ENEA S.A.
SEPARATE FINANCIAL STATEMENTS

for the financial year ended
31 December 2024
in compliance with EU IFRS

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These separate financial statements are prepared in accordance with International Financial Reporting Standards, 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, 9 April 2025

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Revenue from sales		14 392 967	15 875 681
Excise duty		(99 467)	(81 998)
Net revenue from sales	**8**	**14 293 500**	**15 793 683**
Compensations	8	1 498 703	3 705 902
Lease income		3 287	2 058
Revenue from sales and other income		**15 795 490**	**19 501 643**
Other operating revenue	10	22 317	34 297
Change in provision for onerous contracts	25	(180 170)	(255 377)
Depreciation/amortisation	9	(6 583)	(5 817)
Employee benefit costs	9	(119 684)	(115 892)
Use of materials and raw materials and value of goods sold	9	(17 329)	(5 252)
Purchase of electricity and gas for sales purposes	9	(15 035 322)	(19 374 400)
Transmission and distribution services	9	(148 115)	(146 799)
Other third-party services	9	(368 475)	(320 346)
Taxes and fees	9	(4 926)	(4 811)
Other operating costs	10	(47 236)	(69 395)
Operating loss		**(110 033)**	**(762 149)**
Finance costs	11	(570 408)	(430 895)
Finance income	11	856 833	720 588
Dividend income		838 101	490 262
Change in impairment of interests in subsidiaries, associates and jointly controlled entities	15	(217 197)	(1 654 666)
Change in impairment of financial assets at amortised cost	29.1	82	(82)
Profit / (loss) before tax		**797 378**	**(1 636 942)**
Income tax	**12**	1 550	34 002
Net profit / (loss) for the reporting period		**798 928**	**(1 602 940)**
Other comprehensive income			
Subject to reclassification to profit or loss:			
- measurement of hedging instruments	26	(49 308)	(161 513)
- income tax		9 368	30 687
Not subject to reclassification to profit or loss:			
- restatement of defined benefit plan		8 960	(6 802)
- change in fair value of equity instruments measured at fair value through other comprehensive income		(7 273)	-
- income tax		(1 702)	1 293
Net other comprehensive income		**(39 955)**	**(136 335)**
Comprehensive income for the reporting period		**758 973**	**(1 739 275)**
Net profit / (loss) attributable to the Company's shareholders		**798 928**	(1 602 940)
Weighted average number of ordinary shares		529 731 093	529 731 093
Net profit / (loss) per share (in PLN per share)	**13**	**1.51**	**(3.03)**
Diluted profit / (loss) per share (in PLN per share)		**1.51**	**(3.03)**

The separate statement of comprehensive income should by analysed in conjunction with the additional information and explanations, which constitute an integral part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment		30 749	32 751
Right-of-use assets	14	52 997	55 154
Intangible assets		990	1 651
Investment properties		4 382	4 717
Investments in subsidiaries, associates and jointly controlled entities	15	8 957 427	9 207 992
Deferred income tax assets	12	230 752	95 792
Financial assets measured at fair value	26	39 911	68 657
Debt financial assets at amortised cost	27	8 026 352	7 221 701
Finance lease and sublease receivables		1 854	1 025
Costs related to the conclusion of agreements		11 586	8 991
Total non-current assets		**17 357 000**	**16 698 431**
Current assets			
Inventories		47 685	18 638
Trade and other receivables	16	2 985 498	4 125 600
Costs related to the conclusion of agreements		16 836	15 762
Assets arising from contracts with customers	17	435 714	420 605
Finance lease and sublease receivables		2 333	1 328
Current income tax receivables		-	54 856
Financial assets measured at fair value	26	19 966	68 437
Debt financial assets at amortised cost	27	625 087	957 091
Cash and cash equivalents	18	2 357 039	213 355
Total current assets		**6 490 158**	**5 875 672**
TOTAL ASSETS		**23 847 158**	**22 574 103**

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2024	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 financial instruments		(7 273)	-
Revaluation reserve - measurement of hedging instruments		15 309	55 249
Reserve capital		8 864 165	8 864 165
Retained earnings		(801 929)	(1 608 115)
Total equity	**19**	**13 090 457**	**12 331 484**
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	22	6 086 846	4 195 096
Lease liabilities	22	34 715	36 529
Employee benefit liabilities	24	52 388	62 488
Provisions for other liabilities and other charges	25	1 004 069	852 595
Total non-current liabilities		**7 178 018**	**5 146 708**
Current liabilities			
Credit facilities, loans and debt securities	22	748 536	3 069 521
Trade and other payables	23	695 169	1 241 457
Liabilities arising from contracts with customers	17	139 565	102 864
Lease liabilities	22	4 347	3 902
Current income tax liabilities		18 039	-
Employee benefit liabilities	24	36 655	37 375
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Financial liabilities measured at fair value		63	-
Other financial liabilities	29.1	1 648 964	324 968
Provisions for other liabilities and other charges	25	287 064	315 543
Total current liabilities		**3 578 683**	**5 095 911**
Total liabilities		**10 756 701**	**10 242 619**
TOTAL EQUITY AND LIABILITIES		**23 847 158**	**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 financial instruments	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retained earnings/accumulated losses	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 loss for the reporting period	-	-	-	-	-	-	-	(1 602 940)	**(1 602 940)**
Net other comprehensive income	-	-	-	-	-	(130 826)	-	(5 509)	**(136 335)**
Net comprehensive income recognised in the period	**-**	**-**	**-**	**-**	**-**	**(130 826)**	**-**	**(1 608 449)**	**(1 739 275)**
Allocation of net profit - transfer	-	-	-	-	-	-	2 448 024	(2 448 024)	**-**
As at 31 December 2023	**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	-	-	-	-	-	-	-	798 928	**798 928**
Net other comprehensive income	-	-	-	-	(7 273)	(39 940)	-	7 258	**(39 955)**
Net comprehensive income recognised in the period	**-**	**-**	**-**	**-**	**(7 273)**	**(39 940)**	**-**	**806 186**	**758 973**
As at 31 December 2024	**529 731**	**146 575**	**676 306**	**4 343 879**	**(7 273)**	**15 309**	**8 864 165**	**(801 929)**	**13 090 457**

SEPARATE STATEMENT OF CASH FLOWS

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Cash flows from operating activities			
Net profit / (loss) for the reporting period		798 928	(1 602 940)
Adjustments:			
Income tax in profit or loss	12	(1 550)	(34 002)
Depreciation/amortisation	9	6 583	5 817
Loss on sale of financial assets		23 223	14 836
Interest income		(623 358)	(557 284)
Dividend income		(838 101)	(490 262)
Interest costs		384 066	313 940
Impairment of interests	15	217 197	1 654 666
Impairment of financial assets at amortised cost		(82)	82
Other adjustments		3 080	-
Total adjustments		**(828 942)**	**907 793**
Paid / received income tax		(265 615)	196 152
Flows resulting from settlements within tax group		232 488	(99 680)
Changes in working capital:			
Inventories		(29 047)	48 790
Trade and other receivables	32	1 095 816	(1 210 471)
Trade and other payables	32	(508 545)	(269 228)
Employee benefit liabilities	32	(1 860)	5 601
Provisions for other liabilities and other charges	32	122 995	226 293
Total changes in working capital		**679 359**	**(1 199 015)**
Net cash flows from operating activities		**616 218**	**(1 797 690)**
Cash flows from investing activities			
Purchase of tangible and intangible assets		-	(30 209)
Purchase of financial assets	32	(1 648 618)	(2 337 179)
Proceeds from sale of financial assets	32	1 186 467	749 890
Purchase of subsidiaries	15	(21 806)	(253 233)
Purchase of associates and jointly controlled entities	15	(2 500)	(1 340)
Sale of subsidiaries	15	13 795	-
Sale of associates and jointly controlled entities	15	42 521	394
Received dividends		838 101	490 262
Received interest		613 363	522 778
Net cash flows from investing activities		**1 021 323**	**(858 637)**
Cash flows from financing activities			
Credit and loans received	32	1 847 702	5 637 546
Bond issuance		1 172 400	-
Repayment of credit and loans	32	(2 146 201)	(3 032 717)
Bond buy-back	32	(1 328 510)	(156 110)
Expenditures concerning lease payments		(3 813)	(2 904)
Interest paid		(359 431)	(289 831)
Net cash flows from financing activities		**(817 853)**	**2 155 984**
Total net cash flows		**819 688**	**(500 343)**
Cash at the beginning of reporting period	18	(111 613)	388 730
Cash at the end of reporting period	**18**	**708 075**	**(111 613)**

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 31 December 2024, ENEA S.A.'s shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
As at 31 December 2024	52.29%	47.71%	**100.00%**

As at 31 December 2024, the Parent's highest-level controlling entity was the State Treasury.

As at 31 December 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 separate financial statements cover the year ended on 31 December 2024 and contain comparative data for the year ended on 31 December 2023.

2. Group composition

As at 31 December 2024, ENEA Group consisted of the parent - ENEA S.A., 37 subsidiaries, including 17 indirect subsidiaries, and 4 associates.

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

Accounting rules

Subsidiaries

A subsidiary is a company under the control of another company.

Subsidiaries are fully consolidated from the date on which control over them is obtained by ENEA S.A. They are deconsolidated on the date control ceases.

Associates and jointly controlled entities

Associates are all entities in respect of which the Company exerts a significant influence but does not have control, which typically means holding 20-50% of voting rights.

Jointly controlled entities are all entities in respect of which the Company exercises, through contractual arrangements, control jointly with other entities.

Investments in subsidiaries and associates are measured at purchase price less impairment. Impairment of investments is recognised in finance costs and is not treated as tax deductible. If reasons for which an impairment loss had been recognised cease, all or part of the previously recognised impairment loss increase the investment's value and is classified into finance income (not taxable).

Mergers and acquisitions

Mergers and acquisitions of entities that are not under joint control are accounted for using the equity method.

Purchase of associates and jointly controlled entities

Based on agreements concerning a given investment, the Company judges whether there is joint control or significant influence.

	Company name	Activity	Registered office	ENEA S.A.'s stake in total number of voting rights as at 31 December 2024	ENEA S.A.'s stake in total number of voting rights as at 31 December 2023
SUBSIDIARIES					
1.	ENEA Operator Sp. z o.o.	distribution	Poznań	100%	100%
2.	ENEA Wytwarzanie Sp. z o.o.	generation	Świerże Górne	100%	100%
3.	ENEA Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4.	ENEA Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5.	ENEA Trading Sp. z o.o.	trade	Świerże Górne	100%	100%
6.	ENEA Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7.	ENEA Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8.	ENEA Pomiary Sp. z o.o.	distribution	Poznań	100%	100%
9.	ENEA Innowacje Sp. z o.o. w likwidacji	other activity	Warsaw	100%[9,14]	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%	100%
16.	ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100%	100%
17.	PRO-WIND Sp. z o.o.	generation	Radom	100%	100%
18.	PV Tykocin Sp. z o.o.	generation	Radom	100%	100%
19.	PV Genowefa Sp. z o.o.	generation	Poznań	100%	100%
20.	ENEA Eko Sp. z o.o.	trade	Warsaw	100%[10]	-
INDIRECT SUBSIDIARIES					
21.	ENEA Logistyka Sp. z o.o.	distribution	Poznań	100%[3]	100%[3]
22.	ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100%[1]	100%[1]
23.	EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57%[2]	64.57%[2]
24.	RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57%[2]	64.57%[2]
25.	MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57%[2]	64.57%[2]
26.	Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27%[2]	57.27%[2]
27.	ENEBIOGAZ 1 Sp. z o.o.	generation	Radom	100%[4,11]	100%[4]
28.	ENEBIOGAZ 2 Sp. z o.o.	generation	Radom	100%[4,12]	100%[4]
29.	Farma Wiatrowa Bejsce Sp. z o.o.	generation	Radom	100%[4]	100%[4]
30.	WMC SPV 2 Sp. z o.o.	generation	Warsaw	100%[4,8]	100%[4]
31.	WMC SPV 4 Sp. z o.o.	generation	Warsaw	100%[4,7]	100%[4]
32.	EN101 Sp. z o.o.	generation	Poznań	100%[4,13]	100%[4]
33.	EN102 Sp. z o.o.	generation	Poznań	100%[4,13]	100%[4]
34.	EN103 Sp. z o.o.	generation	Poznań	100%[4,13]	100%[4]
35.	EN201 Sp. z o.o.	generation	Poznań	100%[4,13]	100%[4]
36.	EN202 Sp. z o.o.	generation	Poznań	100%[4,13]	100%[4]
37.	EN203 Sp. z o.o.	generation	Poznań	100%[4,13]	100%[4]
JOINTLY CONTROLLED ENTITIES					
38.	Elektrownia Ostrołęka Sp. z o.o.	-	Ostrołęka	-[6]	50%
ASSOCIATES					
39.	Polimex – Mostostal S.A.	-	Warsaw	16.33%[5]	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] - 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 12-month period ending 31 December 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 share capital increased from 16.19% to 16.26%. 27 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%. 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 company's share capital increased from 16.04% to 16.41%. As a result of the sale of Polimex Mostostal S.A. shares in October 2024, involving a total of 212 500 shares, as of 28 October 2024 ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 16.33%.

[6] - 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.

[7] – 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.

[8] – 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.

[9] - 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. On 31 March 2025, the Ordinary General Meeting of Enea Innowacje Sp. z o.o. w likwidacji approved the company's liquidation financial statements prepared as at 19 March 2025, i.e. as at the date prior to the distribution of the company's assets to the shareholders, and the financial statements prepared as at 20 March 2025, i.e. as at the date of completion of the company's liquidation, and decided to terminate the company's liquidation process and dissolve the company. The liquidator filed an application to remove the company from the Register of Companies in the National Court Register.

[10] – 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.

[11] – on 12 September 2024, 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 was registered at the National Court Register on 20 December 2024.

[12] – 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.

[13] – 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.

[14] – on 17 December 2024, at an Extraordinary General Meeting of ENEA Innowacje Sp. z o.o. w likwidacji, a resolution was adopted regarding an increase in the share capital of ENEA Innowacje Sp. z o.o. w likwidacji by PLN 5 000 thousand, i.e. from PLN 50 710 thousand to PLN 55 710 thousand, through the issue of 50 000 new shares with a nominal value of

PLN 100.00 each. ENEA S.A. acquired the newly-issued shares in the increased share capital of ENEA Innowacje Sp. z o.o. w likwidacji in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 17 March 2025.

3. Management Board and Supervisory Board composition

Management Board

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

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

On 2 February 2024, the Supervisory Board of ENEA S.A. adopted a resolution on the delegation, as of the same date, of Mrs. Monika Starecka - 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 31 December 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	31 October 2024
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 statements from the Minister of State Assets on the dismissal of Mr Łukasz Ciołko from the Company's Supervisory Board as of 29 January 2024 and on the appointment of 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 Mr. Tomasz Lis' resignation as Member of ENEA S.A.'s Supervisory Board, effective from 31 October 2024.

On 13 February 2025, an Extraordinary General Meeting of ENEA S.A. adopted a resolution pursuant to which the following persons were appointed to the Company's Supervisory Board:

- Mrs. Monika Bartoszewicz,
- Mr. Michał Kempa.

The following table contains the composition of ENEA S.A.'s Supervisory Board as of the date on which these separate financial statements:

	As at 9 April 2025
Chairperson of the Supervisory Board	Ewa Bagińska
Deputy Chairperson of the Supervisory Board	Monika Starecka
Secretary of the Supervisory Board	Mariusz Pliszka
Member of the Supervisory Board	Monika Bartoszewicz
Member of the Supervisory Board	Mariusz Damasiewicz
Member of the Supervisory Board	Michał Gniatkowski
Member of the Supervisory Board	Michał Kempa
Member of the Supervisory Board	Agata Ewa Michalska-Olek
Member of the Supervisory Board	Mariusz Romańczuk
Member of the Supervisory Board	Zbigniew Szymczak

4. Basis for preparing financial statements

These separate financial statements are prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union ("EU IFRS"), and are approved by the Management Board of ENEA S.A.

EU IFRS cover standards and interpretations approved by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee.

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 separate financial statements in accordance with EU IFRS as at 31 December 2024. The presented tables and explanations are prepared with due diligence. The accounting rules are applied consistently across all of the presented periods, except as indicated in note 6.

These separate 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.

These separate financial statements are prepared on an historic cost basis, except for financial instruments measured at fair value.

The Company prepares consolidated financial statements at the top and bottom levels of ENEA Group in accordance with EU IFRS. In the consolidated financial statements, entities in which the Company directly or indirectly holds a stake and

at least half of voting rights or exerts control in another manner are subject to full consolidation. ENEA Group's consolidated financial statements were approved by the Management Board of ENEA S.A. on the same date as the separate financial statements. The consolidated financial statements are available online at https://ir.enea.pl/lista-raportow/kategoria/3612/raporty-okresowe.

ENEA S.A.'s separate financial statements should be read in conjunction with ENEA Group's consolidated financial statements for the period from 1 January to 31 December 2024 in order to obtain full information on the Group's financial situation and results.

These separate financial statements contain the financial information referred to in art. 44 sec. 2 of the Act of 10 April 1997 - Energy Law, presented in note 30 ("regulatory financial information").

5. Accounting principles (policies) and significant estimates and judgements

The key accounting rules applied in preparing these separate financial statements are presented as an element of specific explanatory notes to these separate financial statements. These rules were applied continuously in all periods presented.

The preparation of financial statements in accordance with EU IFRS requires the Management Board to make assumptions, judgements and estimates that influence the adopted policies and the presented values of assets, liabilities, revenue and costs. The assumptions underlying these estimates are based on the Management Board's best knowledge of current and future activities and events in individual areas. Detailed information on the assumptions made is presented in the relevant notes to these separate financial statements. Estimates and their underlying assumptions are reviewed on an on-going basis. A change in accounting estimates is recognised in the period in which the estimate is changed, or in the current and future periods if the change in the estimate relates to both the current and future periods.

Professional judgement, assumptions and estimates that have the most significant effect on the values presented in these separate financial statements are applied in relation to the following key areas:

Notes describing significant estimates and judgements

Note title	Note no.
Revenue from sales	8
Tax	12
Impairment of interests in subsidiaries, jointly controlled entities and associates	15
Trade and other receivables	16
Assets and liabilities arising from contracts with customers	17
Employee benefit liabilities	24
Provisions	25
Financial instruments and fair value	26

6. Impact of new standards and interpretations, changes in accounting rules and data presentation

New Standards, amendments to Standards and Interpretations awaiting approval by the European Union:

Standard	Entry into force
IAS 21 The Effects of Changes in Foreign Exchange Rates – Exchange Restrictions	1 January 2025
IFRS 7 Financial Instruments: Disclosures – amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 9 Financial Instruments – amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 14 Regulatory Deferral Accounts	-
IFRS 10 Consolidated Financial Statements - amendments concerning the sale or contribution of assets between an investor and its associates or joint ventures	-
IAS 28 Investments in Associates and Joint Ventures - amendments concerning the sale or contribution of assets between an investor and its associates or joint ventures	-

The Company intends to apply them for the periods for which they will be in force for the first time. ENEA S.A. is currently analysing the impact of the new Standards, amendments of Standards and Interpretations on its financial statements. No significant changes have yet been identified in connection with the new standards being implemented.

Changes in applied accounting rules

The accounting principles (policies) applied in preparing these separate financial statements are consistent with those applied in preparing the Company's annual separate financial statements for the year ended 31 December 2023, except for the application of new standards, amendments to standards and interpretations as described below:

- IAS 1 Presentation of Financial Statements - replacing the requirement for entities to disclose "significant accounting policies" with a requirement to disclose "significant accounting policies";
- IAS 1 Presentation of Financial Statements – clarification of requirements for classifying liabilities as current or non-current;
- IFRS 16 Leases – amendments regarding sale and leaseback transactions;
- IFRS 7 Financial Instruments: Disclosures – amendments related to the need to disclose information on liability financing (factoring);
- IAS 7 Statement of Cash Flows - amendments related to the need to disclose information on financing liabilities (factoring);

In connection with the implementation of the above-mentioned amendments to the Standards and Interpretations, ENEA S.A. has not identified any impact on the financial statements, with the exception of amendments to IAS 1, which the Company has taken into account in the preparation of these separate financial statements.

7. Functional currency and transactions in foreign currencies

Accounting rules

Functional currency and presentation currency

The separate 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.

Transactions and balances

Transactions expressed in foreign currencies are translated at initial recognition into the functional currency at the exchange rate valid on the transaction date.

At the balance sheet date, foreign currency cash items are translated using the closing exchange rate (closing rate is the average exchange rate published by the National Bank of Poland for the measurement day).

Gains and losses on exchange differences arising from settlement of transactions in foreign currencies and balance sheet measurement of foreign currency cash assets and liabilities are recognised in the gain or loss for the period, while gains and losses on exchange differences concerning tangible assets under construction are recognised as expenditures on tangible assets under construction.

Explanatory notes to the separate statement of comprehensive income

8. Revenue from sales and other income

Accounting rules

Revenue recognition

The Company recognises revenue when an obligation to provide a consideration by providing a promised good or service (i.e. asset) to the customer is performed (or is being performed), thus obtaining the right to remuneration and legal title to the asset. The asset is transferred when the customer obtains control over it.

In the item revenue from core activities, the Company recognises revenue from the sale of the following product and service groups:

- services provided in a continuous manner - the level of revenue depends on consumption (including supply of electricity, natural gas). Revenue is recognised when the Company transfers control over a part of the service being provided. The Company recognises revenue in the amount of remuneration from the customer to which it has a right and which corresponds directly to the value to the customer of the obligation performed so far - this value constitutes the amount that the Company has the right to invoice for,
- provision of goods/services at a point in time (including the sale of property rights). Revenue is recognised when control over the product/service is transferred. Control is transferred when the customer receives the goods or when service is rendered,

Revenue from sales is recognised in the net amount of remuneration when the Company acts as agent, i.e. its performance obligation is subject to the delivery of goods or services by another entity. Such revenue is recognised in the form of fee or commission to which - according to the Company's expectations - the Company will be entitled in exchange for the provision of goods or services by another entity. The fee or commission due for the Company may be a net amount that the Company retains after payment to another entity of consideration in exchange for goods or services provided by this entity.

The Company recognises as revenue the Financial compensations from Zarządca Rozliczeń S.A.; this revenue does not constitute public aid.

Costs related to the conclusion of agreements

Costs related to the conclusion of agreements are costs incurred by the Company in order to conclude an agreement with a customer that would not have been incurred by the Company had the agreement not been concluded (including the costs of commissions for partners for concluding electricity sale agreements). Costs that would have been incurred regardless of agreement conclusion are recognised in results for the period in which they are incurred.

Significant estimates and judgements

Estimates

Restatement of revenue from the sale of electricity

Meter readings for the volume of electricity sold in retail are taken mostly in periods other than the reporting periods. Given the above, the Company makes appropriate estimates of electricity sales as at each day ending the reporting period, for the period not covered by the reading. The additional calculation is calculated in billing systems based on the average daily electricity consumption in the period from the date of the last invoiced reading to the balance sheet date. In the statement of financial position, the value of the revaluation of electricity sales is recognised under assets from contracts with customers.

Judgements

Compensations

ENEA S.A. receives compensation from Zarządca Rozliczeń S.A. based on applicable law. The compensation supplements the Company's revenue, but does not meet the definition of revenue under IFRS 15 Revenue from Contracts with Customers because it is not an element of contracts with customers within the meaning of IFRS 15. In the Company's opinion, the compensation meets the definition of a grant under IAS 20 — Accounting for Government Grants and Disclosure of Government Assistance. In accordance with IAS 20, compensation becomes due in connection with losses incurred in a given reporting period and is presented as a separate item in the statement of comprehensive income. Compensation receivables are recognised as trade and other receivables in the statement of financial position, while compensation prepayments are recognised as trade and other payables in the statement of financial position. The

Company presents the above receivables and liabilities 'per balance', i.e. as Trade receivables and other receivables or Trade payables and other liabilities, depending on the balance.

Net revenue from sales

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.

	Year ended	
	31 December 2024	31 December 2023
Revenue from continuous services	**14 237 154**	**15 768 322**
Revenue from the sale of electricity	14 236 988	15 595 417
Revenue from the sale of gas	166	172 905
Revenue from services provided at specified time	**56 346**	**25 361**
Revenue from the sale of other services	27 933	24 064
Revenue from the sale of goods and materials	28 413	1 297
Total net revenue from sales	**14 293 500**	**15 793 683**

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.

Compensations

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

ENEA S.A. recognised compensation revenue in the 12-month period ended 31 December 2024 amounting to PLN 1 498 703 thousand, of which:

- PLN 785 315 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 712 869 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 12-month period ended 31 December 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 November 2024. Applications for December 2024 were submitted on 22 January 2025 - the amount of compensation for December 2024 is included in the Company's revenue on an estimated basis and does not differ from that in the application.

At 31 December 2024, out of the PLN 5 233 193 thousand of compensation recognised in the statement of comprehensive income in 2022-2024, ENEA S.A. had received PLN 5 122 028 thousand and expected to receive PLN 111 165 thousand (note 16).

9. Operating costs

Accounting rules

The Company presents costs using the comparative approach (costs by nature).

Costs have an impact on financial result to the extent that they apply to a given reporting period, thus ensuring that they are commensurate to revenue or other economic benefits.

Costs by nature

	Year ended	
	31 December 2024	31 December 2023
Depreciation/amortisation	**(6 583)**	**(5 817)**
Employee benefit costs	**(119 684)**	**(115 892)**
- remuneration	(93 036)	(93 115)
- social insurance and other benefits	(26 648)	(22 777)
Use of materials and raw materials and value of goods and materials sold	**(17 329)**	**(5 252)**
Third-party services	**(516 590)**	**(467 145)**
- transmission and distribution services	(148 115)	(146 799)
- other third-party services	(368 475)	(320 346)
Taxes and fees	**(4 926)**	**(4 811)**
Value of purchased electricity and gas	**(15 035 322)**	**(19 374 400)**
Total	**(15 700 434)**	**(19 973 317)**

Other services primarily include the costs of services being provided to ENEA S.A. by shared services centres.

Employee benefit costs

	Year ended	
	31 December 2024	31 December 2023
Wage costs	**(93 036)**	**(93 115)**
- present wages	(90 852)	(91 813)
- longevity bonuses	559	(1 155)
- retirement and disability severance payments	(49)	(147)
- Other	(2 694)	-
Cost of social insurance and other benefits	**(26 648)**	**(22 777)**
- social security contributions (ZUS)	(15 056)	(14 736)
- contributions to Company Social Benefit Fund (ZFŚS)	(2 633)	(2 041)
- other social benefits	(8 959)	(6 000)
Total	**(119 684)**	**(115 892)**

The costs of longevity awards and retirement/disability severance payments as presented in the above note are actual costs.

10. Other operating revenue and costs

Other operating revenue

	Year ended	
	31 December 2024	31 December 2023
Compensation, penalties, fines	3 571	5 059
Gain on sale and liquidation of property, plant and equipment and right-of-use assets	1 282	8 451
Other operating revenue	17 464	20 787
Total	**22 317**	**34 297**

Other operating revenue mainly includes revenue from licence fees related to the ENEA brand.

Other operating costs

	Year ended	
	31 December 2024	31 December 2023
Recognition of other provisions	(2 735)	(10 985)
Impairment of receivables	(6 315)	(11 825)
Write-off of impaired receivables	(15 349)	(10 133)
Costs of court proceedings (including court settlements)	(8 207)	(4 770)
Trade union costs	(111)	(91)
Donations made	(4 000)	(20 000)
Other operating costs	(10 519)	(11 591)
Total	**(47 236)**	**(69 395)**

Other operating costs mainly include the costs of the tariff equivalent for retired former employees.

11. Finance income and finance costs

Accounting rules

Interest income is recognised on an accrual basis using the effective interest rate approach, provided that this income is not in doubt. Interest on short-term (up to 3 months) bank deposits, on bank accounts and on cash pooling, which represent financial income and expenses, is recognised in operating activities of the separate statement of cash flows.

Finance income

	Year ended	
	31 December 2024	31 December 2023
Interest income	**855 593**	**712 946**
- bank accounts and deposits	173 997	72 831
- bonds	67 296	88 706
- other loans and receivables	612 949	550 269
- financial leases and sub-leases	1 351	1 140
Changes in fair value of financial instruments	**1 164**	**6 958**
Other finance income	**76**	**684**
Total	**856 833**	**720 588**

Finance costs

	Year ended	
	31 December 2024	31 December 2023
Interest costs	**(539 366)**	**(405 521)**
- on bank credit	(274 775)	(264 373)
- on bonds	(199 845)	(231 386)
- on leases	(2 118)	(1 418)
- from IFRS Swap	69 373	156 934
- from cash pooling	(131 119)	(65 226)
- other interest	(882)	(52)
Cost of discount concerning employee benefit	**(3 312)**	**(3 581)**
Changes in fair value of financial instruments	**(24 462)**	**(21 793)**
Other finance costs	**(3 268)**	**-**
Total	**(570 408)**	**(430 895)**

The impact of the valuations of external loans and bonds measured at amortised cost of capital on profit or loss included in the table above under 'change in fair value of financial instruments' was PLN (5 410) thousand in 2024 and PLN (2 932) thousand in 2023.

12. Tax

Accounting rules

Income tax

Income tax recognised in profit or loss for the period covers actual the actual tax burden for the given reporting period, calculated in accordance with the applicable provisions of the act on corporate income tax and potential adjustments of tax returns for previous years.

Deferred income tax

Due to temporary differences between the carrying amounts of assets and liabilities and their tax base as well as tax loss carryforwards, the Company recognises deferred tax assets and deferred tax liabilities.

Deferred income tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. As at 31 December 2024, the negative temporary differences at ENEA S.A. were mainly due to provisions for onerous contracts and provisions for expected losses.

The deferred income tax reserve is recognised for all positive temporary differences. As at 31 December 2024, the main reasons for the positive temporary differences in ENEA S.A. were the accrued, uninvoiced statistical sales and compensation for price differences.

The sale of electricity and distribution services constitutes taxable income as of the last day of the billing period. Re-estimates of sales between accounting periods are part of deferred tax.

The compensation received from Zarządca Rozliczeń is qualified as tax revenue on a cash basis. The deferred tax is realised when the compensation payments are made.

The amount of deferred tax is set using income tax rates in effect for the year in which the tax obligation arises. The current book value of the asset and the deferred income tax reserves are verified on each reporting date. The Company offsets deferred income tax assets and liabilities.

Significant estimates

Recoverability of deferred income tax assets

Deferred tax assets are valued using the tax rates that will apply at the time the asset is realised, based on the tax regulations in force on the last day of the reporting period. The Company recognises a deferred income tax asset assuming that taxable profit will be available against which the deferred income tax asset can be utilised. The assessment of the recoverability of the Company's deferred tax assets is based on the sum of the results of the companies within the Tax Group. Due to the positive results of most of them and, consequently, the Tax Group's positive tax profitability in 2024, the Company recognises deferred income tax assets as recoverable.

Income tax

	Year ended	
	31 December 2024	31 December 2023
Current tax	(125 744)	131 462
Deferred tax	127 294	(97 460)
Total	**1 550**	**34 002**

Income tax on the Company's gross profit before tax differs from the theoretical amount that would be received by using the applicable nominal tax rate as follows:

	Year ended	
	31 December 2024	31 December 2023
Profit / (loss) before tax	797 378	(1 636 942)
Tax calculated using the 19% rate	(151 502)	311 019
Non-taxable revenue (permanent differences) at 19%	19 194	-
Non-deductible costs (permanent differences) at 19%	-	(13 035)
Tax losses for which no deferred income tax asset was recognised, at 19%	-	(177 856)
(Increase)/Decrease in impairment of interests in subsidiaries, associates and jointly controlled entities, at 19%	(41 268)	(314 386)
PGK tax group benefit, at 19%	21 852	125 099
Dividends received at 19%	159 239	93 150
Tax adjustments from prior years, at 19%	(5 965)	10 011
Increase of financial result due to income tax	**1 550**	**34 002**

As of 31 December 2024, income tax liabilities amounted to PLN 18 039 thousand.

Deferred income tax

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

	As at	
	31 December 2024	31 December 2023
Deferred income tax assets	338 736	359 357
Offset of deferred income tax assets and provision	(107 984)	(263 565)
Deferred income tax assets after offset	**230 752**	**95 792**
Deferred income tax provision	107 984	263 565
Offset of deferred income tax assets and provision	(107 984)	(263 565)
Deferred income tax provision after offset	**-**	**-**

Deferred income tax assets as at 31 December 2024 to be realised within 12 months amounted to PLN 129 063 thousand, while those over 12 months PLN 209 673 thousand.

Deferred income tax provision as at 31 December 2024 to be realised within 12 months amounted to PLN 102 359 thousand, while those over 12 months PLN 5 625 thousand.

Change in deferred income tax assets and liabilities during the year (before offset):

Deferred income tax assets:

	Impairment of receivables	Employee benefit liabilities	Provision for the cost of energy origin certificates	Leases	Loss from previous years	Provision for disputed claims	Provision for onerous contracts	Other	Total
As at 31 December 2022, using the 19% rate	**1 625**	**11 047**	**37 214**	**6 759**	**5 363**	**15 421**	**126 315**	**102 443**	**306 187**
Increase / (decrease) of financial result due to change in temporary differences	2 227	226	(7 613)	923	3 287	2 088	48 522	2 217	51 877
Change recognised in other comprehensive income	-	1 293	-	-	-	-	-	-	1 293
As at 31 December 2023, using the 19% rate	**3 852**	**12 566**	**29 601**	**7 682**	**8 650**	**17 509**	**174 837**	**104 660**	**359 357**
Increase / (decrease) of financial result due to change in temporary differences	1 193	(671)	(12 527)	(260)	15 277	1 243	34 232	(57 406)	(18 919)
Change recognised in other comprehensive income	-	(1 702)	-	-	-	-	-	-	(1 702)
As at 31 December 2024, using the 19% rate	**5 045**	**10 193**	**17 074**	**7 422**	**23 927**	**18 752**	**209 069**	**47 254**	**338 736**

The item "other" includes assets related to costs and revenues associated with the sale of electricity in the amount of PLN 19 651 thousand, as well as assets related to cost estimates that will be settled in the tax account in the following year.

Deferred income tax provision:

	Taxable income after end of settlement period	Recorded, uninvoiced sales	Differences between balance sheet value and tax value of tangible assets	Leases	IRS valuation	Other	Total
As at 31 December 2022, using the 19% rate	**34 276**	**57 676**	**7 034**	**614**	**43 647**	**1 668**	**144 915**
(Increase)/decrease of financial result due to change in temporary differences	(34 276)	(6 570)	(791)	5	-	190 969	149 337
Change recognised in other comprehensive income	-	-	-	-	(30 687)	-	(30 687)
As at 31 December 2023, using the 19% rate	**-**	**51 106**	**6 243**	**619**	**12 960**	**192 637**	**263 565**
(Increase)/decrease of financial result due to change in temporary differences	-	12 526	(877)	484	-	(158 346)	(146 213)
Change recognised in other comprehensive income	-	-	-	-	(9 357)	(11)	(9 368)
As at 31 December 2024, using the 19% rate	**-**	**63 632**	**5 366**	**1 103**	**3 603**	**34 280**	**107 984**

As at 31 December 2024, the item "other" includes a provision for outstanding compensation in the amount of PLN 21 121 thousand (as at 31 December 2023: PLN 177 156 thousand).

13. Profit / (loss) per share

Accounting rules

Net profit (loss) per share for each period is calculated by dividing the net profit (loss) attributable to the Company's shareholders for the period by the weighted average number of shares in that reporting period.

Diluted profit per share is calculated by dividing the period's net profit attributable to common shareholders (after deduction of interest on redeemable preference shares convertible into ordinary shares) by the weighted average number of outstanding ordinary shares during the period (adjusted by the impact of dilutive options and dilutive redeemable preference shares convertible into ordinary shares).

Profit per share

	Year ended	
	31 December 2024	31 December 2023
Net profit / (loss) attributable to the Company's shareholders	798 928	(1 602 940)
Weighted average number of ordinary shares	529 731 093	529 731 093
Net profit / (loss) per share (in PLN per share)	**1.51**	**(3.03)**
Diluted profit / (loss) per share (in PLN per share)	**1.51**	**(3.03)**

Explanatory notes to the separate statement of financial position

14. Right-of-use assets

Accounting rules

As lessee, the Company recognises leases in its financial statements as:

a) right-of-use assets at purchase price;
b) lease liabilities constituting the sum of the present value of lease payments and the present value of payments expected at the end of the lease term.

Subsequent to initial recognition, the Company measures the right-of-use assets at purchase price less depreciation and impairment.
In most of its leases, the Company uses a lease period in accordance with the contractual period.

In the case of rights to perpetual usufruct of land, the lease term is the same as the term for the right to perpetual usufruct.

The liability in a given period will constitute the difference between the present value of lease payments and the sum of lease payments for the given period. The interest part of a lease payment is directly recognised in the statement of profit and loss.

The Company applies a practical expedient and does not apply the lease model in reference to:

a) short-term leases (contracts with a term of up to 12 months and without the right to purchase the asset),
b) the leasing of low-value assets, the initial value of which does not exceed PLN 10 thousand (even if the value of such assets is significant after aggregation) and assets that are not largely depended on or tied to other assets specified in the contract.

This exemption does not apply in situations where the Company transfers the asset under a sub-lease or expects to transfers it. If the Company decides to use this expedient, it recognises lease payments as cost on a straight-line basis throughout the lease term.

Right-of-use assets

For the financial year ended 31 December 2024:

	Right to perpetual usufruct of land	Buildings	Means of transport	Other	Total
Gross value					
As at 1 January 2024	**45 990**	**15 082**	**1 358**	**14**	**62 444**
Purchase*	6	60	-	15	81
Liquidation	-	(53)	-	(15)	(68)
Sale	(119)	-	-	-	(119)
Other	1 922	280	-	1	2 203
As at 31 December 2024	**47 799**	**15 369**	**1 358**	**15**	**64 541**
Accumulated amortisation/depreciation					
As at 1 January 2024	**(2 190)**	**(5 032)**	**(58)**	**(10)**	**(7 290)**
Depreciation/amortisation	(695)	(3 426)	(193)	(15)	(4 329)
Liquidation	-	53	-	15	68
Sale	8	-	-	-	8
Other	(2)	1	-	-	(1)
As at 31 December 2024	**(2 879)**	**(8 404)**	**(251)**	**(10)**	**(11 544)**
Net value at 1 January 2024	**43 800**	**10 050**	**1 300**	**4**	**55 154**
Net value at 31 December 2024	**44 920**	**6 965**	**1 107**	**5**	**52 997**

** conclusion of new agreements*

For the financial year ended 31 December 2023:

	Right to perpetual usufruct of land	Buildings	Means of transport	Other	Total
Gross value					
As at 1 January 2023	**28 775**	**12 929**	**-**	**13**	**41 717**
Purchase*	15 014	-	-	-	15 014
Transferred under a finance sub-lease	-	(111)	-	-	(111)
Liquidation	(60)	(2 251)	-	(13)	(2 324)
Sale	(294)	-	-	-	(294)
Other	2 555	4 515	1 358	14	8 442
As at 31 December 2023	**45 990**	**15 082**	**1 358**	**14**	**62 444**
Accumulated amortisation/depreciation					
As at 1 January 2023	**(1 714)**	**(4 194)**	**-**	**(9)**	**(5 917)**
Depreciation/amortisation	(491)	(2 862)	(58)	(14)	(3 425)
Liquidation	5	1 975	-	13	1 993
Sale	10	-	-	-	10
Transferred under a finance sub-lease	-	49	-	-	49
As at 31 December 2023	**(2 190)**	**(5 032)**	**(58)**	**(10)**	**(7 290)**
Net value at 1 January 2023	**27 061**	**8 735**	**-**	**4**	**35 800**
Net value at 31 December 2023	**43 800**	**10 050**	**1 300**	**4**	**55 154**

** conclusion of new agreements*

The Company uses finance sub-leases to transfer assets - office space. These contracts are executed with Group companies, and ENEA S.A. recognises interest income in the present period's result.

15. Investments in subsidiaries, associates and jointly controlled entities

Accounting rules

Accounting rules concerning investments in subsidiaries, associates and jointly controlled entities are presented in note entitled Group composition (note 2).

Impairment of non-financial assets

The Company's assets are analysed in terms of impairment whenever indications of possible impairment are identified.

An impairment loss is recognised in the amount by which the asset's balance sheet value exceeds its recoverable value. For impairment analysis purposes, assets are grouped at the lowest level where it is possible to identify separate cash flows (cash generating units).

All impairment losses are recognised in profit or loss. Impairment losses may be reversed in subsequent periods if events occur that justify a lack of or change in impairment.

Significant estimates and judgements

Estimates

Impairment tests are conducted based on a number of assumptions, some of which are beyond ENEA S.A.'s control. The key assumptions mainly concern price trajectories for electricity, energy origin certificates, the capacity market and discount rates. Significant changes in these assumptions have an impact on impairment test results and, in consequence, on the Company's financial position and financial results.

Judgements

Assessment of significant influence on a related party

As at 31 December 2024, ENEA S.A. holds a 16.33% stake in Polimex-Mostostal S.A. The investment agreement, under which the investors (ENEA S.A., Energa S.A., PGE Polska Grupa Energetyczna S.A., PGNiG Technologie S.A.) committed to investing in Polimex by taking up shares in 2017, allows the Investors to influence Polimex's financial and operational policy. These rights are exercised by the Supervisory Board. Furthermore, the investors signed an agreement concerning the investment in Polimex (Agreement). The purpose of the Agreement was to ensure increased control over Polimex for investors who together hold a majority share in votes at the Polimex General Meeting.

The agreement stipulates, among other things, that a common position will be agreed upon by voting on key decisions within the competence of Polimex's General Meeting and Supervisory Board, including the determination of the composition of Polimex's Management Board. Given the investors' aforementioned authorisations, translating into having a significant influence, Polimex-Mostostal S.A. has been classified as an associate.

Change in investments in subsidiaries, associates and jointly controlled entities

	Year ended	
	31 December 2024	31 December 2023
As at 1 January	**9 207 992**	**10 603 939**
Purchase of investments	21 440	457 449
Sale of investments	(674 302)	(394)
Change in impairment	400 863*	(1 853 002)
Other changes	1 434	-
As at 31 December	**8 957 427**	**9 207 992**

** the statement of comprehensive income shows an increase in the impairment loss by PLN 217 197 thousand, the remaining amount of the decrease in the impairment loss of PLN 618 060 results from the utilisation of the impairment loss 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*

The purchase primarily concerns the acquisition of shares in ENEA Eko Sp. z o.o. and ENEA Innowacje Sp. z o.o. in liquidation.

Based on a resolution of the Extraordinary General Meeting of PV GENOWEFA Sp. z o.o., a supplementary contribution was made to the shares in the company in the amount of PLN 3 758 thousand. The amount of the contribution is included in the item "Other changes."

The Company has reviewed expenditure on equity investments in construction and decided to recognise certain expenses as costs of abandoned projects with no economic effect. The amount of written-off expenditure is PLN 2 324 thousand. The amount of the written-off expenditure is included in the item "Other changes."

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.	-
27 June 2024	the Company submitted a demand to exercise its call option and made a bank transfer for 125 000 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.	
October 2024	ENEA S.A. sold 212 500 Polimex – Mostostal S.A. shares that it had previously held, thus decreasing its stake in that company's share capital from 16.41% to 16.33%.	

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.	-

ENEA Innowacje Sp. z o.o. w likwidacji

17 December 2024	Resolution increasing share capital by PLN 5 000 thousand, from PLN 50 710 thousand to PLN 55 710 thousand, by issuing 50 000 new shares with a nominal value of PLN 100.00 each.	Extraordinary General Meeting

Impairment of investments

	As at	
	31 December 2024	31 December 2023
As at 1 January	**5 277 877**	**3 424 875**
Created	217 197	2 414 260
Used	(618 060)*	-
Released	-	(561 258)
As at 31 December	**4 877 014**	**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*

Impairment test of stakes in ENEA Wytwarzanie Sp. z o.o., ENEA Ciepło Sp. z o.o., Miejska Energetyka Cieplna Piła Sp. z o.o., Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o., PV Tykocin Sp. z o.o., PRO-WIND Sp. z o.o., PV Genowefa Sp. z o.o. and ENEA Elektrownia Połaniec S.A.

As at 31 December 2024, ENEA S.A. analysed the rationale for potential impairment of shares in subsidiaries. The analysis identified a lower market capitalisation of ENEA S.A. than the book value of the net assets on the basis of the price to book value ratio. Consequently, an extended rationale analysis was conducted for individual companies within ENEA Group. As a result of this exercise, several key general premises relating to the companies in the Generation and Mining segments were identified. Their occurrence is determined, among other factors, by the energy transition processes taking place in the EU, resulting from CO2 emission reduction targets, with a major increase in the share of renewable energy sources in the energy mix, which translates into projected long-term electricity price paths. Taking this into account as well as analyses concerning changes in the market prices of CO2 emission allowances, electricity, certificates of origin of energy and forecasts of macroeconomic indicators, along with the approval of a new strategy by the Management Board of ENEA S.A. in 2024, it was found necessary to carry out an impairment test on shares in subsidiaries. Based on the tests performed, it was found necessary to recognise the events described below. The Company carried out impairment tests on shares in ENEA Wytwarzanie Sp. z o.o., ENEA Ciepło Sp. z o.o., Miejska Energetyka Cieplna Piła Sp. z o.o., Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o., ENEA Elektrownia Połaniec S.A., PV Tykocin Sp. z o.o., PRO-WIND Sp. z o.o. and PV Genowefa Sp. z o.o.

The calculation of the recoverable amount of the shares results from the sum of the value in use of the individual cash-generating units (CGUs) included in the above companies less the financial liabilities incurred. CGUs' useful values were specified using the discounted cash flows method for periods longer than five years. The projection's time frame results from a combination of economic lifetime of each CGU and the long-term impact of new and announced legal regulations.

The recoverable value of equity, calculated as above, is as follows:

Company	Recoverable value	Book value before impairment
ENEA Wytwarzanie Sp. z o.o.	1 268 262	1 054 807
ENEA Ciepło Sp. z o.o.	656 462	623 833
ENEA Elektrownia Połaniec S.A.	502 900	632 000
Miejska Energetyka Cieplna Piła Sp. z o.o.	175 052	28 644
Przedsiębiorstwo Energetyki Cieplnej Sp. z o.o.	18 159	8 325
PV Tykocin Sp. z o.o.	(1 791)	3 455
PRO-WIND Sp. z o.o.	1 555	26 151
PV Genowefa Sp. z o.o.	(12 434)	55 047

Taking into account the decrease in the recoverable value of the shares of ENEA Elektrownia Połaniec S.A., PV Tykocin Sp. z o.o., PRO-WIND Sp. z o.o. and PV Genowefa Sp. z o.o. in relation to their book value, it was necessary to recognise impairment losses on the recoverable amount of shares in the amount of:

- ENEA Elektrownia Połaniec S.A. PLN 129 100 thousand
- PV Tykocin Sp. z o.o. PLN 3 455 thousand
- PRO-WIND Sp. z o.o. PLN 24 596 thousand
- PV Genowefa Sp. z o.o. PLN 55 047 thousand

The surroundings of the ENEA Group, are characterised by the volatility of macroeconomic, market and regulatory conditions. The assumptions used to estimate the value in use of the assets are the result of the best knowledge held by

the Company at the time the analyses were prepared.

ENEA Group, as an active and conscious participant in the energy transition, has adopted ENEA Group's Climate Policy. The main purpose of the document is to determine the impact of ENEA Group's activities on the natural environment and to indicate courses of action and management mechanisms ensuring responsible business activity of ENEA Group with respect for the natural resources of our planet.

In July 2021 the European Commission published the Fit for 55 legislative package, the aim of which is to achieve a 55% reduction in greenhouse gas emissions in the EU (previously 40%) by 2030 compared to 1990. The effect of the above measures should be, inter alia, an increase in the level of CO_2 emission allowance prices, which has in fact already occurred since 2021, compounded by the effects of the coronavirus pandemic and the war in Ukraine (inter alia, broken supply chains, increased fuel prices, etc.). Issues arising from climate restrictions are included in the assumptions adopted for impairment testing to the best knowledge of ENEA Group, which has built competence centres for forecasting macroeconomic and price assumptions to estimate the effects of the above regulations. ENEA Group adopts the assumptions developed by the competence centres, which take into account the current regulatory and market situation, using forecasts from independent financial institutions and forecasting centres.

It is assumed that in the coming years, a modernisation project will be implemented in the ENEA Capital Group aimed at preparing coal-fired units for an increased share of biomass co-firing, hence the financial projections assume that the technical and emission conditions will be met after 2025. i.e. meeting the emission level of <550 g CO_2/kWh (so-called "greening" projects of carbon-intensive assets). As a result, the commissioning of the facilities in question will reduce the demand for coal fuel.

At the same time, in the face of the instability of RES sources (which depend on environmental factors), generating facilities based on coal or transitional fuel such as natural gas will still be needed in the electricity system for balancing purposes. In its power generation potential, ENEA Group has high-efficiency coal-fired installations (such as unit 11 at Elektrownia Kozienice), the emissions of which are lower than those of worn-out low-efficiency coal-fired installations (200MW class units) with continuously degrading profitability. Currently and in the near future, the indicated generating units are already undergoing or will undergo reactivation procedures based on adaptation of biomass combustion - "greening" of coal assets (concerns the "greening" project at ENEA Elektrownia Połaniec S.A.).

It is assumed that in the following years biomass and renewable energy will be used to generate electricity and heat in the currently used, new and modernised units at ENEA Group, with a downward trend in the demand for coal fuel.

These regulations forcing specific technological changes mean that a decrease in the volume of production from conventional sources is anticipated, with an increase in investment outlays for the implementation of zero- (wind and solar farms) and low-emission projects (biomass units or modernisation of coal units with an increased share of biomass combustion).

It should be noted that all forecasts adopted for the purpose of testing possible impairment of assets at ENEA Group are based on assumptions concerning future market circumstances and events, the adoption of which for the purpose of developing financial projections for individual CGUs was, in the opinion of ENEA Group, reasonable at the time of preparing the forecasts. Actual future market trends may differ - sometimes significantly - from the projections presented.

The key assumptions adopted for the purposes of impairment testing of non-financial non-current assets are the result of the best knowledge and experience of the Company and its subsidiaries with regard to the generation of electricity from various sources, taking into account the product specifics of individual CGUs and events that have taken place or are planned in the future within ENEA Group.

The main assumptions made for the impairment testing of non-financial non-current assets, which are the basis for estimating the impairment of shares in the next step, are set out below:

- the assets have been tested within the following cash-generating units: CGU Elektrownie Systemowe Kozienice, CGU Elektrownie Systemowe Połaniec, CGU Zielony Blok, CGU Białystok, CGU Oborniki, CGU Piła, CGU PV Genowefa, CGU PV Tykocin and CGU PRO-WIND
- the main price paths, based on forecasts prepared by adviser Ernst and Young Sp. z o.o. (EY) taking into account product-specific characteristics and knowledge of contracts already concluded:
  - wholesale "base" prices for electricity: for 2025-2050: prices are expected to decline from 476 PLN/MWh in 2025 to 357 PLN/MWh in 2050 [fixed prices 2024],
  - CO_2 emission allowances: the forecast expects an increase in the prices of CO_2 allowances from 72.04 EUR/t in 2025 to 152.56 EUR/t in 2050 [fixed prices 2024],
  - coal: the prices of coal are expected to decline from 18.00 PLN/GJ in 2025 to 16.30 PLN/GJ in 2029 and further stabilisation at this level until the end of 2050 [fixed prices 2024],
  - biomass: increase in the price of biomass is expected at ENEA Group, from 41.5 PLN/GJ in 2025 to 49.58 PLN/GJ in 2030, followed by a stabilisation until the end of 2050 [fixed prices 2024].
  - natural gas: a decline is expected from 2025 from 170.68 PLN/MWh to 161.13 PLN/MWh until 2030,

followed by stabilisation until 2050 [fixed prices 2024],

- quantity of CO_2 emission allowances received for free for 2021-2025 in accordance with a derogation application (pursuant to art. 10c sec. 5 Directive 2003/87/EC of the European Parliament and of the Council),
- revenue related to maintaining generation capacities from 2021 pursuant to the Capacity Market Act, based on previously won auctions and estimates of possible future contracts based on the aforementioned act,
- inflation, taking into account the National Bank of Poland's long-run inflation target of 2.5%, without taking into account the permitted fluctuations of +/- 1pp,
- nominal discount rate 7.83% [discount rate before tax is 8.86%]. The Company used a risk premium for the following CGUs:
    1. CGU Zielony Blok, CGU PV Genowefa, CGU PV Tykocin, CGU PRO-WIND at the level of 0.0%. Discount rate taking into account company-specific risk premium was 7.89% [discount rate taking into account company-specific risk premium before tax is 8.93%],
    2. CGU Elektrownie Systemowe Kozienice and Elektrownie Systemowe Połaniec at the level of 2%. Discount rate taking into account company-specific risk premium was 8.65% [discount rate taking into account company-specific risk premium before tax is 9.68%],
    3. CGU Białystok, CGU Piła and CGU Oborniki at the level of 1%. Discount rate taking into account company-specific risk premium was 8.24% [discount rate taking into account company-specific risk premium before tax is 9.27%],
- growth rate in residual period - 0%.

The sensitivity analysis shows that significant factors having impact on the estimated recoverable values of CGUs include: discount rates, inflation, electricity prices and CO_2 emission allowance prices, and hard coal prices. Future financial results and thus the recoverable amounts of CGUs will also be driven by the prices of energy, heat and biomass origin certificates.

The following table shows the value impact of selected factors on the total recoverable value (output value) of CGUs:

Impact of change in discount rate (starting point depending on CGU)

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in recoverable value	**171 494**	**2 608 165**	**(152 802)**
ENEA Ciepło Sp. z o.o.	90 837	656 462	(75 917)
MEC Piła Sp. z o.o.	8 121	175 052	(7 450)
PEC Sp. z o.o.	1 575	18 159	(1 382)
ENEA Wytwarzanie Sp. z o.o.	48 109	1 268 262	(46 284)
ENEA Elektrownia Połaniec S.A.	16 385	502 900	(15 727)
PV Genowefa Sp. z o.o.	5 296	(12 434)	(4 933)
PV Tykocin Sp. z o.o.	190	(1 791)	(181)
PRO-WIND Sp. z o.o.	981	1 555	(928)

Impact of changes in inflation from 2026 (starting point 3.10% for 2026, 2.6% in 2027 and 2.5% in subsequent years)

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in recoverable value	**(178 936)**	**2 608 165**	**198 612**
ENEA Ciepło Sp. z o.o.	(107 971)	656 462	127 389
MEC Piła Sp. z o.o.	(4 130)	175 052	2 137
PEC Sp. z o.o.	(1 059)	18 159	1 153
ENEA Wytwarzanie Sp. z o.o.	(45 116)	1 268 262	46 379
ENEA Elektrownia Połaniec S.A.	(15 339)	502 900	15 897
PV Genowefa Sp. z o.o.	(4 334)	(12 434)	4 623
PV Tykocin Sp. z o.o.	(158)	(1 791)	165
PRO-WIND Sp. z o.o.	(829)	1 555	869

Impact of changes in electricity prices from 2026

Change in assumptions	-1.00%	Output value	1.00%
Change in recoverable value	**(404 786)**	**2 608 165**	**404 753**
ENEA Ciepło Sp. z o.o.	(18 929)	656 462	18 928
MEC Piła Sp. z o.o.	(5 885)	175 052	5 884
PEC Sp. z o.o.	-	18 159	-
ENEA Wytwarzanie Sp. z o.o.	(329 987)	1 268 262	329 986
ENEA Elektrownia Połaniec S.A.	(48 339)	502 900	48 312
PV Genowefa Sp. z o.o.	(1 288)	(12 434)	1 287
PV Tykocin Sp. z o.o.	(59)	(1 791)	58
PRO-WIND Sp. z o.o.	(299)	1 555	298

Impact of change in price of CO_2 emission allowances from 2026

Change in assumptions	-1.00%	Output value	1.00%
Change in recoverable value	**208 700**	**2 608 165**	**(208 703)**
ENEA Ciepło Sp. z o.o.	2 954	656 462	(2 955)
MEC Piła Sp. z o.o.	2 453	175 052	(2 454)
PEC Sp. z o.o.	-	18 159	-
ENEA Wytwarzanie Sp. z o.o.	203 293	1 268 262	(203 294)
ENEA Elektrownia Połaniec S.A.	-	502 900	-
PV Genowefa Sp. z o.o.	-	(12 434)	-
PV Tykocin Sp. z o.o.	-	(1 791)	-
PRO-WIND Sp. z o.o.	-	1 555	-

Impact of changes in hard coal prices from 2026

Change in assumptions	-1.00%	Output value	1.00%
Change in recoverable value	**80 311**	**2 608 165**	**(80 314)**
ENEA Ciepło Sp. z o.o.	1 090	656 462	(1 090)
MEC Piła Sp. z o.o.	445	175 052	(446)
PEC Sp. z o.o.	509	18 159	(510)
ENEA Wytwarzanie Sp. z o.o.	78 267	1 268 262	(78 268)
ENEA Elektrownia Połaniec S.A.	-	502 900	-
PV Genowefa Sp. z o.o.	-	(12 434)	-
PV Tykocin Sp. z o.o.	-	(1 791)	-
PRO-WIND Sp. z o.o.	-	1 555	-

Valuation of recoverable value of stake in LWB S.A.

For the impairment test of the shareholding in Lubelski Węgiel Bogdanka S.A., the recoverable amount estimated according to the value in use resulting from the valuation using the discounted cash flow method based on the data prepared by LWB S.A. and subsequently modified by ENEA S.A. was adopted. (the modification aims to harmonise the assumptions between the generating companies and LWB S.A. and to introduce uniform long-term price paths used in the impairment test of shares from the perspective of ENEA S.A.) financial projections in 2025–2051. The valuation showed that the stake in LWB S.A. was worth PLN 1 753 922 thousand. Due to the market capitalisation of LWB S.A. in 2024, it was decided not to reverse the write-down of the book value of the Company's shareholding and the value of the shareholding was left unchanged at PLN 1 408 593 thousand.

The value of the stake in Lubelski Węgiel Bogdanka S.A. obtained according to the above approach was determined with the following assumptions:

- given the links between the various divisions and the mine's organisational scheme, all of LWB's assets were considered as one CGU;
- forecast period from 2025 to 2051 - taking into account the market factors described above, the demand for thermal coal from the Company was first estimated; then based on this estimate, a schedule was prepared for the operation of the walls and the preparatory work necessary for the work to be carried out (taking into account the Company's operable coal reserves as at the balance sheet date - available for use with the current

infrastructure, i.e. existing as at the balance sheet date, mainly in relation to shafts), as well as the expected level of employment;
- average annual volume of coal production and sale is approx. 8.2 million tonnes in 2025-2030, approx. 5.3 million tonnes in 2031-2040, approx. 3.1 million tonnes in 2041-2049. The sale of coal at ENEA Group companies was based on the unit's work schedule in line with the Group's Development Strategy, i.e. until 2035;
- coal prices for 2025 were adopted on the basis of contracts signed as at the date of the analysis; in the years 2026-2049, prices were adopted on the basis of studies prepared for the entire ENEA Group (as part of a consistent approach to asset valuation in the LWB Group and ENEA Group);
- the entire model is inflation-free;
- the weighted average cost of capital (WACC) of 9.28% over the entire forecast period, estimated on the basis of the latest economic data (with a risk-free rate of 5.89% and a beta coefficient of 1.40);
- the average annual level of investment expenditures throughout the forecast period of PLN 281 714 thousand, including an average of PLN 513 872 thousand in the years 2025-2035; the expenditures only include works resulting from the developed schedule of preparatory works and replacement outlays necessary for continued operations;
- the model used for the impairment test (including the resulting cash flows and value of assets under test) was prepared as at 31 December 2024, following a consistent approach at all levels of consolidation within LWB Group and ENEA Group.

The sensitivity analysis carried out indicates that the significant factors affecting the recoverable value estimates include the discount rate, hard coal prices and wages.

The following table shows the impact of selected factors on the total recoverable value (starting value):

Impact of change in discount rate (starting point 9.28%)

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in recoverable value	57 178	1 753 922	-53 222

Impact of changes in hard coal prices from 2026

Change in assumptions	-1.00%	Output value	1.00%
Change in recoverable value	-119 658	1 753 922	119 413

Impact of change in real wages from 2026

Change in assumptions	-0.50%	Output value	0.50%
Change in recoverable value	115 691	1 753 922	-124 458

16. Trade and other receivables

Accounting rules

Trade and other receivables

Trade receivables are initially recognised at the transaction price and subsequently measured at amortised cost using effective interest rates, less impairment. If there is no difference between the initial value and the amount (amounts) at maturity (maturities) (payment), interest charged using the effective rate does not apply.

The impairment loss on receivables is charged to expenses recognised in the statement of comprehensive income at the end of each reporting period.

Significant estimates

Impairment of trade and other receivables

Impairment of receivables is determined on the basis of expected credit losses. Expected credit losses take into account the counterparty's previous default events as well as potential estimated credit losses.

Potential credit losses are estimated taking into account the type, age and stage of debt enforcement, where the stages of the proceedings are as follows:

- a current receivable,
- an overdue receivable before being referred to court,
- a receivable in court or debt collection proceedings,
- a receivable in bankruptcy or a court settlement.

Receivables are written off as costs based on existing internal regulations, taking into account provisions of the Act on corporate income tax.

The Company assesses the risk of bad debts by determining the receivable impairment ratios for the current year. The calculated indicators are used to estimate the amount of the impairment loss for receivables in subsequent periods.

The established indicators are subject to verification in the event of significant changes in the market or the situation of counterparties (e.g. the company obtains information about significant arrears), or when information about such changes in the future is available (e.g. significant changes in the situation of counterparties can be expected).

Trade and other receivables

	As at	
	31 December 2024	31 December 2023
Current trade and other receivables		
Trade receivables	2 816 417	3 085 367
Compensations	111 165	933 973
Other receivables	130 000	172 880
Advances	1 951	1 056
Gross current trade and other receivables	**3 059 533**	**4 193 276**
Minus: impairment of receivables	(74 035)	(67 676)
Net current trade and other receivables	**2 985 498**	**4 125 600**

As at 31 December 2024, within the item "Other receivables" the most significant value is represented by paid deposits, collateral and other security, totalling PLN 95 466 thousand (31 December 2023: PLN 129 758 thousand).

Impairment losses are mainly recognised on trade receivables.

17. Assets and liabilities arising from contracts with customers

Accounting rules

In its statement of financial position, the Company recognises a contract asset that is the Company's right to remuneration in exchange for goods or services that the Company transfers to the customer. An asset is recognised if the Company satisfies its obligation by transferring goods or services to the customer before the customer pays or before the payment deadline.

The Company recognised in its statement of financial position a contract liability consisting of an obligation for the Company to provide goods or services to the customer in exchange for which the Company received remuneration (or is due to receive remuneration) from the customer.

Significant estimates

Uninvoiced revenue from sales at the end of financial period

Unsettled energy sales values are estimated on the basis of estimated electricity consumption in the period from the most recent meter reading to the end of financial year (note 8).

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	15 056	-
Change in impairment	53	-
Adjustments, prepayments	-	36 701
As at 31 December 2024	**435 714**	**139 565**

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.

18. Cash and cash equivalents

Accounting rules

Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank deposits payable on demand, and other short-term investments with an original maturity of up to three months and high liquidity are valued at amortised cost on each balance sheet date (at nominal/initial value plus interest accrued up to the balance sheet date, adjusted for an allowance for expected credit losses).

Restricted cash, including cash serving as collateral for settlements with the clearing-house IRGiT, is included in cash and cash equivalents.

The Company recognises cash pooling surplus as a cash equivalent and presents it as Cash and cash equivalents.

Cash and cash equivalents

	As at	
	31 December 2024	31 December 2023
Cash at bank account	**164 697**	**208 271**
including split payment	85 172	121 227
Other cash	**2 192 342**	**5 084**
- Deposits	2 180 336	11
- Other	12 006	5 073
Total cash and cash equivalents	**2 357 039**	**213 355**
cash pooling	(1 648 964)	(324 968)
Cash recognised in the statement of cash flows	**708 075**	**(111 613)**

The deposit at IRGiT as at 31 December 2024 was PLN 1 574 thousand (as at 31 December 2023 it was PLN 1 507 thousand). No collateral is established on cash. In the separate statement of cash flows, the Company adjusts the cash balance by the value of cash pooling liabilities.

19. Equity

Accounting rules

Share capital

The Company's share capital is presented in the amount specified and entered in the National Court Register, adjusted appropriately to include the effects of hyperinflation and accounting for divisions, mergers and acquisitions. A share capital increase that is paid up as of the end of the reporting period but is awaiting registration at the National Court Register is also presented as share capital.

Equity

As at 31 December 2024

Share series	Number of shares	Nominal value per share (in PLN)	Book value
Series A	295 987 473	1	295 988
Series B	41 638 955	1	41 639
Series C	103 816 150	1	103 816
Series D	88 288 515	1	88 288
Total number of shares	**529 731 093**		
Total share capital			**529 731**
Share capital (nominal amount)*			529 731
Capital from settlement of merger			38 810
Share capital from restatement of hyperinflation			107 765
Total share capital			**676 306**
Share premium			4 343 879
Revaluation reserve - measurement of financial instruments			(7 273)
Revaluation reserve - measurement of hedging instruments			15 309
Reserve capital and other capitals			8 864 165
Retained earnings			(801 929)
Total equity			**13 090 457**

As at 31 December 2023

Share series	Number of shares	Nominal value per share (in PLN)	Book value
Series A	295 987 473	1	295 988
Series B	41 638 955	1	41 639
Series C	103 816 150	1	103 816
Series D	88 288 515	1	88 288
Total number of shares	**529 731 093**		
Total share capital			**529 731**
Share capital (nominal amount)*			529 731
Capital from settlement of merger			38 810
Share capital from restatement of hyperinflation			107 765
Total share capital			**676 306**
Share premium			4 343 879
Revaluation reserve - measurement of hedging instruments			55 249
Reserve capital and other capitals			8 864 165
Retained earnings			(1 608 115)
Total equity			**12 331 484**

**Share capital fully paid-up.*

20. Dividend/distribution of earnings

Accounting rules

Dividend payments to shareholders are recognise as a liability in the Company's financial statements in the period in which they were approved.

Dividend income is recognised when the right to receive payment is obtained. Dividend income is presented in the statement of comprehensive income below operating profit.

A decision on how to allocate the 2024 profit will be made by shareholders at the 2025 Ordinary General Meeting. The Management Board will present a recommendation to allocate the profit in the second quarter of 2025.

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.

21. Capital management policy

The main assumption of ENEA S.A.'s management of sources of financing is to achieve an optimal structure of liabilities in order to ensure sources of financing for the Company's operating and investment activities, a credit rating at a stable level and a reduction in the cost of financing its activities. Activities undertaken in this area intend to ensure ENEA S.A.'s financial security and satisfactory value for its shareholders.

The Company aims to increase capital effectiveness while retaining it at a safe level. ENEA S.A. monitors the effectiveness and stability of its capital using the debt ratio as well as ROE and ROA.

The achieved level of selected indicators for the Company during the reporting periods under review is indicated below.

	31 December 2024	31 December 2023
ROE		
Net profit (loss) for the reporting period / Equity	**6.1%**	**-13.0%**
ROA		
Net profit (loss) for the reporting period / Total assets	**3.4%**	**-7.0%**

22. Debt-related liabilities

Accounting rules

Financial liabilities, including credit facilities, loans and debt securities

At initial recognition, all **credit facilities and loans** are recognised at fair value less capital-raising costs.

Subsequent to initial recognition, **credit and loan** instrument liabilities are measured at amortised cost using the effective interest rate approach. In determining the amortised cost, costs related to obtaining credit or loan and discount or bonuses related to the liability are taken into account.

Debt securities are classified into the following categories at the time of initial recognition:

- financial liabilities at fair value through profit or loss,
- financial assets at amortised cost.

The accounting policies for **financial liabilities** are described in greater detail in the section on financial instruments and fair value (note 28).

Credit facilities, loans and debt securities

	As at	
	31 December 2024	31 December 2023
Bank credit	3 615 435	3 567 884
Bonds	2 471 411	627 212
Long-term	**6 086 846**	**4 195 096**
Bank credit	564 087	896 107
Bonds	184 449	2 173 414
Short-term	**748 536**	**3 069 521**
Total	**6 835 382**	**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 its further activities, ENEA S.A. will focus on ensuring adequate diversification of external financing sources for the investments planned in ENEA Group's Development Strategy until 2035, with emphasis on the transformation of existing coal assets towards low-carbon energy generation, the development of generation capacities from renewable energy sources and energy storage, as well as investment activities in the area of distribution.

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 31 December 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	511 891	637 304	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	566 500	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	1 000 000	-	Fixed or floating interest rate + margin	20 June 2042
5.	ENEA S.A.	EIB	25 January 2024	1 000 000	100 000	-	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 since tranche release
7.	ENEA S.A.	BGK	17 December 2024	1 000 000	-	-	WIBOR 6M + margin	5 years from agreement signing
8.	ENEA S.A.	PKO BP S.A.	28 January 2014, Annex 4 of 19 December 2024	500 000	-	-	WIBOR 1M + margin	30 June 2026
9.	ENEA S.A.	Bank Pekao S.A.	28 January 2014, Annex 4 of 30 December 2024	150 000	-	-	WIBOR 1M + margin	30 June 2028
10.	ENEA S.A.	PKO BP S.A.	3 October 2022 Annex 4 of 19 December 2024	500 000	-	-	WIBOR 1M + margin for PLN or EURIBOR 1M+margin for EUR	30 June 2026
11.	ENEA S.A.	BGK	7 September 2022 Annex 4 of 25 July 2023	1 250 000	-	645 085	WIBOR 1M + margin	28 July 2025
12.	ENEA S.A.	Bank Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
	Total			**11 521 000**	**4 128 391**	**4 426 889**		
Transaction costs and effect of measurement using effective interest rate					51 131	37 102		
	Total			**11 521 000**	**4 179 522**	**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 2035." The Company concluded its first agreement with the EIB on 22 December 2023, which means that the total value of the newly concluded financing agreements with the EIB has reached PLN 2 000 000 thousand. 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. The financing is secured.

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.

On 17 December 2024, ENEA S.A. entered into a revolving credit agreement with Bank Gospodarstwa Krajowego for PLN 1 000 000 thousand for investments related to the development of renewable energy sources (RES). ENEA Group will use the funds from the loan to finance and refinance expenses incurred for the acquisition, preparation, construction and expansion, modernisation, maintenance or commissioning of renewable energy sources. The agreement provides for the possibility of multiple drawdowns of financing in PLN, and its interest rate will be calculated based on a variable interest rate plus a margin. The loan availability period is 5 years after the date of signing the loan agreement, with the possibility of extension for another 2 years.

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 31 December 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	Buy-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				27 523	16 178		
	Total			**2 655 860**	**2 800 626**		

In the 12-month period ending 31 December 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.

The Bond Act imposes obligations on ENEA S.A. as a bond issuer, including the obligation to publish information on the development of financial liability forecasts for both ENEA S.A. and ENEA Group. The Company presented these forecasts in current report 22/2024 of 10 May 2024. Furthermore, in each annual financial statement in the period from the issue date to the redemption date of the bonds, ENEA S.A. is obliged to indicate and explain significant differences between the published forecasts of financial liabilities and the financial liabilities resulting from the accounting books.

Value of financial liabilities as of 31 December 2024					
	Forecast (as of 10 May 2024)		Actual		Difference
	Value	Share of carrying amount	Value	Share of carrying amount	Value
Credit facilities and loans	5 890 992	24.2%	4 179 522	17.4%	(1 711 470)
Bonds	2 641 091	10.9%	2 655 860	11.0%	14 769
Leases	38 078	0.2%	39 062	0.2%	984
Total	**8 570 161**	**35.3%**	**6 874 444**	**28.6%**	**(1 695 717)**

The activities carried out as part of the management of financial resources in the long term focus mainly on identifying the demand for cash for operating, investment and financial activities and distributing it within ENEA Group. The acquisition and distribution of short- and long-term financing at ENEA Group is carried out centrally by ENEA S.A., which consolidates the financial statements. In accordance with the adopted model, ENEA S.A. provides financing for investment programmes and, if necessary, for the day-to-day operations of companies belonging to ENEA Group, using financial surpluses or external sources of financing. ENEA S.A. recognises the differences between the forecast and actual values of liabilities from loans and borrowings, as stated in the table above, as material. The main reasons for the differences were lower than planned capital expenditure and lower working capital requirements, which resulted in a reduced need for external financing.

Interest rate hedges and currency hedges

These transactions are described in notes 29.4 and 29.5.

Financing terms - covenants

The provisions of the financing agreements impose on ENEA S.A. obligations regarding the calculation and reporting of certain financial ratios, including the debt ratio of subsidiaries as at 30 June and 31 December of each year. As at 31 December 2024, ENEA S.A. did not record any excess of the subsidiaries' debt ratio and was not obliged to repay any financial debt early.

Lease liabilities

	As at 31 December 2024			As at 31 December 2023		
	Lease liabilities	Interest	Total	Lease liabilities	Interest	Total
Under one year	4 347	1 966	6 313	3 902	1 862	5 764
From one to five years	5 933	5 382	11 315	9 645	4 494	14 139
Over five years	28 782	54 038	82 820	26 884	35 534	62 418
Total	**39 062**	**61 386**	**100 448**	**40 431**	**41 890**	**82 321**

Agreements that are subject to IFRS 16 are leases, rights to perpetual usufruct of land, tenancy agreements that meet the definition of a lease (office space in buildings, parking spaces).

In most of its leases, the Company uses a lease period in line with the contractual period.

Finance lease costs

	Year ended 31 December 2024	Year ended 31 December 2023
Interest cost on lease liabilities	(2 118)	(1 418)
Total	**(2 118)**	**(1 418)**

General information on the Company as lessee

The Company does not have significant future cash outflows that are not included in measurement of a finance liability and covenants imposed by lessors. ENEA S.A. was not a party to any leasebacks in 2024.

23. Trade and other payables

Accounting rules

Trade and other payables classified as financial liabilities are initially recognised at fair value that corresponds to nominal value, less transaction costs, and are subsequently measured at amortised cost using an effective interest rate approach.

Other liabilities not constituting financial liabilities are initially recognised at nominal value and are measured at the end of the reporting period in the amount of payment due.

	As at 31 December 2024	31 December 2023
Current trade and other payables, including:		
Trade payables	563 588	1 148 169
Current tax liabilities (excluding income tax)	121 398	87 931
Liabilities concerning purchase of tangible and intangible assets	2	25
Other	10 181	5 332
Total	**695 169**	**1 241 457**

24. Employee benefit liabilities

Accounting rules

Actuarial methods are used to estimate liabilities for employee benefits.

Employee benefits are recognised in the statement of financial position under employee benefit liabilities, while changes in provisions are presented in the statement of comprehensive income.

Actuarial gains and losses are fully recognised in other comprehensive income.

Short-term employee benefits

ENEA S.A. classifies the following as short-term employee benefits: monthly salary, annual bonus, right to discounts on electricity, short-term paid absences (remuneration for unused vacation time) together with social security contributions, Energy Professionals' Day awards.

Long-term employee benefits

Pursuant to an agreement between employee representatives and the Company's representatives, the employees of ENEA S.A. are entitled to certain benefits other than remuneration for work. These benefits are financed entirely by the Company.

The Company classifies the following as defined benefit plans:

- longevity bonuses
- retirement and disability severance payments
- post-mortem payments
- right to discounts in purchasing energy after retirement
- contribution by the Company to the Company Social Benefit Fund for retirees covered by social services

Significant estimates

The following liabilities are estimated by the actuary using the Projected Unit Credit Method (the same method as that used in analysing the sensitivity of defined benefit plans):
For calculation purposes, basic data was used for each Group employee individually, as at the end of the reporting period, (taking the employee's gender into account), from the following areas:

- age
- employment at the Company
- overall employment
- remuneration, constituting the basis for the size of longevity bonus and retirement severance payment.

The adopted discount rate, the rate of long-term wage growth and the average increase in the value of the monetary equivalent of the subsidised payment for electricity have a significant impact on the level of the provision.

The energy price paths developed internally based on long-term models, which are created on the basis of studies by independent industry experts, have an impact on the estimates of provisions for post-employment benefits under the employee energy tariff.

Actuarial assumptions used in calculating these estimates are presented below.

Employee benefit liabilities

	As at	
	31 December 2024	31 December 2023
Remuneration and other liabilities	27 867	31 503
Retirement severance payments	2 555	2 726
Right to rebates in purchasing energy after retirement	39 943	50 557
Contribution to Company Social Benefits Fund for retired employees	5 483	4 488
Post-mortem payments	517	517
Longevity bonus	9 984	10 072
Voluntary Leave Program	2 694	-
Total employee benefit liabilities	**89 043**	**99 863**
Long-term	*52 388*	*62 488*
Short-term	*36 655*	*37 375*

Changes in the 12 months to 31 December 2024

	Retirement and disability severance payments	Right to rebates in purchasing energy after retirement	Contribution to Company Social Benefits Fund for retired employees	Post-mortem payments	Longevity bonus	Total
As at 1 January 2024	**2 726**	**50 557**	**4 488**	**517**	**10 072**	**68 360**
Costs recognised in profit or loss, including:	**408**	**2 782**	**282**	**85**	**846**	**4 403**
cost of present employment	289	299	67	60	1 276	1 991
cost of interest	119	2 483	215	25	470	3 312
net actuarial gains/losses arising from ex-post adjustment of assumptions	-	-	-	-	(422)	(422)
net actuarial gains/losses arising from adjustment of demographic assumptions	-	-	-	-	(886)	(886)
net actuarial gains/losses arising from change in financial assumptions	-	-	-	-	408	408
Costs recognised in other comprehensive income, including:	**(339)**	**(9 759)**	**1 223**	**(85)**	**-**	**(8 960)**
net actuarial gains/losses arising from ex-post adjustment of assumptions	(167)	4 141	1 215	(46)	-	5 143
net actuarial gains/losses arising from adjustment of demographic assumptions	(353)	288	(17)	(65)	-	(147)
net actuarial gains/losses arising from change in financial assumptions	181	(14 188)	25	26	-	(13 956)
Reduced liabilities concerning payout of benefits (negative value)	**(240)**	**(3 637)**	**(510)**	**-**	**(934)**	**(5 321)**
Total changes	**(171)**	**(10 614)**	**995**	**-**	**(88)**	**(9 878)**
As at 31 December 2024	**2 555**	**39 943**	**5 483**	**517**	**9 984**	**58 482**
Long-term	*2 232*	*36 065*	*4 922*	*470*	*8 699*	*52 388*
Short-term	*323*	*3 878*	*561*	*47*	*1 285*	*6 094*

Changes in the 12 months to 31 December 2023

	Retirement and disability severance payments	Right to rebates in purchasing energy after retirement	Contribution to Company Social Benefits Fund for retired employees	Post-mortem payments	Longevity bonus	Total
As at 1 January 2023	**2 150**	**44 694**	**4 377**	**421**	**8 427**	**60 069**
Costs recognised in profit or loss, including:	**370**	**2 904**	**305**	**73**	**2 651**	**6 303**
cost of present employment	251	217	45	48	1 075	1 636
cost of interest	119	2 687	260	25	490	3 581
net actuarial gains/losses arising from ex-post adjustment of assumptions	-	-	-	-	807	807
net actuarial gains/losses arising from adjustment of demographic assumptions	-	-	-	-	(209)	(209)
net actuarial gains/losses arising from change in financial assumptions	-	-	-	-	488	488
Costs recognised in other comprehensive income, including:	**310**	**6 253**	**216**	**23**	**-**	**6 802**
net actuarial gains/losses arising from ex-post adjustment of assumptions	126	(4 305)	(197)	6	-	(4 370)
net actuarial gains/losses arising from adjustment of demographic assumptions	(67)	(231)	(28)	(18)	-	(344)
net actuarial gains/losses arising from change in financial assumptions	251	10 789	441	35	-	11 516
Reduced liabilities concerning payout of benefits (negative value)	**(104)**	**(3 294)**	**(410)**	**-**	**(1 006)**	**(4 814)**
Total changes	**576**	**5 863**	**111**	**96**	**1 645**	**8 291**
As at 31 December 2023	**2 726**	**50 557**	**4 488**	**517**	**10 072**	**68 360**
Long-term	*2 256*	*46 839*	*4 058*	*473*	*8 862*	*62 488*
Short-term	*470*	*3 718*	*430*	*44*	*1 210*	*5 872*

Actuarial assumptions

Assumptions	31 December 2024	31 December 2023
Estimated long-term annual growth in remuneration	5.5% in 2025; 3.85% in 2026; 3.6% in 2027; 3.50% in subsequent years	2.61% in 2024, 4.1% in 2025; 3.1% in 2026; 2.5% in subsequent years
Estimated growth in value of contribution to Company Social Benefits Fund	8.9% in 2026, 6.6% in 2027, 5.8% in 2028, 5.3% in 2029, 5.2% in 2030-2031; 5.1% in 2032, 5.0% in the remaining years of the forecast.	9.3% in 2025, 6.8% in 2026, 6.2% in 2027, 5.0% in 2028, 5.1% in 2029-20310, 5.0% in the remaining years of the forecast
Discount rate	5.6%	5.3%
Value of cash equivalent for subsidised energy purchases	PLN 2 302.28	PLN 2 083.26
Growth in the value of cash equivalent for subsidised electricity purchases	38.4% in 2025; 0.9% in 2026; 3.4% in 2027-2031; 2.5% in subsequent years	0.0% in 2024, 101.2% in 2025, 0.7% in 2026, 0.8% in 2027, 0.9% in 2028, 1.0% in 2029, 1.1% in 2030 and 2.5% in subsequent years
Average monthly remuneration used to calculate Company Social Benefit Fund liability	PLN 7 373.89	PLN 6 524.07

Sensitivity analysis for defined benefit plans

Defined benefit plans:	Impact of changes in actuarial assumptions on level of defined benefit plan liabilities	
	+1pp	-1pp
Discount rate	(3 301)	3 816
Expected remuneration growth rate	772	(671)
Average growth in the value of cash equivalent for subsidised electricity purchases	2 700	(2 387)

Maturity of defined benefit plan liabilities

Weighted average period of defined benefit programme liabilities (in years)	As at	
	31 December 2024	31 December 2023
Retirement and disability severance payments	14.6	15.1
Post-mortem payments	8.3	10.9
Right to rebates in purchasing energy after retirement	7.4	8.2
Contribution to Company Social Benefits Fund for retired employees	8.4	9.2

25. Provisions

Accounting rules

Provisions are created when the Company has a present obligation (legal or customarily expected) resulting from past events, and there is a likelihood that performing this obligation will result in an outflow of economic benefits and if the amount of this obligation can be reliably estimated.

Provisions for liabilities are measured at justified, reliably estimated values. Specific provisions are established for losses related to court cases against the Company. The amount of the provision constitutes the most accurate estimate of funds necessary to satisfy the claim as at the balance sheet date. The cost to create provisions is recognised in other operating costs.

Using a previously created provision for certain or highly likely future obligations is recognised when these obligations arise as a decrease of the provision.

In the event of a decrease or cessation of risk justifying the creation of a provision, an unused provision increases finance income or other operating revenue.

The Company creates provisions for non-contractual use of land only in relation to claims being pursued in court.

The Company also creates provisions for onerous contracts if the costs to comply with an obligation arising from a contract exceed the benefits (that are expected to be) received from that contract.

Significant estimates

Provision for energy origin certificates and energy efficiency certificates

The Company establishes provisions in connection with the obligation to present energy certificates of origin and energy efficiency certificates for redemption or the need to pay substitute fees.

The basis for determining provisions for redemption of energy origin certificates for each instrument is the quantity of energy origin certificates constituting the difference between the quantity of certificates required for redemption in accordance with the Energy Law and the quantity of certificates redeemed as at the reporting date.

The basis for determining provisions for redemption of energy efficiency certificates is the quantity of certificates expressed in tonnes of oil equivalent constituting the difference between the quantity of certificates required for redemption under the Energy Law and the quantity of certificates redeemed as at the reporting date.

Provisions are measured as follows:

1) first, based on the purchase price for energy efficiency certificates held but not redeemed at the balance sheet date,

2) second, based on the purchase price resulting from the Company's sale agreements as regards the part of the certificates that the Company intends to receive first,

3) third, based on the weighted average price in session transactions executed on the property rights market managed by Towarowa Giełda Energii S.A. in the course of the month with the reporting date that is used to determine the amount of provision,

4) in the case of a lack of such transactions or a market shortage preventing the Company from purchasing a sufficient quantity of rights required to perform its obligation, the missing quantity of the provision is valued based on the unit substitute fee for the given financial year.

The provision for origin certificates will be performed in Q1-Q2 2025.

Provision for claims concerning terminated agreements for the purchase of property rights

As at 31 December 2024, the Company estimated the provision for litigation related to the termination by ENEA S.A. of contracts for the sale of property rights resulting from certificates of origin of renewable energy in the amount of PLN 89 364 thousand, which covers all monetary claims in this respect as at 31 December 2024. More details are available in note 35.5.

Provision for onerous contracts

As at 31 December 2024, the Company estimated a provision of PLN 1 100 364 thousand for onerous contracts for expected future losses resulting from the execution of comprehensive contracts concluded with prosumers who have acquired the right to 15-year energy billing under the support system (net-metering system).

Change in provisions for liabilities and other charges

For the financial year ended 31 December 2024:

	Provision for non-contractual use of land	Provision for other claims	Provision for energy origin certificates	Provision for onerous contracts	Other	Total
As at 1 January 2024	**1 782**	**90 367**	**155 794**	**920 195**	**-**	**1 168 138**
Increase in existing provisions	-	8 026	71 207	247 769	7 241	334 243
Use of provisions	-	-	(137 138)	(67 600)		(204 738)
Reversal of unused provision	(449)	(6 061)	-	-		(6 510)
As at 31 December 2024	**1 333**	**92 332**	**89 863**	**1 100 364**	**7 241**	**1 291 133**
Long-term	*-*	*-*	*-*	*1 004 069*	*-*	*1 004 069*
Short-term	*1 333*	*92 332*	*89 863*	*96 295*	*7 241*	*287 064*

For the financial year ended 31 December 2023:

	Provision for non-contractual use of land	Provision for other claims	Provision for energy origin certificates	Provision for onerous contracts	Total
As at 1 January 2023	**2 120**	**79 045**	**195 862**	**664 818**	**941 845**
Increase in existing provisions	27	13 052	131 876	623 673	768 628
Use of provisions	-	(1 453)	(171 944)	(368 296)	(541 693)
Reversal of unused provision	(365)	(277)	-	-	(642)
As at 31 December 2023	**1 782**	**90 367**	**155 794**	**920 195**	**1 168 138**
Long-term	*-*	*-*	*-*	*852 595*	*852 595*
Short-term	*1 782*	*90 367*	*155 794*	*67 600*	*315 543*

A description of material claims and conditional liabilities is presented in note 35.

Provision for onerous contracts

Rules for settlements with prosumers are specified in the Act of 20 February 2015 on renewable energy sources (Polish Journal of Laws of 2015, item 478, as amended. In the net-metering system, as part of a discount for energy introduced by a prosumer to the grid, the Company pays the prosumer's variable distribution fees (the prosumer is exempted from them), which in effect generates negative financial results for the Company. In accordance with the update of the Act on renewable energy sources, prosumers who apply for a micro-installation connection to the distribution grid until 31 March 2022 acquire the right to a 15-year settlement of energy as part of a support system (net-metering system). At 31 December 2024, the Company had over 136 thousand agreements with prosumers. Considering the above and acting in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company identified the need to increase the provision by PLN 247 769 thousand to a total of PLN 1 100 364 thousand as of 31 December 2024. The increase in the provision is intended to reflect the impact of expected future losses incurred in connection with the performance of comprehensive contracts concluded with prosumers.

The increase in the provision is due to:

- changes in distribution rates in accordance with ENEA Operator's Tariff for 2025, for the years 2026-2031 indexed with the distribution rate dynamics index used in the actuarial valuation, for the years 2032-2037 the growth rate from 2031 was adopted,

- change in price paths for the valuation of the volume from the discount - volume from the discount valued according to the average price of the BASE product (model paths updated with macroeconomic assumptions, adopted by Resolution of the Management Board of ENEA S.A. no. 430/2024 of 8 November 2024) adjusted by the profile coefficient based on the prosumer generation profile.

Below is a summary of the impact of changes in selected factors on the value of the provision for contracts that generate expenses due to settlements with prosumers:

Impact of changes in discount rate

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in provision amount	33 686	1 100 364	(32 254)

Impact of changes in electricity prices

Change in assumptions	-1.0%	Output value	+1.0%
Change in provision amount	20 808	1 100 364	(22 119)

Effect of change in prices of distribution services

Change in assumptions	-1.0%	Output value	+1.0%
Change in provision amount	(73 511)	1 100 364	78 192

Financial instruments and financial risk management

26. Financial instruments and fair value

Accounting rules

Financial assets

The Company classifies its financial instruments in the following categories:

a) Financial assets at fair value through profit or loss include:
   - financial assets held for trading (including derivative instruments for which no hedging policy is designated),
   - financial assets voluntarily assigned to this category,
   - financial assets that do not meet the definition of basic lending arrangement, including equity instruments such as shares, except instruments designated as equity instruments measured through other comprehensive income,
   - financial assets that meet the definition of basic lending arrangement and are not held in accordance with a business model for the purpose of obtaining cash flows or in order to obtain cash flows and for sale.

b) Financial assets at amortised cost

   Financial assets measured at amortised cost are financial assets that are held in accordance with a business model that aims to hold financial assets to generate contractual cash flows and whose contractual terms meet the criteria of basic lending arrangement.

c) Financial assets at fair value through other comprehensive income

   Financial assets measured at fair value through other comprehensive income are financial assets that are held in accordance with a business model that aims to both receive contractual cash flows and sell financial assets as well as whose contractual terms meet the criteria of basic lending arrangement.

d) Equity instruments through other comprehensive income

   Equity instruments through other comprehensive income include investments in equity instruments that are voluntarily and irreversibly classified as such at initial recognition. Equity instruments that meet the definition of held for trading and meet the criteria for mandatory payment recognised by the acquiring company in a business combination may not be subject to this classification.

At initial recognition, the Company measures a financial asset that is subject to classification for the purposes of fair value measurement. Trade receivables without a financial component that are measured at transaction prices are an exception to this rule.

The fair value of financial assets not classified as at fair value through profit or loss is increased by transaction costs that may be directly assigned to the purchase/acquisition of these assets.

Financial assets at fair value through profit or loss are measured at fair value on every balance sheet date. Fair value determined as at the balance sheet date is not adjusted by transaction costs that would be necessary to perform the given item. Restatement to fair value for assets in this category is recognised in profit or loss. If a given item is removed from accounts, the Company determines the profit or loss on the disposal and recognises it in the period's result.

Financial assets at amortised cost are measured at amortised cost on every balance sheet date. The amortised cost of a financial asset is the amount at which the given financial asset is measured at initial recognition, decreased by repayment of principal and increased or decreased by accumulated depreciation, determined using the effective interest rate method, of any differences between the initial amount and the amount at maturity, and adjusted by any allowances for expected credit losses.

Financial assets at fair value through other comprehensive income are measured at fair value on every balance sheet date. Fair value determined as at the balance sheet date is not adjusted by transaction costs that would be necessary to perform the given item. Interest charged on such items and allowances for expected credit losses are recognised in the period's result, while other restatements to fair value are recognised as other comprehensive income.

Equity instruments through other comprehensive income are measured at fair value on every balance sheet date. Fair value determined as at the balance sheet date is not adjusted by transaction costs that would be necessary to perform the given item. Restatements to fair value are recognised as other comprehensive income.

Financial liabilities, including credit facilities, loans and debt securities

Financial liabilities comprising trade and other payables are recognised initially at fair value, less transaction costs incurred.

Financial liabilities that include credit facilities, loans and debt securities are classified at initial recognition as:

- financial liabilities at fair value through profit or loss,

- financial assets at amortised cost.

Financial liabilities at fair value through profit or loss include:

- financial liabilities that meet the definition of held for trading, including derivative instruments that are not used for hedge accounting,
- financial liabilities that are voluntarily designated by the Company as measured at fair value through profit or loss.

Financial liabilities at amortised cost include all financial liabilities that are subject to classification for the purposes of measurement that are not classified as financial liabilities at fair value through profit or loss.

At initial recognition, the Company measures a financial liability that is subject to classification for the purposes of fair value measurement.

The fair value of financial liabilities not classified as at fair value through profit or loss is decreased by transaction costs that may be directly assigned to the origination of the liability.

The balance sheet measurement of a financial liability and the recognition of restatements depend on the classification of the given item to the relevant category for measurement purposes:

- financial liabilities classified as financial liabilities at fair value through profit or loss are measured at each balance sheet at fair value; fair value determined at the balance sheet date is not adjusted for transaction costs that would have to be incurred to settle a given item; restatements to fair value are recognised in the period's financial result;
- financial liabilities at amortised cost are measured at amortised cost on every balance sheet date.

Significant estimates

Financial assets are analysed at the end of each reporting period in terms of expected credit losses and indications of impairment.

Individual financial instruments of significant value are assessed for impairment individually. Other financial assets are split into groups with similar credit risk.

Financial instruments

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

	As at 31 December 2024		As at 31 December 2023	
	Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS				
Long-term	**8 068 117**	**8 048 311**	**7 291 383**	**7 265 679**
Financial assets measured at fair value	39 911	39 911	68 657	68 657
Debt financial assets at amortised cost	8 026 352	8 008 400	7 221 701	7 197 022
Finance lease and sublease receivables	1 854	*	1 025	*
Short-term	**6 183 193**	**645 053**	**4 678 960**	**1 025 528**
Financial assets measured at fair value	19 966	19 966	68 437	68 437
Debt financial assets at amortised cost	625 087	625 087	957 091	957 091
Assets arising from contracts with customers	435 714	*	420 605	*
Trade receivables	2 743 054	*	3 018 144	*
Finance lease and sublease receivables	2 333	*	1 328	*
Cash and cash equivalents	2 357 039	*	213 355	*
TOTAL FINANCIAL ASSETS	**14 251 310**	**8 693 364**	**11 970 343**	**8 291 207**
FINANCIAL LIABILITIES				
Long-term	**6 121 561**	**5 936 864**	**4 231 625**	**4 153 926**
Credit facilities, loans and debt securities	6 086 846	5 936 864	4 195 096	4 153 926
Lease liabilities	34 715	*	36 529	*
Short-term	**3 105 065**	**748 599**	**4 649 449**	**3 069 521**
Credit facilities, loans and debt securities	748 536	748 536	3 069 521	3 069 521
Lease liabilities	4 347	*	3 902	*
Trade and other payables	563 590	*	1 148 194	*
Liabilities arising from contracts with customers	139 565	*	102 864	*
Other financial liabilities	1 648 964	*	324 968	*
Financial liabilities measured at fair value	63	63	-	-
TOTAL FINANCIAL LIABILITIES	**9 226 626**	**6 685 463**	**8 881 074**	**7 223 447**

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

Income and expenses recognised in profit or loss relating to credit, loans and debt securities and cash are presented in note 11, (interest income and expense, valuation at amortised cost of capital). Established and reversed (in profit or loss) impairment losses on trade and other receivables and on loans granted are presented in note 29.1. The impact of the valuation of IRS transactions on other comprehensive income is presented in note 28.

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**24 798**	**26 434**	**8 645**	**59 877**
Equity instruments at fair value through other comprehensive income	-	-	5 314	5 314
Call options (at fair value through profit or loss)	-	1 739	-	1 739
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	24 695	-	24 695
Interests at fair value through profit or loss	24 798	-	3 331	28 129
Debt financial assets at amortised cost	**-**	**8 633 487**	**-**	**8 633 487**
Total	**24 798**	**8 659 921**	**8 645**	**8 693 364**
Financial liabilities measured at fair value	**-**	**(63)**	**-**	**(63)**
Derivative instruments used in hedge accounting	-	(63)	-	(63)
Credit facilities, loans and debt securities	**-**	**(6 685 400)**	**-**	**(6 685 400)**
Total	**-**	**(6 685 463)**	**-**	**(6 685 463)**

	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)**

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities in which the share of capital is less than 20%; in the item as of 31 December 2024 includes, among other things, shares in ElectroMobility Poland S.A. for which there is no market price quoted on an active market. After analysing IFRS 9, the Company decided to classify these shares as financial instruments measured through other comprehensive income (OCI). The measurement result as at 31 December 2024 was recognised in OCI and presented in the statement of financial position under: Revaluation reserve from financial instruments; if shares in unrelated entities are listed on the stock exchange, their fair value is determined based on the stock market price;
- 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;

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 2024.

As at 31 December 2024, financial assets at fair value included call options for Polimex-Mostostal S.A. shares, among other things. Pursuant to a call option agreement for Polimex-Mostostal S.A. shares of 18 January 2017, as amended, ENEA S.A. holds 23 call options from Towarzystwo Finansowe Silesia Sp. z o.o. (TFS) to purchase 6 937 500 shares, with a nominal value of PLN 2 each. The contractual share allocation date is at the end of each calendar quarter from September 2021 to December 2026. An increase of Polimex Mostostal S.A.'s share capital by PLN 1 000 thousand, i.e. from PLN 484 738 thousand to PLN 485 738 thousand, by admitting 500 000 ordinary bearer shares series S with a nominal value of PLN 2.00 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 12-month period ending 31 December 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 share capital increased from 16.19% to 16.26%. 27 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%. 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 company's share capital increased from 16.04% to 16.41%. As a result of the sale of Polimex Mostostal S.A. shares in October 2024, involving a total of 212 500 shares, as of 28 October 2024 ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 16.33%. ENEA S.A. did not exercise call option 15 to purchase 1 062 500 shares in Polimex-Mostostal S.A. As of 31 December 2024, ENEA S.A. held a 16.33% stake in Polimex Mostostal S.A. A fair-value measurement of the call options was prepared using the Black-Scholes model. The book value of these options as at 31 December 2024 was PLN 1 739 thousand (at 31 December 2023: PLN 13 090 thousand).

27. Debt financial assets at amortised cost

Debt financial assets at amortised cost

	As at	
	31 December 2024	31 December 2023
Current debt financial assets at amortised cost		
Intra-group bonds	213 434	214 507
Loans granted	411 653	742 584
Total current debt financial assets at amortised cost	**625 087**	**957 091**
Non-current debt financial assets at amortised cost		
Intra-group bonds	874 305	1 077 095
Loans granted	7 152 047	6 144 606
Total non-current debt financial assets at amortised cost	**8 026 352**	**7 221 701**
Total	**8 651 439**	**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 31 December 2024 and 31 December 2023:

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 31 December 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	511 891	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	566 500	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					**1 078 391**	**1 281 804**		
Transaction costs and effect of measurement using effective interest rate					9 348	9 798		
Total					**1 087 739**	**1 291 602**		

In the 12-month period ending 31 December 2024 ENEA S.A. did not execute new intra-group bond issue program agreements concerning financing for ENEA Group companies.

Loans

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

No.	Borrower	Contract date	Total contract amount	Debt at 31 December 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	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	6 816	7 789	WIBOR 6M + margin	20 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	WIBOR 6M + margin	30 June 2028*
10.	PRO-WIND Sp. z o.o.	23 August 2023	17 500	16 400	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 Annex 2 of 17 December 2024	9 922	8 973	9 922	Fixed	31 December 2025***
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	89 000	-	WIBOR 6M + margin	30 June 2030
16.	ENEA Operator Sp. z o.o.	23 September 2024	2 000 000	1 100 000	-	Fixed/WIBOR 6M+ margin	25 January 2044
17.	ENEA Nowa Energia Sp. z o.o.	29 November 2024	500 000	-	-	WIBOR 6M +margin	31 December 2035
18.	ENEA Trading Sp. z o.o.	3 August 2023 Annex 2 of 19 December 2024	100 000 000 EUR	-	-	EURIBOR 1M+margin	28 June 2026
				7 479 162	**6 813 197**		
Transaction costs and effect of measurement using effective interest rate				84 538	74 075		
Impairment of loans				-	(82)		
Total				**7 563 700**	**6 887 190**		

* *loan repaid early*

* *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. in 2023. 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. Under the loan agreement, ENEA Operator Sp. z o.o. drew down three tranches of the loan in the second half of 2024, totalling PLN 1 100 000 thousand.

On 29 November 2024 ENEA S.A. and ENEA Nowa Energia Sp. z o.o. executed a loan agreement of up to PLN 500 000 thousand. In the reporting period ending 31 December 2024, no tranche of the loan under the agreement in question was drawn down.

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. drew down loan tranches totalling EUR 494 300 thousand in 2024, at the same time repaying EUR 494 300 thousand. As of 31 December 2024, the loan balance is EUR 0 thousand. Further, on 19 December 2024, Annex 2 to the loan agreement was signed between ENEA S.A. and ENEA Trading Sp. z o.o., extending the availability period of the loan until 27 June 2026.

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

28. Hedge accounting

Accounting rules

Hedge accounting and derivative instruments

Derivative instruments that are used by the Company in order to hedge against specific risk, related to changes in interest rates and exchange rates, are measured at fair value. Derivative instruments are recognised as assets if their value is positive and as liabilities if their value is negative.

The fair value of currency contracts is determined by reference to current forward rates for contracts with the same maturity or based on valuation by independent entities. The fair value of interest rate swaps may be determined based on valuation by independent entities. The fair value of other derivative instruments is determined based on market data or valuation by independent institutions specialised in this type of valuation.

For some or all of its exposure to a particular risk, the Company may apply hedge accounting if the hedging instrument and the hedged item that create a hedging relationship are in line with risk management objectives and the hedging strategy.

Cash flow hedging

The following table presents the impact of cash flow hedges' measurement on other comprehensive income:

	Year ended	
	31 December 2024	31 December 2023
Accumulated other comprehensive income related to the effective part of cash flow hedges as at 1 January, recognised in hedging reserve	**55 249**	**186 075**
- related to interest rate hedges	55 249	186 075
Measurement of hedging instruments as at balance sheet date, in part considered as effective hedge	**(39 940)**	**(130 826)**
- related to interest rate hedges	(39 889)	(130 826)
- related to currency hedges	(51)	-
Accumulated other comprehensive income related to the effective part of cash flow hedges as at 31 December, recognised in hedging reserve	**15 309**	**55 249**
- related to interest rate hedges	15 360	55 249
- related to currency hedges	(51)	-

ENEA S.A. executed IRS transactions to hedge cash flows against interest rate risk. Their value in accordance with the hedge accounting policy at the end of 2024 was PLN 2 626 667 thousand, down by PLN 344 980 thousand from 2023. This change resulted from settlements related to the expiry of derivative instruments and regular payments for hedged exposure. Maturities are different depending on the derivative, from 21 November 2025 to 15 September 2026. Their balance sheet value as of 31 December 2024 was PLN 24 695 thousand, with 15 360 thousand recognised in other comprehensive income and the ineffective part of the hedge recognised in the 2024 financial result being PLN (2 896) thousand. Bonds issued by ENEA S.A. and credit facilities from EIB are hedged with IRSs.

In the 12-month period ending 31 December 2024 the Company executed 14 FX forward transactions with a total value of EUR 1 063 thousand. The last FX FORWARD transaction will be settled in December 2025, therefore the financial liabilities measured at fair value relating to the FX FORWARD valuation as at 31 December 2024 amounted to PLN 63 thousand.

29. Financial risk management

Financial risk management rules

The Company's activities are subject to the following categories of risk associated with financial instruments:

- credit risk,
- financial liquidity risk,
- commodity risk,
- currency risk,
- interest rate risk.

This note contains information on the Company's exposure to each of the aforementioned types of risk and describes the objectives and policy with regard to managing risk and capital.

The Management Board of ENEA S.A. is responsible for setting out the risk management framework and rules.

Financial risk management is based on a formalised and integrated risk management process, described in dedicated risk management policies, procedures and methodologies.

Risk management is designed as a continuous process. ENEA S.A. continuously analyses risk in terms of external environmental impact and changes in its structures and activities. Based on this, it takes actions that are intended to limit risk or transfer it outside of the Company.

ENEA Group identifies climate-related risks and opportunities and analyses their impact on the operations of ENEA Group companies.

The identification of climate risks and opportunities covers three key areas:

- physical risks,
- transition risks and
- climate opportunities.

Physical risks relate to the impact of extreme weather events and long-term climate change on the infrastructure and operations of key ENEA Group companies. Transition risks relate to the challenges associated with adapting to regulatory, technological and market changes resulting from the global energy transition. Climate opportunities include the possibility of investing in renewable technologies, improving energy efficiency, and developing new products and services as well as markets that support a sustainable future.

The process of assessing climate risks and opportunities is consistent with the enterprise risk management (ERM) process and uses the methodological assumptions applicable in this process.

The following approach is used as part of the risk assessment:

- 4-point scale for assessing risks and opportunities used in ERM,
- three time horizons of evaluation,
- scenario of high greenhouse gas emissions and an increase in the average temperature by more than 4°C by 2100 compared to the pre-industrial era, created by the Intergovernmental Panel on Climate Change (IPCC) - in the case of physical risks
- in the scenario of ambitious decarbonisation as defined in the National Energy and Climate Plan - in the case of transition risks,
- In accordance with the TCFD (Task Force on Climate-Related Financial Disclosures) guidelines and the SSP1 -RCP2.6 scenario - a sustainable development scenario with an average temperature increase of less than 2°C by 2100 compared to the pre-industrial era, as defined by the IPCC - in the case of climate opportunities.

The estimation of the effects of the materialisation of physical risks is carried out by setting a lower and upper limit of potential material damage and lost profits as a result of the materialisation of the analysed risk. During the analysis of financial effects at individual ENEA Group companies, the following in particular are taken into account:

- reduced income due to reduced production capacity or lower sales/output,
- write-offs and early retirement of existing assets,
- increased operating costs,
- increased capital costs.

The estimation of potential climate-related opportunities and the effects of the realisation of transition risks is based on the four-level ERM scale.

A detailed description of the process of managing climate-related risks and opportunities, the methodology used to assess them, together with a definition of the key companies of ENEA Group in which the assessment was carried out in 2024 and the disclosure of significant climate-related risks and opportunities are included in the Management Board Report on the operations of ENEA S.A. and ENEA Group in 2024, including in particular the Sustainability Report for ENEA Group for 2024, which is a separate part of this report. The Company has considered the impact of climate factors on the separate financial statements and has taken these factors into account, among other things, in the impairment tests of shares and in the calculation of provisions for other liabilities and charges.

29.1. Credit risk

Exposure to credit risk	Risk management
Credit risk is risk associated with the Company incurring financial losses as a result of a client or counterparty that is a party to a financial instrument failing to meet its contractual obligations. Credit risk is associated with a potential inability to collect receivables from counterparties. **Key factors having impact on the Company's credit risk:** – a large number of clients, which has an impact on the operational complexity of the risk mitigation process (assessment of counterparties' credit-worthiness) and the high cost of controlling the in-flow and recovery of receivables, – legal conditions for doing business, which specify rules for shutting down electricity supplies as a result of non-payment or the obligation to connect entities to ENEA Operator's relevant distribution area, as well as the reserve seller or ex-officio vendor functions, – price freeze regulations for end customers also for the reserve tariff, which may result in the ineffectiveness of making the conclusion of a contract subject to the provision of security in relation to customers from the ENEA DSO area.	The Management Board implements a credit risk management policy at ENEA Group, pursuant to which exposure to credit risk is monitored on an on-going basis and activities intended to minimise it are undertaken. The key tool for managing credit risk is analysis of the credit-worthiness of ENEA S.A.'s most important counterparties, pursuant to which contractual terms with the counterparties are appropriately structured (payment terms, potential collateral, etc.).

The following table shows a structure of balance-sheet items depicting ENEA S.A.'s exposure to credit risk:

	Maximum exposure to credit risk* as at	
	31 December 2024	31 December 2023
Financial assets measured at fair value (without shares and equity instruments through other comprehensive income)	26 434	89 927
Debt financial assets at amortised cost	8 651 439	8 178 792
Assets arising from contracts with customers	435 714	420 605
Trade receivables	2 743 054	3 018 144
Finance lease and sublease receivables	4 187	2 353
Cash and cash equivalents	2 357 039	213 355
Credit risk	**14 217 867**	**11 923 176**

** These values correspond to book values.*

Credit risk associated with trade receivables

A debtor's default is understood to be the occurrence of at least one of the following events or circumstances:

- debtor is more than 90 days late on a significant payment;
- the Company considers is as unlikely that the debtor will pay off its debt entirely (without taking into account amounts received from collateral or similar actions);

Events indicating a low probability of the debtor's performance include the filing of a bankruptcy petition against the debtor, the declaration of the debtor's bankruptcy, the initiation of composition proceedings for the debtor, as well as other events not directly resulting from legal transactions, such as lack of funds or negative forecasts regarding the debtor's payment situation.

In line with internal regulations - the issue of receivables being concentrated in relation to the Company's end customers is also subject to monitoring. The size of ENEA S.A.'s sales portfolio means that despite the fact that there are entities within the portfolio with relatively large consumption, the share of a single entity does not exceed 5% of the entire portfolio's volume, therefore the level of concentration is not seen as significant. In light of the above, the Company does not use additional collateral relating solely to concentration. The use of collateral is dependent each time on the counterparty's financial standing.

Breakdown of customer contract assets and trade and other receivables, which are financial instruments, into credit risk rating grades:

	As at 31 December 2024		
	Lifetime ECL - without impairment	Lifetime ECL - with impairment	Total
Trade and other receivables			
Gross value	2 702 199	114 218	2 816 417
Impairment for expected credit losses (-)	(4 271)	(69 092)	(73 363)
Balance sheet value	**2 697 928**	**45 126**	**2 743 054**
Assets arising from contracts with customers			
Gross value	435 845	–	435 845
Impairment for expected credit losses (-)	(131)	–	(131)
Balance sheet value	**435 714**	**–**	**435 714**

	As at 31 December 2023		
	Lifetime ECL - without impairment	Lifetime ECL - with impairment	Total
Trade and other receivables			
Gross value	2 988 740	96 627	3 085 367
Impairment for expected credit losses (-)	(6 322)	(60 901)	(67 223)
Balance sheet value	**2 982 418**	**35 726**	**3 018 144**
Assets arising from contracts with customers			
Gross value	420 789	–	420 789
Impairment for expected credit losses (-)	(184)	–	(184)
Balance sheet value	**420 605**	**–**	**420 605**

ECL impairment for trade and other receivables constituting financial instruments:

	Year ended	
	31 December 2024	31 December 2023
Impairment as of 1 January	**67 223**	**54 340**
Created	19 860	23 333
Released	(6 442)	(4 075)
Used	(7 278)	(6 375)
Impairment as of 31 December	**73 363**	**67 223**

In the 12-month period ended 31 December 2024, impairment of trade and other receivables increased by PLN 6 140 thousand (in the 12-month period ended 31 December 2023 impairment grew by PLN 12 883 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 Rules, in the year-closing

procedure, receivables impairment is determined on the basis of data for the present year (2024). Based on this data, impairment indicators are determined and used to estimate the amount of receivables impairment at the end of 2024. Therefore, the specified expected credit losses take into account objective indications of receivables impairment. The 1-year period adopted for the analysis, given the dynamically changing political and economic situation, gives the most realistic results for the period under study. 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.

Gross value of trade and other receivables constituting financial instruments:

	Year ended	
	31 December 2024	31 December 2023
As at 1 January	**3 085 367**	**2 087 632**
Recognised	21 713 938	23 379 841
Repaid	(21 989 245)	(22 381 143)
Written-off	(15 597)	(10 562)
Other	21 954	9 599
As at 31 December	**2 816 417**	**3 085 367**

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

	As at 31 December 2024		
	Nominal value	Impairment	Book value
Individual customers			
Current	307 272	(522)	306 750
Overdue	192 615	(43 724)	148 891
0-30 days	79 019	(141)	78 878
31-90 days	21 059	(1 511)	19 548
91-180 days	10 761	(2 438)	8 323
over 180 days	81 776	(39 634)	42 142
Total trade and other receivables	**499 887**	**(44 246)**	**455 641**
Assets arising from contracts with customers	**-**	**-**	**-**
Business customers			
Current	2 204 318	(235)	2 204 083
Overdue	112 212	(28 882)	83 330
0-30 days	68 198	(189)	68 009
31-90 days	6 704	(1 355)	5 349
91-180 days	3 557	(2 049)	1 508
over 180 days	33 753	(25 289)	8 464
Total trade and other receivables	**2 316 530**	**(29 117)**	**2 287 413**
Assets arising from contracts with customers	**435 845**	**(131)**	**435 714**
Total individual and business customers			
Current	2 511 590	(757)	2 510 833
Overdue	304 827	(72 606)	232 221
0-30 days	147 217	(330)	146 887
31-90 days	27 763	(2 866)	24 897
91-180 days	14 318	(4 487)	9 831
over 180 days	115 529	(64 923)	50 606
Total trade and other receivables	**2 816 417**	**(73 363)**	**2 743 054**
Assets arising from contracts with customers	**435 845**	**(131)**	**435 714**

	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**

As regards the sale of electricity, individual customers are those with tariff groups G and C1, and business customers are those with tariff groups C2, B and A. Lifetime ECLs without impairment - are calculated for receivables not subject to proceedings (court, bailiff, arrangement, bankruptcy). Lifetime impaired ECLs - are calculated for receivables subject to proceedings (court, bailiff, arrangement, bankruptcy).

Credit risk associated with trade receivables by market segment

Sale of electricity to retail clients	There is a substantial amount of overdue receivables in this segment - in percentage terms. Although these receivables do not pose a significant threat to the Company's finances due to the high level of fragmentation in this general category and the relatively low value of individual items, measures are being taken to reduce them. Steps are gradually being taken to improve the debt collection process, including the development of new and updated existing instructions and rules for debt collection.
Sale of electricity to business, key and strategic clients	The amounts of overdue receivables in this segment are much lower (in percentage terms) than in the case of individual customers. Due to the above and the significantly lower number of customers in these segments, debt collection activities are mainly based on soft collection. Soft collection measures are initiated immediately after the payment deadline.
Other	The amounts of overdue receivables are negligible.

Applying uniform debt collection rules allows for a shorter cash return time and avoids lengthy and often ineffective debt collection, i.e. court enforcement and bailiff enforcement. Cases that exceed a debt recovery limit are referred for court and enforcement proceedings. The vast majority of overdue receivables are within 30 days, which confirms the high efficiency of collection activities in this area. In the debt collection and recovery process, the Company works with specialised external entities that support it in hard debt collection activities. The Company monitors on an on-going basis the level of over-due receivables, recognises impairment losses and in justified cases raises legal claims.

Credit risk associated with cash and derivative instruments

As regards receivables from financial institutions, including cash deposited in bank accounts and deposits, as well as currency risk and interest risk hedging transactions, the safety for such transactions is governed by *"ENEA Group's liquidity*

and liquidity risk management policy" and "*ENEA Group's currency risk and interest risk management policy*." ENEA S.A. only cooperates with partners meeting strict credit-worthiness criteria and having an established position on the banking market.

In accordance with the aforementioned policies and "*ENEA Group's credit risk management policy*," if a transaction partner has a rating issued by a reputable agency, the Company does not estimate an internal rating for this entity. In selecting banking counterparties, the Company analyses external credit ratings, which override all other criteria for evaluating the security of investments and settlements, and these values must be at investment grade.

Concentration of credit risk

As at 31 December 2024, the Company held the highest cash balances at:

1) BGK (Fitch A-): PLN 2 182 173 thousand (as at 31 December 2023: PLN 0 thousand),
2) PKO BP (Moody's A2): PLN 95 505 thousand (as at 31 December 2023: PLN 139 638 thousand),
3) Pekao S.A. (Fitch BBB): PLN 77 779 thousand (as at 31 December 2023: PLN 72 181 thousand),

The remaining cash of PLN 1 582 thousand (as at 31 December 2023: PLN 1 536 thousand) represents funds in other financial institutions, the IRGiT and cash on hand.

As regards financial investments, in order to limit concentration risk, diversification rules for invested cash are applied. In accordance with the aforementioned "*ENEA Group's liquidity and liquidity risk management policy*," a maximum permissible level of fund allocation to one transaction partner is set.

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 cash management system in the accounts group (Cash Pooling Service) covers selected companies from ENEA 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. Companies require ENEA S.A.'s approval to investment free cash on their own.

At 31 December 2024, cash pooling liabilities amounted to PLN 1 648 964 thousand (PLN 324 968 thousand at 31 December 2023) and is presented in line: Other financial liabilities.

As regards managing current excess cash and as regards currency risk and interest risk hedging instruments, the Company works with six financial institutions on a day-to-day basis.

Credit risk associated with other financial assets

ENEA S.A. also analyses significant long-term receivables and debt securities (including intra-group bonds and loans), as well as financial guarantees and loan commitments, in terms of credit risk to determine the amount of impairment allowances for expected credit losses related to these items. Actions in this regard are carried out on the basis of the ENEA Group's current *Methodology for determining expected credit losses for non-current debt assets and similar items*. In order to achieve this objective, individual contractors or individual instruments are evaluated using external credit ratings and, in their absence, an internal rating system that uses, among other things, the Altman model for emerging markets and elements of qualitative and prognostic assessment.

ENEA S.A. employs a three-step impairment assessment model, under which it identifies items for which:

- there has been no significant increase in credit risk,
- there has been significant increase in credit risk,
- there has been impairment.

A significant increase in credit risk is reflected in a downgrade of the rating of the counterparty concerned - as set out below:

- a downgrade within the investment grade, regardless of the degree of the downgrade (where the new rating remains within the investment grade) is not considered a significant increase in credit risk;
- a downgrade is considered significant when it is at least two positions within a non-investment grade level; also a downgrade from BBB- to BB by two positions is considered a significant increase in credit risk;
- a downgrade is considered significant when it is by at least one position within the speculative level; also a downgrade from B to C by one position is considered a significant increase in credit risk.

In assessing whether there has been a significant increase in credit risk in respect of individual items, the Company also takes into account the following considerations:

- items more than 30 days past due at the date of analysis/evaluation are considered to carry a significant increase in credit risk;
- the fact that a financial instrument has collateral does not automatically mean that the instrument has low credit risk; nor does the fact that a financial instrument has no collateral automatically mean that it has high credit risk.

A financial asset is considered to be impaired for credit risk if an event - one or more - has occurred that has a negative effect on the estimated future cash flows of that financial asset. Evidence of impairment of a financial asset due to credit

risk includes observable data on the following events - especially:

- significant financial difficulties of the counterparty;
- breach of contract by the counterparty, such as an event of default or failure to make payment within the required timeframe;
- award to the counterparty - for economic or contractual reasons arising from the counterparty's financial difficulties - of facilities that the counterparty would not otherwise have obtained;
- it becomes probable that bankruptcy or other financial reorganisation of the counterparty will occur.

It may not be possible to identify a single clear-cut event, while the combined effect of several events may result in impairment of financial assets due to credit risk.

Items assigned to investment grade for which no arrears on significant payments occurred for longer than 30 days are treated as items with low credit risk (the counterparty has high short-term ability to meet its obligations as regards contractual cash flows, and adverse changes in economic and business conditions in the long term might - but do not have to - impair its ability to satisfy these obligations).

The following table shows asset categories for which expected credit losses are calculated, by rating:

	As at 31 December 2024 12-month ECL
Cash and cash equivalents	**2 357 039**
from AAA to BBB- (investment grade)	2 357 039
Unquoted bonds	**1 087 739**
from AAA to BBB- (investment grade)	1 087 739
Loans granted	**7 563 700**
from AAA to BBB- (investment grade)	5 138 642
from BB+ to B- (non-investment grade)	2 425 058
Total gross value	**11 008 478**
Loans granted	-
Total impairment for expected credit losses	**-**
Cash and cash equivalents	2 357 039
Unquoted bonds	1 087 739
Loans granted	7 563 700
Total balance sheet value	**11 008 478**

	As at 31 December 2023	
	12-month ECL	Lifetime ECL for instruments where a significant increase in credit risk has been identified
Cash and cash equivalents	**213 355**	**-**
from AAA to BBB- (investment grade)	213 355	-
Unquoted bonds	**1 291 602**	**-**
from AAA to BBB- (investment grade)	1 291 602	-
Loans granted	**4 598 656**	**2 288 616**
from AAA to BBB- (investment grade)	4 529 637	-
from BB+ to B- (non-investment grade)	69 019	501 356
from CCC to D (non-investment grade)	-	1 787 260
Total gross value	**6 103 613**	**2 288 616**
Loans granted	(82)	-
Total impairment for expected credit losses	**(82)**	**-**
Cash and cash equivalents	213 355	-
Unquoted bonds	1 291 602	-
Loans granted	4 598 574	2 288 616
Total balance sheet value	**6 103 531**	**2 288 616**

The table below shows the change in the allowance for expected credit losses in respect of loans granted:

	12-month ECL	Lifetime ECL for instruments where impairment has been recognised
As at 1 January 2023	**-**	**198 336**
Created	82	-
Released	-	(198 336)
As at 31 December 2023	**82**	**-**
Released	(82)	-
As at 31 December 2024	**-**	**-**

The table below shows the change in the gross value of loans granted:

	12-month ECL	Lifetime ECL for instruments where a significant increase in credit risk has been identified	Lifetime ECL for instruments where impairment has been recognised
As at 1 January 2023	**2 720 032**	**2 288 264**	**240 341**
Purchase of subsidiaries	28 069	-	-
Recognised	2 306 450	-	-
Repaid	(727 275)	(194 676)	(244 662)
Interest charged	269 377	195 042	4 321
Other	2 003	(14)	-
As at 31 December 2023	**4 598 656**	**2 288 616**	**-**
Transfer	2 288 616	(2 288 616)	-
Recognised	1 648 618	-	-
Repaid	(1 527 956)	-	-
Interest charged	533 744	-	-
Other	22 022	-	-
As at 31 December 2024	**7 563 700**	**-**	**-**

29.2. Financial liquidity risk

Exposure to financial liquidity risk	Risk management
Financial liquidity risk is perceived as the risk that ENEA S.A. would have no ability to meet its payment obligations at maturity. The aim of these activities is to reduce the likelihood of financial liquidity risk materialising by optimally using financial resources and available financing instruments.	In its business, ENEA S.A. strives to ensure stable availability of cash allowing it to meet its payment liabilities on time. Activities addressed in "*ENEA Group's liquidity and liquidity risk management policy*" also include securing the ability to effectively respond to liquidity crises, i.e. periods of increased demand for cash. As intended, the measures taken should enable the business to continue operating in the event of a liquidity crisis for the period necessary to activate the contingency funding plan. In the financial liquidity management process, the Company focuses on activities centred around an analysis of cash flows in the short- and long-term, optimisation of working capital components and monitoring the concentration of bank account balances. In order to ensure an appropriate level of security in unpredictable situations, the Company carries out cyclical scenario analyses and develops emergency financing plans intended to ensure the capacity to supplement cash shortages. The Company centrally manages financial surpluses. Allocating surpluses is mainly done with the use of term deposits. With a view toward limiting concentration risk, investments of excess cash are diversified in terms of financial institutions. ENEA S.A. works exclusively with renowned institutions having a stable position, as confirmed by ratings not below investment grade. Investment performance is monitored on an on-going basis. Activities related to financial liquidity and liquidity risk management are coordinated by ENEA S.A. In order to secure funding for on-going

operations and optimise the financial surplus management process, ENEA S.A. and ENEA Group companies use cash pooling. ENEA S.A. serves as Pool Leader. Additional instruments for the financing of on-going operations that secure funding for cash pooling system participants are ENEA S.A.'s overdraft facilities.

The instruments for financing current operations are supplemented by the central mechanism used by ENEA Group to obtain external financing through ENEA S.A. As a rule, the distribution of financing within ENEA Group is also carried out through ENEA S.A.

The Company's ongoing risk management in the aforementioned areas, as well as its market and financial position, allows us to conclude that liquidity risk in 2024 was monitored and controlled.

The Company manages liquidity risk also by maintaining open and unused credit lines, which amounted to PLN 1 404 700 thousand as at 31 December 2024.

The following table shows the maturities of the Company's financial liabilities:

As at 31 December 2024

	Trade and other payables	Liabilities arising from contracts with customers	Lease liabilities	Bank credit and bonds	Financial assets measured at fair value:	*Interest rate swaps*	*Currency forwards*	Other financial liabilities	Total
Book value (liability)	**563 590**	**139 565**	**39 062**	**6 835 382**	**63**	**-**	***63***	**1 648 964**	**9 226 626**
Book value (asset)	**-**	**-**	**-**	**-**	**24 695**	***24 695***	**-**	**-**	**24 695**
Non-discounted contractual cash outflows, including:	**(563 590)**	**(139 565)**	**(100 448)**	**(8 970 219)**	**(195 179)**	***(194 735)***	***(444)***	**(1 648 964)**	**(11 617 965)**
up to 6 months	(563 590)	(139 565)	(3 868)	(413 373)	**(63 358)**	*(63 314)*	*(44)*	(1 648 964)	**(2 832 718)**
6-12 months	-	-	(2 445)	(708 154)	**(63 765)**	*(63 365)*	*(400)*	-	**(774 364)**
1-2 years	-	-	(5 189)	(1 330 494)	**(68 056)**	*(68 056)*	-	-	**(1 403 739)**
2-5 years	-	-	(6 126)	(3 579 844)	**-**	-	-	-	**(3 585 970)**
over 5 years	-	-	(82 820)	(2 938 354)	**-**	-	-	-	**(3 021 174)**
Non-discounted contractual cash inflows, including:	**-**	**-**	**-**	**-**	**238 814**	***238 814***	**-**	**-**	**238 814**
up to 6 months	-	-	-	-	**75 902**	*75 902*	-	-	**75 902**
6-12 months	-	-	-	-	**75 290**	*75 290*	-	-	**75 290**
1-2 years	-	-	-	-	**87 622**	*87 622*	-	-	**87 622**

As at 31 December 2023

	Trade and other payables	Liabilities arising from contracts with customers	Lease liabilities	Bank credit and bonds	Financial assets measured at fair value:	*Interest rate swaps*	Other financial liabilities	Total
Book value (liability)	**1 148 194**	**102 864**	**40 431**	**7 264 617**	**-**	**-**	**324 968**	**8 881 074**
Book value (asset)	**-**	**-**	**-**	**-**	**76 837**	***76 837***	**-**	**76 837**
Non-discounted contractual cash outflows, including:	**(1 148 194)**	**(102 864)**	**(82 321)**	**(8 580 207)**	**(237 796)**	***(237 796)***	**(324 968)**	**(10 476 350)**
up to 6 months	(1 148 194)	(102 864)	(3 437)	(3 127 972)	(29 533)	*(29 533)*	(324 968)	**(4 736 968)**
6-12 months	-	-	(2 327)	(354 649)	(13 528)	*(13 528)*	-	**(370 504)**
1-2 years	-	-	(5 760)	(981 512)	(126 679)	*(126 679)*	-	**(1 113 951)**
2-5 years	-	-	(8 379)	(3 777 992)	(68 056)	*(68 056)*	-	**(3 854 427)**
over 5 years	-	-	(62 418)	(338 082)	-	-	-	**(400 500)**
Non-discounted contractual cash inflows, including:	**-**	**-**	**-**	**-**	**351 248**	***351 248***	**-**	**351 248**
up to 6 months	-	-	-	-	85 975	*85 975*	-	**85 975**
6-12 months	-	-	-	-	26 459	*26 459*	-	**26 459**
1-2 years					151 192	*151 192*		**151 192**
2-5 years	-	-	-	-	87 622	*87 622*	-	**87 622**

29.3. Commodity risk

Exposure to commodity risk	Risk management
Commodity risk is related to potential changes in the Company's revenue/cash flows occurring especially as a result of changes in commodity prices. The objective of commodity risk management is to maintain exposure to this risk at an acceptable level, set by limits, while optimising the return on trading activities. A specific aspect of the Company's commodity risk is the fact that by acting as an energy enterprise operating as ex-officio seller the ENEA S.A. is required to submit electricity price tariffs for approval for the tariff group G. The Company purchases energy at market prices, while its tariff is calculated on the basis of costs deemed by the President of the Energy Regulatory Office (URE) as justified and taking into account margins (in trade) planned for the next tariff period. In connection with the above, the Company in the tariff period has a limited ability to transfer adverse changes in costs onto the end recipients of electricity. ENEA S.A. may file an application with the URE President to amend the tariff only in the event of a major increase in costs for reasons outside of its control.	Commodity risk management as regards prices consists of continuous monitoring of the size of open trading position (both in terms of hedging the retail sales volume as well as in proprietary trading) and measuring - using tools based on the value at risk concept - the level of risk resulting from possible changes in electricity price in relation to such an open position. The way to reduce risk in this case is to close a position that generates a potential loss that is higher than acceptable (higher than risk appetite). The management model in this case is based on a VaR limit system, which specifies the maximum allowed size of open position that carries the commodity (price) risk. Managing commodity risk in volumetric terms consists of using the scenario method and optimising trading planning and controlling processes that allow to most accurately estimate the expected volumes of electricity and associated commodities that are the subject of trade. Moreover, regardless of the above, ENEA S.A. uses management rules specified in the Company's strategic regulations (wholesale trade mode), setting out methods for optimising ENEA S.A.'s trading position, with the main aim to minimise the risk of taking action that is against market trends, while taking into account the effectiveness aspect of such actions (outperforming the market).

29.4. Currency risk

Exposure to currency risk	Risk management
Currency risk is associated with potential changes in exchange rates that may in turn lead to changes in the Company's cash flows.	Hedging is performed on the basis of *ENEA Group's currency risk and interest rate risk management policy.* During the reporting period, a vast majority of cash flows related to ENEA S.A.'s operating and investing activities was in PLN. In order to secure maximum effectiveness of hedging, FX forwards are executed for periods and amounts that correspond to currency exposure. This results in an economic link between the underlying items and the hedging derivatives. With a close link between the hedged item and the hedging instrument, the main source of ineffectiveness of such links is improper performance of contracts by counterparties or adjustment of payment deadlines through annexes to contracts with counterparties. In accordance with *ENEA Group's currency risk and interest rate risk management policy*, hedging activities are carried out as part of the currency risk hedging strategy, which is approved by ENEA Group's Risk Committee. In accordance with its rules, the Company hedges all of its currency exposure that it considers as material, i.e. which exceeds the exposure limit. ENEA S.A. applies hedge accounting in this area.

FX forwards

In the 12-month period ending 31 December 2024 the Company executed 14 FX forward transactions with a total value of EUR 1 063 thousand. The measurement of these FX Forward transactions as of 31 December 2024 was negative and amounted to PLN (63) thousand. The Company did not identify or measure any FX Forward transactions as of 31 December 2023.

29.5. Interest rate risk

Exposure to interest rate risk	Risk management
Interest rate risk is associated with a negative impact of changes in interest rates on the Company's financial situation. Exposure to interest rate risk is related to credit agreements and bond issue program agreements. Given the Company's existing financing arrangement model, interest rate risk is identified and managed (quantified, mitigated) by ENEA S.A. Financing is arranged based on variable interest, which is calculated in correlation with market rates (interbank). Interest rate hedging is performed on the basis of *ENEA Group's currency risk and interest rate risk management policy.* In accordance with the aforementioned Policy - exposure to interest rate risk is identified solely on the basis of the liability side of planned cash flows, without taking into account the value of financial investments (which tend to have lower durations than financial liabilities) - although this only applies to non-current financial liabilities.	In accordance with *ENEA Group's currency risk and interest rate risk management policy,* hedging is each time based on an interest rate hedging strategy dedicated to the specific exposure and approved by ENEA Group's Risk Committee. The Company reduces interest rate risk by executing Interest Rate Swaps. The use of hedging instruments makes it possible to exchange a series of coupon payments in the same currency, calculated on an agreed nominal amount and for a specific period, although ENEA S.A. pays interest based on fixed rates, while the second side of the transaction (bank) pays interest based on variable rates. In order to maximise the hedge effectiveness, the hedging instrument's parameters are identical to the terms of the transaction being hedged (i.e. the underlying position). This eventually leads to an economic link forming between payments resulting from servicing external financing and the derivatives used to hedge them. With a close link between the hedged item and the hedging instrument, the main source of ineffectiveness of such links is improper performance of contracts by counterparties (based on which hedging transactions are executed) or earlier settlement of the hedged item.

WIBOR reform

In connection with the request submitted by the Ministry of Finance to the Steering Committee of the National Working Group to re-examine alternative indicators for WIBOR, including WIRON and other possible options, the National Working Group Steering Committee on 29 March 2024 unanimously decided to start the process of reviewing and analysing alternative RFR-type benchmarks to WIBOR. The purpose of this review is to comprehensively assess the functioning and characteristics of alternative interest rate benchmarks, taking into account the needs of all parties to the contracts and ensuring the stability of the financial system, the security of trading and the continuity of contracts.

Irrespective of the above, ENEA S.A. has reviewed the balance sheet and identified the following financial instruments based on the WIBOR base rate in the tables below:

As at 31 December 2024, the Company held the following material financial liabilities:

Type	Reference rate	Nominal value at 31 December 2024
Bonds*	WIBOR 6M	2 628 337
Bank credit**	WIBOR 6M	4 128 391
Total		**6 756 728**

** the largest one-off bond redemptions are due in May 2027 and May 2030 in the amounts of PLN 1 000 000 thousand respectively; ENEA S.A. bonds are calculated exclusively based on a variable interest rate;*

*** ENEA S.A. also has long-term loans based on a fixed interest rate, the nominal value of which was PLN 1 408 514 thousand as at 31 December 2024;*

In addition, ENEA S.A. has entered into fallback clauses with certain financing institutions that allow for a change in the reference index, if one is announced, which has the effect of reducing the risks for the Company in this regard.

Due to the reform of the benchmarks, given the absence of long-term financial assets based on WIBID, the Company does not identify any significant risk in this respect for the time being.

In connection with this, as at 31 December 2024, the Company does not identify risks related to the reform of benchmarks for financial assets and liabilities based on floating interest rates.

The following table shows the Company's sensitivity to interest rate risk by presenting financial assets and liabilities by variable-rate and fixed-rate:

	As at	
	31 December 2024	31 December 2023
Fixed-rate instruments		
Financial assets	5 878 463	4 050 342
Financial liabilities	(2 158 221)	(1 659 180)
Impact of IRS hedge	(2 626 667)	(2 971 647)
Total	**1 093 575**	**(580 485)**

	As at	
	31 December 2024	31 December 2023
Variable-rate instruments		
Financial assets	8 312 970	7 782 907
Financial liabilities	(7 068 342)	(7 221 894)
Impact of IRS hedge	2 626 667	2 971 647
Total	**3 871 295**	**3 532 660**

Fixed-rate financial assets include cash in deposits, assets arising from contracts with customers, some intragroup bonds as well as trade receivables that are based on a fixed rate of penalty interest in case of overdue payment.

The Company recognises cash pooling liabilities under financial liabilities with variable interest rates.

Interest rate swaps

In the 12-month period ending 31 December 2024 ENEA S.A. executed four interest rate swaps for a total of PLN 2 000 000 thousand. The total bond and credit exposure hedged with IRSs as at 31 December 2024 amounted to PLN 2 626 667 thousand. Moreover, ENEA S.A. has fixed-rate credit agreements totalling PLN 1 408 514 thousand. These transactions have material impact on the predictability of expense flows and finance costs. In accordance with *ENEA Group's Foreign Exchange and Interest Rate Risk Management Policy*, only liabilities of a long-term nature are hedged, and these have been hedged by 64% (60% at 31 December 2023) with interest rate hedging transactions (IRS instruments).

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 31 December 2024, financial liabilities at fair value concerning IRSs amounted to PLN 24 695 thousand (31 December 2023: PLN 76 837 thousand).

The following table presents the impact of interest rate changes on the Company's financial result in reference to variable-rate instruments:

	As at 31 December 2024			As at 31 December 2023		
	Book value	Impact of interest rate risk on financial result (12-month period)		Book value	Impact of interest rate risk on financial result (12-month period)	
		+1pp	-1pp		+1pp	-1pp
Financial assets						
Debt financial assets at amortised cost	8 312 970	83 129	(83 129)	7 782 907	77 829	(77 829)
Financial assets measured at fair value	24 695	-	-	76 837	-	-
Impact on result before tax		**83 129**	**(83 129)**		**77 829**	**(77 829)**
19% tax		(15 795)	15 795		(14 788)	14 788
Impact on result after tax		**67 334**	**(67 334)**		**63 041**	**(63 041)**
Financial liabilities						
Credit facilities, loans and debt securities	(5 419 378)	(54 194)	54 194	(6 896 926)	(68 969)	68 969
Other financial liabilities	(1 648 964)	(16 490)	16 490	(324 968)	(3 250)	3 250
Impact on result before tax		**(70 684)**	**70 684**		**(72 219)**	**72 219**
19% tax		13 430	(13 430)		13 722	(13 722)
Impact on result after tax		**(57 254)**	**57 254**		**(58 497)**	**58 497**
Total		**10 080**	**(10 080)**		**4 544**	**(4 544)**

Regulatory report

30. Disclosures under art. 44 of the Energy Law concerning specific types of activity

General rules for preparing regulatory financial information

In accordance with art. 44 of the Energy Law, the Company is required to prepare and disclose a regulatory financial statement containing a balance sheet (statement of financial position) and an income statement (statement of comprehensive income) for reporting periods, separately for individual types of business activities.

The Company prepares regulatory financial information in accordance with the following rules:

Principle of causality	Asset and liability components are defined in accordance with their intended purpose and use for the purposes of specific types of activity or service. Defining revenue and costs is done in accordance with the principle of causality for revenue and costs within a given activity.

Principle of objectivity and non-discrimination	Assigning assets and liabilities, revenue and costs should be objective and aimed at the equal treatment of customers.

Principle of stability and comparability	Methods and rules used in preparing regulatory financial information should be consistent from year to year. If significant changes occur to rules for preparing financial statements, detailed accounting methods or rules, which have considerable impact on the reported financial information, comparative data for the previous year, in the part affected by such changes, is appropriately adjusted in order to ensure comparability.

Principle of transparency and consistency	The applied methods for preparing regulatory financial information should be transparent and internally consistent and, where applicable, consistent with the methods and rules used in other calculations for regulatory purposes and with the methods and rules for preparing financial statements.

Definitions of types of activity

The Company reports the following types of activity:

1. **Trade of gas fuels -** trade of gas fuels purchased from external suppliers and delivered to external clients;
2. **Other activity** - other activities, intra-group financing and activity related to Group management. Trade of electricity and trade of property rights are also classified by the Company as other activity.

Principle of allocation

Allocation of items in the statement of comprehensive income

The Company records costs by type and in multiple-step format using cost centres (CC).

The costs of core activities related to trade of electricity and gas fuels include CCs assigned directly to these activities and part of general administrative expenses appropriately allocated to the given CC. These costs are than split using by electricity and gas volume into trade of electricity (other activity) and trade of gas fuels. The remaining part of costs of operating activities is classified into other activity.

The following table shows the allocation of other items in the statement of comprehensive income:

Item in the statement of comprehensive income	Allocation key
Revenue from sales	specific identification method
Compensations	specific identification method
Lease income	directly to other activity
Other operating revenue	specific identification method or structure of revenue from sales in given financial year in given type of activity
Change in provision for onerous contracts	directly to other activity
Other operating costs	specific identification method or structure of revenue from sales in given financial year in given type of activity
Finance income, including:	
- interest on over-due receivables for electricity	structure of revenue from sales in given financial year in given type of activity or directly to other activity
- interest on financial instruments	directly to other activity
- other	structure of revenue from sales in given financial year in given type of activity
Finance costs, including:	
- interest on long-term financial liabilities	excluded from division - concerns invested capital
- other	specific identification method or structure of revenue from sales in given financial year in given type of activity
Impairment of interests in subsidiaries, associates and jointly controlled entities	directly to other activity
Impairment of financial assets at amortised cost	directly to other activity
Income tax	excluded from division
Other comprehensive income	excluded from division

Allocation of items in the statement of financial position

Item in the statement of financial position	Allocation key
Property, plant and equipment	depreciation cost structure
Right-of-use assets	depreciation cost structure
Intangible assets	depreciation cost structure
Investment properties	directly to other activity
Investments in subsidiaries, associates and jointly controlled entities	directly to other activity
Deferred income tax assets	excluded from division
Financial assets measured at fair value	directly to other activity
Debt financial assets at amortised cost	directly to other activity
Costs related to the conclusion of agreements	directly to other activity
Available-for-sale financial assets	directly to other activity
Financial assets at fair value through profit or loss, including:	directly to other activity
- Derivative instruments	excluded from division

Trade and other receivables, including:	specific identification method
- accrued expenses, settlements concerning property insurance and other receivables	directly to other activity
- settlements concerning income tax with other entities within tax group	excluded from division
- VAT receivables	trade receivables and payables structures within specific activities
Inventory (including energy origin certificates)	directly to other activity
Assets arising from contracts with customers	specific identification method
Current income tax receivables	excluded from division
Cash and cash equivalents	attributed directly to other activity
Equity	excluded from division - element of employed capital
Credit, loans and debt securities (long-term instruments)	excluded from division - element of employed capital
Finance lease liabilities (long-term contracts)	excluded from division - element of employed capital
Employee benefit liabilities	wage cost structure
Financial liabilities measured at fair value	excluded from division
Trade and other payables, including:	specific identification method
- other liabilities	wage cost structure
- excise duty liabilities	excise duty cost structure
- VAT liabilities	structure of trade receivables and payables within specific segments of activity
Current income tax liabilities	excluded from division
Liabilities concerning the equivalent for rights to free purchase of shares	directly to other activity
Other financial liabilities	directly to other activity
Provisions for other liabilities and other charges	specific identification method

Statement of comprehensive income for the period from 1 January 2024 to 31 December 2024

	Trade of gas fuels	Other activity	Excluded from division	Total
Revenue from sales	169	14 392 798	-	14 392 967
Excise duty	(4)	(99 463)	-	(99 467)
Net revenue from sales	**165**	**14 293 335**	**-**	**14 293 500**
Compensations	519	1 498 184	-	1 498 703
Lease income	-	3 287	-	3 287
Revenue from sales and other income	**684**	**15 794 806**	**-**	**15 795 490**
Other operating revenue	-	22 317	-	22 317
Change in provision for onerous contracts	-	(180 170)	-	(180 170)
Depreciation/amortisation	-	(6 583)	-	(6 583)
Employee benefit costs	-	(119 684)	-	(119 684)
Use of materials and raw materials and value of goods sold	-	(17 329)	-	(17 329)
Purchase of electricity and gas for sales purposes	(265)	(15 035 057)	-	(15 035 322)
Transmission services	(31)	(148 084)	-	(148 115)
Other third-party services	(155)	(368 320)	-	(368 475)
Taxes and fees	(87)	(4 839)	-	(4 926)
Other operating costs	(7)	(47 229)	-	(47 236)
Operating profit/(loss)	**139**	**(110 172)**	**-**	**(110 033)**
Finance costs	-	(176 772)	(393 636)	(570 408)
Finance income	-	856 833	-	856 833
Dividend income	-	838 101	-	838 101
Impairment of interests in subsidiaries, associates and jointly controlled entities	-	(217 197)	-	(217 197)
Impairment of financial assets at amortised cost	-	82	-	82
Profit/(loss) before tax	**139**	**1 190 875**	**(393 636)**	**797 378**
Income tax			1 550	1 550
Net profit/(loss) for the reporting period	**139**	**1 190 875**	**(392 086)**	**798 928**
Other comprehensive income			(39 955)	(39 955)
Comprehensive income for the reporting period			**(432 041)**	**758 973**

Statement of comprehensive income for the period from 1 January 2023 to 31 December 2023

	Trade of gas fuels	Other activity	Excluded from division	Total
Revenue from sales	173 995	15 701 686	-	15 875 681
Excise duty	(1 090)	(80 908)	-	(81 998)
Net revenue from sales	**172 905**	**15 620 778**	**-**	**15 793 683**
Compensations	(18)	3 705 920	-	3 705 902
Lease income	-	2 058	-	2 058
Revenue from sales and other income	**172 887**	**19 328 756**	**-**	**19 501 643**
Other operating revenue	-	34 297	-	34 297
Change in provision for onerous contracts	-	(255 377)	-	(255 377)
Depreciation/amortisation	(42)	(5 775)	-	(5 817)
Employee benefit costs	(1 486)	(114 406)	-	(115 892)
Use of materials and raw materials and value of goods sold	(62)	(5 190)	-	(5 252)
Purchase of electricity and gas for sales purposes	(161 823)	(19 212 577)	-	(19 374 400)
Transmission services	-	(146 799)	-	(146 799)
Other third-party services	(3 058)	(317 288)	-	(320 346)
Taxes and fees	(174)	(4 637)	-	(4 811)
Other operating costs	(41)	(69 354)	-	(69 395)
Operating profit/(loss)	**6 201**	**(768 350)**	**-**	**(762 149)**
Finance costs	(802)	(100 016)	(330 077)	(430 895)
Finance income	549	720 039	-	720 588
Dividend income	-	490 262	-	490 262
Impairment of interests in subsidiaries, associates and jointly controlled entities	-	(1 654 666)	-	(1 654 666)
Impairment of financial assets at amortised cost	-	(82)	-	(82)
Profit/(loss) before tax	**5 948**	**(1 312 813)**	**(330 077)**	**(1 636 942)**
Income tax			34 002	34 002
Net profit/(loss) for the reporting period	**5 948**	**(1 312 813)**	**(296 075)**	**(1 602 940)**
Other comprehensive income			(136 335)	(136 335)
Comprehensive income for the reporting period			**(432 410)**	**(1 739 275)**

Statement of financial position as at 31 December 2024

	Trade of gas fuels	Other activity	Excluded from division	Total
Total non-current assets	**-**	**17 121 272**	**235 728**	**17 357 000**
Property, plant and equipment	-	30 749	-	30 749
Right-of-use assets	-	52 997	-	52 997
Intangible assets	-	990	-	990
Investment properties	-	4 382	-	4 382
Investments in subsidiaries, associates and jointly controlled entities	-	8 957 427	-	8 957 427
Deferred income tax assets	-	-	230 752	230 752
Financial assets measured at fair value	-	34 935	4 976	39 911
Debt financial assets at amortised cost	-	8 026 352	-	8 026 352
Lease and sub-lease receivables	-	1 854	-	1 854
Costs related to the conclusion of agreements	-	11 586	-	11 586
Total current assets	**803**	**6 464 053**	**25 302**	**6 490 158**
Inventories	-	47 685	-	47 685
Trade and other receivables	803	2 979 359	5 336	2 985 498
Costs related to the conclusion of agreements	-	16 836	-	16 836
Assets arising from contracts with customers	-	435 714	-	435 714
Lease and sub-lease receivables	-	2 333	-	2 333
Current income tax receivables	-	-	-	-
Financial assets measured at fair value	-	-	19 966	19 966
Debt financial assets at amortised cost	-	625 087	-	625 087
Cash and cash equivalents	-	2 357 039	-	2 357 039
TOTAL ASSETS				**23 847 158**
Total non-current liabilities	**-**	**1 056 457**	**-**	**1 056 457**
Employee benefit liabilities	-	52 388	-	52 388
Provisions for other liabilities and other charges	-	1 004 069	-	1 004 069
Total current liabilities	**38**	**2 807 723**	**-**	**2 807 761**
Trade and other payables	38	695 131	-	695 169
Liabilities arising from contracts with customers	-	139 565	-	139 565
Employee benefit liabilities	-	36 655	-	36 655
Liabilities concerning cash equivalent for rights to free purchase of shares	-	281	-	281
Financial liabilities measured at fair value		63		63
Other financial liabilities	-	1 648 964	-	1 648 964
Provisions for other liabilities and other charges	-	287 064	-	287 064
Employed capital	**765**	**19 721 145**	**(19 721 910)**	**-**
Equity			13 090 457	13 090 457
Credit facilities, loans and debt securities			6 835 382	6 835 382
Finance lease liabilities			39 062	39 062
Current income tax liabilities			18 039	18 039
TOTAL EQUITY AND LIABILITIES				**23 847 158**

Statement of financial position as at 31 December 2023

	Trade of gas fuels	Other activity	Excluded from division	Total
Total non-current assets	**645**	**16 593 376**	**104 410**	**16 698 431**
Property, plant and equipment	236	32 515	-	32 751
Right-of-use assets	397	54 757	-	55 154
Intangible assets	12	1 639	-	1 651
Investment properties	-	4 717	-	4 717
Investments in subsidiaries, associates and jointly controlled entities	-	9 207 992	-	9 207 992
Deferred income tax assets	-	-	95 792	95 792
Financial assets measured at fair value	-	60 039	8 618	68 657
Debt financial assets at amortised cost	-	7 221 701	-	7 221 701
Lease and sub-lease receivables	-	1 025	-	1 025
Costs related to the conclusion of agreements	-	8 991	-	8 991
Total current assets	**50 024**	**5 676 503**	**149 145**	**5 875 672**
Inventories	-	18 638	-	18 638
Trade and other receivables	50 024	4 049 724	25 852	4 125 600
Costs related to the conclusion of agreements	-	15 762	-	15 762
Assets arising from contracts with customers	-	420 605	-	420 605
Lease and sub-lease receivables	-	1 328	-	1 328
Current income tax receivables	-	-	54 856	54 856
Financial assets measured at fair value	-	-	68 437	68 437
Debt financial assets at amortised cost	-	957 091	-	957 091
Cash and cash equivalents	-	213 355	-	213 355
TOTAL ASSETS				**22 574 103**
Total non-current liabilities	**800**	**914 283**	**-**	**915 083**
Employee benefit liabilities	800	61 688	-	62 488
Provisions for other liabilities and other charges	-	852 595	-	852 595
Total current liabilities	**22 365**	**2 000 123**	**-**	**2 022 488**
Trade and other payables	20 952	1 220 505	-	1 241 457
Liabilities arising from contracts with customers	-	102 864	-	102 864
Employee benefit liabilities	479	36 896	-	37 375
Liabilities concerning cash equivalent for rights to free purchase of shares	-	281	-	281
Other financial liabilities	-	324 968	-	324 968
Provisions for other liabilities and other charges	934	314 609	-	315 543
Employed capital	**27 504**	**19 355 473**	**(19 382 977)**	**-**
Equity			12 331 484	12 331 484
Credit facilities, loans and debt securities			7 264 617	7 264 617
Finance lease liabilities			40 431	40 431
TOTAL EQUITY AND LIABILITIES				**22 574 103**

Other explanatory notes

31. 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

	Year ended	
	31 December 2024	31 December 2023
Purchase value, including:	**(17 772 422)**	**(21 864 462)**
purchase of materials	(896)	(930)
purchase of services	(3 018 696)	(2 876 274)
purchase of energy	(14 577 928)	(18 472 647)
other (including gas)	(174 902)	(514 611)
Sale value, including:	**502 529**	**1 122 299**
sale of electricity	447 278	983 636
sale of services	41 056	43 072
other	14 195	95 591
Interest income, including:	**660 628**	**615 371**
on bonds	68 056	89 185
on loans	556 482	463 468
other	36 090	62 718
Dividend income	**838 088**	**490 168**

	As at	
	31 December 2024	31 December 2023
Receivables	428 230	1 661 688
Liabilities	759 077	2 480 519
Financial assets - bonds	1 087 739	1 291 602
Loans granted	7 563 700	6 887 190
Other financial liabilities	1 648 964	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	Year ended			
	Company's Management Board		Company's Supervisory Board	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Remuneration under management contracts and consulting contracts	5 657*	8 417**	-	-
Remuneration under appointment to management or supervisory bodies	-	-	801	714
Total	**5 657**	**8 417**	**801**	**714**

** 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.*

As at 31 December 2024, liabilities related to management contracts and consultancy contracts towards Management Board members amount to PLN 246 thousand (PLN 340 thousand as at 31 December 2023). As at 31 December 2024, the provision for Management Board bonuses amounted to PLN 2 298 thousand (PLN 3 722 thousand as at 31 December 2023); these provisions are not included in the above table.

The following table contains transactions concerning loans from the Company Social Benefit Fund:

Organ	As at 1 January 2024	Granted from	Repayment until	As at 31 December 2024
Company's Supervisory Board	13	-	(4)	9
Total	**13**	**-**	**(4)**	**9**

Organ	As at 1 January 2023	Granted from	Repayment until	As at 31 December 2023
Company's Supervisory Board	17	-	(4)	13
Total	**17**	**-**	**(4)**	**13**

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.

Members of the Company's governing bodies and their close relatives did not execute significant transactions with ENEA Group companies having an impact on the Company's results and financial situation.

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 22.

Among State Treasury subsidiaries, ENEA S.A.'s largest counterparty-customer by far is Grupa Azoty, with net sales in 2024 reaching PLN 445 030 thousand (PLN 904 327 thousand in net sales to Grupa Azoty in 2023). The largest counterparty-supplier is Polskie Sieci Elektroenergetyczne S.A., with net purchases in 2024 reaching PLN 139 040 thousand (in 2023, Polskie Sieci Elektroenergetyczne S.A. with PLN 217 305 thousand).

Transactions with jointly controlled entities and associates

The following table presents the key transactions with jointly controlled entities and associates:

	Year ended 31 December 2024		As at 31 December 2024	
	Sale	Purchases	Receivables	Liabilities
Associates	9 124	-	2 226	-

	Year ended 31 December 2023		As at 31 December 2023	
	Sale	Purchases	Receivables	Liabilities
Associates	10 894	-	2 201	-

The main transactions in 2023 and 2024 related to the sale of electricity to the Polimex Mostostal Group. The Company did not receive any dividends from jointly controlled companies or associates in 2024 or the comparative period.

32. Explanatory notes to the separate statement of cash flows

The following table shows a reconciliation of changes in working capital in the separate statement of cash flows and changes in the separate statement of financial position:

	Year ended	
	31 December 2024	31 December 2023
Change in trade and other receivables, assets arising from contracts with customers in the balance sheet	**1 121 324**	**(1 445 043)**
- PGK	(20 492)	231 514
- Other	(5 016)	3 058
Change in trade and other receivables in cash flow statement	**1 095 816**	**(1 210 471)**
Change in trade and other payables and liabilities arising from contracts with customers in the balance sheet	**(509 587)**	**(269 040)**
- PGK	-	32
- Other	1 042	(220)
Change in trade and other payables in cash flow statement	**(508 545)**	**(269 228)**
Change in employee benefit liabilities on balance sheet	**(10 820)**	**12 403**
- Actuarial gains/losses recognised in other comprehensive income	8 960	(6 802)
Change in employee benefit liabilities in cash flow statement	**(1 860)**	**5 601**

In the item: Purchase of financial assets in investing activities in the separate statement of cash flows, the company recognises loans granted to subsidiaries.

In the item: Sale of financial assets in investing activities in the separate statement of cash flows, ENEA S.A. reports loans repaid and intragroup bond buy-backs.

The following tables show a reconciliation of debt in the separate statement of financial position and in the separate statement of cash flows:

Reconciliation of bank credit and loans

	Year ended	
	31 December 2024	31 December 2023
As at 1 January	**4 463 991**	**1 835 364**
Credit and loans received	1 847 702	5 637 546
Repayment of credit and loans	(2 146 201)	(3 032 717)
Measurement and transaction costs	14 030	23 798
As at 31 December	**4 179 522**	**4 463 991**

Reconciliation of bonds

	Year ended	
	31 December 2024	31 December 2023
As at 1 January	**2 800 626**	**2 964 311**
Bond buy-back	(1 328 510)	(156 110)
Bond issuance	1 172 400	-
Measurement and transaction costs	11 344	(7 575)
As at 31 December	**2 655 860**	**2 800 626**

Reconciliation of lease liabilities

	Year ended	
	31 December 2024	31 December 2023
As at 1 January	**40 431**	**35 570**
Conclusion of new agreements	82	20 629
Amendment of existing agreements	2 477	(12 322)
Early termination of agreements	(111)	(559)
Interest charged	2 118	1 418
Repayment of liabilities:	**(5 935)**	**(4 305)**
- repayment of principal	(3 813)	(2 904)
- interest paid	(2 122)	(1 401)
As at 31 December	**39 062**	**40 431**

33. Concession agreements for provision of public services

ENEA S.A.'s business activities mainly involve the sale of electricity.

In accordance with the Energy Law, the URE President is responsible for issuing concessions, regulating the activities of energy enterprises and approving tariffs, who by way of an administrative decision approves energy prices and rates as well as rules in the tariff. ENEA S.A. holds an electricity trade concession for the period from 26 November 1998 to 31 December 2025. On 14 June 2024 ENEA S.A. has applied to the President of the Energy Regulatory Office for an extension of the concession until 31 December 2040. The administrative proceedings are still in progress. On 12 September 2013 ENEA S.A. received a concession from the URE President for trade of gas fuels, valid until 31 December 2030.

Subject to approval by the URE President are tariffs for electricity that cover activities which are not considered by the URE President as conducted under competitive conditions (in reference to which the URE President has not issued a decision exempting from the obligation to submit tariffs for approval).

In 2024, ENEA S.A. applied the *Tariff for electricity for customers in tariff group G*, approved by the decision of the President of the Energy Regulatory Office on 15 December 2023 and amended by the decisions of 30 January 2024 and 28 June 2024. The current tariff is in effect until 31 December 2025.

Tariffs for natural gas for households and sensitive customers (such as: housing communities and cooperatives, entities carrying out public benefit activities: schools, kindergartens, hospitals) are also subject to submission to the President of URE for approval. Due to the unstable situation on the international gas market, ENEA S.A. has temporarily ceased to provide the comprehensive service to end customers using gas fuel for household and small business needs from 2023. Due to the above, ENEA S.A. did not apply to the President of the Energy Regulatory Office for approval of a tariff for high-methane natural gas in 2024.

34. Employment

	As at	
	31 December 2024	31 December 2023
White collar jobs	394	460
Total	**394**	**460**

The data contained in the table presents employment in full-time jobs. Management positions are classified as white collar jobs.

35. 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.

35.1. Sureties and guarantees

The following table presents significant bank guarantees valid as of 31 December 2024 and 31 December 2023 under an agreement between ENEA S.A. and Bank PKO BP S.A. and Bank Gospodarstwa Krajowego (BGK) up to a limit specified in the agreement.

List of sureties issued as at 31 December 2024

Name of entity for which surety was issued	Total amount of liabilities covered by surety	Purpose of amounts covered by surety	Period for which surety was issued	Nature of links between the Company and entity incurring the liability
ENEA Trading Sp. z o.o.	PLN 3 400 000 thousand	collateral for ENEA Trading's liabilities towards PKO BP S.A.	31.12.2028	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 320 000 thousand	collateral for ENEA Trading's liabilities towards PEKAO S.A.	31.12.2031	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 230 360 thousand (USD 300 million)	collateral for ENEA Trading's liabilities towards J.P. Morgan SE	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 068 250 thousand (EUR 250 million)	collateral for ENEA Trading's liabilities towards Macquarie Bank Europe DAC	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 025 300 thousand (USD 250 million)	collateral for ENEA Trading's liabilities towards Citigroup Global Markets Europe AG	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 854 600 thousand (EUR 200 million)	collateral for ENEA Trading's liabilities towards Morgan Stanley Europe SE	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 726 410 thousand (EUR 170 million)	collateral for ENEA Trading's liabilities towards Goldman Sachs Paris	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 299 110 thousand (EUR 70 million)	collateral for ENEA Trading's liabilities towards Shell Energy Europe B.V	unlimited duration	subsidiary
ENEA Power&Gas Trading Sp. z o.o.	PLN 200 000 thousand	collateral for ENEA Power&Gas Trading's liabilities towards PKO BP	30.06.2027	subsidiary
Farma Wiatrowa Bejsce Sp. z o.o.	PLN 182 271 thousand (EUR 43 million)	collateral for Farma Wiatrowa Bejsce Sp. z o.o.'s liabilities towards OX2 Construction AB	31.07.2026	subsidiary
ENEA Elektrownia Połaniec Sp. z o.o.	PLN 20 000 thousand	collateral for ENEA Elektrownia Połaniec S.A.'s liabilities towards Polskie Sieci Elektroenergetyczne S.A.	31.12.2025	subsidiary

List of sureties issued as at 31 December 2023

Name of entity for which surety was issued	Total amount of liabilities covered by surety	Purpose of amounts covered by surety	Period for which surety was issued	Nature of links between the Company and entity incurring the liability
ENEA Trading Sp. z o.o.	PLN 3 400 000 thousand	collateral for ENEA Trading's liabilities towards PKO BP S.A.	31.12.2026	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 180 500 thousand (USD 300 million)	collateral for ENEA Trading's liabilities towards J.P. Morgan SE	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 087 000 thousand (EUR 250 million)	collateral for ENEA Trading's liabilities towards Macquarie Bank Europe DAC	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 983 750 thousand (USD 250 million)	collateral for ENEA Trading's liabilities towards Citigroup Global Markets Europe AG	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 869 600 thousand (EUR 200 million)	collateral for ENEA Trading's liabilities towards Morgan Stanley Europe SE	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 739 160 thousand (EUR 170 million)	collateral for ENEA Trading's liabilities towards Goldman Sachs Paris	unlimited duration	subsidiary
ENEA Power&Gas Trading Sp. z o.o.	PLN 200 000 thousand	collateral for ENEA Power&Gas Trading's liabilities towards PKO BP	30.06.2027	subsidiary
Farma Wiatrowa Bejsce Sp. z o.o.	PLN 185 470 thousand (EUR 43 million)	collateral for Farma Wiatrowa Bejsce Sp. z o.o.'s liabilities towards OX2 Construction AB	31.07.2026	subsidiary
ENEA Trading Sp. z o.o.	PLN 73 916 thousand (EUR 17 million)	collateral for ENEA Trading's liabilities towards Axpo Polska Sp. z o.o.	31.12.2023	subsidiary

List of material guarantees issued as at 31 December 2024

Guarantee issue date	Guarantee validity	Obliged entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
22.11.2024	21.11.2025	ENEA ELKOGAZ Sp. z o.o.	Gaz- System	Pekao S.A.	194 697
29.11.2024	28.12.2025	ENEA ELKOGAZ Sp. z o.o.	Polskie Sieci Elektroenergetyczne	Pekao S.A.	26 939*
29.11.2024	28.12.2025	ENEA ELKOGAZ Sp. z o.o.	Polskie Sieci Elektroenergetyczne	Pekao S.A.	26 939*
11.07.2023	31.12.2024	ENEA Wytwarzanie Sp. z o.o.	Polskie Sieci Energetyczne	BGK	40 000
01.01.2024	31.01.2025	ENEA S.A.	State Treasury – Military Authority	BGK	2 913
16.07.2023	16.07.2025	ENEA S.A.	Vastint Poland Sp. z o.o.	BGK	1 229
Total bank guarantees					**292 717**

** Guarantees issued for two different Capacity Market units.*

List of guarantees issued as at 31 December 2023

Guarantee issue date	Guarantee validity	Obliged entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
12.08.2018	31.12.2023	ENEA Elektrownia Połaniec S.A.	Polskie Sieci Elektroenergetyczne	PKO BP S.A.	60 000
11.07.2023	31.12.2024	ENEA Wytwarzanie Sp. z o.o.	Polskie Sieci Energetyczne	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
01.04.2023	30.04.2024	ENEA S.A.	Telewizja Polska S.A.	BGK	2 442
19.10.2023	29.02.2024	ENEA S.A.	City of Łódź	BGK	1 960
16.07.2023	16.07.2025	ENEA S.A.	Vastint Poland Sp. z o.o.	BGK	1 229
Total bank guarantees					**136 480**

The value of other guarantees issued by the Company as at 31 December 2024 was PLN 3 465 thousand (PLN 3 474 thousand as at 31 December 2023).

35.2. On-going proceedings in courts of general competence

Proceedings initiated by the Company

Proceedings in courts of general competence initiated by ENEA S.A. concern receivables related to electricity supplies and receivables related to other matters, including illegal uptake of electricity, grid connections and other specialised services.

At 31 December 2024, a total of 25 656 cases initiated by the Company were in progress before courts of general competence, worth in aggregate PLN 812 895 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 35.5).

At 31 December 2024, a total of 74 cases against the Company were in progress before courts of general competence, worth in aggregate PLN 366 993 thousand (31 December 2023: 83 cases worth PLN 366 788 thousand).

Provisions related to these court cases are presented in note 25.

35.3. Risk associated with legal status of properties used by ENEA S.A.

Risk associated with the legal status of properties used by the Company (currently used by ENEA Operator Sp. z o.o.) results from the fact that the Company does not have a legal title to use land for all of its facilities where its transmission grids and the associated equipment are located. In the future, the Company might be obligated to incur the costs of non-

contractual use of property, which had taken place in previous years prior to the de-merger of ENEA Operator Sp. z o.o.

Unregulated legal status of properties previously used by the Company and currently in use by ENEA Operator Sp. z o.o. - grid infrastructure on such properties gives rise to a threat of claims involving a demand for payment of compensation for non-contractual use of land, establishing rent or in individual cases demands associated with a change of a facility's location (return of land to original condition).

The Company has a provision for court proceedings instigated against the Company by owners of properties on which transmission grids and associated equipment are located.

As at 31 December 2024, the Company had a provision for claims concerning non-contractual use of land amounting to PLN 1 333 thousand.

35.4. Cases concerning 2012 non-balancing

On 30 and 31 December 2014, ENEA S.A. submitted demands for settlement to:

	Demanded amount in PLN 000s
TAURON Polska Energia S.A.	17 086
TAURON Sprzedaż GZE Sp. z o.o.	1 826
Total	**18 912**

The subject of these demands is claims for the payment for electricity that was incorrectly settled on the balancing market in 2012. The companies receiving these demands obtained unjustified proceeds by not allowing ENEA S.A. to issue invoices for 2012.

Given a lack of an amicable resolution in this case, ENEA S.A. brought lawsuits against:

- TAURON Polska Energia S.A. – lawsuit of 10 December 2015,
- TAURON Sprzedaż GZE Sp. z o.o. – lawsuit of 10 December 2015,

In the case ENEA S.A. vs. Tauron Polska Energia S.A. and others, on 12 March 2025 the Appeals Court in Katowice dismissed the plaintiff's appeal and awarded the costs of the proceedings to the defendants.

In the case ENEA S.A. vs. TAURON Sprzedaż GZE Sp. z o.o. (file no. X GC 546/15), on 21 December 2021 the District Court in Gliwice dismissed the claim in its entirety and awarded the costs of proceedings in favour of the defendant. ENEA S.A. has appealed. The Appeals Court in Katowice has not yet set a date for the appeal hearing.

No amounts concerning the above cases were recognised in the separate statement of financial position.

35.5. 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 disputes referred to above arise from contracts that were concluded in the years 2006-2014 with, among others, the following counterparties, which include installations for the generation of electricity from renewable sources (Counterparties):

- "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 89 364 thousand, which mainly relates to disputes in the area of the PM OZE certificates and covers all monetary claims on this account as at 31 December 2024, the provision is presented in note 25.

With regard to the case instigated by Golice Wind Farm Sp. z o.o. on 21 February 2022 the Appeals Court 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. On 17 January 2025, the Supreme Court ordered that the cassation appeal be accepted for examination. The reference number of the secondary case is II CSKP 22/25. The case is awaiting a hearing date. 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 2023 dismissing the opposition. The case is on-going. The most recent hearing was held on 19 December 2024. The hearing was postponed indefinitely pending the court's decision on whether to continue the evidentiary proceedings by means of a written witness hearing.

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.

36. Tax group

On 14 December 2022, the Director of the 1st Mazowiecki Tax Authority in Warsaw registered an agreement concerning the formation of a tax group for a period of three tax years from 1 January 2023 to 31 December 2025. The agreement was executed in the form of a notarial deed on 14 November 2022 between 4 ENEA Group companies: ENEA S.A., ENEA Operator Sp. z o.o., ENEA Centrum Sp. z o.o. and ENEA Power&Gas Trading Sp. z o.o.

The tax group is represented by ENEA S.A.

Companies forming a tax equity group must meet a number of requirements, including but not limited to: an appropriate level of capital, the parent company's share in the capital of the companies forming the tax group at a minimum of 75%, the absence of tax arrears and the conclusion of transactions only on an arm's length basis. Failing to meet these requirements would mean a dissolution for the tax group and loss of taxpayer status. From dissolution, each company within the tax group would become a separate CIT payer.

37. National Energy Security Agency

Work on the original NABE project has been suspended at ENEA Group and may be resumed once a new or modified government concept has been finalised. Analyses are on-going as to the shape of the concept of spinning off coal assets from energy groups.

38. Events after the reporting period

An agreement was signed on 26 March 2025 between ENEA Nowa Energia Sp. z o.o. (“ENEA Nowa Energia”) and EE Polska ApS and EE Pommerania ApS, based in Denmark (“Sellers”) for ENEA Nowa Energia to purchase 100% of shares in special purpose vehicles that own six operational wind farms with a total installed capacity of 83.5 MW and an option to purchase a 25 MW photovoltaic farm project (“Agreement”).

The value of the Agreement for the purchase of wind farms, the option to purchase a photovoltaic farm and a potential bonus for the Sellers will amount to a maximum of PLN 914 800 thousand.

The Agreement includes a condition precedent consisting of the necessity to obtain a decision on the unconditional consent for concentration from the President of the Office of Competition and Consumer Protection (UOKiK). The purchase of the photovoltaic farm project is subject to the outcome of due diligence.

The subject of the Agreement is an investment involving the purchase by ENEA Nowa Energia from the Sellers of ready and operational wind farms located in the West Pomeranian Voivodeship:

- Grzmiąca, with a capacity of 6.0 MW,
- Białogard I, with a capacity of 7.9 MW,
- Drawsko II, with a capacity of 5.25 MW,
- Kołobrzeg, with a capacity of 19.25 MW,
- Siemyśl, with a capacity of 6.3 MW,
- Liskowo, with a capacity of 38.8 MW,

and optionally a photovoltaic farm, at the stage of readiness for construction:

- Liskowo, with a capacity of 25.0 MW (“Investment”).

The agreement also provides for an earn-out mechanism, which will involve the payment of a potential bonus to the Sellers depending on the productivity of the wind assets. The bonus depends on actual levels of wind energy production.

In April 2025, ENEA Wytwarzanie Sp. z o.o. and ENEA Elektrownia Połaniec S.A. made early repayment of loans granted by ENEA S.A. in 2020. ENEA Wytwarzanie Sp. z o.o. repaid the full outstanding loan amount of PLN 1 782 034 thousand. ENEA Elektrownia Połaniec S.A. repaid the full outstanding loan amount of PLN 500 000 thousand.