



**ENEA S.A.**

**CONDENSED SEPARATE  
INTERIM FINANCIAL  
STATEMENTS**

for the period from 1 January to  
30 September 2025

in compliance with EU IFRS

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

### **Members of the Management Board**

**President of the  
Management Board**

**Grzegorz Kinelski**

**Member of the  
Management Board**

**Dalida Gepfert**

**Member of the  
Management Board**

**Bartosz Krysta**

**Member of the  
Management Board**

**Marek Lelaćko**

ENEA Centrum Sp. z o.o.

Entity responsible for maintaining accounting

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Wiktor Sadłek

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

**Poznań, 18 November 2025**

## CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Period			
		9-month period ended 30 September 2025 (unaudited)	3-month period ended 30 September 2025 (unaudited)	9-month period ended 30 September 2024 (unaudited)	3-month period ended 30 September 2024 (unaudited)
Revenue from sales		9 349 930	3 051 162	10 678 902	3 492 132
Excise duty		(67 786)	(21 988)	(74 735)	(24 367)
<b>Net revenue from sales</b>	<b>7</b>	<b>9 282 144</b>	<b>3 029 174</b>	<b>10 604 167</b>	<b>3 467 765</b>
Compensations	7	463 885	141 899	1 072 629	372 513
Lease income		1 626	582	2 715	1 481
<b>Revenue from sales and other income</b>		<b>9 747 655</b>	<b>3 171 655</b>	<b>11 679 511</b>	<b>3 841 759</b>
Other operating revenue		19 056	6 131	15 279	4 983
Change in provision for onerous contracts	15	76 195	28 832	44 116	24 058
Depreciation/amortisation		(4 944)	(1 669)	(4 869)	(1 670)
Employee benefit costs		(74 647)	(24 641)	(86 238)	(24 490)
Use of materials and raw materials and value of goods sold		(12 882)	(2 435)	(10 190)	(5 468)
Purchase of electricity and gas for sales purposes		(8 784 331)	(2 887 300)	(11 102 185)	(3 667 566)
Transmission and distribution services		(109 286)	(43 492)	(98 668)	(51 937)
Other third-party services		(276 239)	(94 714)	(283 879)	(94 258)
Taxes and fees		(5 947)	(2 237)	(4 329)	(582)
Other operating costs		(45 784)	(13 693)	(37 396)	(9 567)
<b>Operating profit</b>		<b>528 846</b>	<b>136 437</b>	<b>111 152</b>	<b>15 262</b>
Finance costs		(406 310)	(150 659)	(398 263)	(155 560)
Finance income		629 384	226 327	610 843	225 598
Dividend income		1 227 676	(1)	838 101	1 798
Change in impairment of financial assets at amortised cost	17	(456)	(412)	82	-
<b>Profit before tax</b>		<b>1 979 140</b>	<b>211 692</b>	<b>1 161 915</b>	<b>87 098</b>
Income tax		(141 376)	(39 985)	(67 185)	(45 930)
<b>Net profit for the reporting period</b>		<b>1 837 764</b>	<b>171 707</b>	<b>1 094 730</b>	<b>41 168</b>
<b>Other comprehensive income</b>					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		(25 393)	(3 585)	(51 612)	(8 460)
- income tax		4 825	681	9 806	1 607
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		(1 050)	-	7 971	-
- income tax		199	-	(1 515)	-
<b>Net other comprehensive income</b>		<b>(21 419)</b>	<b>(2 904)</b>	<b>(35 350)</b>	<b>(6 853)</b>
<b>Comprehensive income for the reporting period</b>		<b>1 816 345</b>	<b>168 803</b>	<b>1 059 380</b>	<b>34 315</b>
Net profit attributable to the Company's shareholders		1 837 764	171 707	1 094 730	41 168
Weighted average number of ordinary shares		529 731 093	529 731 093	529 731 093	529 731 093
<b>Net profit per share (in PLN per share)</b>		<b>3.47</b>	<b>0.32</b>	<b>2.07</b>	<b>0.08</b>
<b>Diluted profit per share (in PLN per share)</b>		<b>3.47</b>	<b>0.32</b>	<b>2.07</b>	<b>0.08</b>

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

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 September 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		29 393	30 749
Right-of-use assets		52 098	52 997
Intangible assets		550	990
Investment properties		4 219	4 382
Investments in subsidiaries, associates and jointly controlled entities	9	10 424 474	8 957 427
Deferred income tax assets	8	157 854	230 752
Financial assets measured at fair value	16	46 404	39 911
Debt financial assets at amortised cost	17	8 376 454	8 026 352
Finance lease and sublease receivables		1 283	1 854
Costs related to the conclusion of agreements		12 639	11 586
<b>Total non-current assets</b>		<b>19 105 368</b>	<b>17 357 000</b>
<b>Current assets</b>			
Inventories		122 649	47 685
Trade and other receivables	11	2 631 834	2 985 498
Costs related to the conclusion of agreements		16 148	16 836
Assets arising from contracts with customers	10	424 348	435 714
Finance lease and sublease receivables		2 227	2 333
Financial assets measured at fair value	16	588	19 966
Debt financial assets at amortised cost	17	622 401	625 087
Cash and cash equivalents	12	6 406 651	2 357 039
<b>Total current assets</b>		<b>10 226 846</b>	<b>6 490 158</b>
<b>TOTAL ASSETS</b>		<b>29 332 214</b>	<b>23 847 158</b>

The separate statement of financial position should be analysed in conjunction with the additional information and explanations, which constitute an integral part of these condensed separate interim financial statements.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		30 September 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		676 306	676 306
Share premium		4 343 879	4 343 879
Revaluation reserve - measurement of financial instruments		(7 273)	(7 273)
Revaluation reserve - measurement of hedging instruments		(5 259)	15 309
Reserve capital		7 795 287	8 864 165
Retained earnings		1 838 996	(801 929)
<b>Total equity</b>		<b>14 641 936</b>	<b>13 090 457</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit facilities, loans and debt securities	14	5 970 328	6 086 846
Lease liabilities		32 806	34 715
Employee benefit liabilities		52 281	52 388
Financial liabilities measured at fair value		8 587	-
Provisions for other liabilities and other charges	15	932 350	1 004 069
<b>Total non-current liabilities</b>		<b>6 996 352</b>	<b>7 178 018</b>
<b>Current liabilities</b>			
Credit facilities, loans and debt securities	14	745 205	748 536
Trade and other payables		650 985	695 169
Liabilities arising from contracts with customers	10	150 421	139 565
Lease liabilities		5 067	4 347
Current income tax liabilities		27 752	18 039
Employee benefit liabilities		25 442	36 655
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Financial liabilities measured at fair value		41	63
Other financial liabilities	20	5 776 846	1 648 964
Provisions for other liabilities and other charges	15	311 886	287 064
<b>Total current liabilities</b>		<b>7 693 926</b>	<b>3 578 683</b>
<b>Total liabilities</b>		<b>14 690 278</b>	<b>10 756 701</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29 332 214</b>	<b>23 847 158</b>

The separate statement of financial position should be analysed in conjunction with the additional information and explanations, which constitute an integral part of these condensed separate interim financial statements.

## CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

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

	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	Retailed earnings/accum- ulated losses	Total equity
<b>As at 1 January 2025</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>4 343 879</b>	<b>(7 273)</b>	<b>15 309</b>	<b>8 864 165</b>	<b>(801 929)</b>	<b>13 090 457</b>
Net profit for the reporting period	-	-	-	-	-	-	-	1 837 764	1 837 764
Net other comprehensive income	-	-	-	-	-	(20 568)	-	(851)	(21 419)
<b>Net comprehensive income recognised in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20 568)</b>	<b>-</b>	<b>1 836 913</b>	<b>1 816 345</b>
Allocation of net profit - transfer	-	-	-	-	-	-	(1 068 878)	1 068 878	-
Dividends	-	-	-	-	-	-	-	(264 866)	(264 866)
<b>As at 30 September 2025 (unaudited)</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>4 343 879</b>	<b>(7 273)</b>	<b>(5 259)</b>	<b>7 795 287</b>	<b>1 838 996</b>	<b>14 641 936</b>

## CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Note	Period	
		9 months ended 30 September 2025 (unaudited)	9 months ended 30 September 2024 (unaudited)
<b>Cash flows from operating activities</b>			
Net profit for the reporting period		1 837 764	1 094 730
Adjustments:			
Income tax in profit or loss		141 376	67 185
Depreciation/amortisation		4 944	4 869
(Profit) / loss on sale of financial assets		(4 236)	17 059
Interest income		(434 766)	(461 250)
Dividend income		(1 227 676)	(838 101)
Interest costs		305 113	275 209
Impairment of financial assets at amortised cost		456	(82)
Other operating costs/revenues		(285)	-
<b>Total adjustments</b>		<b>(1 215 074)</b>	<b>(935 111)</b>
Paid income tax		(249 338)	(217 846)
Flows resulting from settlements within tax group		188 082	174 440
Changes in working capital:			
Inventories		(74 964)	(30 875)
Trade and other receivables		369 775	969 975
Trade and other payables		(33 627)	(435 206)
Employee benefit liabilities		(12 370)	(9 581)
Provisions for other liabilities and other charges		(46 897)	(126 833)
<b>Total changes in working capital</b>		<b>201 917</b>	<b>367 480</b>
<b>Net cash flows from operating activities</b>		<b>763 351</b>	<b>483 693</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets		(3 390 458)	(898 618)
Proceeds from sale of financial assets		2 963 198	191 338
Purchase of subsidiaries		(1 463 020)	(16 749)
Purchase of associates and jointly controlled entities		(6 679)	(2 500)
Sale of subsidiaries		1 074	-
Sale of associates and jointly controlled entities		3 199	42 000
Received dividends		1 227 676	838 101
Received interest		451 809	422 065
Other outflows/inflows from investing activities		976	-
<b>Net cash flows from investing activities</b>		<b>(212 225)</b>	<b>575 637</b>
<b>Cash flows from financing activities</b>			
Credit and loans received		1 288 869	1 097 702
Bond issuance		-	1 172 400
Repayment of credit and loans		(1 173 171)	(1 833 078)
Bond buy-back		(156 110)	(1 328 510)
Dividends paid		(264 866)	-
Expenditures concerning lease payments		(4 055)	(2 995)
Interest paid		(320 063)	(268 270)
<b>Net cash flows from financing activities</b>		<b>(629 396)</b>	<b>(1 162 751)</b>
<b>Total net cash flows</b>		<b>(78 270)</b>	<b>(103 421)</b>
Cash at the beginning of reporting period	12	708 075	(111 613)
<b>Cash at the end of reporting period</b>	<b>12</b>	<b>629 805</b>	<b>(215 034)</b>

## ADDITIONAL INFORMATION AND EXPLANATIONS

### General information

#### 1. General information on ENEA S.A.

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

ENEA S.A. ("ENEA," "Company"), back then operating as Energetyka Poznańska S.A., was entered into the National Court Register at the District Court in Poznań on 21 May 2001, under KRS number 0000012483.

As at 30 September 2025, ENEA S.A.'s shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
<b>As at 30 September 2025</b>	52.29%	47.71%	100.00%

As at 30 September 2025, the Company's highest-level controlling entity was the State Treasury.

As at 30 September 2025, ENEA S.A.'s statutory share capital amounted to PLN 529 731 thousand (PLN 676 306 thousand after restatement to EU IFRS, taking into account hyperinflation and other adjustments) and was divided into 529 731 093 shares.

The Company's duration is indefinite. Its activities are conducted on the basis of relevant concessions issued for the Company.

The Company's condensed separate interim financial statements cover the nine-month period ended 30 September 2025 and contain comparative data for the nine-month period ended 30 September 2024 and the year ended 31 December 2024.

As at 30 September 2025, ENEA Group consisted of the parent - ENEA S.A., 53 subsidiaries, including 33 indirect subsidiaries, and 4 associates.

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

Company name	Activity	Registered office	ENEA S.A.'s stake in total number of voting rights 30 September 2025	ENEA S.A.'s stake in total number of voting rights 31 December 2024
<b>SUBSIDIARIES</b>				
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% <sup>28</sup>	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 Pomiar Sp. z o.o.	distribution	Poznań	100%	100%
9.	ENEA Innowacje Sp. z o.o. w likwidacji	other activity	Warsaw	- <sup>15</sup>	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 Ciepłej Sp. z o.o.	generation	Oborniki	99.93%	99.93%
13.	Miejska Energetyka Ciepła Piła Sp. z o.o.	generation	Piła	71.11%	71.11%
14.	ENEA Nowa Energia Sp. z o.o.	generation	Radom	100% <sup>22</sup>	100%
15.	ENEA ELKOGAZ Sp. z o.o.	generation	Świerże Górne	100% <sup>5</sup>	100%
16.	ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100% <sup>28</sup>	100%
17.	ENEA Eko Sp. z o.o.	trade	Warsaw	100%	100%
18.	EW Magazyn Energii Sp. z o.o.	generation	Świerże Górne	100% <sup>12</sup>	-
19.	EW MPŻ Sp. z o.o.	generation	Świerże Górne	100% <sup>13</sup>	-
20.	ENEA Połaniec Gaz Sp. z o.o.	generation	Połaniec	100% <sup>16</sup>	-
21.	ENEA Połaniec Peak Sp. z o.o.	generation	Połaniec	100% <sup>29</sup>	-
<b>INDIRECT SUBSIDIARIES</b>					
22.	ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% <sup>3</sup>	100% <sup>3</sup>
23.	ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% <sup>1</sup>	100% <sup>1</sup>
24.	EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
25.	RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
26.	MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
27.	Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% <sup>2</sup>	57.27% <sup>2</sup>
28.	ENE BIOGAZ 1 Sp. z o.o.	generation	Radom	100% <sup>4,7</sup>	100% <sup>4</sup>
29.	ENE BIOGAZ 2 Sp. z o.o.	generation	Radom	100% <sup>4,8</sup>	100% <sup>4</sup>
30.	Farma Wiatrowa Bejsce Sp. z o.o.	generation	Radom	100% <sup>4,27</sup>	100% <sup>4</sup>
31.	WMC SPV 2 Sp. z o.o.	generation	Warsaw	- <sup>4,21</sup>	100% <sup>4</sup>
32.	WMC SPV 4 Sp. z o.o.	generation	Warsaw	- <sup>4,21</sup>	100% <sup>4</sup>
33.	EN101 Sp. z o.o.	generation	Poznań	100% <sup>4</sup>	100% <sup>4</sup>
34.	EN102 Sp. z o.o.	generation	Poznań	100% <sup>4,9</sup>	100% <sup>4</sup>
35.	EN103 Sp. z o.o.	generation	Poznań	100% <sup>4,10</sup>	100% <sup>4</sup>
36.	EN201 Sp. z o.o.	generation	Poznań	100% <sup>4,11</sup>	100% <sup>4</sup>
37.	EN202 Sp. z o.o.	generation	Poznań	100% <sup>4</sup>	100% <sup>4</sup>
38.	EN203 Sp. z o.o.	generation	Poznań	100% <sup>4</sup>	100% <sup>4</sup>
39.	ENE PV Gablin Sp. z o.o. (previously: Wielkopolskie Elektrownie Słoneczne 3 Sp. z o.o.)	generation	Poznań	100% <sup>4,6</sup>	-
40.	PRO-WIND Sp. z o.o.	generation	Poznań	100% <sup>4,23,30</sup>	100%
41.	PV Tykocin Sp. z o.o.	generation	Poznań	100% <sup>4,24,30</sup>	100%
42.	PV Genowefa Sp. z o.o.	generation	Poznań	100% <sup>4,24,30</sup>	100%
43.	PV Stare Brynki Sp. z o.o.	generation	Poznań	100% <sup>4,17</sup>	-
44.	ENE FW Pelplin Sp. z o.o. (previously: Radan Nordwind Sp. z o.o.)	generation	Radom	100% <sup>4,19</sup>	-
45.	ENE PV Rydzyna Sp. z o.o. (previously: RRSP 88 Sp. z o.o.)	generation	Poznań	100% <sup>4,18</sup>	-
46.	ENE FW Skibno Sp. z o.o. (previously EKO-EN Skibno 2 Sp. z o.o.)	generation	Radom	100% <sup>4,25</sup>	-
47.	EE Grunhof GmbH	generation	Husum	100% <sup>4,26</sup>	-
48.	EE Liskowo Sp. z o.o.	generation	Warsaw	100% <sup>4,26</sup>	-
49.	EE Pommern GmbH	generation	Husum	100% <sup>4,26</sup>	-
50.	EE Pomorze Sp. z o.o.	generation	Warsaw	100% <sup>4,26</sup>	-
51.	Farma Wiatrowa Kołobrzeg Sp. z o.o.	generation	Warsaw	100% <sup>4,26</sup>	-
52.	Farma Wiatrowa Drawsko II Sp. z o.o.	generation	Warsaw	100% <sup>4,26</sup>	-
53.	Farma Wiatrowa Siemyśl Sp. z o.o.	generation	Warsaw	100% <sup>4,26</sup>	-
54.	European Wind Farms Polska Sp. z o.o.	generation	Warsaw	100% <sup>4,26</sup>	-
55.	European Wind Farms Polska Sp. z o.o. Grzmiąca sp. k.	generation	Warsaw	100% <sup>4,26</sup>	-

<b>56. European Wind Farms Polska Sp. z o.o. Białogard Sp. k.</b>	generation	Warsaw	100% <sup>4,26</sup>	-
<b>ASSOCIATES</b>				
<b>57. Polimex – Mostostal S.A.</b>	-	Warsaw	16.13% <sup>14</sup>	16.33%
<b>58. Elektrownia Wiatrowa Baltica-4 Sp. z o.o.</b>	-	Warsaw	33.81%	33.81%
<b>59. Elektrownia Wiatrowa Baltica-5 Sp. z o.o.</b>	-	Warsaw	33.81% <sup>20</sup>	33.81%
<b>60. Elektrownia Wiatrowa Baltica-6 Sp. z o.o.</b>	-	Warsaw	33.76%	33.76%

<sup>1</sup> – indirect subsidiary through stake in ENEA Elektrownia Połaniec S.A.

<sup>2</sup> – indirect subsidiary through stake in Lubelski Węgiel BOGDANKA S.A.

<sup>3</sup> – indirect subsidiary through stake in ENEA Operator Sp. z o.o.

<sup>4</sup> – indirect subsidiary through stake in ENEA Nowa Energia Sp. z o.o.

<sup>5</sup> – on 7 January 2025, at an Extraordinary General Meeting of ENEA ELKOGAZ Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEA ELKOGAZ Sp. z o.o. by PLN 20 000 thousand, i.e. from PLN 54 000 thousand to PLN 74 000 thousand, through the issue of 200 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly-issued shares in the increased share capital of ENEA ELKOGAZ Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 10 January 2025.

On 25 March 2025, at an Extraordinary General Meeting of ENEA ELKOGAZ Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEA ELKOGAZ Sp. z o.o. by PLN 20 000 thousand, i.e. from PLN 74 000 thousand to PLN 94 000 thousand, through the issue of 200 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly-issued shares in the increased share capital of ENEA ELKOGAZ Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 2 April 2025.

On 19 August 2025, at an Extraordinary General Meeting of ENEA ELKOGAZ Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEA ELKOGAZ Sp. z o.o. by PLN 14 000 thousand, i.e. from PLN 94 000 thousand to PLN 108 000 thousand, through the issue of 140 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly created shares in the increased share capital of ENEA ELKOGAZ Sp. z o.o., paying for them in full with a cash contribution of PLN 1 400 000 thousand, with the surplus of the cash contribution over the nominal value of the acquired shares, amounting to PLN 1 386 000 thousand, being transferred to the company's supplementary capital (share premium). The share capital increase was registered at the National Court Register on 19 September 2025.

<sup>6</sup> – on 20 February 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in Wielkopolskie Elektrownie Słoneczne 3 Sp. z o.o. The company's name was changed to ENEA PV Gablin Sp. z o.o. was registered by the National Court Register on 13 June 2025.

<sup>7</sup> – on 21 February 2025, 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 25 thousand, i.e. from PLN 80 thousand to PLN 105 thousand, through the issue of 500 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 25 March 2025.

<sup>8</sup> – on 21 February 2025, 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 40 thousand, i.e. from PLN 65 thousand to PLN 105 thousand, through the issue of 800 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 4 March 2025.

<sup>9</sup> – on 21 February 2025, at an Extraordinary General Meeting of EN102 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN102 Sp. z o.o. by PLN 6 556 thousand, i.e. from PLN 3 601 thousand to PLN 10 157 thousand, through the issue of 9 366 new shares with a nominal value of PLN 700.00 each. ENEA Nowa Energia Sp. z o.o. acquired all of the newly-issued shares in the increased share capital of EN102 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 28 April 2025.

<sup>10</sup> – on 21 February 2025, at an Extraordinary General Meeting of EN103 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN103 Sp. z o.o. by PLN 2 155 thousand, i.e. from PLN 218 thousand to PLN 2 373 thousand, through the issue of 3 079 new shares with a nominal value of PLN 700.00 each. ENEA Nowa Energia Sp. z o.o. acquired all of the newly-issued shares in the increased share capital of EN103 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 28 April 2025.

<sup>11</sup> – on 21 February 2025, at an Extraordinary General Meeting of EN201 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN201 Sp. z o.o. by PLN 3 735 thousand, i.e. from PLN 2 579 thousand to PLN 6 314 thousand, through the issue of 5 336 new shares with a nominal value of PLN 700.00 each. ENEA Nowa Energia Sp. z o.o. acquired all of the newly-issued shares in the increased share capital of EN201 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 28 April 2025.

<sup>12</sup> – on 24 March 2025 ENEA S.A. founded EW Magazyn Energii Sp. z o.o. with share capital of PLN 10 thousand, divided into 100 shares with a nominal value of PLN 100.00 each. The share capital of EW Magazyn Energii Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 8 May 2025.

<sup>13</sup> – on 24 March 2025 ENEA S.A. established EW MPŻ Sp. z o.o. with share capital of PLN 10 thousand, divided into 100 shares with a nominal value of PLN 100.00 each. The share capital of EW MPŻ Sp. z o.o. was fully covered by a cash

contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 7 May 2025.

<sup>14</sup> – Pursuant to the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In April and May 2025, ENEA S.A. sold 355 000 shares on the Warsaw Stock Exchange. As a result of the exercise of call option 17, on 8 August 2025 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In August and September 2025, ENEA S.A. sold 395 000 shares on the Warsaw Stock Exchange. As at 30 September 2025, ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 16.13%.

<sup>15</sup> – 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. on the day preceding the division of the company's assets among the shareholders, and the financial statements prepared as at 20 March 2025, i.e. on the date of completion of the company's liquidation, and also decided to complete the liquidation process and dissolve the company. The company was removed from the register of companies in the National Court Register on 10 April 2025.

<sup>16</sup> – on 7 April 2025 ENEA S.A. founded ENEA Połaniec Gaz Sp. z o.o. with share capital of PLN 18 000 thousand, divided into 180 000 shares with a nominal value of PLN 100.00 each. The share capital of ENEA Połaniec Gaz Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 11 April 2025.

<sup>17</sup> – on 9 April 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in PV Stare Brynki Sp. z o.o. The company's name change to ENEA PV Stare Brynki Sp. z o.o. was registered by the National Court Register on 1 July 2025.

<sup>18</sup> – on 17 April 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in RRSP 88 Sp. z o.o. The company's name change to ENEA PV Rydzyna Sp. z o.o. and registered office change to Poznań were registered by the National Court Register on 10 June 2025.

<sup>19</sup> – on 22 April 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in Radan Nordwind Sp. z o.o. The company's name change to ENEA FW Pelplin Sp. z o.o. was registered by the National Court Register on 22 July 2025.

<sup>20</sup> – on 28 April 2025, at an Extraordinary General Meeting of Elektrownia Wiatrowa Baltica - 5 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of Elektrownia Wiatrowa Baltica - 5 Sp. z o.o. by PLN 281 thousand, i.e. from PLN 281 thousand to PLN 562 thousand, through the issue of 281 new shares with a nominal value of PLN 1 000.00 each. ENEA S.A. acquired 95 newly created shares in the increased share capital of Elektrownia Wiatrowa Baltica - 5 Sp. z o.o., paying for them in full with a cash contribution of PLN 4 429 thousand, with the surplus of the cash contribution over the nominal value of the acquired shares, amounting to PLN 4 334 thousand, being transferred to the company's supplementary capital (share premium). On 16 May 2025, the capital increase was registered in the National Court Register, and ENEA S.A.'s share remained unchanged at 33.81%.

<sup>21</sup> - on 30 April 2025, the Extraordinary General Meetings of WMC SPV 2 Sp. z o.o. and WMC SPV 4 Sp. z o.o. were held, regarding the companies' merger with ENEA Nowa Energia Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 2 June 2025.

<sup>22</sup> – on 19 May 2025, at an Extraordinary General Meeting of ENEA Nowa Energia Sp. z o.o. a resolution was adopted to increase the share capital of ENEA Nowa Energia Sp. z o.o. by PLN 1 555 thousand, i.e. from PLN 171 148 thousand to PLN 172 703 thousand, through the issue of 31 098 new shares with a nominal value of PLN 50.00 each. The shares were acquired and paid for with a non-cash contribution in the form of 100% of shares in PRO-WIND Sp. z o.o. The share capital increase was registered at the National Court Register on 20 June 2025.

<sup>23</sup> – on 20 May 2025, the shares of PRO-WIND Sp. z o.o. were contributed to ENEA Nowa Energia Sp. z o.o.

<sup>24</sup> – on 20 May 2025, the shares of PV Genowefa Sp. z o.o. and PV Tykocin Sp. z o.o. were sold to ENEA Nowa Energia Sp. z o.o.

<sup>25</sup> – on 26 May 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in EKO-EN Skibno 2 Sp. z o.o. A change in the company's name to ENEA FW Skibno Sp. z o.o. and a change in the company's registered office to Radom were registered in the National Court Register on 12 September 2025.

<sup>26</sup> – on 27 May 2025 ENEA Nowa Energia Sp. z o.o. purchased:

- 75% of shares in EE Liskowo Sp. z o.o. and 100% of shares in EE Grunhof GmbH with its registered office in Husum (Germany), which owns 25% of shares in EE Liskowo Sp. z o.o.,

- 100% of shares in EE Pommern GmbH with its registered office in Husum (Germany), which owns 100% of shares in EE Pomorze Sp. z o.o., which in turn owns 100% of shares in the following companies: Farma Wiatrowa Kołobrzeg Sp. z o.o. Farma Wiatrowa Drawsko II Sp. z o.o., Farma Wiatrowa Siemyśl Sp. z o.o. and European Wind Farms Polska Sp. z o.o., which owns 100% of the shares in European Wind Farm Polska Sp. z o.o. Grzmiąca Sp. k. and European Wind Farm Sp. z o.o. Białogard Sp. k.

<sup>27</sup> - on 28 May 2025, at an Extraordinary General Meeting of Farma Wiatrowa Bejsce Sp. z o.o., a resolution was adopted regarding an increase in the share capital of Farma Wiatrowa Bejsce Sp. z o.o. by PLN 5 456 thousand, i.e. from PLN 7 742 thousand to PLN 13 198 thousand, through the issue of 109 116 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired all newly created shares in the increased share capital of Farma Wiatrowa Bejsce Sp. z o.o., covering them in full with a contribution by way of conversion of ENEA Nowa Energia Sp. z o.o.'s receivables on account of loans granted by ENEA Nowa Energia Sp. z o.o. to Farma Wiatrowa Bejsce Sp. z o.o. (in the amount of PLN 109 116 thousand) together with the conclusion of a debt set-off agreement, whereby PLN 5 456 thousand was allocated to the share capital of Farma Wiatrowa Bejsce Sp. z o.o., and PLN 103 660 thousand was allocated to the supplementary capital of Farma Wiatrowa Bejsce Sp. z o.o. The share capital increase was registered at the National

Court Register on 25 June 2025.

<sup>28</sup> – on 11 June 2025, at an Extraordinary General Meeting of ENEA Power&Gas Trading Sp. z o.o. and at an Extraordinary General Meeting of ENEA Trading Sp. z o.o., resolutions were adopted on the division of ENEA Power&Gas Trading Sp. z o.o. by spinning off an Organised Part of Enterprise to ENEA Trading Sp. z o.o. As a result of the division, the share capital of ENEA Power&Gas Trading Sp. z o.o. was reduced from PLN 61 392 thousand to PLN 17 186 thousand, i.e. by PLN 44 206 thousand, through the cancellation of 442 062 shares with a nominal value of PLN 100.00 each. The share capital decrease was registered at the National Court Register on 25 June 2025. At the same time, as a result of this division, the share capital of ENEA Trading Sp. z o.o. was increased from PLN 61 206 000 to PLN 109 379 000, i.e. by PLN 48 173 000, through the creation of 48 173 new shares with a nominal value of PLN 1 000.00 each. The share capital increase was registered at the National Court Register on 1 July 2025.

<sup>29</sup> – on 24 August 2025 ENEA S.A. founded ENEA Połaniec Peak Sp. z o.o. with share capital amounting to PLN 5 000 thousand and divided into 50 000 shares with a nominal value of PLN 100.00 each. The share capital of ENEA Połaniec Peak Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 9 September 2025.

<sup>30</sup> - on 27 August 2025, an Extraordinary General Meeting of PRO-WIND Sp. z o.o., PV Tykocin Sp. z o.o. and PV Genowefa Sp. z o.o. regarding the companies' merger with ENEA Nowa Energia Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 1 October 2025.

### 3. Management Board and Supervisory Board composition

#### Management Board

	As at	
	30 September 2025	31 December 2024
President of the Management Board	Grzegorz Kinelski	Grzegorz Kinelski
Member of the Management Board, responsible for finance	Marek Lelątko	Marek Lelątko
Member of the Management Board, responsible for sales	Bartosz Krysta	Bartosz Krysta
Member of the Management Board, responsible for corporate affairs	Dalida Gepfert	Dalida Gepfert

#### Supervisory Board

	As at 30 September 2025	Appointment	As at 31 December 2024
Chairperson of the Supervisory Board	Ewa Bagińska		Ewa Bagińska
Deputy Chairperson of the Supervisory Board	Monika Starecka		Monika Starecka
Secretary of the Supervisory Board	Mariusz Pliszka		Mariusz Pliszka
Member of the Supervisory Board	Monika Bartoszewicz	13 February 2025	-
Member of the Supervisory Board	Mariusz Damasiewicz		Mariusz Damasiewicz
Member of the Supervisory Board	Michał Gniatkowski		Michał Gniatkowski
Member of the Supervisory Board	Michał Kempa	13 February 2025	-
Member of the Supervisory Board	Agata Michalska-Olek		Agata Michalska-Olek
Member of the Supervisory Board	Mariusz Romańczuk		Mariusz Romańczuk
Member of the Supervisory Board	Zbigniew Szymczak		Zbigniew Szymczak

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.

On 23 October 2025, the Management Board of ENEA S.A. received Mr. Michał Kempa's resignation as Member of ENEA S.A.'s Supervisory Board, effective from 1 November 2025.

### 4. Basis for preparing financial statements

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

The Company's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA S.A.'s condensed separate interim financial statements in accordance with EU IFRS as at 30 September 2025. The presented tables and explanations are prepared with due diligence. These condensed separate interim financial statements have not been reviewed by a statutory auditor. The

accounting rules are applied consistently across all of the presented periods unless stated otherwise.

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

The Company prepares condensed consolidated interim financial statements for ENEA Group in accordance with IFRS EU as at and for the 9-month period ending 30 September 2025. In order to obtain full information on ENEA Group's financial situation and results, readers of ENEA S.A.'s condensed separate interim financial statements should read these in conjunction with ENEA Group's condensed consolidated interim financial statements and ENEA S.A.'s separate annual financial statements for the financial year ended on 31 December 2024.

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

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These condensed separate interim financial statements are prepared using accounting rules that are consistent with the rules used in preparing the most recent annual separate financial statements for the financial year ended 31 December 2024.

The preparation of financial statements in accordance with IAS 34 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. Estimates and their underlying assumptions are reviewed on an on-going basis. The estimates used in preparing these condensed separate interim financial statements are consistent with the estimates used in preparing the separate financial statements for the most recent financial year. The estimated values presented in previous financial years do not have a material impact on the present interim period.

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## **6. Functional currency and presentation currency**

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

## Explanatory notes to the separate statement of comprehensive income

### 7. Revenue from sales

#### Net revenue from sales

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

	9-month period ended	
	30 September 2025	30 September 2024
<b>Revenue from continuous services</b>	<b>9 238 641</b>	<b>10 559 746</b>
Revenue from the sale of electricity	9 236 293	10 559 580
Revenue from the sale of gas	2 348	166
<b>Revenue from services provided at specified time</b>	<b>43 503</b>	<b>44 421</b>
Revenue from the sale of other services	29 661	25 286
Revenue from the sale of goods and materials	13 842	19 135
<b>Total net revenue from sales</b>	<b>9 282 144</b>	<b>10 604 167</b>

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 measures to protect electricity consumers in 2023 and 2024 in connection with the situation on the electricity market and the Act of 27 October 2022 on extraordinary measures to limit electricity prices and support certain consumers in 2023-2025, the eligible entity is entitled to compensation.

ENEA S.A. recognised compensation revenue in the 9-month period ended 30 September 2025 amounting to PLN 463 885 thousand, of which:

- PLN (8 903) 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 472 788 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 2023-2025.

\* amount of compensation resulting from the annual settlement for the previous year.

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

In the 9-month period ended 30 September 2025, in accordance with the deadlines under the aforementioned laws, the Company submitted the relevant applications to Zarządca Rozliczeń S.A. for compensation payments for the period up to August 2025. Applications for September 2025 were filed on 15 October 2025 - the amount of compensation for September 2025 is included in the Company's revenue on an estimated basis and does not differ from that in the application.

At 30 September 2025, out of the PLN 5 697 078 thousand of compensation recognised in the statement of comprehensive income in 2022-2025, ENEA S.A. had received PLN 5 589 774 thousand and expected to receive PLN 107 304 thousand (note 11).

## 8. Tax

### Deferred income tax

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

	9-month period ended 30 September 2025	Year ended 31 December 2024
<b>As at the beginning of period</b>	<b>230 752</b>	<b>95 792</b>
Change recognised in profit or loss	(77 922)	127 294
Change recognised in other comprehensive income	5 024	7 666
<b>As at the end of period</b>	<b>157 854</b>	<b>230 752</b>

In the 9-month period ended 30 September 2025, the Company's profit before tax decreased as a result of a decrease in deferred income tax assets by PLN 77 922 thousand (in the 9-month period ended 30 September 2024, the Company's profit before tax increased as a result of an increase in net deferred income tax assets by PLN 23 503 thousand).

## Explanatory notes to the separate statement of financial position

### 9. Investments in subsidiaries, associates and jointly controlled entities

#### Change in investments in subsidiaries, associates and jointly controlled entities

	9-month period ended 30 September 2025	Year ended 31 December 2024
<b>As at the beginning of period</b>	<b>8 957 427</b>	<b>9 207 992</b>
Purchase of investments	1 471 255	21 440
Sale of investments	(86 231)	(674 302)
Change in impairment	138 808	400 863
Other changes	(56 785)	1 434
<b>As at the end of period</b>	<b>10 424 474</b>	<b>8 957 427</b>

The acquisition of the investment mainly concerns the acquisition of shares in ENEA ELKOGAZ Sp. z o.o. and ENEA Połaniec Gaz Sp. z o.o.

The disposal of investments primarily concerns the sale of shares in PV Genowefa Sp. z o.o. (PLN 55 047 thousand), PV Tykocin Sp. z o.o. (PLN 3 455 thousand) and the contribution of shares in PRO-WIND Sp. z o.o. to ENEA Nowa Energia Sp. z o.o. (PLN 26 151 thousand).

The change in the revaluation reserve was driven by the utilisation of impairment losses in the amount of PLN 58 502 thousand in connection with the sale of shares in PV Genowefa Sp. z o.o. and PV Tykocin Sp. z o.o., the utilisation of an impairment loss of PLN 24 596 thousand in connection with the contribution of shares in PRO-WIND Sp. z o.o. to ENEA Nowa Energia Sp. z o.o., and the utilisation of an impairment loss of PLN 55 710 thousand in connection with the liquidation of ENEA Innowacje Sp. z o.o.

The value of other changes was mainly influenced by the liquidation of ENEA Innowacje Sp. z o.o.

In accordance with IAS 36 Impairment of Assets, an entity shall assess at each balance sheet date whether there is any indication that an asset may be impaired. Additionally, in accordance with IAS 34 *Interim Financial Reporting*, an entity applies the same accounting policies in its interim financial statements as it does in its annual financial statements, unless a change in those policies is appropriately disclosed. In view of the above, for the purposes of the condensed interim separate financial statements for the period ending 30 September 2025, ENEA S.A. reviewed internal and external factors that may indicate the need to perform impairment tests. The review did not identify any significant changes in the economic environment or the operating situation of individual cash-generating units (CGUs) that could constitute grounds for impairment of shares in subsidiaries in accordance with IAS 36. The company plans to conduct a full analysis of the assumptions in its annual report as at the balance sheet date of 31 December 2025.

#### ENEA ELKOGAZ Sp. z o.o.

7 January 2025	Resolution increasing share capital by PLN 20 000 thousand, from PLN 54 000 thousand to PLN 74 000 thousand, by issuing 200 000 new shares with a nominal value of PLN 100.00 each.	Extraordinary General Meeting
25 March 2025	Resolution increasing share capital by PLN 20 000 thousand, from PLN 74 000 thousand to PLN 94 000 thousand, by issuing 200 000 new shares with a nominal value of PLN 100.00 each.	Extraordinary General Meeting
19 August 2025	Resolution increasing share capital by PLN 14 000 thousand, from PLN 94 000 thousand to PLN 108 000 thousand, by issuing 140 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly created shares paying for them in full with a cash contribution of PLN 1 400 000 thousand, with the surplus of the cash contribution over the nominal value of the acquired shares, amounting to PLN 1 386 000 thousand, being transferred to the company's supplementary capital (share premium).	Extraordinary General Meeting

### Polimex – Mostostal S.A.

26 March 2025	The Company made a bank transfer for 375 000 Polimex - Mostostal S.A. shares in accordance with a previously submitted call option exercise demand.	-
April, May 2025	The Company sold 355 000 shares on the Warsaw Stock Exchange.	-
27 June 2025	The Company made a bank transfer for 375 000 Polimex - Mostostal S.A. shares in accordance with a previously submitted call option exercise demand.	-
29 September 2025	The Company made a bank transfer for 375 000 Polimex - Mostostal S.A. shares in accordance with a previously submitted call option exercise demand.	-
August, September 2025	The Company sold 395 000 shares on the Warsaw Stock Exchange.	-

### EW Magazyn Energii Sp. z o.o.

24 March 2025	ENEA S.A. formed EW Magazyn Energii Sp. z o.o., based in Świerże Górne. The company's share capital amounts to PLN 10 thousand and is divided into 100 shares with a nominal value of PLN 100.00 each. ENEA S.A. took up 100% of the company's shares.	-
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### EW MPŻ Sp. z o.o.

24 March 2025	ENEA S.A. formed EW MPŻ Sp. z o.o., based in Świerże Górne. The company's share capital amounts to PLN 10 thousand and is divided into 100 shares with a nominal value of PLN 100.00 each. ENEA S.A. took up 100% of the company's shares.	-
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### ENEA Połaniec Gaz Sp. z o.o.

7 April 2025	ENEA S.A. formed ENEA Połaniec Gaz Sp. z o.o., based in Połaniec. The company's share capital amounts to PLN 18 000 thousand and is divided into 180 000 shares with a nominal value of PLN 100.00 each. ENEA S.A. took up 100% of the company's shares.	-
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### Elektrownia Wiatrowa Baltica - 5 Sp. z o.o.

7 May 2025	ENEA S.A. purchased 95 shares with a nominal value of PLN 1 000.00 each and total value of PLN 95 thousand, and paid for them entirely with cash amounting to PLN 4 429 thousand. ENEA S.A.'s share in the company's share capital did not change and is 33.81%.	Extraordinary General Meeting
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### ENEA Nowa Energia Sp. z o.o.

19 May 2025	Resolution increasing share capital by PLN 1 555 thousand, from PLN 171 148 thousand to PLN 172 703 thousand, by issuing 31 098 new shares with a nominal value of PLN 50.00 each.	Extraordinary General Meeting
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### ENEA Połaniec Peak Sp. z o.o.

24 August 2025	ENEA S.A. formed ENEA Połaniec Peak Sp. z o.o., based in Połaniec. The company's share capital amounts to PLN 5 000 thousand and is divided into 50 000 shares with a nominal value of PLN 100.00 each. ENEA S.A. took up 100% of the company's shares.	-
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## Impairment of investments

	9-month period ended 30 September 2025	Year ended 31 December 2024
<b>As at the beginning of period</b>	<b>4 877 014</b>	<b>5 277 877</b>
Created	-	217 197
Released	-	(618 060)
Used	(138 808)	-
<b>As at the end of period</b>	<b>4 738 206</b>	<b>4 877 014</b>

## 10. Assets and liabilities arising from contracts with customers

### Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
<b>As at 1 January 2024</b>	<b>420 605</b>	<b>102 864</b>
Change in non-invoices receivables	15 056	-
Change in impairment	53	-
Adjustments, prepayments	-	36 701
<b>As at 31 December 2024</b>	<b>435 714</b>	<b>139 565</b>
Change in non-invoices receivables	(11 369)	-
Change in impairment	3	-
Adjustments, prepayments	-	10 856
<b>As at 30 September 2025</b>	<b>424 348</b>	<b>150 421</b>

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 2023-2025, as well as prepayments.

## 11. Trade and other receivables

### Trade and other receivables

	As at	
	30 September 2025	31 December 2024
<b>Current trade and other receivables</b>		
Trade receivables	2 450 874	2 816 417
Compensations	107 304	111 165
Other receivables	149 835	130 000
Advances	1 245	1 951
<b>Gross current trade and other receivables</b>	<b>2 709 258</b>	<b>3 059 533</b>
Minus: impairment of receivables	(77 424)	(74 035)
<b>Net current trade and other receivables</b>	<b>2 631 834</b>	<b>2 985 498</b>

As at 30 September 2025, the largest item in Other receivables is bid bonds, deposits and other collateral in the total amount of PLN 105 095 thousand (as at 31 December 2024: PLN 95 466 thousand).

Impairment losses are mainly recognised on trade receivables.

## 12. Cash and cash equivalents

### Cash and cash equivalents

	As at	
	30 September 2025	31 December 2024
<b>Cash at bank account</b>	<b>30 528</b>	<b>164 697</b>
including split payment	10 151	85 172
<b>Other cash</b>	<b>6 376 123</b>	<b>2 192 342</b>
- Deposits	6 370 649	2 180 336
- Other	5 474	12 006
<b>Total cash and cash equivalents</b>	<b>6 406 651</b>	<b>2 357 039</b>
Cash pooling	(5 776 846)	(1 648 964)
<b>Cash recognised in the statement of cash flows</b>	<b>629 805</b>	<b>708 075</b>

The deposit with IRGiT as at 30 September 2025 amounted to PLN 1 625 thousand (as at 31 December 2024, this amounted to PLN 1 574 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.

## 13. Profit allocation

On 26 June 2025 the Ordinary General Meeting of ENEA S.A. adopted resolution no. 7, resolving to cover the net loss for the financial year ending 31 December 2023 and allocate the net profit for the financial year ending 31 December 2024, pursuant to which:

1. part of ENEA S.A.'s loss for 2023, in the total amount of PLN 1 602 940 thousand, was covered with PLN 1 068 878 thousand from the reserve capital, originally created for the purpose of financing investments,
2. the net profit for the financial year ended 31 December 2024, amounting to PLN 798 928 thousand, was distributed as follows:
  - a) PLN 534 062 thousand – to cover the remaining part of the loss for 2023,
  - b) PLN 264 866 thousand – for the payment of dividends to shareholders.

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.

## 14. Debt-related liabilities

### Credit facilities, loans and debt securities

	As at	
	30 September 2025	31 December 2024
Bank credit	3 622 636	3 615 435
Loans	36 871	-
Bonds	2 310 821	2 471 411
<b>Long-term</b>	<b>5 970 328</b>	<b>6 086 846</b>
Bank credit	541 548	564 087
Loans	3	-
Bonds	203 654	184 449
<b>Short-term</b>	<b>745 205</b>	<b>748 536</b>
<b>Total</b>	<b>6 715 533</b>	<b>6 835 382</b>

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 30 September 2025 (principal)	Debt at 31 December 2024 (principal)	Interest	Final repayment deadline
1.	ENEA S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	441 457	511 891	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	502 667	566 500	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	1 200 000	1 500 000	WIBOR 6M + margin	27 January 2028
4.	ENEA S.A.	EIB	22 December 2023	1 000 000	1 000 000	1 000 000	Fixed interest rate	20 June 2042
5.	ENEA S.A.	EIB	25 January 2024	1 000 000	1 000 000	100 000	Fixed interest rate	20 March 2043
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	-	-	WIBOR 1M + margin	28 July 2025
12.	ENEA S.A.	Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
13.	ENEA S.A.	BGK	21 May 2025	9 996 390	99 966	-	Fixed interest rate	20 May 2050
<b>Total</b>				<b>21 517 390</b>	<b>4 244 090</b>	<b>4 128 391</b>		
Fair value measurement*					(63 100)	-		
Transaction costs and effect of measurement using effective interest rate					20 068	51 131		
<b>Total</b>				<b>21 517 390</b>	<b>4 201 058</b>	<b>4 179 522</b>		

\* Fair value measurement applies to a loan dated 21 May 2025 granted on preferential terms under the National Recovery and Resilience Plan

On 21 May 2025, the Company entered into a loan agreement with Bank Gospodarstwa Krajowego for approx. PLN 9.13 billion (Loan Agreement). The loan was granted from the funds of the National Recovery and Resilience Plan, as part of Investment G3.1.4 entitled Support for the national energy system (Energy Support Fund) under component G (RePowerEU). The funds from the Loan Agreement will be used solely to refinance eligible expenses incurred by ENEA Operator Sp. z o.o. for the development of electricity distribution infrastructure in north-western Poland, aimed at improving

the quality and security of electricity supply and supporting the energy transition process by increasing the capacity of ENEA Operator Sp. z o.o.'s electricity network to cooperate with renewable energy sources, including via smart grid technologies. In accordance with the terms of the Loan Agreement, in the event of an increase in the pool of funds under Investment G3.1.4, the amount of financing made available to the Company may be increased, which will require the conclusion of appropriate annexes to the Loan Agreement. The funds made available under the Loan Agreement bear interest at a fixed rate of 0.5% per year and will be disbursed in tranches in 2025-2036. The loan principal will be repaid in instalments every six months, with the final repayment date being 20 May 2050.

On 29 September 2025, ENEA S.A. concluded an annex to the Loan Agreement with BGK, increasing the available financing to a total amount of approx. PLN 10 billion.

Under the Loan Agreement, on 29 September 2025, ENEA S.A. drew down the first tranche in the amount of PLN 99 966 thousand.

Due to the fact that the financing was granted by BGK on the basis of a fixed interest rate of 0.5%, i.e. below market conditions, it should be treated as preferential. In accordance with IFRS 9 *Financial Instruments*, the loan tranche was recognised in the statement of financial position at fair value in the amount of PLN 36 866 thousand and is presented under Credit instruments, loans and debt securities. In the separate cash flow statement, the impact of the loan was presented in cash flows from financing activities under Credit and loans received in the amount of PLN 99 966 thousand.

### Bond issue programs

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

No.	Bond issue program name	Program start date	Program amount	Value of outstanding bonds as at 30 September 2025	Value of outstanding bonds as at 31 December 2024	Interest	Buy-back deadline
1.	Bond issue program agreement with BGK	15 May 2014	1 000 000	320 000	400 000	WIBOR 6M + margin	Buy-back in tranches, last tranche due in December 2026
2.	Bond issue program agreement with BGK	3 December 2015	700 000	152 227	228 337	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027
3.	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	1 000 000	WIBOR 6M + margin	Buy-back of bonds in May 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	1 000 000	WIBOR 6M + margin	Buy-back of bonds in May 2030
<b>Total</b>				<b>2 472 227</b>	<b>2 628 337</b>		
Transaction costs and effect of measurement using effective interest rate				42 248	27 523		
<b>Total</b>				<b>2 514 475</b>	<b>2 655 860</b>		

In the 9-month period ending 30 September 2025, ENEA S.A. did not execute new bond issue program agreements.

### Interest rate hedges and currency hedges

In the 9-month period ending 30 September 2025, ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRS transactions as at 30 September 2025 amounted to PLN 2 526 133 thousand. Moreover, ENEA S.A. has fixed-rate credit agreements totalling PLN 2 374 915 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, which as at 30 September 2025 were hedged in 73% with interest rate hedging transactions (IRS instruments).

The Company presents the measurement of these instruments in the item: Financial liabilities measured at fair value. Derivative instruments are treated as cash flow hedges, which is why they are recognised and accounted for using hedge accounting rules.

As at 30 September 2025, financial liabilities at fair value concerning IRSs amounted to PLN 8 587 thousand (As at 31 December 2024, financial assets at fair value concerning IRSs amounted to PLN 24 695 thousand).

In the 9-month period ending 30 September 2025, the Company did not enter into any new FX Forward currency risk hedging transactions. As at 30 September 2025, financial liabilities measured at fair value relating to the measurement of FX Forward transactions amounted to PLN 41 thousand (as at 31 December 2024, financial liabilities measured at fair value relating to the measurement of FX Forward transactions amounted to PLN 63 thousand).

### Financing terms - covenants

The financing agreements impose on ENEA S.A., among other things, obligations regarding the calculation and reporting of specific financial ratios. At 30 September 2025, ENEA S.A. did not exceed these limits and was not required to repay any financial debt early.

## 15. Provisions

In the 9-month period ended 30 September 2025, provisions for other liabilities and charges decreased on a net basis by PLN 46 897 thousand (9-month period ended 30 September 2024: decrease by PLN 126 833 thousand net).

### Change in provisions for other liabilities and charges in the period ended 30 September 2025:

	Provision for non-contractual use of land	Provision for other claims	Provision for energy origin certificates	Provision for onerous contracts	Other provisions	Total
<b>As at 1 January 2025</b>	<b>1 333</b>	<b>92 332</b>	<b>89 863</b>	<b>1 100 364</b>	<b>7 241</b>	<b>1 291 133</b>
Increase in existing provisions	11	7 006	104 338	-	107	111 462
Use of provisions	-	-	(80 911)	(76 195)	-	(157 106)
Reversal of unused provision	(8)	(1 245)	-	-	-	(1 253)
<b>As at 30 September 2025</b>	<b>1 336</b>	<b>98 093</b>	<b>113 290</b>	<b>1 024 169</b>	<b>7 348</b>	<b>1 244 236</b>
<i>Long-term</i>	-	-	-	932 350	-	932 350
<i>Short-term</i>	1 336	98 093	113 290	91 819	7 348	311 886

A description of material claims and conditional liabilities is presented in note 22.

### Provision for onerous contracts

As at 30 September 2025, ENEA S.A. updated the provision for onerous contracts concerning settlements with prosumers to PLN 1 024 169 thousand.

## Financial instruments and financial risk management

### 16. Financial instruments and fair value

#### Financial instruments

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

	As at 30 September 2025		As at 31 December 2024	
	Book value	Fair value	Book value	Fair value
<b>FINANCIAL ASSETS</b>				
<b>Long-term</b>	<b>8 424 141</b>	<b>8 283 471</b>	<b>8 068 117</b>	<b>8 048 311</b>
Financial assets measured at fair value	46 404	46 404	39 911	39 911
Debt financial assets at amortised cost	8 376 454	8 237 067	8 026 352	8 008 400
Finance lease and sublease receivables	1 283	*	1 854	*
<b>Short-term</b>	<b>9 830 227</b>	<b>622 989</b>	<b>6 183 193</b>	<b>645 053</b>
Financial assets measured at fair value	588	588	19 966	19 966
Debt financial assets at amortised cost	622 401	622 401	625 087	625 087
Assets arising from contracts with customers	424 348	*	435 714	*
Trade receivables	2 374 012	*	2 743 054	*
Finance lease and sublease receivables	2 227	*	2 333	*
Cash and cash equivalents	6 406 651	*	2 357 039	*
<b>TOTAL FINANCIAL ASSETS</b>	<b>18 254 368</b>	<b>8 906 460</b>	<b>14 251 310</b>	<b>8 693 364</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Long-term</b>	<b>6 011 721</b>	<b>5 824 179</b>	<b>6 121 561</b>	<b>5 936 864</b>
Credit facilities, loans and debt securities	5 970 328	5 815 592	6 086 846	5 936 864
Lease liabilities	32 806	*	34 715	*
Financial liabilities measured at fair value	8 587	8 587	-	-
<b>Short-term</b>	<b>7 241 939</b>	<b>745 246</b>	<b>3 105 065</b>	<b>748 599</b>
Credit facilities, loans and debt securities	745 205	745 205	748 536	748 536
Lease liabilities	5 067	*	4 347	*
Trade and other payables	564 359	*	563 590	*
Liabilities arising from contracts with customers	150 421	*	139 565	*
Other financial liabilities	5 776 846	*	1 648 964	*
Financial liabilities measured at fair value	41	41	63	63
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>13 253 660</b>	<b>6 569 425</b>	<b>9 226 626</b>	<b>6 685 463</b>

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

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

	As at 30 September 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>28 588</b>	<b>9 759</b>	<b>8 645</b>	<b>46 992</b>
Equity instruments at fair value through other comprehensive income	-	-	5 314	5 314
Call options (at fair value through profit or loss)	-	9 759	-	9 759
Interests at fair value through profit or loss	28 588	-	3 331	31 919
<b>Debt financial assets at amortised cost</b>	<b>-</b>	<b>8 859 468</b>	<b>-</b>	<b>8 859 468</b>
<b>Total</b>	<b>28 588</b>	<b>8 869 227</b>	<b>8 645</b>	<b>8 906 460</b>
<b>Financial liabilities measured at fair value</b>	<b>-</b>	<b>(8 628)</b>	<b>-</b>	<b>(8 628)</b>
Derivative instruments used in hedge accounting	-	(8 628)	-	(8 628)
<b>Credit facilities, loans and debt securities*</b>	<b>-</b>	<b>(6 560 797)</b>	<b>-</b>	<b>(6 560 797)</b>
<b>Total</b>	<b>-</b>	<b>(6 569 425)</b>	<b>-</b>	<b>(6 569 425)</b>

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>24 798</b>	<b>26 434</b>	<b>8 645</b>	<b>59 877</b>
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
<b>Debt financial assets at amortised cost</b>	<b>-</b>	<b>8 633 487</b>	<b>-</b>	<b>8 633 487</b>
<b>Total</b>	<b>24 798</b>	<b>8 659 921</b>	<b>8 645</b>	<b>8 693 364</b>
<b>Financial liabilities measured at fair value</b>	<b>-</b>	<b>(63)</b>	<b>-</b>	<b>(63)</b>
Derivative instruments used in hedge accounting	-	(63)	-	(63)
<b>Credit facilities, loans and debt securities*</b>	<b>-</b>	<b>(6 685 400)</b>	<b>-</b>	<b>(6 685 400)</b>
<b>Total</b>	<b>-</b>	<b>(6 685 463)</b>	<b>-</b>	<b>(6 685 463)</b>

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

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 30 September 2025 includes a stake in ElectroMobility Poland S.A., for which there is no market price quoted on an active market; having analysed the standard IFRS 9, the Company decided to qualify these interests as financial instruments through other comprehensive income; when the stake in ElectroMobility Poland S.A. was reclassified, it was measured at fair value and the measurement was recognised in the present-period financial result; in the event that interests in unrelated entities are quoted on the Warsaw Stock Exchange, their fair value is determined on the basis of stock market quotes;
- Polimex-Mostostal S.A. call options;
- derivative instruments, which include the measurement of interest rate swaps; the fair value of derivative instruments is established by calculating the net present value based on two yield curves, i.e. a curve to determine discount factors and a curve used to estimate future variable reference rates;

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

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

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

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

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

No transfers between the levels were made in the nine-month period ended 30 September 2025.

As at 30 September 2025, financial assets at fair value included call options for Polimex-Mostostal S.A. shares, among other things. The options were valued using the Black-Scholes approach. Pursuant to a share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. As a result of the exercise of call option 16, on 30

April 2025, ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In April and May 2025, ENEA S.A. sold 355 000 shares on the Warsaw Stock Exchange. As a result of the exercise of call option 17, on 8 August 2025 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In August and September 2025, ENEA S.A. sold 395 000 shares on the Warsaw Stock Exchange. As at 30 September 2025, ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 16.13%.

## 17. Debt financial assets at amortised cost

### Debt financial assets at amortised cost

	As at 30 September 2025	31 December 2024
<b>Current debt financial assets at amortised cost</b>		
Intra-group bonds	213 711	213 434
Loans granted	408 690	411 653
<b>Total current debt financial assets at amortised cost</b>	<b>622 401</b>	<b>625 087</b>
<b>Non-current debt financial assets at amortised cost</b>		
Intra-group bonds	740 209	874 305
Loans granted	7 636 245	7 152 047
<b>Total non-current debt financial assets at amortised cost</b>	<b>8 376 454</b>	<b>8 026 352</b>
<b>Total</b>	<b>8 998 855</b>	<b>8 651 439</b>

### 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 ENEA Group based on intra-group bond issue program agreements or loan agreements. Moreover, ENEA S.A. provides financing to subsidiaries from internal funding.

### Intra-group bonds

The following table presents on-going intra-group bond issue programs as at 30 September 2025 and 31 December 2024:

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 30 September 2025 (principal)	Outstanding bonds as at 31 December 2024 (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	441 457	511 891	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	502 667	566 500	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
<b>Total</b>					<b>944 124</b>	<b>1 078 391</b>		
Transaction costs and effect of measurement using effective interest rate					9 796	9 348		
<b>Total</b>					<b>953 920</b>	<b>1 087 739</b>		

In the 9-month period ending 30 September 2025, ENEA S.A. did not execute new intra-group bond issue programme agreements concerning financing for ENEA Group companies.

### Loans

The following table presents loans issued by ENEA S.A. as at 30 September 2025 and 31 December 2024:

No.	Borrower	Contract date	Total contract amount	Debt at 30 September 2025	Debt at 31 December 2024	Interest	Final repayment deadline
1.	ENEA Wytwarzanie Sp. z o.o.	30 January 2020	2 200 000	-	1 782 034	WIBOR 6M + margin	20 December 2026*
2.	ENEA Elektrownia Polaniec S.A.	28 February 2020	500 000	-	500 000	WIBOR 6M + margin	20 December 2026**
3.	ENEA Operator Sp. z o.o.	22 June 2021	1 090 000	950 000	950 000	WIBOR 6M + margin	20 December 2026
4.	Miejska Energetyka Ciepłna Piła Sp. z o.o.	24 June 2021	15 000	6 329	6 816	WIBOR 6M + margin	20 December 2031
5.	ENEA Operator Sp. z o.o.	29 July 2022	550 000	550 000	550 000	WIBOR 6M + margin	15 July 2028
6.	ENEA Operator Sp. z o.o.	13 September 2022	758 562	758 562	758 562	WIBOR 6M + margin	15 July 2028
7.	ENEA Operator Sp. z o.o.	14 June 2023	1 500 000	1 200 000	1 500 000	WIBOR 6M + margin	28 January 2028
8.	PRO-WIND Sp. z o.o.	23 August 2023 Annex 2 of 31 March 2025	18 132	16 732	16 400	WIBOR 3M + margin	31 March 2028
9.	PRO-WIND Sp. z o.o.	23 August 2023	1 879	1 879	1 879	Fixed	30 June 2039***
10.	PV Genowefa Sp. z o.o.	20 September 2023	15 498	11 498	15 498	Fixed	25 January 2027****
11.	PV Genowefa Sp. z o.o.	20 September 2023 Annex 2 of 17 December 2024	8 973	6 840	8 973	Fixed	31 December 2025****
12.	ENEA Nowa Energia Sp. z o.o.	19 December 2023	200 000	200 000	200 000	WIBOR 6M + margin	31 December 2034
13.	PV Genowefa Sp. z o.o.	20 September 2024	95 000	89 000	89 000	WIBOR 6M + margin	30 June 2030
14.	ENEA Operator Sp. z o.o.	23 September 2024	2 000 000	2 000 000	1 100 000	Fixed/WIBOR 6M+ margin	20 March 2043
15.	ENEA Nowa Energia Sp. z o.o.	29 November 2024	500 000	150 000	-	WIBOR 6M +margin	31 December 2035
16.	ENEA Nowa Energia Sp. z o.o.	14 April 2025	1 000 000	1 000 000	-	WIBOR 6M +margin	17 December 2029
17.	ENEA Nowa Energia Sp. z o.o.	8 May 2025	1 000 000	1 000 000	-	WIBOR 6M +margin	26 February 2030
18.	ENEA Operator Sp. z o.o.	6 August 2025	9 127 748	99 966	-	Fixed	20 May 2050
19.	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
				<b>8 040 806</b>	<b>7 479 162</b>		
Fair value measurement*****				(63 100)	-		
Transaction costs and effect of measurement using effective interest rate				67 685	84 538		
Impairment of loans				(456)	-		
<b>Total</b>				<b>8 044 935</b>	<b>7 563 700</b>		

\* In connection with the early repayment of the loan by ENEA Wytwarzanie Sp. z o.o. on 7 April 2025, there is no debt to ENEA S.A. as at 30 September 2025.

\*\* Due to the early repayment of the loan by ENEA Elektrownia Polaniec S.A. on 8 April 2025, there is no debt to ENEA S.A. as at 30 September 2025.

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

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

\*\*\*\*\* Fair value measurement applies to a loan dated 6 August 2025 granted on preferential terms under the National Recovery and Resilience Plan

Under the loan agreement concluded in November 2024 between ENEA S.A. and ENEA Nowa Energia Sp. z o.o. for PLN 500 000 thousand, ENEA Nowa Energia Sp. z o.o. drew down two tranches of the loan for a total amount of PLN 150 000 thousand.

On 31 March 2025 ENEA S.A. and PRO-WIND Sp. z o.o. signed Annex 2 to loan agreement of up to PLN 17 500 thousand. Pursuant to Annex 2, the loan amount was increased by PLN 632 thousand and currently amounts to PLN 18 132 thousand. In accordance with the loan repayment schedule, the last tranche of PLN 632 thousand will be added to the last principal instalment due on 31 March 2028.

On 14 April 2025, ENEA S.A. and ENEA Nowa Energia Sp. z o.o. executed a loan agreement of up to PLN 1 000 000 thousand. Under this agreement, two tranches of the loan were disbursed for the entire amount available.

On 5 May 2025 ENEA S.A. and ENEA Nowa Energia Sp. z o.o. executed a second loan agreement of up to PLN 1 000 000 thousand. Under this agreement, two tranches of the loan were disbursed for the entire amount available.

On 16 June 2025 ENEA S.A. and PV Genowefa Sp. z o.o. signed Annex 1 to a loan agreement of up to PLN 95 000 thousand. Under Annex 1, the loan repayment schedule was modified, with the final repayment date unchanged.

On 30 June 2025 and 25 July 2025, PV Genowefa Sp. z o.o. made two voluntary early repayments, including PLN 2 133 thousand and PLN 4 000 thousand of the principal of two loans taken out by ENEA S.A. in 2023 under subrogation agreements.

On 16 July 2025, ENEA Operator Sp. z o.o., under the 2024 Loan Agreement, drew down a loan tranche in the amount of PLN 900 000 thousand, thereby utilising the entire amount available under the PLN 2 000 000 thousand loan agreement concluded in 2024.

On 6 August 2025, ENEA S.A. concluded a Partner Loan Agreement with ENEA Operator Sp. z o.o. in the amount of up to PLN 9 127 748 thousand. The amount made available by ENEA S.A. comes from a loan agreement concluded between ENEA S.A. and BGK on 21 May 2025, granted from the funds of the National Recovery and Resilience Plan under Investment G3.1.4 entitled Support for the national energy system (Energy Support Fund), component G (RePowerEU). Under this agreement, in September 2025, a loan tranche in the amount of PLN 99 966 thousand was launched in September 2025. Due to the fact that the financing was granted by ENEA S.A. based on a fixed interest rate of 0.5%, i.e. below market conditions, it should be treated as preferential. In accordance with IFRS 9 *Financial Instruments*, the loan tranche was recognised in the statement of financial position at fair value in the amount of PLN 36 866 thousand and is presented under Debt financial assets at amortised cost. In the separate cash flow statement, the loan tranches paid out are presented in cash flows from investing activities under Purchase of financial assets in the amount of PLN (99 966) thousand.

Impairment of financial assets at amortised cost (concerns loans granted together with interest) as at 30 September 2025 amounted to PLN 456 thousand (PLN 0 thousand as of 31 December 2024).

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

### ECL impairment for trade and other receivables constituting financial instruments:

	9-month period ended 30 September 2025	Year ended 31 December 2024
<b>Impairment of receivables at the beginning of period</b>	<b>73 363</b>	<b>67 223</b>
Created	16 366	19 860
Released	(5 116)	(6 442)
Used	(7 751)	(7 278)
<b>Impairment of receivables at the end of period</b>	<b>76 862</b>	<b>73 363</b>

In the 9-month period ended 30 September 2025, impairment of trade and other receivables constituting financial instruments increased by PLN 3 499 thousand (in the 9-month period ended 30 September 2024 impairment grew by PLN 8 942 thousand). Impairment losses are mainly recognised on trade receivables. Impairment of other receivables is negligible.

The Company uses the expected credit loss model to estimate the impairment for trade receivables. In order to determine expected credit losses, ENEA S.A. applies the simplified approach provided for in IFRS 9, which is to create a lifetime allowance for expected credit losses for all trade receivables. For current trade receivables, expected credit losses are calculated based on historic data in a way that is described in *Rules for creating and recording impairment losses on trade receivables and other financial items at ENEA Group companies*. In accordance with the provisions of the Principles, for the year 2025, impairment of receivables is determined on the basis of indicators based on data from 2024. Therefore, the

determined expected credit losses as at 30 September 2025 take into account the political and economic changes taking place. 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. Analysis in the Company is carried out by individual and business customers.

### 19. Analysis of the age structure of assets arising from contracts with customers and trade and other receivables constituting financial instruments

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

	As at 30 September 2025		
	Nominal value	Impairment	Book value
<b>Individual customers</b>			
Current	316 659	(538)	316 121
Overdue	174 639	(41 695)	132 944
0-30 days	63 176	(121)	63 055
31-90 days	22 559	(1 392)	21 167
91-180 days	11 746	(2 013)	9 733
over 180 days	77 158	(38 169)	38 989
<b>Total trade and other receivables</b>	<b>491 298</b>	<b>(42 233)</b>	<b>449 065</b>

#### Business customers

Current	1 878 459	(186)	1 878 273
Overdue	81 117	(34 443)	46 674
0-30 days	31 628	(225)	31 403
31-90 days	1 717	(348)	1 369
91-180 days	3 175	(1 299)	1 876
over 180 days	44 597	(32 571)	12 026
<b>Total trade and other receivables</b>	<b>1 959 576</b>	<b>(34 629)</b>	<b>1 924 947</b>
<b>Assets arising from contracts with customers</b>	<b>424 476</b>	<b>(128)</b>	<b>424 348</b>

#### Total individual and business customers

Current	2 195 118	(724)	2 194 394
Overdue	255 756	(76 138)	179 618
0-30 days	94 804	(346)	94 458
31-90 days	24 276	(1 740)	22 536
91-180 days	14 921	(3 312)	11 609
over 180 days	121 755	(70 740)	51 015
<b>Total trade and other receivables</b>	<b>2 450 874</b>	<b>(76 862)</b>	<b>2 374 012</b>
<b>Assets arising from contracts with customers</b>	<b>424 476</b>	<b>(128)</b>	<b>424 348</b>

	As at 31 December 2024		
	Nominal value	Impairment	Book value
<b>Individual customers</b>			
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
<b>Total trade and other receivables</b>	<b>499 887</b>	<b>(44 246)</b>	<b>455 641</b>
<b>Assets arising from contracts with customers</b>	-	-	-

#### 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
<b>Total trade and other receivables</b>	<b>2 316 530</b>	<b>(29 117)</b>	<b>2 287 413</b>
<b>Assets arising from contracts with customers</b>	<b>435 845</b>	<b>(131)</b>	<b>435 714</b>

The additional information and explanations presented on pages 9 - 35 constitute an integral part of these condensed separate interim financial statements.

### 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
<b>Total trade and other receivables</b>	<b>2 816 417</b>	<b>(73 363)</b>	<b>2 743 054</b>
<b>Assets arising from contracts with customers</b>	<b>435 845</b>	<b>(131)</b>	<b>435 714</b>

In terms of electricity sales, individual customers are those with tariff groups G and C1, while business customers are those with tariff groups C2, B and A.

### 20. Other financial liabilities

Cash management at ENEA Group is carried out at ENEA S.A. level, making it possible to effectively manage cash surpluses and to limit external financing costs. The 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 (ENE S.A.) bank account. The next day, cash balances are reversed and returned to the companies' bank accounts. Companies require ENE S.A.'s approval to investment free cash on their own.

At 30 September 2025, the balance of liabilities within cash pooling was PLN 5 776 846 thousand (PLN 1 648 964 thousand at 31 December 2024) and is presented in line: Other financial liabilities.

## Other explanatory notes

### 21. Related-party transactions

The Company executes transactions with the following related parties:

- transactions with ENEA Group companies
- transactions between the Company and members of ENEA S.A.'s corporate bodies are divided into two categories:
  - resulting from being appointed as Supervisory Board members,
  - resulting from other civil-law contracts.
- transactions with State Treasury related parties.

#### ENEA Group companies

	9-month period ended	
	30 September 2025	30 September 2024
<b>Purchase value, including:</b>	<b>10 908 602</b>	<b>12 997 003</b>
purchase of materials	612	661
purchase of services	2 385 342	2 240 239
purchase of energy	8 424 418	10 604 319
other (including gas)	98 230	151 784
<b>Sale value, including:</b>	<b>220 442</b>	<b>358 896</b>
sale of electricity	169 527	310 413
sale of services	42 208	38 431
other	8 707	10 052
<b>Interest income, including:</b>	<b>446 933</b>	<b>494 890</b>
on bonds	48 253	51 402
on loans	388 543	410 712
other	10 137	32 776
<b>Dividend income:</b>	<b>1 227 676</b>	<b>838 088</b>

	As at	
	30 September 2025	31 December 2024
Receivables	110 975	428 230
Liabilities	456 084	759 077
Financial assets - bonds	953 920	1 087 739
Loans granted	8 044 935	7 563 700
Other financial liabilities	5 776 846	1 648 964

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

#### Transactions with members of the Group's corporate authorities

Item	Company's Management Board		Company's Supervisory Board	
	9-month period ended		9-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Remuneration under management contracts and consulting contracts	4 460*	4 919**	-	-
Remuneration under appointment to management or supervisory bodies	-	-	584	633
<b>Total</b>	<b>4 460</b>	<b>4 919</b>	<b>584</b>	<b>633</b>

\* this remuneration covers bonuses for current Management Board members for 2024 of PLN 2 246 thousand

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

In the 9-month period ended 30 September 2025, no loans were granted to Supervisory Board members from the Company Social Benefit Fund (PLN 0 thousand for the 9-month period ended 30 September 2024).

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

## Transactions with State Treasury related parties

ENEA S.A. also executes commercial transactions with state and local administration units and entities owned by Poland's State Treasury.

The subject of these transactions mainly is as follows:

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

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

In addition, the Company identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programs and entities providing financing to the Company. These entities include: PKO BP S.A., Pekao S.A. and Bank Gospodarstwa Krajowego. Detailed information on bank credit and bond issue programs is presented in note 14.

## 22. 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.

### 22.1. Sureties and guarantees

On 18 April 2025, ENEA S.A., as Guarantor, entered into a surety agreement with Alior Bank S.A. The subject of the agreement is a surety up to the amount of PLN 225 000 thousand for all liabilities incurred by subsidiary ENEA Trading Sp. z o.o. in connection with transactions relating to trading in CO<sub>2</sub> emission allowances.

On 22 April 2025, ENEA S.A., as Guarantor, granted a guarantee to Banco Santander S.A. up to the amount of EUR 100 000 thousand for all liabilities of subsidiary ENEA Trading Sp. z o.o. concerning transactions in trade of CO<sub>2</sub> emission allowances.

On 22 April 2025, ENEA S.A., as Guarantor, granted a guarantee to Mitsui Bussan Commodities S.A. up to the amount of EUR 70 000 thousand for all liabilities of subsidiary ENEA Trading Sp. z o.o. concerning transactions in trade of CO<sub>2</sub> emission allowances.

On 17 July 2025 ENEA S.A., as guarantor, granted a guarantee to Anna Augustyn-Lisiewicz for up to PLN 500 thousand to secure future liabilities incurred by subsidiary FW Bejsce Sp. z o.o. in respect of rent and public law charges arising from a property lease agreement.

On 9 September 2025 ENEA S.A., as Guarantor, granted a guarantee to Banco Santander S.A. Vitol Gas and Power B.V. up to the amount of EUR 40 000 thousand for all liabilities of subsidiary ENEA Trading Sp. z o.o. concerning transactions in trade of electricity.

The following table presents significant bank guarantees valid as of 30 September 2025 under an agreement between ENEA S.A. and Pekao S.A. and PKO BP up to a limit specified in the agreement.

#### List of guarantees issued as at 30 September 2025

Guarantee issue date	Guarantee validity	Obligated 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
08.01.2025	07.01.2026	ENEA ELKOGAZ Sp. z o.o.	PSE S.A.	PKO BP	55 339
10.03.2025	31.12.2025	ENEA Trading Sp. z o.o.	IRGIT S.A.	PKO BP	50 000
01.01.2025	31.12.2025	ENEA Wytwarzanie Sp. z o.o.	PSE S.A.	Pekao S.A.	40 000
02.07.2025	31.12.2026	ENEA ELKOGAZ Sp. z o.o.	PSE S.A.	Pekao S.A.	26 184*
02.07.2025	31.12.2026	ENEA ELKOGAZ Sp. z o.o.	PSE S.A.	Pekao S.A.	26 184*
01.01.2025	31.01.2027	ENEA S.A.	State Treasury - Military Infrastructure Administration	Pekao S.A.	5 317
17.07.2025	31.03.2027	ENEA S.A.	Vastint Poland Sp. z o.o.	Pekao S.A.	1 271
30.07.2025	07.11.2025	ENEA S.A.	Zakład Wodociągów i Kanalizacji Sp. z o.o.	Pekao S.A.	1 000
<b>Total bank guarantees</b>					<b>399 992</b>

The additional information and explanations presented on pages 9 - 35 constitute an integral part of these condensed separate interim financial statements.

\* The guarantees were issued for two different entities of the Capacity Market.

The value of other guarantees issued by the Company as at 30 September 2025 was PLN 1 633 thousand. The total value of sureties and guarantees issued by ENEA S.A. as collateral for ENEA Group companies' liabilities at 30 September 2025 was PLN 11 206 730 thousand.

## 22.2. On-going proceedings in courts of general competence

### Proceedings initiated by the Company

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

At 30 September 2025, a total of 23 034 cases initiated by the Company were in progress before courts of general competence, worth in aggregate PLN 753 943 thousand (31 December 2024: 25 656 cases worth PLN 812 895 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 22.4).

At 30 September 2025, a total of 88 cases against the Company were in progress before courts of general competence, worth in aggregate PLN 367 592 thousand (31 December 2024: 74 cases worth PLN 366 993 thousand).

Provisions related to these court cases are presented in note 15.

## 22.3. 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
<b>Total</b>	<b>18 912</b>

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. The case has been legally concluded.

In the case ENEA S.A. vs. TAURON Sprzedaż GZE Sp. z o.o. On 17 April 2025, the Appeals Court in Katowice dismissed the Company's appeal and awarded the defendant's legal costs. The case has been legally concluded.

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

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

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

- 3 proceedings for payment in which claims for remuneration, contractual penalties or damages are pursued against ENEA S.A., with one proceeding resulting in a partial resolution of the claims, and the other proceeding resulting in a preliminary and partial resolution of the claims and recognition of the ineffectiveness of the termination of the agreement; these resolutions are final and binding;

- 1 proceeding to determine the invalidity of the termination by ENEA S.A. of the agreements for the sale of property rights concluded on 28 October 2016, in which a decision was made in the first instance on 17 June 2025.

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.

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 was transferred to the Supreme Court. 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. On 26 June 2025 the Supreme Court issued a ruling dismissing the complaint (information from the Supreme Court's e-Sprawa portal). The above ruling has not yet been delivered to the attorney of ENEA S.A.

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 appeal against the decision of the District Court in Poznań of 30 November 2022 dismissing the opposition. On 17 June 2025, after the proceedings were concluded and the hearing was closed, the District Court in Poznań issued a judgment in which it ruled that the statement of termination of the agreement submitted by ENEA S.A. was ineffective. This ruling is not final. On 11 September 2025, an attorney for ENEA S.A. submitted an appeal against this ruling. The case is pending before the Court of Appeals in Poznań. No hearing date has been set in the case.

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.

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 99 429 thousand, which mainly relates to disputes in the area of the PM OZE certificates and covers all monetary claims on this account as at 30 September 2025, the provision is presented in note 15.

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### 23. Organisational transformation of the sales area

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On 15 April 2025, a decision was made to reorganise the structure of the sales area at ENEA S.A. The planned reorganisation involves transferring the Company's current electricity sales operations to a subsidiary. As no binding decisions (including resolutions) have yet been made, the planned reorganisation has no impact on the data contained in these condensed interim separate financial statements.