ENEA S.A.

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

for the period from 1 January to 30 September 2024

in compliance with EU IFRS

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These condensed separate 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 Wiktor Sadłek

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

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Period			
		9-month period ended 30 September 2024 (unaudited)	3-month period ended 30 September 2024 (unaudited)	9-month period ended 30 September 2023 (unaudited)	3-month period ended 30 September 2023 (unaudited)
Revenue from sales		10 678 902	3 492 132	12 166 479	3 817 845
Excise duty		(74 735)	(24 367)	(60 028)	(19 939)
Net revenue from sales	**7**	**10 604 167**	**3 467 765**	**12 106 451**	**3 797 906**
Compensations	7	1 072 629	372 513	2 688 185	795 852
Lease income		2 715	1 481	1 512	766
Revenue from sales and other income		**11 679 511**	**3 841 759**	**14 796 148**	**4 594 524**
Other operating revenue		15 279	4 983	22 864	4 791
Change in provision for onerous contracts	18	44 116	24 058	12 223	(171 925)
Depreciation/amortisation		(4 869)	(1 670)	(4 150)	(1 688)
Employee benefit costs		(86 238)	(24 490)	(81 680)	(28 440)
Use of materials and raw materials and value of goods sold		(10 190)	(5 468)	(4 112)	(2 098)
Purchase of electricity and gas for sales purposes		(11 102 185)	(3 667 566)	(14 671 524)	(4 503 101)
Transmission and distribution services		(98 668)	(51 937)	(97 261)	(19 645)
Other third-party services		(283 879)	(94 258)	(232 424)	(82 336)
Taxes and fees		(4 329)	(582)	(4 248)	(568)
Other operating costs		(37 396)	(9 567)	(47 976)	(20 967)
Operating profit/(loss)		**111 152**	**15 262**	**(312 140)**	**(231 453)**
Finance costs		(398 263)	(155 560)	(320 408)	(109 067)
Finance income		610 843	225 598	522 825	178 529
Dividend income		838 101	1 798	490 262	(504)
Change in impairment of interests in subsidiaries, associates and jointly controlled entities	11	-	-	(121 150)	-
Change in impairment of financial assets at amortised cost	20	82	-	-	-
Profit/(loss) before tax		**1 161 915**	**87 098**	**259 389**	**(162 495)**
Income tax		(67 185)	(45 930)	29 399	33 030
Net profit/(loss) for the reporting period		**1 094 730**	**41 168**	**288 788**	**(129 465)**
Other comprehensive income					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		(51 612)	(8 460)	(149 032)	(53 705)
- income tax		9 806	1 607	28 316	10 204
Not subject to reclassification to profit or loss:		7 971	-	(10 079)	-
- restatement of defined benefit plan					
- income tax		(1 515)	-	1 915	-
Net other comprehensive income		**(35 350)**	**(6 853)**	**(128 880)**	**(43 501)**
Comprehensive income for the reporting period		**1 059 380**	**34 315**	**159 908**	**(172 966)**
Net profit/(loss) attributable to the Company's shareholders		1 094 730	41 168	288 788	(129 465)
Weighted average number of ordinary shares		529 731 093	529 731 093	529 731 093	529 731 093
Net profit/(loss) per share (in PLN per share)		**2.07**	**0.08**	**0.55**	**(0.24)**
Diluted profit/(loss) per share (in PLN per share)		**2.07**	**0.08**	**0.55**	**(0.24)**

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2024 (unaudited)	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	9	31 493	32 751
Right-of-use assets		54 287	55 154
Intangible assets	10	1 138	1 651
Investment properties		4 549	4 717
Investments in subsidiaries, associates and jointly controlled entities	11	9 186 157	9 207 992
Deferred income tax assets	8	127 586	95 792
Financial assets measured at fair value	19	56 135	68 657
Debt financial assets at amortised cost	20	7 373 598	7 221 701
Finance lease and sublease receivables		1 425	1 025
Costs related to the conclusion of agreements		11 941	8 991
Total non-current assets		**16 848 309**	**16 698 431**
Current assets			
Inventories	12	49 513	18 638
Trade and other receivables	14	3 150 493	4 125 600
Costs related to the conclusion of agreements		14 995	15 762
Assets arising from contracts with customers	13	405 244	420 605
Finance lease and sublease receivables		1 930	1 328
Current income tax receivables	8	21 238	54 856
Financial assets measured at fair value	19	14 436	68 437
Debt financial assets at amortised cost	20	1 552 518	957 091
Cash and cash equivalents	15	6 021 915	213 355
Total current assets		**11 232 282**	**5 875 672**
TOTAL ASSETS		**28 080 591**	**22 574 103**

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2024 (unaudited)	31 December 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		676 306	676 306
Share premium		4 343 879	4 343 879
Revaluation reserve - measurement of hedging instruments		13 443	55 249
Reserve capital		8 864 165	8 864 165
Retained earnings		(506 929)	(1 608 115)
Total equity		**13 390 864**	**12 331 484**
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	17	5 406 072	4 195 096
Lease liabilities		35 531	36 529
Employee benefit liabilities		54 045	62 488
Provisions for other liabilities and other charges	18	793 987	852 595
Total non-current liabilities		**6 289 635**	**5 146 708**
Current liabilities			
Credit facilities, loans and debt securities	17	974 621	3 069 521
Trade and other payables		791 479	1 241 457
Liabilities arising from contracts with customers	13	116 891	102 864
Lease liabilities		4 287	3 902
Employee benefit liabilities		28 266	37 375
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Other financial liabilities	23	6 236 949	324 968
Provisions for other liabilities and other charges	18	247 318	315 543
Total current liabilities		**8 400 092**	**5 095 911**
Total liabilities		**14 689 727**	**10 242 619**
TOTAL EQUITY AND LIABILITIES		**28 080 591**	**22 574 103**

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retained earnings	Total equity
As at 1 January 2023	**529 731**	**146 575**	**676 306**	**4 343 879**	**186 075**	**6 416 141**	**2 448 358**	**14 070 759**
Net profit for the reporting period	-	-	-	-	-	-	288 788	**288 788**
Net other comprehensive income	-	-	-	-	(120 716)	-	(8 164)	**(128 880)**
Net comprehensive income recognised in the period	**-**	**-**	**-**	**-**	**(120 716)**	**-**	**280 624**	**159 908**
Allocation of net profit - transfer	**-**	**-**	**-**	**-**	**-**	2 448 024	(2 448 024)	**-**
As at 30 September 2023 (unaudited)	**529 731**	**146 575**	**676 306**	**4 343 879**	**65 359**	**8 864 165**	**280 958**	**14 230 667**

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retained earnings	Total equity
As at 1 January 2024	**529 731**	**146 575**	**676 306**	**4 343 879**	**55 249**	**8 864 165**	**(1 608 115)**	**12 331 484**
Net profit for the reporting period	-	-	-	-	-	-	1 094 730	**1 094 730**
Net other comprehensive income	-	-	-	-	(41 806)	-	6 456	**(35 350)**
Net comprehensive income recognised in the period	**-**	**-**	**-**	**-**	**(41 806)**	**-**	**1 101 186**	**1 059 380**
As at 30 September 2024 (unaudited)	**529 731**	**146 575**	**676 306**	**4 343 879**	**13 443**	**8 864 165**	**(506 929)**	**13 390 864**

SEPARATE STATEMENT OF CASH FLOWS

	Note	Period 9-month period ended 30 September 2024 (unaudited)	9-month period ended 30 September 2023 (unaudited)
Cash flows from operating activities			
Net profit for the reporting period		1 094 730	288 788
Adjustments:			
Income tax in profit or loss		67 185	(29 399)
Depreciation/amortisation		4 869	4 150
Loss/(gain) on sale of financial assets		17 059	(1 742)
Interest income		(461 250)	(408 481)
Dividend income		(838 101)	(490 262)
Interest costs		275 209	262 763
Impairment of interests		-	121 150
Impairment of financial assets at amortised cost		(82)	-
Total adjustments		**(935 111)**	**(541 821)**
Income tax paid/returned		(217 846)	241 700
Flows resulting from settlements within tax group		174 440	(155 938)
Changes in working capital:			
Inventories		(30 875)	(30 151)
Trade and other receivables		969 975	(621 107)
Trade and other payables		(435 206)	(103 435)
Employee benefit liabilities		(9 581)	(4 157)
Provisions for other liabilities and other charges		(126 833)	2 674
Total changes in working capital		**367 480**	**(756 176)**
Net cash flows from operating activities		**483 693**	**(923 447)**
Cash flows from investing activities			
Purchase of tangible and intangible assets		-	(29 842)
Purchase of financial assets		(898 618)	(1 488 020)
Proceeds from sale of financial assets		191 338	588 958
Purchase of subsidiaries		(16 749)	(232 991)
Purchase of associates and jointly controlled entities		(2 500)	(1 000)
Sale of associates and jointly controlled entities		42 000	394
Received dividends		838 101	490 262
Received interest		422 065	339 141
Net cash flows from investing activities		**575 637**	**(333 098)**
Cash flows from financing activities			
Credit and loans received		1 097 702	3 901 164
Bond issuance		1 172 400	-
Repayment of credit and loans		(1 833 078)	(2 872 274)
Bond buy-back		(1 328 510)	(156 110)
Expenditures concerning lease payments		(2 995)	(2 222)
Interest paid		(268 270)	(238 636)
Net cash flows from financing activities		**(1 162 751)**	**631 922**
Total net cash flows		**(103 421)**	**(624 623)**
Cash at the beginning of reporting period	15	(111 613)	388 730
Cash at the end of reporting period	**15**	**(215 034)**	**(235 893)**

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on ENEA S.A.

Name:	ENEA Spółka Akcyjna
Legal form:	spółka akcyjna (joint-stock company)
Country of registered office:	Poland
Registered office:	Poznań
Address:	ul. Pastelowa 8, 60-198 Poznań
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. ("ENEA," "Company"), back then operating as Energetyka Poznańska S.A., was entered into the National Court Register at the District Court in Poznań on 21 May 2001, under KRS number 0000012483.

As at 30 September 2024, ENEA S.A.'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 Company'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 Company's duration is indefinite. Its activities are conducted on the basis of relevant concessions issued for the Company.

The Company's condensed separate 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, ENEA Group consisted of the parent - ENEA S.A., 37 subsidiaries, including 11 indirect subsidiaries and 4 associates.

The main business activity of ENEA S.A. is trade of electricity.

	Company name	Activity	Registered office	ENEA S.A.'s stake in total number of voting rights 30 September 2024	ENEA S.A.'s stake in total number of voting rights 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]	100%
18.	EN102 Sp. z o.o.	generation	Poznań	100%[14]	100%
19.	EN103 Sp. z o.o.	generation	Poznań	100%[14]	100%
20.	EN201 Sp. z o.o.	generation	Poznań	100%[14]	100%
21.	EN202 Sp. z o.o.	generation	Poznań	100%[14]	100%
22.	EN203 Sp. z o.o.	generation	Poznań	100%[14]	100%
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]	-
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]	100%[4]
34.	ENEBIOGAZ 2 Sp. z o.o.	generation	Radom	100%[4,13]	100%[4]
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					
38.	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 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, ENEA S.A.'s stake in the company's share capital increased from 16.19% to 16.26%. 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 stake 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%.

[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.

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 Ms. Monika Starecka - the 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 for the period of 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 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, 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 separate 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.

The Company'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 S.A.'s condensed separate 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 separate 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 separate 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 Company's going concern.

The Company prepares condensed consolidated interim financial statements for ENEA Group in accordance with IFRS EU as at and for the 9-month period ending 30 September 2024. In order to obtain full information on ENEA Group's financial situation and results, readers of ENEA S.A.'s condensed separate interim financial statements should read these in conjunction with ENEA Group's condensed consolidated interim financial statements and ENEA S.A.'s separate annual financial statements for the financial year ended on 31 December 2023.

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

These condensed separate interim financial statements are prepared using accounting rules that are consistent with the rules used in preparing the most recent annual separate financial statements for the financial year ended 31 December 2023.

Preparing condensed separate interim financial statements in accordance with EU IFRS requires the Management Board to adopt certain assumptions and make estimates that have an impact on the adopted accounting rules and the amounts shown in condensed separate interim financial statements and notes to financial statements. 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 separate interim financial statements are consistent with the estimates used in preparing the separate 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 Company's financial statements are measured in the currency of the main economic environment in which the Company operates (functional currency).

The condensed separate interim financial statements are presented in Polish zloty (PLN), which is the functional currency and presentation currency. Items in financial statements are rounded to full thousands of zlotys (PLN 000s), unless otherwise stated.

Explanatory notes to the separate statement of comprehensive income

7. Revenue from sales

Net revenue from sales

	9-month period ended	
	30 September 2024	30 September 2023
Revenue from the sale of electricity	10 559 580	11 962 847
Revenue from the sale of gas	166	121 271
Revenue from the sale of other services	25 286	21 036
Revenue from the sale of goods and materials	19 135	1 297
Total net revenue from sales	**10 604 167**	**12 106 451**

The Company 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 Company 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.

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

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.

	9-month period ended	
	30 September 2024	30 September 2023
Revenue from continuous services	10 559 746	12 084 118
Revenue from services provided at specified time	44 421	22 333
Total	**10 604 167**	**12 106 451**

Compensations

Pursuant to 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 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.

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 (note 14).

8. Tax

Deferred income tax

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

	9-month period ended 30 September 2024	Year ended 31 December 2023
As at the beginning of period	**95 792**	**161 272**
Change recognised in profit or loss	23 503	(97 460)
Change recognised in other comprehensive income	8 291	31 980
As at the end of period	**127 586**	**95 792**

In the 9-month period ended 30 September 2024, the Company's profit before tax increased as a result of an increase in net deferred income tax assets by PLN 23 503 thousand (in the 9-month period ended 30 September 2023 the charge to the Company's profit before tax as a result of a decrease in net deferred income tax assets amounted to PLN 21 397 thousand).

Explanatory notes to the separate statement of financial position

9. Property, plant and equipment

In the 9-month period ending 30 September 2024, the Company did not purchase property, plant and equipment items (in the 9-month period ending 30 September 2023: PLN 14 828 thousand net).

In the 9-month period ending 30 September 2024, the Company sold and/or liquidated property, plant and equipment items for a total of PLN 15 thousand net (in the 9-month period ending 30 September 2023: PLN 0 thousand net).

As at 30 September 2024, no indications for the impairment of property, plant and equipment were identified. No collateral was established on property, plant and equipment assets.

As at 30 September 2024, the Company had no 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 (as at 31 December 2023: PLN 0 thousand).

10. Intangible assets

In the 9-month period ending 30 September 2024, the Company did not purchase intangible assets (in the 9-month period ending 30 September 2023: PLN 0 thousand).

In the 9-month period ending 30 September 2024, the Company liquidated intangible assets worth PLN 0 thousand net (in the 9-month period ending 30 September 2023: PLN 0 thousand).

As at 30 September 2024, no indications for impairment were identified. No collateral has been established on intangible assets. No intangible assets were produced internally in the nine-month period ended 30 September 2024.

11. Investments in subsidiaries, associates and jointly controlled entities

Change in investments in subsidiaries, associates and jointly controlled entities

	9-month period ended 30 September 2024	Year ended 31 December 2023
As at the beginning of period	**9 207 992**	**10 603 939**
Purchase of investments	16 407	457 449
Sale of investments	(660 060)*	(394)
Change in impairment	618 060*	(1 853 002)
Other changes	3 758	-
As at the end of period	**9 186 157**	**9 207 992**

** concerns the sale of shares in Elektrownia Ostrołęka Sp. z o.o.*

PV Genowefa Sp. z o.o.

19 March 2024	Resolution to make additional contributions to the company's shares in the total amount of PLN 3 758 thousand.	Extraordinary General Meeting

Polimex – Mostostal S.A.

28 March 2024	The Company submitted a demand to exercise its call option and made a bank transfer for 187 500 Polimex - Mostostal S.A. shares.	-
29 June 2024	The Company submitted a demand to exercise its call option and made a bank transfer for 125 500 Polimex - Mostostal S.A. shares.	-
23 September 2024	The Company submitted a demand to exercise call options and made a bank transfer for 937 500 Polimex - Mostostal S.A. shares.	

Elektrownia Ostrołęka Sp. z o.o.

4 April 2024	Agreement on the transfer of shares in Elektrownia Ostrołęka Sp. z o.o. to ENERGA S.A. for a total price of PLN 42 000 thousand.	-

ENEA Eko Sp. z o.o.

7 August 2024	ENEA S.A. formed ENEA Eko Sp. z o.o., based in Warsaw. The company's share capital amounts to PLN 11 000 thousand and is divided into 110 000 shares with a nominal value of PLN 100.00 each. ENEA S.A. took up 100% of the company's shares.	-

Impairment of investments

	9-month period ended 30 September 2024	Year ended 31 December 2023
As at the beginning of period	**5 277 877**	**3 424 875**
Created	-	2 414 260
Released	-	(561 258)
Used	(618 060)*	-
As at the end of period	**4 659 817**	**5 277 877**

** the impairment loss was used in connection with the sale of all shares in Elektrownia Ostrołęka Sp. z o.o. The sale had no effect on the financial result for 2024*

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. The results of the test carried out indicated the need for an impairment loss on the carrying value of assets in the amount of PLN 1 174 251 thousand.

The Company 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. The analysis showed no need to revaluate the shares, which were estimated to be worth PLN 1 408 593 thousand as at 31 December 2023.

12. Inventories

Inventories

	As at	
	30 September 2024	31 December 2023
Energy origin certificates	41 869	18 124
Goods	7 644	514
Total	**49 513**	**18 638**

No collateral is established on inventory.

Energy origin certificates

	9-month period ended 30 September 2024	Year ended 31 December 2023
Net value at the beginning of period	**18 124**	**67 044**
Purchase	153 519	344 386
Depreciation	(129 774)	(393 306)
Net value at the end of period	**41 869**	**18 124**

Costs connected with redeeming energy origin certificates are presented in profit or loss in the following item: Purchase of electricity and gas for sales purposes.

13. 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	**447 424**	**46 330**
Change in non-invoices receivables	(26 819)	-
Adjustments, prepayments	-	56 534
As at 31 December 2023	**420 605**	**102 864**
Change in non-invoices receivables	(15 423)	-
Change in impairment	62	-
Adjustments, prepayments	-	14 027
As at 30 September 2024	**405 244**	**116 891**

The balance of customer contract assets mainly includes uninvoiced electricity sales, while the balance of customer contract liabilities mainly includes sales adjustment liabilities related to, among other things, the Act of 7 October 2022 on special measures to protect electricity consumers in 2023 and 2024 in connection with the electricity market situation and the Act of 27 October 2022 on emergency measures to limit electricity price levels and support certain consumers in 2023 and 2024, as well as prepayments.

14. Trade and other receivables

Trade and other receivables

	As at	
	30 September 2024	31 December 2023
Current trade and other receivables		
Trade receivables	2 623 102	3 085 367
Compensations	457 496	933 973
Other receivables	144 238	172 880
Advances	2 291	1 056
Gross current trade and other receivables	**3 227 127**	**4 193 276**
Minus: impairment of receivables	(76 634)	(67 676)
Net current trade and other receivables	**3 150 493**	**4 125 600**

15. Cash and cash equivalents

Significant judgements and estimates

In accordance with ENEA S.A.'s credit risk assessment rules and the provisions of IFRS 9 as regards impairment tests for cash and cash equivalents as at 30 September 2024; the Company sees potential impact as negligible.

Presentation of deposits at clearinghouse IRGiT

These are funds constituting collateral for settlements with the clearing-house IRGiT, and they are analysed in terms of the possibility to free them up without incurring a substantial loss.

Cash and cash equivalents

	As at	
	30 September 2024	31 December 2023
Cash at bank account	**61 272**	**208 271**
including split payment	28 032	121 227
Other cash	**5 960 643**	**5 084**
- Deposits	5 954 656	11
- Other	5 987	5 073
Total cash and cash equivalents	**6 021 915**	**213 355**
Cash pooling	(6 236 949)	(324 968)
Cash recognised in the statement of cash flows	**(215 034)**	**(111 613)**

Restricted cash related to split payment - VAT as at 30 September 2024 was PLN 28 032 thousand (PLN 121 227 thousand as at 31 December 2023), and deposit at IRGiT as at 30 September 2024 was PLN 1 557 thousand (PLN 1 507 thousand

as at 31 December 2023). No collateral is established on cash.

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	3 567 884
Bonds	2 471 329	627 212
Long-term	**5 406 072**	**4 195 096**
Bank credit	764 285	896 107
Bonds	210 336	2 173 414
Short-term	**974 621**	**3 069 521**
Total	**6 380 693**	**7 264 617**

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 programmes 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 Company's credit facilities and loans:

No.	Company	Lender	Contract date	Total contract amount	Debt at 30 September 2024 (principal)	Debt at 31 December 2023 (principal)	Interest	Final repayment deadline
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.	Bank 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 S.A.	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
	Total			**10 521 000**	**3 691 514**	**4 426 889**		
Transaction costs and effect of measurement using effective interest rate					7 514	37 102		
	Total			**10 521 000**	**3 699 028**	**4 463 991**		

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.

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 outstanding bonds as at 30 September 2024	Value of outstanding 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 bought back 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 8 276 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, the Company 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.

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 on a net basis by PLN 126 833 thousand (9-month period ended 30 September 2023: increase by PLN 2 674 thousand net).

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 energy origin certificates	Provision for onerous contracts	Other provisions	Total
As at 1 January 2024	**1 782**	**90 367**	**155 794**	**920 195**	**-**	**1 168 138**
Increase in existing provisions	-	6 256	51 858	-	2 190	60 304
Use of provisions	-	-	(137 138)	(44 116)	-	(181 254)
Reversal of unused provision	(525)	(5 358)	-	-	-	(5 883)
As at 30 September 2024	**1 257**	**91 265**	**70 514**	**876 079**	**2 190**	**1 041 305**
Long-term	-	-	-	*793 987*	-	*793 987*
Short-term	*1 257*	*91 265*	*70 514*	*82 092*	*2 190*	*247 318*

A description of material claims and conditional liabilities is presented in note 25.

Provision for onerous contracts

As at 30 September 2024, ENEA S.A. also updated the provision for onerous contracts concerning settlements with prosumers to PLN 876 079 thousand.

Financial instruments and financial risk management

19. Financial instruments and fair value

Financial instruments

The following table contains a comparison of fair values and book values:

	As at 30 September 2024		As at 31 December 2023	
	Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS				
Long-term	**7 431 158**	**7 456 861**	**7 291 383**	**7 265 679**
Financial assets measured at fair value	56 135	56 135	68 657	68 657
Debt financial assets at amortised cost	7 373 598	7 400 726	7 221 701	7 197 022
Finance lease and sublease receivables	1 425	*	1 025	*
Short-term	**10 542 980**	**1 566 954**	**4 678 960**	**1 025 528**
Financial assets measured at fair value	14 436	14 436	68 437	68 437
Debt financial assets at amortised cost	1 552 518	1 552 518	957 091	957 091
Assets arising from contracts with customers	405 244	*	420 605	*
Trade receivables	2 546 937	*	3 018 144	*
Finance lease and sublease receivables	1 930	*	1 328	*
Cash and cash equivalents	6 021 915	*	213 355	*
TOTAL FINANCIAL ASSETS	**17 974 138**	**9 023 815**	**11 970 343**	**8 291 207**
FINANCIAL LIABILITIES				
Long-term	**5 441 603**	**5 419 786**	**4 231 625**	**4 153 926**
Credit facilities, loans and debt securities	5 406 072	5 419 786	4 195 096	4 153 926
Lease liabilities	35 531	*	36 529	*
Short-term	**8 015 152**	**974 621**	**4 649 449**	**3 069 521**
Credit facilities, loans and debt securities	974 621	974 621	3 069 521	3 069 521
Lease liabilities	4 287	*	3 902	*
Trade and other payables	682 404	*	1 148 194	*
Liabilities arising from contracts with customers	116 891	*	102 864	*
Other financial liabilities	6 236 949	*	324 968	*
TOTAL FINANCIAL LIABILITIES	**13 456 755**	**6 394 407**	**8 881 074**	**7 223 447**

(*) 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	**30 852**	**20 870**	**18 849**	**70 571**
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
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	17 253	-	17 253
Interests at fair value through profit or loss	30 852	-	6 262	37 114
Debt financial assets at amortised cost	**-**	**8 953 244**	**-**	**8 953 244**
Total	**30 852**	**8 974 114**	**18 849**	**9 023 815**
Credit facilities, loans and debt securities*	**-**	**(6 394 407)**	**-**	**(6 394 407)**
Total	**-**	**(6 394 407)**	**-**	**(6 394 407)**

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**28 318**	**89 927**	**18 849**	**137 094**
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
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	76 837	-	76 837
Interests at fair value through profit or loss	28 318	-	6 262	34 580
Debt financial assets at amortised cost	**-**	**8 154 113**	**-**	**8 154 113**
Total	**28 318**	**8 244 040**	**18 849**	**8 291 207**
Credit facilities, loans and debt securities*	**-**	**(7 223 447)**	**-**	**(7 223 447)**
Total	**-**	**(7 223 447)**	**-**	**(7 223 447)**

** 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; when the stake in ElectroMobility Poland S.A. was reclassified, it was measured at fair value and the measurement was recognised in the present-period financial result; 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;

Non-current debt financial assets at amortised cost cover purchased debt securities - bonds and loans maturing in over one year. Fair value is calculated for financial instruments that are based on a fixed rate of interest, based on current WIBOR.

Current debt financial assets at amortised cost cover purchased debt securities - bonds and loans maturing in under one year.

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 2.00 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%. 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, ENEA S.A.'s stake in the share capital increased from 16.04% to 16.41%. As a result of the sale of Polimex Mostostal S.A. shares carried out in October 2024, totalling 212 500 shares, as at 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 of 30 September 2024, ENEA S.A. holds a 16.28% stake in the share capital of Polimex Mostostal S.A. The fair value measurement of the call option to fair value was carried out using the Black-Scholes model. The book value of the option as at 30 September 2024 was PLN 3 617 thousand (the book value of the option as at 31 December 2023 was PLN 13 090 thousand).

20. Debt financial assets at amortised cost

Debt financial assets at amortised cost

	As at	
	30 September 2024	31 December 2023
Current debt financial assets at amortised cost		
Intra-group bonds	214 515	214 507
Loans granted	1 338 003	742 584
Total current debt financial assets at amortised cost	**1 552 518**	**957 091**
Non-current debt financial assets at amortised cost		
Intra-group bonds	943 085	1 077 095
Loans granted	6 430 513	6 144 606
Total non-current debt financial assets at amortised cost	**7 373 598**	**7 221 701**
Total	**8 926 116**	**8 178 792**

Intra-group financing

ENEA Group has adopted a model for financing investments being implemented by ENEA S.A. through intra-group financing. ENEA S.A. raises long-term capital in financial markets through credit facilities or bond issues and subsequently distributes these within the Group based on intra-group bond issue program agreements or loan agreements. Moreover, ENEA S.A. provides financing to subsidiaries from internal funding.

Intra-group bonds

The following table presents on-going intra-group bond issue programs as at 30 September 2024 and 31 December 2023:

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 30 September 2024 (principal)	Outstanding bonds as at 31 December 2023 (principal)	Interest	Final buy-back deadline
1.	ENEA Operator Sp. z o.o.	20 June 2013 amended through Annex 1 of 9 October 2014 and Annex 2 of 7 July 2015	1 425 000	1 425 000	566 870	637 304	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 17 June 2030
2.	ENEA Operator Sp. z o.o.	7 July 2015 amended through Annex 1 of 28 March 2017	946 000	946 000	580 667	644 500	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 15 September 2032
Total					**1 147 537**	**1 281 804**		
Transaction costs and effect of measurement using effective interest rate					10 063	9 798		
Total					**1 157 600**	**1 291 602**		

In the 9-month period ending 30 September 2024, ENEA S.A. did not execute new intra-group bond issue programme agreements concerning financing for ENEA Group companies.

Loans

The following table presents loans issued by ENEA S.A. as at 30 September 2024 and 31 December 2023:

No.	Borrower	Contract date	Total contract amount	Debt at 30 September 2024	Debt at 31 December 2023	Interest	Final repayment deadline
1.	ENEA Wytwarzanie Sp. z o.o.	30 January 2020	2 200 000	1 782 034	1 782 034	WIBOR 6M + margin	20 December 2026
2.	ENEA Elektrownia Połaniec S.A.	28 February 2020	500 000	500 000	500 000	WIBOR 6M + margin	20 December 2026
3.	ENEA Operator Sp. z o.o.	12 March 2020	950 000	650 000	650 000	WIBOR 6M + margin	20 December 2024
4.	ENEA Operator Sp. z o.o.	22 June 2021	1 090 000	950 000	950 000	WIBOR 6M + margin	20 December 2026
5.	Miejska Energetyka Cieplna Piła Sp. z o.o.	24 June 2021	15 000	7 303	7 789	WIBOR 6M + margin	31 December 2031
6.	ENEA Operator Sp. z o.o.	29 July 2022	550 000	550 000	550 000	WIBOR 6M + margin	15 July 2028
7.	ENEA Operator Sp. z o.o.	13 September 2022	758 562	758 562	758 562	WIBOR 6M + margin	15 July 2028
8.	ENEA Operator Sp. z o.o.	14 June 2023	1 500 000	1 500 000	1 500 000	WIBOR 6M + margin	28 January 2028
9.	ENEA ELKOGAZ Sp. z o.o.	18 July 2023	20 000	20 000	20 000	WIBOR 6M + margin	30 June 2028
10.	PRO-WIND Sp. z o.o.	23 August 2023	17 500	17 200	16 743	WIBOR 3M + margin	31 March 2028
11.	PRO-WIND Sp. z o.o.	23 August 2023	2 649	1 879	2 649	Fixed	30 June 2039*
12.	PV Genowefa Sp. z o.o	20 September 2023	15 498	15 498	15 498	Fixed	25 January 2027**
13.	PV Genowefa Sp. z o.o.	20 September 2023	9 922	9 922	9 922	Fixed	31 December 2024**
14.	ENEA Nowa Energia Sp. z o.o.	19 December 2023	200 000	200 000	50 000	WIBOR 6M + margin	31 December 2034
15.	PV Genowefa Sp. z o.o.	20 September 2024	95 000	95 000	-	WIBOR 6M + margin	30 June 2030
16.	ENEA Operator Sp. z o.o.	On 23 September 2024,	2 000 000	350 000	-	Fixed/WIBOR 6M + margin	25 January 2044
17.	ENEA Trading Sp. z o.o.	3 August 2023	100 000 EUR	248 801	-	EURIBOR 1M + margin	26 December 2024
				7 656 199	**6 813 197**		
Transaction costs and effect of measurement using effective interest rate				112 317	74 075		
Impairment of loans				-	(82)		
Total				**7 768 516**	**6 887 190**		

** In connection with the acquisition of PRO-WIND Sp. z o.o., subrogation agreements were concluded, on the basis of which ENEA S.A. entered into creditor rights for 10 fixed-interest loan agreements. The final date for the seven outstanding loans is 30 June 2039.*

*** In connection with the acquisition of PV Genowefa Sp. z o.o. ENEA S.A. pursuant to subrogation agreements entered into creditors rights in respect of this company, relating to loans totalling PLN 25 420 thousand.*

As part of a PLN 200 000 thousand loan agreement concluded in December 2023. between ENEA S.A. and ENEA Nowa Energia Sp. z o.o., ENEA Nowa Energia Sp. z o.o. released two tranches of the loan in the first half of 2024 for a total

amount of PLN 150 000 thousand, including one tranche of PLN 70 000 thousand and a second tranche of PLN 80 000 thousand, thus utilising the entire available loan amount.

As part of a PLN 17 500 thousand loan agreement concluded in August 2023 between ENEA S.A. and PRO-WIND Sp. z o.o., PRO-WIND Sp. z o.o. accessed one tranche of the loan in the amount of PLN 757 thousand in the first quarter of 2024, thus utilising the entire available loan amount.

On 24 July 2024 ENEA S.A. and PRO-WIND Sp. z o.o. signed Annex 1 to loan agreement of up to PLN 17 500 thousand. Under Annex 1, the loan repayment schedule was modified, with the final repayment date unchanged.

On 20 September 2024 ENEA S.A. signed a loan agreement with PV Genowefa Sp. z o.o. in the amount of up to PLN 95 000 thousand. The loan was fully disbursed.

On 23 September 2024 ENEA S.A. and ENEA Operator Sp. z o.o. executed a loan agreement of up to PLN 2 000 000 thousand. As part of the loan agreement, ENEA Operator released one tranche of the loan in the amount of PLN 350 000 thousand in the third quarter of 2024.

As part of a loan agreement concluded in August 2023 between ENEA S.A. and ENEA Trading Sp. z o.o. for the amount of EUR 100 000 thousand, ENEA Trading Sp. z o.o. accessed loan tranches totalling EUR 367 400 thousand in the first three quarters of 2024, at the same time repaying EUR 309 600 thousand. The loan balance as of 30 September 2024 was EUR 57 800 thousand.

Impairment of financial assets at amortised cost (concerns loans granted together with interest) as at 30 September 2024 amounted to PLN 0 (PLN 82 thousand as of 31 December 2023).

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

ECL impairment for trade and other receivables constituting financial instruments:

	9-month period ended 30 September 2024	Year ended 31 December 2023
Impairment of receivables at the beginning of period	**67 223**	**54 340**
Created	16 264	23 333
Released	(1 772)	(4 075)
Used	(5 550)	(6 375)
Impairment of receivables at the end of period	**76 165**	**67 223**

In the 9-month period ended 30 September 2024, impairment of trade and other receivables constituting financial instruments increased by PLN 8 942 thousand (in the 9-month period ended 30 September 2023 impairment grew by PLN 8 358 thousand). Impairment losses are mainly recognised on trade receivables. Impairment of other receivables is negligible.

The Company uses the expected credit loss model to estimate the impairment for trade receivables. In order to determine expected credit losses, ENEA S.A. 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. Analysis in the Company is carried out by individual and business customers. For business 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 Company or the structure of their customers.

22. Analysis of the age structure of assets arising from contracts with customers and trade and other receivables

Age structure of assets arising from contracts with customers and trade and other receivables constituting financial instruments:

	As at 30 September 2024		
	Nominal value	Impairment	Book value
Individual customers			
Current	270 010	(751)	269 259
Overdue	187 344	(47 185)	140 159
0-30 days	70 249	(304)	69 945
31-90 days	23 885	(2 393)	21 492
91-180 days	13 869	(3 139)	10 730
over 180 days	79 341	(41 349)	37 992
Total trade and other receivables	**457 354**	**(47 936)**	**409 418**
Assets arising from contracts with customers	**-**	**-**	**-**
Business customers			
Current	2 072 100	(296)	2 071 804
Overdue	93 648	(27 933)	65 715
0-30 days	53 780	(454)	53 326
31-90 days	3 975	(1 227)	2 748
91-180 days	2 458	(1 082)	1 376
over 180 days	33 435	(25 170)	8 265
Total trade and other receivables	**2 165 748**	**(28 229)**	**2 137 519**
Assets arising from contracts with customers	**405 366**	**(122)**	**405 244**
Total individual and business customers			
Current	2 342 110	(1 047)	2 341 063
Overdue	280 992	(75 118)	205 874
0-30 days	124 029	(758)	123 271
31-90 days	27 860	(3 620)	24 240
91-180 days	16 327	(4 221)	12 106
over 180 days	112 776	(66 519)	46 257
Total trade and other receivables	**2 623 102**	**(76 165)**	**2 546 937**
Assets arising from contracts with customers	**405 366**	**(122)**	**405 244**

	As at 31 December 2023		
	Nominal value	Impairment	Book value
Individual customers			
Current	356 849	(856)	355 993
Overdue	201 995	(42 127)	159 868
0-30 days	89 756	(224)	89 532
31-90 days	27 833	(2 304)	25 529
91-180 days	13 395	(2 792)	10 603
over 180 days	71 011	(36 807)	34 204
Total trade and other receivables	**558 844**	**(42 983)**	**515 861**
Assets arising from contracts with customers	**-**	**-**	**-**

Business customers

Current	2 417 674	(56)	2 417 618
Overdue	108 849	(24 184)	84 665
0-30 days	70 638	(1)	70 637
31-90 days	4 133	(275)	3 858
91-180 days	6 023	(3 568)	2 455
over 180 days	28 055	(20 340)	7 715
Total trade and other receivables	**2 526 523**	**(24 240)**	**2 502 283**
Assets arising from contracts with customers	**420 789**	**(184)**	**420 605**

Total individual and business customers

Current	2 774 523	(912)	2 773 611
Overdue	310 844	(66 311)	244 533
0-30 days	160 394	(225)	160 169
31-90 days	31 966	(2 579)	29 387
91-180 days	19 418	(6 360)	13 058
over 180 days	99 066	(57 147)	41 919
Total trade and other receivables	**3 085 367**	**(67 223)**	**3 018 144**
Assets arising from contracts with customers	**420 789**	**(184)**	**420 605**

23. Other financial liabilities

Cash management at ENEA Group is carried out at ENEA S.A. level, making it possible to effectively manage cash surpluses and to limit external financing costs. The Group's cash pooling service includes selected companies from ENEA's Group.

In this service, the balances of participants' bank accounts are zeroed at the end of each day and subsequently any cash surpluses are transferred to the managing entity's (ENEA S.A.) bank account. The next day, cash balances are reversed and returned to the companies' bank accounts.

At 30 September 2024, the balance of liabilities within cash pooling was PLN 6 236 949 thousand and is presented in line: Other financial liabilities (at 31 December 2023, cash pooling liabilities amounted to PLN 324 968 thousand and were presented in line: Other financial liabilities).

Other explanatory notes

24. Related-party transactions

The Company executes transactions with the following related parties:

- transactions with ENEA Group companies
- transactions between the Company and members of ENEA S.A.'s corporate bodies 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.

ENEA Group companies

	9-month period ended	
	30 September 2024	30 September 2023
Purchase value, including:	**12 997 003**	**16 365 478**
purchase of materials	661	642
purchase of services	2 240 239	2 130 117
purchase of energy	10 604 319	13 788 424
other (including gas)	151 784	446 295
Sale value, including:	**358 896**	**788 381**
sale of electricity	310 413	702 431
sale of services	38 431	37 796
other	10 052	48 154
Interest income, including:	**494 890**	**461 378**
on bonds	51 402	69 382
on loans	410 712	333 888
other	32 776	58 108
Dividend income:	**838 088**	**490 168**

	As at	
	30 September 2024	31 December 2023
Receivables	147 905	1 661 688
Liabilities	545 006	2 480 519
Financial assets - bonds	1 157 600	1 291 602
Loans granted	7 768 516	6 887 190
Other financial liabilities	6 236 949	324 968

These transactions with Group companies are executed on market terms, which do not differ from the terms applied in transactions with other entities.

Transactions with members of the Group's corporate authorities

Item	Company's Management Board 9-month period ended		Company's Supervisory Board 9-month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Remuneration under management contracts and consulting 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 a non-compete clause, severance pay 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 ENEA S.A. and members of the Company'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.

ENEA S.A. 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:

- purchase of electricity and property rights resulting from origin certificates for energy from renewable sources and energy produced in cogeneration with heat, from State Treasury subsidiaries and
- sale of electricity, distribution services and other associated fees that the Company provides for both state and local administration authorities (sale to end customers) and to the State Treasury's subsidiaries (wholesale and retail sale - to final customers).

These transactions are executed on market terms, and these terms do not differ from the terms applied in transactions with other entities. The Company 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 Company identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programmes. 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.

25. 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.

25.1. 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	Obliged entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
11.07.2023	31.12.2024	ENEA Wytwarzanie Sp. z o.o.	Polskie Sieci Elektroenergetyczne	BGK	40 000
02.04.2023	02.04.2025	ENEA Operator Sp. z o.o.	ELTEL Networks Energetyka S.A.	BGK	25 929
15.12.2023	31.03.2025	ENEA ELKOGAZ Sp. z o.o.	Gaz-System	BGK	4 920
01.01.2024	31.01.2025	ENEA S.A.	State Treasury - Military Infrastructure Administration	BGK	2 913
16.07.2023	16.07.2025	ENEA S.A.	Vastint Poland Sp. z o.o.	BGK	1 229
Total bank guarantees					**74 991**

The value of other guarantees issued by the Company as at 30 September 2024 was PLN 4 795 thousand. The total value of sureties and guarantees issued by ENEA S.A. as collateral for ENEA Group companies' liabilities at 30 September 2024 was PLN 10 255 511 thousand.

25.2. On-going proceedings in courts of general competence

Proceedings initiated by the Company

Proceedings in courts of general competence brought by ENEA S.A. relate to the assertion of receivables for the supply of electricity and the assertion of receivables for other reasons, including, inter alia, illegal consumption of electricity, grid connections and other specialised services.

At 30 September 2024, a total of 25 880 cases initiated by the Company were in progress before courts of general competence, worth in aggregate PLN 751 918 thousand (31 December 2023: 26 857 cases worth PLN 737 738 thousand).

Proceedings against the Company

Proceedings against the Company are initiated by both natural persons and legal entities. They concern issues such as: compensation for electricity supply disruptions, compensation for the Company's use of properties on which power equipment is located as well as claims related to terminated contracts for the purchase of property rights (note 25.3).

At 30 September 2024, a total of 72 cases against the Company were in progress before courts of general competence, worth in aggregate PLN 366 985 thousand (31 December 2023: 83 cases worth PLN 366 788 thousand).

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

25.3. 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. The Company 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. On 10 March 2023, the Company filed a complaint against the order of the District Court of Poznań of 30 November 2022 dismissing 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 2022 dismissing the opposition. The case is on-going. The last 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.

26. 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.