and total nominal value of PLN 5 thousand, constituting 100% of its share capital.

[9] – on 24 June 2024, ENEA Nowa Energia Sp. z o.o. signed an agreement to purchase 100 shares in WMC SPV 2 Sp. z o.o., with a nominal value of PLN 50.00 each and total nominal value of PLN 5 thousand, constituting 100% of its share capital.

[10] - on 23 July 2024, at an Extraordinary General Meeting of ENEA Innowacje Sp. z o.o., a resolution was adopted to open liquidation of the company and to appoint a liquidator.

[11] – on 7 August 2024 ENEA S.A. founded ENEA Eko Sp. z o.o. with share capital amounting to PLN 11 000 thousand and divided into 110 000 shares with a nominal value of PLN 100.00 each. The share capital of ENEA Eko Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. On 12 August 2024, the company was registered in the National Court Register.

[12] – on 12 September 2023, at an Extraordinary General Meeting of ENEBIOGAZ 1 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEBIOGAZ 1 Sp. z o.o. by PLN 50 thousand, i.e. from PLN 30 thousand to PLN 80 thousand, through the issue of 1 000 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired the newly-issued shares in the increased share capital of ENEBIOGAZ 1 Sp. z o.o. in exchange for a cash contribution. The share capital increase is awaiting registration in the National Court Register.

[13] – on 12 September 2024, at an Extraordinary General Meeting of ENEBIOGAZ 2 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEBIOGAZ 2 Sp. z o.o. by PLN 35 thousand, i.e. from PLN 30 thousand to PLN 65 thousand, through the issue of 700 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired the newly-issued shares in the increased share capital of ENEBIOGAZ 2 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 24 October 2024.

[14] – on 16 October 2024 the Company signed an agreement with ENEA Nowa Energia Sp. z o.o. to sell all of its shares in the following companies: EN101 Sp. z o.o., EN102 Sp. z o.o., EN103 Sp. z o.o., EN201 Sp. z o.o., EN202 Sp. z o.o. and EN203 Sp. z o.o., for a total of PLN 13 795 thousand.

[15] – due to its immateriality, the company is not included in these condensed consolidated interim financial statements.

3. Management Board and Supervisory Board composition

Management Board

	As at 30 September 2024	Appointment	As at 31 December 2023	Dismissal
President of the Management Board	Grzegorz Kinelski	1 March 2024	Paweł Majewski	2 February 2024
Member of the Management Board, responsible for finance	Marek Lelątko	1 March 2024	-	
Member of the Management Board, responsible for sales	Bartosz Krysta	1 March 2024	Jakub Kowaleczko	2 February 2024
Member of the Management Board, responsible for corporate affairs	Dalida Gepfert	1 May 2024	Dariusz Szymczak	2 February 2024
Member of the Management Board, responsible for operations	-		Marcin Pawlicki	29 February 2024
Member of the Management Board, responsible for strategy and development	-		Lech Żak	29 February 2024

On 2 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution to dismiss President of the Management Board of ENEA S.A. - Mr Pawel Majewski, Member of the Management Board of ENEA S.A. for Sales - Mr Jakub Kowaleczko and Member of the Management Board of ENEA S.A. for Corporate Affairs - Mr Dariusz Szymczak from the Management Board of ENEA S.A.

On 2 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution on the delegation, as of the same date, of Mrs. Monika Starecka - Deputy Chairperson of the Supervisory Board of ENEA S.A., to temporarily perform the functions of the President of the Management Board of ENEA S.A., however for no longer than three months counting from the date of the delegation.

On 23 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution to appoint the following persons for a joint term that began on the date following the date of the Company's Ordinary General Meeting approving the 2021 financial statements:

- Mr. Grzegorz Kinelski as President of the Management Board of ENEA S.A., effective from 1 March 2024,
- Mr. Bartosz Krysta as Member of ENEA S.A.'s Management Board in charge of Trade, effective from 1 March 2024,
- Mr. Marek Lelątko as Member of ENEA S.A.'s Management Board in charge of Finance, effective from 1 March 2024,
- Mrs. Dalida Gepfert as Member of ENEA S.A.'s Management Board in charge of Corporate Affairs, effective from 1 May 2024.

On 23 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution delegating, from 1 March 2024, Mrs. Monika Starecka, Deputy Chairperson of the Supervisory Board of ENEA S.A., to temporarily serve as Member of the Management Board of ENEA S.A. in charge of Corporate Affairs, however until no later than 30 April 2024. At the same time, the Supervisory Board decided to repeal, as of 29 February 2024, resolution dated 2 February 2024 delegating Mrs. Monika Starecka, Member of the Supervisory Board of ENEA S.A., to temporarily serve as President of the Management Board of ENEA S.A.

On 23 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution to dismiss, as of 29 February 2024, Mr. Marcin Pawlicki, Member of the Management Board of ENEA S.A., responsible for Operations, and Member of the Management Board of ENEA S.A. for Strategy and Development, Mr. Lech Żak.

Supervisory Board

	As at 30 September 2024	Appointment	As at 31 December 2023	End of term / resignation
Chairperson of the Supervisory Board	Ewa Bagińska	30 January 2024	Łukasz Ciołko	29 January 2024
Deputy Chairperson of the Supervisory Board	Monika Starecka	30 January 2024	Roman Stryjski	30 January 2024
Secretary of the Supervisory Board	Mariusz Pliszka		Mariusz Pliszka	
Member of the Supervisory Board	Mariusz Damasiewicz		Mariusz Damasiewicz	
Member of the Supervisory Board	Michał Gniatkowski	30 January 2024	Aneta Kordowska	30 January 2024
Member of the Supervisory Board	Tomasz Lis		Tomasz Lis	
Member of the Supervisory Board	Agata Michalska-Olek	30 January 2024	Paweł Łącki	30 January 2024
Member of the Supervisory Board	Mariusz Romańczuk		Mariusz Romańczuk	
Member of the Supervisory Board	Zbigniew Szymczak	30 January 2024		

On 29 January 2024, the Company received a statement from the Minster of State Assets of the same date on the use by the Minister of State Assets of an authorisation to dismiss a member of the Supervisory Board of ENEA S.A., pursuant to § 24 sec. 1 of the Company's Articles of Association. According to the statement received, the Minister of State Assets,

exercising the aforementioned power, dismissed Mr Łukasz Ciołko from the Company's Supervisory Board as of 29 January 2024.

On 29 January 2024, the Company received a statement from the Minster of State Assets of the same date on the use by the Minister of State Assets of an authorisation to appoint a member of the Supervis ory Board of ENEA S.A., pursuant to § 24 sec. 1 of the Company's Articles of Association. According to the statement received, the Minister of State Assets, exercising the aforementioned power, appointed Mrs. Agata Ewa Michalska - Olek to the Company's Supervisory Board as of 30 January 2024.

On 30 January 2024, an Extraordinary General Meeting of ENEA S.A. adopted resolutions pursuant to which the following changes to the Company's Supervisory Board, 11th term, were made, effective from the same date:
the following were dismissed:
- Mr. Roman Stryjski,
- Mr. Paweł Łącki,
- Mrs. Aneta Kordowska,
the following were appointed:
- Mrs. Ewa Bagińska,
- Mr. Zbigniew Szymczak,
- Mr. Piotr Szymanek,
- Mr. Michał Gniatkowski,
- Mrs. Monika Starecka.

On 30 January 2024, an Extraordinary General Meeting of ENEA S.A. appointed Mrs. Ewa Bagińska as Chairperson of ENEA S.A.'s Supervisory Board.

On 2 February 2024, the Company's Supervisory Board appointed Mrs. Monika Starecka as Deputy Chairperson of ENEA S.A.'s Supervisory Board.

On 31 May 2024, the Company received Mr. Piotr Szymanek's resignation as Member of ENEA S.A.'s Supervisory Board, effective from 31 May 2024.

On 31 October 2024, the Company received the resignation of Mr. Tomasz Lis from the position of Member of the Supervisory Board of ENEA S.A., effective from 31 October 2024.

4. Basis for preparing financial statements

These condensed consolidated interim financial statements are prepared in accordance with the requirements of IAS 34 *Interim Financial Reporting*, as endorsed by the European Union, and have been approved by the Management Board of ENEA S.A.

The Parent's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA Group's condensed consolidated interim financial statements in accordance with EU IFRS as at 30 September 2024. The presented tables and explanations are prepared with due diligence. These condensed consolidated interim financial statements have not been reviewed by a statutory auditor. The accounting rules are applied consistently across all of the presented periods unless stated otherwise.

These condensed consolidated interim financial statements are prepared on a going concern basis for the foreseeable future. There are no circumstances such as would indicate a threat to the Group's going concern.

These condensed consolidated interim financial statements should be read in conjunction with ENEA Group's consolidated financial statements for the financial year ended 31 December 2023.

5. Accounting rules (policy) and significant estimates and assumptions

These condensed consolidated interim financial statements are prepared in accordance with accounting rules that are consistent with those applied in preparing the most recent annual consolidated financial statements, for the financial year ended 31 December 2023.

Drafting condensed consolidated interim financial statements in accordance with IAS 34 requires the Management Board to adopt certain assumptions and make estimates that have an impact on the application of accounting rules and on amounts being presented in the condensed consolidated interim financial statements and explanatory notes to these statements. Such assumptions and estimates are based on the Management Board's best knowledge regarding current and future events and activities. However, actual results may differ from forecasts. The estimates used in preparing these condensed consolidated interim financial statements are consistent with the estimates used in preparing the consolidated financial statements for the most recent financial year. The estimated values presented in previous financial years do not have a material impact on the present interim period.

6. Functional currency and presentation currency

Items in the financial statements of individual Group entities are measured in the main currency of the economic setting in which the entity operates (in the functional currency). The condensed consolidated interim financial statements are presented in PLN, which is the functional and presentation currency for all of the Group's entities. Items in financial statements are rounded to full thousands of zlotys (PLN 000s), unless otherwise stated.

Operating segments

The Group presents segment information in accordance with IFRS 8 *Operating Segments*. Operating segments correspond to the reporting segments and are not aggregated. The Group's activities are managed in operating segments that are distinct in terms of products and services. ENEA Group reports four operating segments and other activity, as shown below.

TRADE — Purchase and sale of electricity.

DISTRIBUTION — Electricity distribution and transmission services.

GENERATION — Generation of electricity from conventional and renewable sources, generation of heat and trade in electricity in connection with its generation capacity under the concessions granted.

MINING — Production and sale of coal, companies providing support services to mines.

AND

OTHER ACTIVITY — Maintenance and modernisation of road lighting equipment, transport services, repair and construction services.

Segment revenue is revenue generated from sales to external customers and transactions with other segments that can be directly attributed to the given segment. Segment costs include the cost of sales to external customers and costs of transactions with other segments within the Group that result from the operating activities of a given segment and can be directly attributed to the given segment. Market prices are applied to inter-segment transactions, which makes it possible for units to generate margins sufficient to independently operate on the market.

In analysing segment results, the Parent's Management Board especially focuses on EBITDA. EBITDA is defined as operating profit (calculated as profit before tax adjusted for the share of results of associates and jointly controlled entities, impairment losses on financial assets measured at amortised cost, impairment losses on investments in jointly controlled entities, (losses)/gains on currency derivatives not used in hedge accounting, financial income, dividend income and finance costs) plus depreciation and amortisation and impairment losses on non-financial fixed assets.

Rules for determining segment results and segment assets and liabilities are in compliance with the accounting rules used in preparing consolidated financial statements.

Segment results:

Segment results for the period from 1 January to 30 September 2024 are as follows:

	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	12 725 349	3 686 298	5 935 688	409 409	121 056	–	22 877 800
Inter-segment sales	4 997 445	21 436	8 077 607	2 182 689	442 225	(15 721 402)	–
Total net revenue from sales	**17 722 794**	**3 707 734**	**14 013 295**	**2 592 098**	**563 281**	**(15 721 402)**	**22 877 800**
Compensations	1 072 629	197 435	–	–	–	–	1 270 064
Revenue from operating leases and subleases	–	–	871	8 014	5 208	(615)	13 478
Revenue from sales and other income	**18 795 423**	**3 905 169**	**14 014 166**	**2 600 112**	**568 489**	**(15 722 017)**	**24 161 342**
Total costs	(18 565 672)	(2 756 328)	(11 557 001)	(2 312 870)	(466 248)	15 824 167	(19 833 952)
Segment result	**229 751**	**1 148 841**	**2 457 165**	**287 242**	**102 241**	**102 150**	**4 327 390**
Depreciation/amortisation	(2 299)	(597 344)	(225 063)	(268 537)	(55 456)		
Reversal/(recognition) of impairment loss on non-financial non-current assets	–	–	16 691	(72)	–		
Segment result - EBITDA	**232 050**	**1 746 185**	**2 665 537**	**555 851**	**157 697**		
% of revenue from sales and other income	**1.2%**	**44.7%**	**19.0%**	**21.4%**	**27.7%**		
Unallocated costs at Group level (administrative expenses)							(105 663)
Operating profit							**4 221 727**
Finance costs							(399 133)
Finance income							204 940
Losses on currency derivative instruments not used in hedge accounting							(234 942)
Dividend income							14
Share of results of associates and jointly controlled entities							(40 593)
Gross profit							**3 752 013**
Income tax							(756 151)
Net profit							**2 995 862**
Share of profit attributable to non-controlling interests							**(255 653)**

Segment results:

Segment results for the period from 1 July to 30 September 2024 are as follows:

	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	4 155 871	1 285 074	2 046 720	112 362	42 654	–	7 642 681
Inter-segment sales	366 817	6 541	2 503 613	814 442	138 382	(3 829 795)	–
Total net revenue from sales	**4 522 688**	**1 291 615**	**4 550 333**	**926 804**	**181 036**	**(3 829 795)**	**7 642 681**
Compensations	372 513	(198)	–	–	–	–	372 315
Revenue from operating leases and subleases	–	–	264	2 727	1 529	(175)	4 345
Revenue from sales and other income	**4 895 201**	**1 291 417**	**4 550 597**	**929 531**	**182 565**	**(3 829 970)**	**8 019 341**
Total costs	(4 859 886)	(907 039)	(3 627 045)	(738 013)	(154 233)	3 775 935	(6 510 281)
Segment result	**35 315**	**384 378**	**923 552**	**191 518**	**28 332**	**(54 035)**	**1 509 060**
Depreciation/amortisation	(807)	(202 113)	(76 676)	(93 532)	(18 799)		
Segment result - EBITDA	**36 122**	**586 491**	**1 000 228**	**285 050**	**47 131**		
% of revenue from sales and other income	**0.7%**	**45.4%**	**22.0%**	**30.7%**	**25.8%**		
Unallocated costs at Group level (administrative expenses)							(31 369)
Operating profit							**1 477 691**
Finance costs							(143 940)
Finance income							95 392
Losses on currency derivative instruments not used in hedge accounting							(99 226)
Share of results of associates and jointly controlled entities							(10 002)
Gross profit							**1 319 915**
Income tax							(293 750)
Net profit							**1 026 165**
Share of profit attributable to non-controlling interests							**55 376**

Segment results:

Segment results for the period from 1 January to 30 September 2023 are as follows:

	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	12 446 889	3 628 028	16 381 969	311 034	113 044	–	32 880 964
Inter-segment sales	3 210 692	37 587	2 899 236	2 369 714	372 407	(8 889 636)	–
Total net revenue from sales	**15 657 581**	**3 665 615**	**19 281 205**	**2 680 748**	**485 451**	**(8 889 636)**	**32 880 964**
Compensations	2 688 185	322 048	–	–	–	–	3 010 233
Revenue from operating leases and subleases	–	–	733	8 127	2 955	(224)	11 591
Revenue from sales and other income	**18 345 766**	**3 987 663**	**19 281 938**	**2 688 875**	**488 406**	**(8 889 860)**	**35 902 788**
Total costs	(18 414 600)	(3 226 101)	(17 893 579)	(3 089 706)	(428 572)	8 678 875	(34 373 683)
Segment result	**(68 834)**	**761 562**	**1 388 359**	**(400 831)**	**59 834**	**(210 985)**	**1 529 105**
Depreciation/amortisation	(1 594)	(547 567)	(352 724)	(285 908)	(55 183)		
Reversal/(recognition) of impairment loss on non-financial non-current assets	–	–	1 134	(789 218)	–		
Segment result - EBITDA	**(67 240)**	**1 309 129**	**1 739 949**	**674 295**	**115 017**		
% of revenue from sales and other income	**(0.4%)**	**32.8%**	**9.0%**	**25.1%**	**23.5%**		
Unallocated costs at Group level (administrative expenses)							(102 834)
Operating profit							**1 426 271**
Finance costs							(377 841)
Finance income							148 536
Losses on currency derivative instruments not used in hedge accounting							(423 127)
Dividend income							93
Share of results of associates and jointly controlled entities							5 901
Impairment of investments in associates and jointly controlled entities							(4 321)
Gross profit							**775 512**
Income tax							(113 202)
Net profit							**662 310**
Share of profit attributable to non-controlling interests							**103 872**

Segment results:

Segment results for the period from 1 July to 30 September 2023 are as follows:

	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	4 232 152	1 203 362	5 412 513	95 974	38 093	–	10 982 094
Inter-segment sales	509 833	9 412	1 144 446	765 054	127 891	(2 556 636)	–
Total net revenue from sales	**4 741 985**	**1 212 774**	**6 556 959**	**861 028**	**165 984**	**(2 556 636)**	**10 982 094**
Compensations	795 852	99 441	–	–	–	–	895 293
Revenue from operating leases and subleases	–	–	248	2 800	845	(75)	3 818
Revenue from sales and other income	**5 537 837**	**1 312 215**	**6 557 207**	**863 828**	**166 829**	**(2 556 711)**	**11 881 205**
Total costs	(5 676 674)	(1 050 629)	(6 005 607)	(811 010)	(149 629)	2 555 683	(11 137 866)
Segment result	**(138 837)**	**261 586**	**551 600**	**52 818**	**17 200**	**(1 028)**	**743 339**
Depreciation/amortisation	(519)	(188 145)	(120 991)	(102 640)	(18 542)		
Reversal of impairment losses on non-financial non-current assets	–	–	–	4 225	–		
Segment result - EBITDA	**(138 318)**	**449 731**	**672 591**	**151 233**	**35 742**		
% of revenue from sales and other income	**(2.5%)**	**34.3%**	**10.3%**	**17.5%**	**21.4%**		
Unallocated costs at Group level (administrative expenses)							(40 695)
Operating profit							**702 644**
Finance costs							(110 856)
Finance income							71 629
Gains on currency derivative instruments not used in hedge accounting							234 473
Share of results of associates and jointly controlled entities							1 187
Gross profit							**899 077**
Income tax							(182 618)
Net profit							**716 459**
Share of profit attributable to non-controlling interests							**13 769**

Other information concerning segments as at 30 September 2024 and for the nine-month period ended on that date is as follows:

	Trade	Distribution	Generation	Mining	Other activity	Exclusions	Total
Property, plant and equipment	13 910	12 773 803	4 068 926	2 725 032	384 944	(728 931)	19 237 684
Trade and other receivables	3 823 633	678 832	6 015 755	470 671	231 795	(5 853 532)	5 367 154
Costs related to the conclusion of agreements	26 936	-	-	-	-	-	26 936
Assets arising from contracts with customers	184 645	273 489	2 087	-	150	(12 978)	447 393
Total	**4 049 124**	**13 726 124**	**10 086 768**	**3 195 703**	**616 889**	**(6 595 441)**	**25 079 167**
ASSETS excluded from segments							13 349 291
- including property, plant and equipment							17 961
- including trade and other receivables							361 177
TOTAL ASSETS							**38 428 458**
Trade and other payables	737 604	710 401	870 692	388 787	183 500	(708 335)	2 182 649
Liabilities arising from contracts with customers	5 275 066	439 720	-	752	1 778	(5 158 175)	559 141
Total	**6 012 670**	**1 150 121**	**870 692**	**389 539**	**185 278**	**(5 866 510)**	**2 741 790**
Equity and liabilities excluded from segments							35 686 668
- including trade and other payables							167
TOTAL EQUITY AND LIABILITIES							**38 428 458**
for the 9-month period ending 30 September 2024							
Investment expenditures on property, plant and equipment and intangible assets	24	1 075 437	347 472	643 453	45 156	(62 511)	2 049 031
Investment expenditures on property, plant and equipment and intangible assets excluded from segments							-
Depreciation/amortisation	2 299	597 344	225 063	268 537	55 456	(23 097)	1 125 602
Amortisation excluded from segments							2 365
Recognition/(reversal/use) of impairment losses on receivables	8 891	9 670	(519)	(689)	90	-	17 443
(Reversal)/recognition of impairment losses on non-financial non-current assets	-	-	(16 691)	72	-	-	(16 619)

Other information concerning segments as at 31 December 2023 and for the nine-month period ended on 30 September 2023 is as follows:

	Trade	Distribution	Generation	Mining	Other activity	Exclusions	Total
Property, plant and equipment	14 229	12 279 007	3 900 541	2 355 130	382 001	(688 935)	18 241 973
Trade and other receivables	4 367 808	705 253	4 499 612	591 524	216 674	(3 665 773)	6 715 098
Costs related to the conclusion of agreements	24 753	-	-	-	-	-	24 753
Assets arising from contracts with customers	207 065	345 551	243	-	7 222	(31 975)	528 106
Total	**4 613 855**	**13 329 811**	**8 400 396**	**2 946 654**	**605 897**	**(4 386 683)**	**25 509 930**
ASSETS excluded from segments							13 600 815
- including property, plant and equipment							19 050
- including trade and other receivables							68 074
TOTAL ASSETS							**39 110 745**
Trade and other payables	963 953	881 160	1 856 141	459 940	160 551	(1 031 911)	3 289 834
Liabilities arising from contracts with customers	2 768 701	510 098	-	526	1 701	(2 665 837)	615 189
Total	**3 732 654**	**1 391 258**	**1 856 141**	**460 466**	**162 252**	**(3 697 748)**	**3 905 023**
Equity and liabilities excluded from segments							35 205 722
- including trade and other payables							1 826
TOTAL EQUITY AND LIABILITIES							**39 110 745**
for the 9-month period ending 30 September 2023							
Investment expenditures on property, plant and equipment and intangible assets	6	1 162 480	398 214	550 927	59 651	(72 913)	2 098 365
Investment expenditures on property, plant and equipment and intangible assets excluded from segments							-
Depreciation/amortisation	1 594	547 567	352 724	285 908	55 183	(19 453)	1 223 523
Amortisation excluded from segments							1 978
Recognition/(reversal/use) of impairment losses on receivables	8 350	2 180	(380)	(975)	(215)	-	8 960
(Reversal)/recognition of impairment losses on non-financial non-current assets	-	-	(1 134)	789 218	-	-	788 084

Explanatory notes to the consolidated statement of comprehensive income

7. Revenue from sales

Net revenue from sales

	For the nine-month period ended	
	30 September 2024	30 September 2023
Revenue from the sale of electricity	17 188 050	27 551 879
Revenue from the sale of distribution services	3 468 762	3 452 317
Revenue from connection fees	132 944	102 689
Revenue from the sale of goods and materials	299 906	137 856
Revenue from the sale of other products and services	136 058	129 859
Revenue from origin certificates	7 523	14 987
Revenue from the sale of industrial heat	457 153	406 675
Revenue from the sale of coal	370 309	278 802
Revenue from the sale of gas	166	92 131
Revenue from Capacity Market	816 929	713 769
Total net revenue from sales	**22 877 800**	**32 880 964**

The Group mainly classifies revenue by type of product/service. The main revenue groups are revenues from the sale of electricity (Trading and Generation segments), revenues from the sale of distribution services (Distribution segment), revenues from the Power Market (Generation segment), revenues from the sale of coal (Mining segment), revenues from the sale of thermal energy (Generation segment) and revenues from the sale of gas (Trade segment). Revenues from the sale of products and services primarily comprise revenues relating to the maintenance and upgrading of road lighting equipment.

Sale of electricity: The Group recognises revenue at the end of each billing period that arises from sales contracts, according to the amount of electricity delivered to the customer during the billing period. The Group recognises revenue over a period of time and uses the simplification of revenue recognition under invoicing as it reflects the degree of performance obligation at the reporting date. The key groups of contracts include electricity sale contracts (including framework contracts) for retail, business, key and strategic customers. Under these contracts, service is provided in a continuous manner and the level of revenue depends on usage. Sales to the clearing-house Izba Rozliczeniowa Giełd Towarowych S.A. and the TGE power exchange also take place.

The standard payment deadline for invoices for the sale of electricity at ENEA S.A. is 14 days from VAT invoice date. In the case of business, key and strategic customers, payment deadlines may be negotiated.

Payment deadlines for invoices concerning electricity sales to IRGiT are 1-3 days from delivery and invoice issue. For sales to TGE, payment deadlines are governed by TGE's regulations.

Sale of distribution services: In the case of distribution services sales, ENEA Operator charges a fee that contains separate components: grid fee (variable component), quality fee, grid fee (fixed component), instalment fee, transition fee, capacity fee and renewables fee.

In the case of the quality fee, transition fee, capacity fee and renewables fee, ENEA Operator serves, as a rule, as entity collecting fees and providing this consideration to other market participants, e.g. to Polskie Sieci Elektroenergetyczne S.A. (PSE). These fees (quality fee, transition fee, capacity fee, renewables fee) constitute quasi-taxes collected on behalf of other entities. ENEA Operator acts as agent collecting fees for other energy market participants, including PSE. In consequence, revenue from the sale of distribution services is reduced by the amount of renewables fee, quality fee, capacity fee and transition fee collected. Costs related to the procurement of transmission services and costs related to invoices for renewables support and support for producers are subject to adjustment. The volume of revenue from the sale of electricity distribution services is based on documented sales, plus the re-estimation of uninvoiced sales of electricity distribution services in the period and minus the re-estimation of those sales from the previous period. Estimation of sales is made at the end of each month. Revenue for distribution services is recognised at the time the service is provided, based on the readings of the metering and billing systems, taking into account the re-estimation of consumption.

Revenue from the Capacity Market constitutes revenue from the performance of capacity contracts (obligations) executed as a result of the 2021 Auction. The Capacity Market is a market mechanism intended to ensure a stable supply of electricity to households and industry over the long term. At the end of each month, ENEA Group companies are entitled to remuneration from PSE S.A. for fulfilling a capacity obligation. In connection with this obligation, Group companies that are suppliers of capacity for PSE S.A. recognise revenue from Capacity Market transactions each month.

Presented below is revenue from sales, divided into categories that reflect how economic factors influence the amount, payment deadline and the uncertainty of revenue and cash flows.

	For the nine-month period ended	
	30 September 2024	30 September 2023
Revenue from continuous services	21 931 060	32 216 771
Revenue from services provided at specified time	946 740	664 193
Total	**22 877 800**	**32 880 964**

Compensations

Pursuant to the provisions of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 in connection with the situation on the electricity market and the Act of 27 October 2022 on emergency measures to reduce the level of electricity prices and support for certain consumers in 2023 and 2024, the eligible entity is entitled to compensation.

The Group recognised compensation revenue of PLN 1 270 064 thousand in the consolidated statement of comprehensive income between 1 January and 30 September 2024. In total, the Group recognised an amount of PLN 457 496 thousand as receivables from Zarządca Rozliczeń S.A. in the statement of financial position under trade and other receivables.

ENEA S.A. recognised compensation revenue in the 9-month period ended 30 September 2024 amounting to PLN 1 072 629 thousand, of which:

- PLN 657 136 thousand due to the application of settlements with eligible customers in accordance with the provisions of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 and 2024 in connection with the situation on the electricity market;
- PLN 414 974 thousand for the application of the maximum price in accordance with the provisions of the Act of 27 October 2022. on emergency measures to limit the level of electricity prices and support for certain consumers in 2023 and 2024.

The Financial compensations constitute the Company's revenue and are recognised under the line Compensations.

In the 9-month period ended 30 September 2024, in accordance with the deadlines under the aforementioned laws, the Company submitted the relevant applications to Zarządca Rozliczeń S.A. for compensation payments for the period up to August 2024. Applications for September 2024 were filed on 17 October 2024 - the amount of compensation for September 2024 is included in the Company's revenue on an estimated basis and does not differ from that in the application.

At 30 September 2024, out of the PLN 4 807 119 thousand of compensation recognised in the statement of comprehensive income in 2022-2024, ENEA S.A. had received PLN 4 349 623 thousand and expected to receive PLN 457 496 thousand.

By virtue of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 in connection with the situation on the electricity market (Polish Journal of Laws 2023, item 1704, as amended), ENEA Operator Sp. z o.o. received compensation for the use of electricity prices referred to in art. 7 sec. 1 of the Act. The compensation constitutes the difference between the charges billed for electricity distribution services resulting from the 2023 tariff rates for electricity distribution services and the charges billed for electricity distribution services resulting from the 2022 tariff rates for electricity distribution services, up to the maximum limit referred to in the Act. As at 30 September 2024, the total amount of compensation recognised in the statement of comprehensive income amounted to PLN 197 435 thousand (compensation from Zarządca Rozliczeń S.A. of PLN 239 820 thousand less carryover fees of PLN 42 385 thousand).

Contributions to the Price Difference Payment Fund

Regulatory factors relating to the allowance for the Price Difference Payment Fund resulted in a significant change in the consolidated statement of comprehensive income in the line Taxes and charges. Group companies were required to contribute to the Price Difference Payment Fund in respect of the period from 1 December 2022 to 31 December 2023. In the absence of such a requirement from 2024 onwards, no contribution was recognised in the nine months ended 30 September 2024 (in the nine months ended 30 September 2023, the amount of the contribution recognised in the line Taxes and charges was PLN 2 202 631 thousand).

8. Tax

Deferred income tax

Changes in deferred income tax assets and provision (after offsetting assets and provision) are as follows:

	As at	
	30 September 2024	31 December 2023
Net deferred income tax assets at the beginning of period, including:	**1 096 646**	**778 853**
- deferred income tax assets at the beginning of period	**1 703 670**	**1 315 108**
- deferred income tax provision at the beginning of period	**607 024**	**536 255**
Purchase of subsidiary	192	-
Recognised in profit or loss	759 520	263 255
Recognised in other comprehensive income	2 027	54 538
Net deferred income tax assets at the end of period, including:	**1 858 385**	**1 096 646**
- deferred income tax assets at the end of period	**2 311 422**	**1 703 670**
- deferred income tax provision at the end of period	**453 037**	**607 024**

In the 9-month period ended 30 September 2024, the Group's profit before tax was increased as a result of an increase in net deferred income tax assets by PLN 759 520 thousand (in the 9-month period ended 30 September 2023 the increase to the Group's profit before tax as a result of an increase in net deferred income tax assets amounted to PLN 977 743 thousand).

Explanatory notes to the consolidated statement of financial position

9. Property, plant and equipment

In the 9-month period ending 30 September 2024, the Group purchased property, plant and equipment items for a total of PLN 2 017 955 thousand (in the 9-month period ending 30 September 2023: PLN 1 957 657 thousand). These amounts mainly concern the generation segment (PLN 347 340 thousand), mining (PLN 642 461 thousand) and distribution (PLN 1 003 922 thousand).

In the 9-month period ending 30 September 2024, the Group sold and liquidated property, plant and equipment items with total net book value of PLN 90 238 thousand (in the 9 months ended 30 September 2023: PLN 64 226 thousand).

In the 9-month period ended 30 September 2024, impairment losses on property, plant and equipment decreased by PLN 81 149 thousand on a net basis (in the 9-month period ended 30 September 2023 impairment of property, plant and equipment increased by PLN 781 456 thousand on a net basis).

As at 30 September 2024, total impairment of property, plant and equipment amounted to PLN 8 488 528 thousand (as at 31 December 2023: PLN 8 569 677 thousand).

Future contract liabilities related to the purchase of property, plant and equipment incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 1 505 892 thousand as at 30 September 2024 (as at 31 December 2023: PLN 1 658 294 thousand).

Valuation of the recoverable amount of CGU Mining (LWB) from ENEA Group's perspective

On 27 August 2024, in current report 28/2024, the Management Board of Lubelski Węgiel Bogdanka S.A. (LWB) announced that due to the completion of work related to the asset impairment test in accordance with the requirements of IAS 36 Impairment of Assets, a decision was made on 27 August 2024 to write down the carrying amount of assets. ENEA Group analysed LWB's test and compared the results with the recoverable amount valuation of Lubelski Węgiel Bogdanka S.A. shares carried out from the perspective of ENEA S.A. as at 31 December 2023, taking account of consolidation adjustments as at 30 June 2024. Given that the net asset value of CGU Mining attributable to ENEA Group was lower according to ENEA Group's perspective than the net asset value of CGU Mining attributable to ENEA Group according to the LWB test, it was considered reasonable to continue to report the net asset value of CGU Mining from ENEA Group's perspective (prudential approach). The impact of this event on the financial statements is described in detail in note 9 in the condensed interim consolidated financial statements of ENEA Group for the period from 1 January to 30 June 2024. As at 30 September 2024, no material events have occurred that would make it necessary to update these analyses. ENEA Group will carry out a rationale analysis in accordance with IAS 36 at the balance sheet date, i.e. 31 December 2024.

10. Intangible assets

In the 9-month period ending 30 September 2024, the Group purchased intangible assets worth PLN 31 076 thousand (in the 9-month period ended 30 September 2023 the Group purchased intangible assets worth PLN 140 708 thousand).

In the 9-month period ending 30 September 2024, the Group did not conduct significant sales or liquidations of intangible assets (in the 9-month period ended 30 September 2023 the Group also did not conduct significant sales or liquidations of intangible assets).

Future contract liabilities related to the purchase of intangible assets incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 457 157 thousand as at 30 September 2024 (as at 31 December 2023: PLN 365 263 thousand).

11. Investments in associates and jointly controlled entities

The following table shows key financial data concerning associates and jointly controlled entities consolidated using the equity approach:

As at 30 September 2024	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica-4 Sp. z o.o	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	Total
Stake	**16.28%**	**33.81%**	**33.81%**	**33.76%**	
Current assets	1 847 123	151	691	204	1 848 169
Non-current assets	798 284	–	9 602	–	807 886
Total assets	**2 645 407**	**151**	**10 293**	**204**	**2 656 055**
Current liabilities	1 677 776	1 769	12 438	411	1 692 394
Non-current liabilities	194 764	–	–	–	194 764
Total liabilities	**1 872 540**	**1 769**	**12 438**	**411**	**1 887 158**
Net assets	**772 867**	**(1 618)**	**(2 145)**	**(207)**	**768 897**
Share in net assets	**125 823**	**–**	**–**	**(70)**	**125 753**
Goodwill	15 954	–	–	216	16 170
Elimination of unrealised gains/losses	(4 984)	–	–	–	(4 984)
Book value of equity-accounted investments at 30 September 2024	**136 793**	**–**	**–**	**146**	**136 939**

The Group made a consolidation adjustment concerning margins on sales in transactions between the Group and Polimex - Mostostal S.A. by PLN 4 984 thousand.

As at 31 December 2023	Elektrownia Ostrołęka Sp. z o.o.	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica-4 Sp. z o.o	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	Total
Stake	**50.00%**	**16.22%**	**33.81%**	**33.81%**	**33.76%**	
Current assets	25 763	1 761 104	87	759	149	1 787 862
Non-current assets	75 676	688 758	–	9 051	–	773 485
Total assets	**101 439**	**2 449 862**	**87**	**9 810**	**149**	**2 561 347**
Current liabilities	26 338	1 196 525	1 429	11 241	166	1 235 699
Non-current liabilities	–	245 524	–	–	–	245 524
Total liabilities	**26 338**	**1 442 049**	**1 429**	**11 241**	**166**	**1 481 223**
Net assets	**75 101**	**1 007 813**	**(1 342)**	**(1 431)**	**(17)**	**1 080 124**
Share in net assets	**–**	**163 467**	**–**	**–**	**(6)**	**163 461**
Goodwill	7 080	15 954	–	–	216	23 250
Impairment of goodwill	(7 080)	–	–	–	–	(7 080)
Reversal of impairment loss on investment	42 000	–	–	–	–	42 000
Elimination of unrealised gains/losses	–	(5 491)	–	–	–	(5 491)
Book value of equity-accounted investments at 31 December 2023	**42 000**	**173 930**	**–**	**–**	**210**	**216 140**

Change in investments in subsidiaries, associates and jointly controlled entities

	As at	
	30 September 2024	31 December 2023
As at the beginning of period	**216 140**	**163 317**
Change in the change in net assets	(40 593)	9 522
Purchase of investments	3 392	1 695
Sale of investments	(42 000)	(394)
Reversal of impairment	-	42 000
As at the reporting date	**136 939**	**216 140**

Purchase of new subsidiaries

On 5 June 2024 ENEA Nowa Energia Sp. z o.o. signed an agreement with WMC PV Sp. z o.o. for the purchase of 100 shares with a nominal value of PLN 50 each in WMC SPV 4 Sp. z o.o., based in Warsaw, for PLN 2 thousand, which built and operates the PV Nowiny Wielkie photovoltaic installation with a capacity of 1.99878 MW. Furthermore, ENEA Nowa Energia Sp. z o.o. entered into a subrogation agreement with WMC PV Sp. z o.o. under which it repaid the loans for WMC SPV 4 Sp. z o.o. granted by WMC PV Sp. z o.o. in the total amount of PLN 7 706 thousand, entering into creditor rights. The amount of the liability was offset against an overpaid advance payment of PLN 431 thousand.

On 24 June 2024 ENEA Nowa Energia Sp. z o.o. signed an agreement with WMC PV Sp. z o.o. for the purchase of 100 shares with a nominal value of PLN 50 each in WMC SPV 2 Sp. z o.o., based in Warsaw, for PLN 3 224 thousand, which built and operates the PV Żary photovoltaic installation with a capacity of 9.99915 MW. Furthermore, ENEA Nowa Energia Sp. z o.o. entered into a subrogation agreement with WMC PV Sp. z o.o. under which it repaid the loans for WMC SPV 2 Sp. z o.o. granted by WMC PV Sp. z o.o. in the total amount of PLN 34 439 thousand, entering into creditor rights.

The purchase of WMC SPV 4 Sp. z o.o. and WMC SPV 2 Sp. z o.o. was related to the process of dynamically developing the Group's generation potential based on photovoltaic RES sources as part of the energy sector transition.

These transactions do not meet the conditions of IFRS3 for recognition as a business, and therefore the acquisition of these subsidiaries is shown as an asset acquisition in these consolidated financial statements.

The recognition of the acquisition of new subsidiaries in these interim condensed consolidated financial statements is set out below.

1) WMC SPV 4 Sp. z o.o.:

Purchase price of the shares	PLN 2 thousand
Subrogation agreements	PLN 7 706 thousand
Total purchase price	**PLN 7 708 thousand**
Acquired net assets	PLN (976) thousand
Subrogation agreements	PLN 7 706 thousand
Adjusted net assets	**PLN 6 730 thousand**
Value recognised in assets	**PLN 978 thousand**

2) WMC SPV 2 Sp. z o.o.:

Purchase price of the shares	PLN 3 224 thousand
Subrogation agreements	PLN 34 439 thousand
Total purchase price	**PLN 37 663 thousand**
Acquired net assets	PLN (1 697) thousand
Subrogation agreements	PLN 34 439 thousand
Adjusted net assets	**PLN 32 742 thousand**
Value recognised in assets	**PLN 4 921 thousand**

12. Inventories

Inventories

	As at	
	30 September 2024	31 December 2023
Materials	1 270 369	1 702 584
Semi-finished products and production in progress	5 908	2 090
Finished products	15 948	154 291
Energy origin certificates	89 061	114 019
Goods	29 244	16 648
Gross value of inventory	**1 410 530**	**1 989 632**
Impairment of inventory	(35 654)	(35 317)
Net value of inventory	**1 374 876**	**1 954 315**

In the 9-month period ended 30 September 2024, impairment of inventory increased by PLN 337 thousand on a net basis (in the 9-month period ended 30 September 2023 impairment of inventory decreased by PLN 7 839 thousand).

13. Energy origin certificates

Energy origin certificates

	As at	
	30 September 2024	31 December 2023
Net value at the beginning of period	**114 019**	**147 910**
Internal manufacture	60 631	304 548
Purchase	50 252	61 845
Depreciation	(131 396)	(400 010)
Sale	(4 445)	(9 792)
Change in impairment	-	9 725
Other changes	-	(207)
Net value at the reporting date	**89 061**	**114 019**

14. Assets and liabilities arising from contracts with customers

Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
As at 1 January 2023	**623 900**	**364 412**
Change in non-invoices receivables	(95 773)	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(2 847)
Increase due to advance payments received from customers	-	198 591
Liabilities resulting from sales adjustments	-	55 033
Impairment	(21)	-
As at 31 December 2023	**528 106**	**615 189**
Change in non-invoices receivables	(80 797)	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(72 637)
Increase due to advance payments received from customers	-	29 917
Liabilities resulting from sales adjustments	-	(13 328)
Impairment	84	-
As at 30 September 2024	**447 393**	**559 141**

The balance of customer contract assets mainly includes uninvoiced electricity sales, while the customer contract liability balance primarily comprises connection fee advances received and sales adjustment liabilities related to, among other things, the Act of 7 October 2022 on special measures to protect electricity consumers in 2023 and in 2024 in connection with the situation on the electricity market and the Act of 27 October 2022 on emergency measures to reduce electricity prices and support certain consumers in 2023 and in 2024.

15. Restricted cash

As at 30 September 2024, the Group's restricted cash amounted to PLN 528 141 thousand (as at 31 December 2023: PLN 1 236 286 thousand). This mainly included cash for deposits for electricity transactions (mainly cash for collateral in settlements with clearinghouse IRGiT), funds in a VAT account (split payment), collateral paid to suppliers and cash withholding as collateral for proper performance of work.

16. Profit allocation

On 24 June 2024 the Ordinary General Meeting of ENEA S.A. adopted resolution no. 7, resolving to cover the net loss for the financial year covering the period from 1 January 2023 to 31 December 2023, from future profits.

On 12 June 2023 an Ordinary General Meeting of ENEA S.A. adopted resolution no. 7 concerning the allocation of net profit for the financial year covering the period from 1 January 2022 to 31 December 2022, pursuant to which PLN 2 448 024 thousand was allocated to supplementary capital.

17. Debt-related liabilities

Credit facilities, loans and debt securities

	As at	
	30 September 2024	31 December 2023
Bank credit	2 934 743	3 648 795
Loans	9 415	12 389
Bonds	2 471 329	627 212
Long-term	**5 415 487**	**4 288 396**
Bank credit	764 285	903 893
Loans	7 320	12 726
Bonds	210 336	2 173 414
Short-term	**981 941**	**3 090 033**
Total	**6 397 428**	**7 378 429**

In the 9-month period ended 30 September 2024, the book value of credit facilities, loans and debt securities decreased by PLN 981 001 thousand on a net basis (9-month period ended 30 September 2023: up by PLN 968 938 thousand).

In accordance with ENEA S.A.'s financing model, in order to secure funding for ENEA Group companies' on-going operations and investment needs, ENEA executes agreements with external financial institutions concerning bond issue programs and/or credit agreements. In further activities, ENEA S.A. will focus on securing appropriate diversification of external financing sources for investments planned in "ENEA Group's Development Strategy to 2030 with an outlook to 2040," with particular focus on the Distribution and Renewables segments. At the same time, bearing in mind the very limited possibilities of obtaining financing for the operations of the generating companies, the ENEA Group will take steps to spin off from its structures the assets related to electricity generation in conventional coal units.

Credit facilities and loans

Presented below is a list of the Group's credit facilities and loans:

No.	Company	Lender	Contract date	Total contract amount	Debt at 30 September 2024	Debt at 31 December 2023	Interest	Contract period
1.	ENEA S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	566 870	637 304	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	580 667	644 500	Fixed interest rate or WIBOR 6M + margin	15 September 2032
3.	ENEA S.A.	Bank Pekao S.A., Alior Bank S.A., Bank of China S.A., PKO BP S.A., BGK	27 January 2023	2 500 000	1 500 000	2 500 000	WIBOR 6M + margin	27 January 2028
4.	ENEA S.A.	EIB	22 December 2023	1 000 000	350 000	-	Fixed or floating interest rate + margin	18 years since tranche release
5.	ENEA S.A.	EIB	25 January 2024	1 000 000	-	-	Fixed or floating interest rate + margin	18 years since tranche release
6.	ENEA S.A.	Bank Pekao S.A. and PKO BP S.A.	19 February 2024	1 000 000	450 000	-	WIBOR 6M+margin	6 years from release
7.	ENEA S.A.	PKO BP S.A.	28 January 2014, Annex 3 of 28 December 2022	500 000	-	-	WIBOR 1M + margin	31 December 2024
8.	ENEA S.A.	Pekao S.A.	28 January 2014, Annex 3 of 28 December 2022	150 000	-	-	WIBOR 1M + margin	31 December 2024
9.	ENEA S.A.	PKO BP S.A.	3 October 2022 Annex 3 of 7 December 2023	500 000	243 977	-	WIBOR 1M + margin for PLN or EURIBOR 1M+margin for EUR	31 December 2024
10.	ENEA S.A.	BGK	7 September 2022 Annex 4 of 25 July 2023	1 250 000	-	645 085	WIBOR 1M + margin	28 July 2025
11.	ENEA S.A.	Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
12.	ENEA Ciepło Sp. z o.o.	National Fund for Environmental Protection and Water Management (NFOŚiGW)	22 December 2015	60 075	15 708	21 095	WIBOR 3M, no less than 2%	20 December 2026
13.	PV Genowefa Sp. z o.o.	Bank syndicate: BNP Paribas Bank Polska and Santander Bank Polska S.A.	26 May 2022	133 928	- -	86 686 1 973	WIBOR 3M +margin (term loan) WIBOR 1M +margin (VAT working capital loan)	31 October 2033 26 May 2024
14.	Other	-	-	-	1 027	4 020	-	-
	TOTAL			**10 715 003**	**3 708 249**	**4 540 663**		
Transaction costs and effect of measurement using effective interest rate					7 514	37 140		
	TOTAL			**10 715 003**	**3 715 763**	**4 577 803**		

Presented below is a short description of ENEA Group's significant credit and loan agreements:

ENEA S.A.

On 25 January 2024, the Company entered into another investment loan agreement with the European Investment Bank (EIB) for PLN 1 000 000 thousand. The funding will be entirely allocated to investments in the distribution area in line with ENEA Group's Development Strategy to 2030 with an outlook to 2040." The investments being co-financed by the EIB in the development and modernisation of the distribution network will cover the period 2023-2025 and will be implemented in north-western Poland. The funds made available by the EIB can be used in either PLN or EUR and their interest rate will be calculated on the basis of a variable interest rate appropriate to the relevant interest period and currency, plus a margin or a fixed interest rate. The availability period of the funds is 24 months from the date of the agreement and the final repayment date will be up to 18 years from the date of the last tranche.

On 19 February 2024, ENEA S.A. entered into a revolving credit agreement with Bank Pekao S.A. and PKO Bank Polski S.A. for a maximum amount of PLN 1 000 000 thousand. The funds raised will be used entirely for investment in renewable energy generating units through the financing and refinancing of expenditures incurred in connection with the acquisition, development, expansion, financing, construction, modernisation, maintenance or commissioning of generating units using renewable energy sources to produce electricity. The agreement provides for borrowing in PLN, and its interest rate will be calculated on the basis of a variable interest rate plus a margin, adjusted depending on the number of sustainable development indicators realised, i.e. the CO_2 reduction rate and the rate of increasing the share of renewable energy sources in the generation structure of ENEA Group. The availability period of the funds is 36 months from the release of the funds and the final repayment date will be within 6 years of the release of the first tranche.

On 7 March 2024 ENEA S.A. executed a multi-currency credit facility agreement with Bank Pekao S.A. for up to PLN 250 000 thousand. The Company will be able to use the funds granted under the loan to finance day-to-day operations. The funds made available by Pekao S.A. can be used in PLN or EUR and their interest rate is based on WIBOR 1M or EURIBOR 1M, plus a margin. The credit facility was made available for the period from the date of signing the agreement until 31 December 2026.

ENEA Ciepło Sp. z o.o.

Loan from NFOŚiGW - agreement executed on 22 December 2015 for the period from 1 April 2016 to 20 December 2026, with a PLN 60 075 thousand limit. The loan has annual interest based on WIBOR 3M of no less than 2%. The loan was transferred (together with an organised part of enterprise) from ENEA Wytwarzanie Sp. z o.o. to ENEA Ciepło Sp. z o.o. on 30 November 2018. The total loan-related debt of ENEA Ciepło Sp. z o.o. as at 30 September 2024 amounted to PLN 15 708 thousand (at 31 December 2023: PLN 21 095 thousand).

PV Genowefa Sp. z o.o.

In September 2023, ENEA S.A. acquired PAD RES Genowefa Sp. z o.o. (now PV Genowefa Sp. z o.o.) together with the existing financial debt. On 26 May 2022, the company entered into a loan agreement with BNP Paribas Bank Polska S.A. and Santander Bank Polska S.A. with a maximum limit of up to PLN 133 928 thousand (Term Loan, Vat Loan, DSR Loan and Letter of Guarantee). The interest rate on the loans is variable - depending on the product - based on WIBOR 1M or 3M, plus a margin. In September 2024, PV Genowefa Sp. z o.o. made an early repayment of its external financial debt and closed down its interest rate hedging (IRS) derivatives, thereby fully settling its loan liabilities to the syndicate of BNP Paribas Bank Polska S.A. and Santander Bank Polska S.A.

Bond issue programs

Presented below is a list of bonds issued by ENEA S.A.

No.	Bond issue program name	Program start date	Program amount	Value of utstanding bonds as at 30 September 2024	Value of utstanding bonds as at 31 December 2023	Interest	Buy-back deadline
1.	Bond issue program agreement with BGK	15 May 2014	1 000 000	400 000	480 000	WIBOR 6M + margin	Buy-back in tranches, last tranche due in December 2026
2.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	-	2 000 000	WIBOR 6M + margin	Bonds redeemed in June 2024
3.	Bond issue program agreement with BGK	3 December 2015	700 000	228 337	304 448	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027

4.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	-	WIBOR 6M + margin	Buy-back of bonds in May 2027
5.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	-	WIBOR 6M + margin	Buy-back of bonds in May 2030
	Total			**2 628 337**	**2 784 448**		
	Transaction costs and effect of measurement using effective interest rate			53 328	16 178		
	Total			**2 681 665**	**2 800 626**		

In the 9-month period ending 30 September 2024, ENEA S.A. did not execute new bond issue program agreements. On 18 April 2024 the Management Board of ENEA S.A. adopted a resolution on the intention to issue bonds in the second quarter of 2024 under the existing Bond Issue Program, with a total value not exceeding PLN 2 000 000 thousand, as announced in current report no. 18/2024.

On 10 May 2024 ENEA S.A. decided to issue two series of bonds under the Bond Issue Program Agreement up to a maximum amount of PLN 5 000 000 000, each of PLN 1 000 000 000, with a redemption date of 3 and 6 years from the issue date, respectively, i.e. from 21 May 2024. The securities bear interest at a variable rate, being the sum of the WIBOR rate for 6-month deposits and a margin.

On 21 May 2024 the Company has completed the repurchase of the ENEA0624 series bonds ("Bonds") registered with KDPW S.A. under ISIN PLENEA000096, from their holders. The Company purchased 9 276 Bonds, each with a nominal value of PLN 100 000 and total purchase value of PLN 827 600 thousand. The bonds were purchased for redemption pursuant to art. 76 sec. 1 of the Act on Bonds of 15 January 2015. Detailed information on this matter was communicated by the Company in current report no. 24/2024.

Interest rate hedges and currency hedges

In the 9-month period ending 30 September 2024, ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRS transactions as at 30 September 2024 amounted to PLN 626 667 thousand. Moreover, ENEA S.A. has fixed-rate credit agreements totalling PLN 683 747 thousand. These transactions have material impact on the predictability of expense flows and finance costs. The Company presents the measurement of these instruments in the item: Financial assets measured at fair value. Derivative instruments are treated as cash flow hedges, which is why they are recognised and accounted for using hedge accounting rules.

As at 30 September 2024, financial assets at fair value concerning IRSs amounted to PLN 17 253 thousand (31 December 2023: PLN 76 837 thousand).

In the 9-month period ended 30 September 2024 and in the 12-month period ended 31 December 2023, ENEA S.A. did not execute FX forward transactions. As of 30 September 2024 and 31 December 2023, the Company did not identify or value FX Forward transactions.

During the 9-month period ended 30 September 2024, ENEA Nowa Energia Sp. z o.o. concluded 12 FX Forward transactions with a total value of EUR 24 850 thousand. 10 transactions for a total of EUR 19 048 thousand were settled in March, April and July 2024. The company has two FX Forwards outstanding for a total of EUR 5 802 thousand, the measurement of which as at 30 September 2024 was PLN (489 thousand).

During the six-month period ended 30 September 2024, ENEA Elektrownia Połaniec S.A. entered into three FX forward hedging transactions worth EUR 925 thousand. These transactions were settled in February and March 2024. As of 30 September 2024, the Company did not identify or value FX Forward transactions.

During the 9-month period ended 30 September 2024, ENEA Wytwarzanie Sp. z o.o. concluded 2 FX Forward transactions, including one worth EUR 640 thousand and another one worth GBP 810 thousand. The transaction in EUR was settled in April 2024. As of 30 September 2024, the company had one FX Forward transaction outstanding worth GBP 810 thousand, the measurement of which as at 30 September 2024 was PLN 41 thousand.

During the 9-month period ended 30 September 2024, ENEA Trading Sp. z o.o. entered into 83 FX Forward transactions worth EUR 536 685 thousand. The book value measurement of these instruments as at 30 September 2024 was PLN 541 907 thousand (PLN 411 569 thousand as at 31 December 2023).

Financing terms - covenants

The provisions of the financing agreements impose an obligation on ENEA S.A. to calculate and report certain financial ratios, including the debt ratio of subsidiaries as at 30 June and 31 December each year. The debt ratio of subsidiaries calculated as at 30 June 2024 - based on a Waiver received by the Company in 2023 from the European Investment Bank - was not exceeded. During the nine month period ended 30 September 2024, ENEA S.A. did not identify any breach of the provisions of the financing agreements under which it would be required to repay the debt early.

18. Provisions

In the 9-month period ended 30 September 2024, provisions for other liabilities and charges decreased by a net amount of PLN 1 650 984 thousand (in the 9-month period ended 30 September 2023, provisions for other liabilities and charges increased by PLN 200 496 thousand).

Change in provisions for other liabilities and charges in the period ended 30 September 2024:

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO_2 emission allowance purchases	Mine liquidation	Provision for nerous contracts	Other	Total
As at 1 January 2024	**246 704**	**127 086**	**67 228**	**161 237**	**6 536 904**	**153 468**	**450 896**	**249 006**	**7 992 529**
Reversal of discount and change of discount rate	-	-	(949)	-	-	6 100	-	-	5 151
Increase in existing provisions	60	8 466	1 735	97 969	4 982 469	-	-	32 953	5 123 652
Use of provisions	(7 398)	(5 841)	-	(182 869)	(6 530 109)	-	(20 682)	(13 141)	(6 760 040)
Reversal of unused provision	(652)	(5 358)	-	-	-	(7 649)	-	(6 088)	(19 747)
As at 30 September 2024	**238 714**	**124 353**	**68 014**	**76 337**	**4 989 264**	**151 919**	**430 214**	**262 730**	**6 341 545**
Long-term									*1 112 809*
Short-term									*5 228 736*

Change in provisions for other liabilities and charges in the period ended 31 December 2023

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO_2 emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
As at 1 January 2023	**193 353**	**134 044**	**53 309**	**206 155**	**5 499 532**	**146 963**	**664 818**	**235 762**	**7 133 936**
Reversal of discount and change of discount rate	-	-	3 486	-	-	9 553	-	-	13 039
Increase in existing provisions	71 696	16 215	10 433	136 887	6 586 047	-	154 374	30 764	7 006 416
Use of provisions	(17 980)	(22 876)	-	(178 252)	(5 548 634)	-	(368 296)	(17 753)	(6 153 791)
Reversal of unused provision	(365)	(297)	-	(3 553)	(41)	(3 048)	-	233	(7 071)
As at 31 December 2023	**246 704**	**127 086**	**67 228**	**161 237**	**6 536 904**	**153 468**	**450 896**	**249 006**	**7 992 529**
Long-term									*1 132 534*
Short-term									*6 859 995*

A description of material claims and conditional liabilities is presented in note 24.

Provision for onerous contracts

As at 30 September 2024, the Group also update the provision for onerous contracts concerning settlements with prosumers to PLN 430 214 thousand.

Other provisions mainly concern potential liabilities related to grid assets resulting from differences in the interpretation of regulations PLN 221 528 thousand (as at 31 December 2023: PLN 207 756 thousand); it is difficult to determine when this provision will be performed, however in these financial statements it is assumed that it will not happen within 12 months.

19. Accounting for subsidies and road lighting modernisation services

Accounting for income from subsidies and road lighting modernisation services

	As at	
	30 September 2024	31 December 2023
Long-term		
Accounting for deferred revenue - subsidies	509 576	479 183
Accounting for deferred revenue - road lighting modernisation services	142 941	136 344
Total non-current deferred revenue	**652 517**	**615 527**
Short-term		
Accounting for deferred revenue - subsidies	20 672	19 162
Accounting for deferred revenue - road lighting modernisation services	7 267	6 882
Total current deferred revenue	**27 939**	**26 044**

Schedule for accounting for deferred revenue

	As at	
	30 September 2024	31 December 2023
Up to one year	27 939	26 044
From one to five years	106 138	98 755
Over five years	546 379	516 772
Total deferred revenue	**680 456**	**641 571**

In the 9-month period ended 30 September 2024, the book value of accounting for grants and road lighting modernisation services increased by PLN 38 885 thousand on a net basis (in the 9-month period ended 30 September 2023, the book value of accounting for grants and road lighting modernisation services increased by a net amount of PLN 80 981 thousand).

The item 'deferred revenue concerning subsidies' includes mainly EU subsidies and subsidies from the NFOŚiGW for the development of electricity and heating infrastructure. The grants mainly concern investments and the conduct of research and development work. Each grant is awarded on the basis of a separate agreement, from which a number of obligations arise. Contractors must be selected on the basis of transparent procedures that are subject to examination by the financing institutions. The expenditure on the basis of which the grant is awarded must meet eligibility criteria, which are very detailed and vary according to the type of project implemented (investment/R&D). In most cases, grants are awarded in the form of refund of eligible expenditure incurred. There are occasional advance payments. Each agreement also contains information obligations as well as an obligation to maintain the results over a so-called sustainability period, which for large companies is five years.

The Group enters into contracts for the provision of lighting services to the Municipalities with the obligation to provide lighting for public places. The lighting service provided by the Group includes the operation of road lighting, while at the same time the Group also provides energy supply obligations. The lighting service is provided on a continuous basis. The Group provides lighting services using its lighting assets (road lighting networks). Moreover, the Group provides a service to improve the quality and efficiency of road lighting. The service involves upgrading or extending lighting assets with Group funds. This allows the Municipalities to purchase a lighting service of a higher standard. The Group also receives lighting assets from the Municipalities or other entities. Therefore, in the Group's view, the contracts concluded for improving the quality and efficiency of road lighting, the receipt of lighting infrastructure and its operation should be considered together. As a result, the Group accounts for revenue from road lighting improvements and efficiency and revenue from lighting assets received free of charge in proportion to the economic life of the resulting fixed assets.

Financial instruments

20. Financial instruments and fair value

	As at 30 September 2024		As at 31 December 2023	
	Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS				
Long-term	**560 939**	**63 359**	**245 285**	**75 032**
Financial assets measured at fair value	63 359	63 359	75 032	75 032
Trade and other receivables	326 863	(*)	4 026	(*)
Finance lease and sublease receivables	1 245	(*)	979	(*)
Funds in the Mine Decommissioning Fund	169 472	(*)	165 248	(*)
Short-term	**12 208 421**	**65 184**	**8 033 627**	**144 511**
Financial assets measured at fair value	65 184	65 184	144 511	144 511
Assets arising from contracts with customers	447 393	(*)	528 106	(*)
Trade and other receivables	4 307 745	(*)	4 333 574	(*)
Finance lease and sublease receivables	1 834	(*)	1 303	(*)
Cash and cash equivalents	7 386 265	(*)	3 026 133	(*)
TOTAL FINANCIAL ASSETS	**12 769 360**	**128 543**	**8 278 912**	**219 543**
FINANCIAL LIABILITIES				
Long-term	**6 121 668**	**5 448 933**	**5 164 206**	**4 443 244**
Credit facilities, loans and debt securities	5 415 487	5 429 201	4 288 396	4 247 226
Lease liabilities	667 634	(*)	658 778	(*)
Trade and other payables	18 815	(*)	21 014	(*)
Financial liabilities measured at fair value	19 732	19 732	196 018	196 018
Short-term	**3 285 162**	**1 570 012**	**6 252 492**	**3 404 692**
Credit facilities, loans and debt securities	981 941	981 941	3 090 033	3 090 033
Lease liabilities	36 210	(*)	36 154	(*)
Trade and other payables	1 562 049	(*)	2 708 782	(*)
Liabilities arising from contracts with customers	116 891	(*)	102 864	(*)
Financial liabilities measured at fair value	588 071	588 071	314 659	314 659
TOTAL FINANCIAL LIABILITIES	**9 406 830**	**7 018 945**	**11 416 698**	**7 847 936**

(*) book value is close to fair value measured in accordance with level 2 in the following hierarchy.

Financial instruments are fair-value measured according to a hierarchy.

	As at 30 September 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**30 864**	**78 685**	**18 994**	**128 543**
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	17 253	-	17 253
Equity instruments at fair value through other comprehensive income	-	-	12 587	12 587
Call options (at fair value through profit or loss)	-	3 617	-	3 617
Other derivative instruments at fair value through profit or loss	-	57 815	-	57 815
Interests at fair value through profit or loss	30 864	-	6 407	37 271
Total	**30 864**	**78 685**	**18 994**	**128 543**
Financial liabilities measured at fair value	**-**	**(607 803)**	**-**	**(607 803)**
Derivative instruments at fair value through profit or loss	-	(607 803)	-	(607 803)
Credit facilities, loans and debt securities*	**-**	**(6 411 142)**	**-**	**(6 411 142)**
Total	**-**	**(7 018 945)**	**-**	**(7 018 945)**

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**28 548**	**172 086**	**18 909**	**219 543**
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	–	76 837	–	76 837
Equity instruments at fair value through other comprehensive income	–	–	12 587	12 587
Call options (at fair value through profit or loss)	–	13 090	–	13 090
Other derivative instruments at fair value through profit or loss	–	82 159	–	82 159
Interests at fair value through profit or loss	28 548	–	6 322	34 870
Total	**28 548**	**172 086**	**18 909**	**219 543**
Financial liabilities measured at fair value	**–**	**(510 677)**	**–**	**(510 677)**
Derivative instruments at fair value through profit or loss	–	(510 677)	–	(510 677)
Credit facilities, loans and debt securities*	**–**	**(7 337 259)**	**–**	**(7 337 259)**
Total	**–**	**(7 847 936)**	**–**	**(7 847 936)**

* in reference to loans, borrowings and debt securities, fair value is calculated only to disclose in the financial statements the difference between that fair value and the carrying amount determined in accordance with the amortised cost principle.

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 30 September 2024 includes a stake in ElectroMobility Poland S.A., for which there is no market price quoted on an active market; having analysed the standard IFRS 9, the Group decided to qualify these interests as financial instruments through other comprehensive income; in the event that interests in unrelated entities are quoted on the Warsaw Stock Exchange, their fair value is determined on the basis of stock market quotes;
- Polimex-Mostostal S.A. call options;
- derivative instruments, which include the measurement of interest rate swaps; the fair value of derivative instruments is established by calculating the net present value based on two yield curves, i.e. a curve to determine discount factors and a curve used to estimate future variable reference rates;
- currency forwards;
- forward contracts for the purchase of electricity and gas and property rights

The fair value of bank credit, loans and debt securities is calculated for financial instruments that are based on a fixed rate of interest, based on current WIBOR.

The table above contains an analysis of financial instruments at fair value, grouped into a three-level hierarchy, where:

Level 1 - fair value is based on (unadjusted) market prices quoted for identical assets or liabilities on active markets

Level 2 - fair value is determined on the basis of values observed on the market, which are not a direct market quote (e.g. they are established by direct or indirect reference to similar instruments on a market),

Level 3 - fair value is determined using various measurement techniques that are not, however, based on observable market data.

No transfers between the levels were made in the nine-month period ended 30 September 2024.

As at 30 September 2024, financial assets at fair value included call options for Polimex-Mostostal S.A. shares, among other things. Pursuant to a call option agreement for Polimex-Mostostal S.A. shares of 18 January 2017, as amended, ENEA S.A. holds 23 call options from Towarzystwo Finansowe Silesia Sp. z o.o. (TFS) to purchase 6 937 500 shares, with a nominal value of PLN 2 each. The contractual share allocation date is at the end of each calendar quarter from September 2021 to December 2026. An increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 484 738 thousand to PLN 485 738 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2 each, was registered on 10 January 2024. ENEA S.A.'s share in the company's share capital decreased from 16.22% to 16.19%. On 23 January 2024, as a result of the exercise of call option 11, ENEA S.A.'s share in the company's share capital increased from 16.19% to 16.24%. In the 9-month period ending 30 September 2024, ENEA S.A. submitted a demand to exercise call options 12, 13 and 14. On 28 March 2024 the Company made a bank transfer payment for the 187 500 shares of Polimex - Mostostal S.A. (call option 12). An increase of Polimex Mostostal S.A.'s share capital by PLN 1 500 thousand, i.e. from PLN 485 738 thousand to PLN 487 238 thousand, by admitting 750 000 ordinary bearer shares series S with a nominal value of PLN 2.00 each, was registered on 17 April 2024. ENEA S.A.'s share in the company's share capital decreased from 16.24% to 16.19%. On 30 April 2024, as a result of the exercise of call option 12 (share purchase), ENEA S.A.'s stake in the company's share capital increased from 16.19% to 16.26%, increasing the number of shares by 187 500 shares, i.e. from 39 437 524 to 39 625 024 shares. On 29 June 2024 the Company made a bank transfer payment for 125 000 shares of Polimex - Mostostal S.A. (call option 13). The increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 487 238 thousand to PLN 488 238 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2.00 each, was registered on 22 July 2024. ENEA S.A.'s share in the company's share capital decreased from 16.26% to 16.23%. On 5 August 2024, as a result of the exercise of call option 13, ENEA S.A.'s share in the company's share capital increased from 16.23% to 16.28%. On 23 September 2024, the Company made a bank transfer payment for the 937 500 shares of Polimex - Mostostal S.A. (call option 14). An increase of Polimex Mostostal S.A.'s share capital by PLN 7 500 thousand, i.e. from PLN 488 238 thousand to PLN 495 738 thousand, by admitting 3 750 000 ordinary bearer shares series S with a nominal value of PLN 2.00 each, was registered on 10 October 2024. ENEA S.A.'s share in the company's share capital decreased from 16.28% to 16.04%. On 21 October 2024, as a result of the exercise of call option 14 (share purchase), ENEA S.A.'s stake increased from 16.04% to 16.41%, increasing the number of shares by 937 500 shares, i.e. from 39 750 024 to 40 687 524 shares. As a result the sale of Polimex Mostostal S.A. shares completed in October 2024, in total numbering 212 500 shares, as of 28 October 2024 ENEA S.A. held 40 475 024 shares and ENEA S.A.'s stake in the share capital of Polimex Mostostal S.A. was 16.33%. As at 30 September 2024, ENEA S.A. held a 16.28% stake in Polimex Mostostal S.A. A fair-value measurement of the call options was prepared using the Black-Scholes model. The book value of these options as at 30 September 2024 was PLN 3 617 thousand (at 31 December 2023: PLN 13 090 thousand).

Moreover, in financial assets with a value of PLN 57 815 thousand (as at 31 December 2023, a value of PLN 82 159 thousand) and financial liabilities with a value of PLN 607 803 thousand (as at 31 December 2023, a value of PLN 510 677 thousand) measured at fair value, the Group recognises foreign exchange forwards with a carrying amount of PLN 554 472 thousand and the valuation of forward power purchase contracts with a carrying amount of PLN 52 843 thousand. The nominal value of contracts for the purchase and sale of electricity, maturing in 2024-2027, presented as financial assets and liabilities at fair value, amounts to PLN 360 279 thousand (this entire amount concerns sales contracts).

21. ECL impairment for trade and other receivables constituting financial instruments

ECL impairment for trade and other receivables constituting financial instruments:

	As at	
	30 September 2024	31 December 2023
As at the beginning of period	**120 871**	**111 273**
Created	30 308	33 105
Released	(3 188)	(7 790)
Used	(9 743)	(15 717)
As at the end of period	**138 248**	**120 871**

In the 9-month period ended 30 September 2024, impairment of trade and other receivables increased by PLN 17 377 thousand (in the 9-month period ended 30 September 2023 impairment grew by PLN 8 960 thousand).

Impairment losses are mainly recognised on trade receivables. The Group uses the expected credit loss model to estimate the impairment for trade receivables. In order to determine expected credit losses, the Group applies the simplified approach provided for in IFRS 9, which is to create a lifetime allowance for expected credit losses for all trade receivables. For current trade receivables, expected credit losses are calculated based on historic data in a way that is described in *Rules for creating and recording impairment losses on trade receivables and other financial items at ENEA Group companies.* In accordance with the provisions of the Principles, for the year 2024, impairment of receivables is determined on the basis of indicators based on data from 2023. Therefore, the determined expected credit losses as at 30 September 2024 take into account the political and economic changes taking place. For customers, a portfolio approach is used as a rule, but an individual approach can be used if the need arises, i.e. if default risk is identified. The receivables portfolio

is divided according to the activities carried out by the individual Group companies or the structure of their customers. Analysis in the Group is carried out by individual and business customers.

22. Analysis of the age structure of trade and other receivables constituting financial instruments:

Analysis of the age structure of trade and other receivables constituting financial instruments:

	As at 30 September 2024		
	Nominal value	Impairment	Book value
INDIVIDUAL CUSTOMERS			
Current	482 754	(839)	481 915
Overdue	214 222	(61 405)	152 817
0-30 days	74 116	(343)	73 773
31-90 days	25 325	(2 781)	22 544
91-180 days	15 660	(4 068)	11 592
over 180 days	99 121	(54 213)	44 908
Total trade and other receivables	**696 976**	**(62 244)**	**634 732**
Assets arising from contracts with customers	**–**	**–**	**–**
BUSINESS CUSTOMERS			
Current	3 844 292	(2 529)	3 841 763
Overdue	231 588	(73 475)	158 113
0-30 days	118 783	(1 733)	117 050
31-90 days	18 939	(4 438)	14 501
91-180 days	8 904	(4 076)	4 828
over 180 days	84 962	(63 228)	21 734
Total trade and other receivables	**4 075 880**	**(76 004)**	**3 999 876**
Assets arising from contracts with customers	**447 607**	**(214)**	**447 393**
TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS			
Current	4 327 046	(3 368)	4 323 678
Overdue	445 810	(134 880)	310 930
0-30 days	192 899	(2 076)	190 823
31-90 days	44 264	(7 219)	37 045
91-180 days	24 564	(8 144)	16 420
over 180 days	184 083	(117 441)	66 642
Total trade and other receivables	**4 772 856**	**(138 248)**	**4 634 608**
Assets arising from contracts with customers	**447 607**	**(214)**	**447 393**

	As at 31 December 2023		
	Nominal value	Impairment	Book value
INDIVIDUAL CUSTOMERS			
Current	544 494	(877)	543 617
Overdue	223 603	(52 962)	170 641
0-30 days	93 182	(267)	92 915
31-90 days	29 105	(2 479)	26 626
91-180 days	15 204	(3 710)	11 494
over 180 days	86 112	(46 506)	39 606
Total trade and other receivables	**768 097**	**(53 839)**	**714 258**
Assets arising from contracts with customers	**–**	**–**	**–**
BUSINESS CUSTOMERS			
Current	3 447 274	(2 801)	3 444 473
Overdue	243 100	(64 231)	178 869
0-30 days	138 527	(167)	138 360
31-90 days	16 916	(1 030)	15 886
91-180 days	11 363	(6 263)	5 100
over 180 days	76 294	(56 771)	19 523
Total trade and other receivables	**3 690 374**	**(67 032)**	**3 623 342**
Assets arising from contracts with customers	**528 404**	**(298)**	**528 106**
TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS			
Current	3 991 768	(3 678)	3 988 090
Overdue	466 703	(117 193)	349 510
0-30 days	231 709	(434)	231 275
31-90 days	46 021	(3 509)	42 512
91-180 days	26 567	(9 973)	16 594
over 180 days	162 406	(103 277)	59 129
Total trade and other receivables	**4 458 471**	**(120 871)**	**4 337 600**
Assets arising from contracts with customers	**528 404**	**(298)**	**528 106**

Other explanatory notes

23. Related-party transactions

Group companies execute transactions with the following related parties:

- Group companies - these transactions are eliminated at the consolidation stage;
- Transactions between the Group and members of the Group's corporate authorities, which are divided into two categories:
  - resulting from being appointed as Supervisory Board members,
  - resulting from other civil-law contracts.
- transactions with State Treasury related parties.

Transactions with members of the Group's corporate authorities:

Item	For the nine-month period ended			
	Company's Management Board		Company's Supervisory Board	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Remuneration under management contracts	4 919*	6 723**	-	-
Remuneration under appointment to management or supervisory bodies	-	-	633	553
TOTAL	**4 919**	**6 723**	**633**	**553**

** This remuneration includes severance pay and a non-compete clause for former Management Board Members, amounting to PLN 2 730 thousand*

*** This remuneration includes severance pay and a non-compete clause for a former Management Board Member, amounting to PLN 495 thousand, and bonuses for 2022 amounting to PLN 3 525 thousand.*

In the 9-month period ended 30 September 2024, no loans were granted to Supervisory Board members from the Company Social Benefit Fund (PLN 0 thousand for the 9-month period ended 30 September 2023).

Other transactions resulting from civil-law contracts executed between the Parent and members of the Parent's corporate authorities mainly concern the use of company cars by members of ENEA S.A.'s Management Board for private purposes.

Transactions with State Treasury related parties.

The Group also executes commercial transactions with state and local administration units and entities owned by Poland's State Treasury.

The subject of these transactions mainly is as follows:

- purchases of coal, electricity, property rights resulting from energy origin certificates as regards renewable energy and energy produced in cogeneration with heat, transmission and distribution services that the Group provides to the State Treasury's subsidiaries,
- sale of electricity, distribution services, connection to the grid and other associated fees, as well as coal, that the Group provides for both state and local administration authorities (sale to end customers) and to the State Treasury's subsidiaries (wholesale and retail sale - to end customers).

These transactions are executed on market terms, and these terms do not differ from the terms applied in transactions with other entities. The Group does not keep records that would make it possible to aggregate the amounts of all transactions executed with all state institutions and the State Treasury's subsidiaries.

In addition, the Group identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programs. These entities include: PKO BP S.A., Pekao S.A. and Bank Gospodarstwa Krajowego. Detailed information on bond issue programs is presented in note 17.

24. Conditional liabilities, court proceedings and cases on-going before public administration organs

This section of explanatory notes includes conditional liabilities and on-going proceedings in courts, arbitration bodies or public administration bodies

24.1. Sureties and guarantees

The following table presents significant bank guarantees valid as of 30 September 2024 under an agreement between ENEA S.A. and BGK up to a limit specified in the agreement.

List of guarantees issued as at 30 September 2024

Guarantee issue date	Guarantee validity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
16 July 2023	16 July 2025	Vastint Poland sp. z o.o.	BGK	1 229
1 January 2024	31 January 2025	State Treasury - Military Infrastructure Administration	BGK	2 913
Total bank guarantees				**4 142**

The value of other guarantees issued by the Group as at 30 September 2024 was PLN 4 795 thousand.

24.2. On-going proceedings in courts of general competence

Proceedings initiated by the Group

Proceedings in courts of general competence initiated by ENEA S.A. and ENEA Operator Sp. z o.o. concern receivables related to electricity supplies (electricity cases) and receivables related to other matters - illegal uptake of electricity, grid connections and other specialised services (non-electricity cases).

Proceedings in courts of general competences initiated by ENEA Wytwarzanie Sp. z o.o. mainly concern compensation for damages and contractual penalties from the company's counterparties.

At 30 September 2024, a total of 26 384 cases initiated by the Group were in progress before courts of general competence, worth in aggregate PLN 859 564 thousand (31 December 2023: 27 607 cases worth PLN 819 504 thousand).

The outcome of individual cases is not significant from the viewpoint of the Group's financial result.

Proceedings against the Group

Proceedings against the Group are initiated by both natural persons and legal entities. They concern issues such as: compensation for electricity supply disruptions, illegal uptake of electricity and compensation for the Group's use of properties on which power equipment is located. The Group considers cases related to non-contractual use of properties that are not owned by the Group as especially significant.

There are also claims concerning terminated agreements for the purchase of property rights (note 24.4).

Court proceedings against ENEA Wytwarzanie Sp. z o.o. concern compensation for damages and contractual penalties.

At 30 September 2024, a total of 1 371 cases against the Group were in progress before courts of general competence, worth in aggregate PLN 1 150 338 thousand (31 December 2023: 1 985 cases worth PLN 1 203 564 thousand). The outcome of individual cases is not significant from the viewpoint of the Group's financial result.

Provisions related to these court cases are presented in note 18.

24.3. Risk associated with legal status of properties used by the Group

Risk associated with the legal status of properties used by the Group results from the fact that the Group does not have a legal title to use land for all of its facilities where its transmission grids and the associated equipment are located. In the future, the Group may be liable to pay compensation for past non-contractual use of the property.

Rulings in these cases are significant because they have a considerable impact on the Group's approach to people raising pre-trial claims concerning equipment located on their properties in the past as well as the way in which the legal status of such equipment is addressed in the case of new investments.

The loss of assets in this case is highly unlikely. Having an unclear legal status for properties where power equipment is located does not constitute a risk for the Group of losing such assets, rather it gives rise to the threat of additional costs related to demands for compensation for the non-contractual use of land, rent, costs related to transmission easements and, exceptionally, in individual cases, demands related to a change in the object's location (return of land to original condition). The Group recognises adequate provisions.

The provision also applies to compensation for the non-contractual use by the Group of properties on which the Group's grid assets (power lines) are located, in connection with transmission corridors or transmission easements being established for the Group. The main parameter used in the calculation is the length of the line and thus the conversion of the area of land occupation by the line by the value of PLN/m^2, with due consideration of other parameters such as location, type of line, type of land.

As at 30 September 2024, the Group recognised a provision for claims concerning non-contractual use of land amounting to PLN 238 714 thousand.

24.4. Dispute concerning prices for origin certificates for energy from renewable sources and terminated agreements for the purchase of property rights arising under origin certificates for energy from renewable sources

ENEA S.A. is a party to 4 court proceedings concerning agreements for the purchase of property rights arising under certificates of origin for energy from renewable sources, which includes:

- 3 proceedings for payment in which claims for remuneration, contractual penalties or damages are pursued against ENEA S.A., with one proceeding resulting in a partial resolution of the claims, and the other proceeding resulting in a preliminary and partial resolution of the claims and recognition of the ineffectiveness of the termination of the agreement; these resolutions are final and binding;
- 1 proceeding to determine the ineffectiveness of ENEA S.A.'s termination of property rights sale agreements made on 28 October 2016;

ENEA S.A. offset a part of receivables due for these counterparties from ENEA S.A. for sold property rights with damages-related receivables due for ENEA S.A. from renewables producers. The damage caused to ENEA S.A. arose as a result of the counterparties' failure to fulfil a contractual obligation to participate, in good faith, in re-negotiating long-term agreements for the sale of property rights in accordance with an adaptation clause that is binding for the parties.

On 28 October 2016, ENEA S.A. submitted statements depending on the agreement: on termination or withdrawal from long-term agreements for the purchase by the Company of property rights resulting from certificates of origin for energy from renewable sources (green certificates) (Agreements).

The Agreements were executed in 2006-2014 with the following counterparties, which own renewable generation assets ("Counterparties"):

- Farma Wiatrowa Krzęcin Sp. z o.o., based in Warsaw;
- Megawind Polska Sp. z o.o., based in Szczecin;
- PGE Górnictwo i Energetyka Konwencjonalna S.A., based in Bełchatów (currently PGE Energia Ciepła S.A.);
- PGE Energia Odnawialna S.A., based in Warsaw;
- PGE Energia Natury PEW Sp. z o.o., based in Warsaw (currently PGE Energia Odnawialna S.A., based in Warsaw);
- "PSW" Sp. z o.o., based in Warsaw;
- in.ventus Sp. z o.o. EW Śniatowo Sp. k., based in Poznań (subsequently TEC1 Sp. z o.o. EW Śniatowo Sp.k. based in Katowice; currently TAURON Zielona Energia Sp. z o.o., based in Katowice);
- Golice Wind Farm Sp. z o.o., based in Warsaw.

As a result of the terminations submitted by ENEA S.A., the contracts were terminated, according to ENEA S.A.'s assessment, in principle at the end of November 2016. The dates on which the respective Contracts were terminated depended on contractual provisions. The reason for terminating/withdrawing from each of the Agreements by the Company was failure to engage in re-negotiations concerning adaptive clauses in each of the Agreements that would justify the adjustment of these Agreements in order to restore contractual balance and the equivalence of the parties' benefits following changes in the law.

Legal changes that occurred after the aforementioned Agreements were executed include in particular:

- ordinance of the Minister of Economy of 18 October 2012 on a detailed scope of obligations to obtain and present for redemption origin certificates, pay substitute fees, purchase electricity and industrial heat generated from renewable sources and the obligation to validate data concerning the quantity of electricity generated from renewable sources (Polish Journal of Laws of 2012, item 1229);
- Act on renewable energy sources of 20 February 2015 (Polish Journal of Laws of 2015, item 478) and associated further legal changes and announced drafts of legal changes, including especially:
  - the Act on amendment of the act on renewable energy sources and certain other acts dated 22 June 2016 (Polish Journal of Laws of 2016, item 925); and
  - a draft of the Ordinance of the Minister of Energy concerning changes in the share of electricity resulting from redeemed origin certificates confirming production of electricity from renewable sources, which is to be issued based on an authorisation under art. 12 sec. 5 of the Act on amendment of the act on renewable energy sources and certain other acts dated 22 June 2016 and certain other acts,

caused an objective lack of possibilities to develop reliable models to forecast the prices of green certificates.

The Agreements were terminated with the intention for the Company to avoid losses constituting the difference between contractual and market prices of green certificates. Due to the changing legal conditions after termination of the Agreements in 2017, especially arising from the Act of 20 July 2017 on amendment of the act on renewable energy sources, the estimated value of future contract liabilities would have been reduced. This decline reflects a change in the way in which the substitute fee is calculated, which in accordance with the content of some of the Agreements constitutes the basis for calculating the contract price and indexing it to the market price. ENEA S.A. recognised a provision for court cases, including those related to the termination by ENEA S.A. of contracts for the sale of property rights arising

from certificates of origin of electricity from RES, in the amount of PLN 91 265 thousand, which mainly relates to disputes in the area of the PM OZE certificates and covers all monetary claims on this account as at 30 September 2024. The provision is presented in note 18.

On 21 February 2022 the Appeals Board in Poznań issued a judgement and determined that the statement made by ENEA S.A. in Poznań in its letter of 28 October 2016 on termination of the sale agreement in its entirety did not have legal effect and the agreement remains in force in its entirety, dismissing the appeal of Golice Wind Farm Sp. z o.o. to the remaining extent and dismissing the appeal of ENEA S.A., as well as awarding the costs of the appeal proceedings to Golice Wind Farm Sp. z o.o. from ENEA S.A., as a result of which the partial and preliminary ruling of the District Court in Poznań of 14 August 2020 became binding, in which the court had considered as justified the claim for payment for property rights and had ordered ENEA S.A. to pay PLN 6 042 thousand together with interest, and in the remaining scope had considered the claim for payment as justified in general. On 25 July 2022 ENEA S.A. filed a cassation appeal against the ruling by the Appeals Court in Poznań, at the same time requesting that the enforceability of the aforementioned judgements be suspended. Through a ruling of 3 October 2022 the Appeals Court in Poznań rejected the request to suspend the enforceability of these judgements. The cassation appeal went to the Supreme Court, no date was set for the hearing. The case has been assigned ref. no. I CSK 6369/22. On 20 February 2024 the Supreme Court ordered that the cassation appeal be accepted for examination. The reference number of the secondary case is II CSKP 210/24. The case is awaiting a hearing date.

In a lawsuit brought by Hamburg Commercial Bank AG against ENEA S.A., in which Hamburg Commercial Bank AG is asserting claims under a contract for the sale of property rights concluded by ENEA S.A. with Windpark Śniatowo Management GmbH EW Śniatowo Sp. k. (subsequently TEC1 Sp. z o.o. EW Śniatowo Sp. k. with its registered office in Katowice; currently TAURON Zielona Energia Sp. z o.o., based in Katowice) claiming their acquisition on the basis of a debt assignment agreement, the Regional Court in Poznań dismissed the claimant's request for security by a decision of 18 March 2022. In a partial ruling of 25 February 2021, the District Court in Poznań ordered ENEA S.A. to pay PLN 494 thousand to Hamburg Commercial Bank AG. The remaining part of the case is still pending. On 28 September 2022, a hearing was held, and on 26 October 2022, the appeal of the Company against the partial verdict of the District Court in Poznań of 25 February 2021 was dismissed by a judgement of the Court of Appeal in Poznań. The company has complied with the final ruling. A cassation appeal was filed on 7 February 2023 with the Supreme Court against the judgement of the Court of Appeal of 26 October 2022. The cassation appeal went to the Supreme Court, no date was set for the hearing. The case has been assigned ref. no. I CSK 2015/23. A claim by Hamburg Commercial Bank AG to the extent not covered by the decision to date is pending before the District Court in Poznań.

In a case brought by TEC1 Sp. z o.o. EW Śniatowo Sp. k., based in Katowice (currently TAURON Zielona Energia Sp. z o.o., based in Katowice) on 25 May 2022 the Company was served with a side intervention in case ref. IX GC 552/17, pursuant to which Hamburg Commercial Bank AG joined the proceeding as a side intervener in a case instigated by in.ventus Sp. z o.o. EW Śniatowo Sp. k., based in Poznań (subsequently TEC1 Sp. z o.o. EW Śniatowo Sp.k. based in Katowice; currently TAURON Zielona Energia Sp. z o.o., based in Katowice) to declare the termination ineffective. Through a ruling of 30 November 2022, The District Court in Poznań dismissed the Company's opposition to Hamburg Commercial Bank AG's entry into the proceedings as an intervening party. The Company on 10 March 2023 filed a complaint against the order of the District Court of Poznań of 30 November 2022 to dismiss the opposition. Through a ruling of 27 July 2023, the District Court in Poznań dismissed the ruling of the District Court in Poznań of 30 November 2023 dismissing the opposition. The case is in progress. The most recent hearing was held on 20 August 2024. The next hearing is scheduled for 19 December 2024.

In a case brought by PSW Sp. z o.o., the District Court in Poznań, having examined the case at a closed-door hearing on 31 January 2023, decided to discontinue the hearing and issued a judgement ordering ENEA S.A. to pay PLN 4 488 thousand to PSW Sp. z o.o., along with statutory late interest, and dismissed the claim in its remaining portion as regards interest claims, and order the Company to pay PLN 115 thousand for proceeding costs. The Company's attorney on 25 July 2023 lodged an appeal against the ruling of the District Court in Poznań dated 31 January 2023, in the part adjudicating the claim. The judgment in this respect is not final, for the rest the judgment is final. The case is in progress at the Court of Appeals in Poznań, 1st Civil and Intellectual Property Division, case no. I AGa 278/23. No hearing date has been set in the case.

25. National Energy Security Agency

Work on the original NABE project has been suspended at ENEA Group. Analyses are on-going as to the shape of the concept of spinning off coal assets from energy groups.