



**ENEA GROUP
CONDENSED
CONSOLIDATED
INTERIM FINANCIAL
STATEMENTS**

for the period from 1 January
to 30 September 2025
in compliance with EU IFRS

TABLE OF CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	8
ADDITIONAL INFORMATION AND EXPLANATIONS.....	9
General information.....	9
1. General information on the Parent	9
2. Group composition	9
3. Management Board and Supervisory Board composition.....	12
4. Basis for preparing financial statements	13
5. Accounting rules (policy) and significant estimates and assumptions	13
6. Functional currency and presentation currency	13
Operating segments.....	14
Explanatory notes to the consolidated statement of comprehensive income	21
7. Revenue from sales	21
8. Tax.....	22
Explanatory notes to the consolidated statement of financial position	23
9. Property, plant and equipment	23
10. Intangible assets	23
11. Investments in associates and jointly controlled entities.....	24
12. Inventories	27
13. Energy origin certificates	27
14. Assets and liabilities arising from contracts with customers	28
15. Restricted cash.....	28
16. Profit allocation	28
17. Debt-related liabilities	29
18. Provisions.....	33
19. Accounting for proceeds from grants	34
20. Accounting for revenue from road lighting modernisation services	34
Financial instruments	36
21. Financial instruments and fair value.....	36
22. ECL impairment for trade and other receivables constituting financial instruments:	38
23. Analysis of the age structure of trade and other receivables constituting financial instruments.....	39
Other explanatory notes	41
24. Related-party transactions	41
25. Conditional liabilities, court proceedings and cases on-going before public administration organs	41
25.1. Sureties and guarantees	41
25.2. On-going proceedings in courts of general competence	42
25.3. Risk associated with legal status of properties used by the Group	42
25.4. Cases concerning 2012 non-balancing.....	43
25.5. Dispute concerning prices for origin certificates for energy from renewable sources and terminated agreements for the purchase of property rights arising under origin certificates for energy from renewable sources	43
26. Significant events affecting the condensed interim consolidated financial statements of the Group for the nine months ended 30 September 2025.	45

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

Members of the Management Board

President of the Management Board **Grzegorz Kinelski**

Member of the Management Board **Dalida Gepfert**

Member of the Management Board **Bartosz Krysta**

Member of the Management Board **Marek Lelątko**

ENEA Centrum Sp. z o.o.

Entity responsible for maintaining accounting

books and preparing financial statements

Robert Kiereta

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

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

Poznań, 18 November 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the 9- month period ended 30 September 2025 (unaudited)	For the 3- month period ended 30 September 2025 (unaudited)	For the 9- month period ended 30 September 2024 (unaudited)	For the 3- month period ended 30 September 2024 (unaudited)
Revenue from sales	7	20 276 195	6 465 617	22 952 695	7 667 106
Excise duty		(67 876)	(22 013)	(74 895)	(24 425)
Net revenue from sales		20 208 319	6 443 604	22 877 800	7 642 681
Compensations	7	462 228	141 899	1 270 064	372 315
Revenue from operating leases and subleases		13 235	3 677	13 478	4 345
Revenue from sales and other income		20 683 782	6 589 180	24 161 342	8 019 341
Other operating revenue	26	291 948	60 170	154 513	35 008
Change in provision for onerous contracts	18	48 191	20 299	20 682	15 737
Depreciation/amortisation		(1 014 061)	(359 676)	(1 127 967)	(384 963)
Employee benefit costs		(2 448 538)	(777 629)	(2 500 692)	(798 339)
Use of materials and raw materials and value of goods sold		(5 382 258)	(1 745 233)	(7 295 396)	(2 352 943)
Purchase of electricity and gas for sales purposes		(6 446 618)	(2 190 505)	(7 265 970)	(2 437 201)
Transmission services		(489 979)	(161 472)	(469 866)	(156 816)
Other third-party services		(975 675)	(348 086)	(883 126)	(280 281)
Taxes and fees		(443 660)	(142 872)	(409 058)	(134 935)
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		(8 647)	(104)	(40 028)	(5 686)
(Impairment loss)/reversal of impairment loss on non-financial non-current assets		(143)	-	16 619	-
Other operating costs		(170 309)	(32 311)	(139 326)	(41 231)
Operating profit		3 644 033	911 761	4 221 727	1 477 691
Finance costs		(401 875)	(123 242)	(399 133)	(143 940)
Finance income		255 407	98 117	204 940	95 392
Losses on currency derivative instruments not used in hedge accounting		(141 336)	(30 639)	(234 942)	(99 226)
Dividend income		-	-	14	-
Share of results of associates and jointly controlled entities	11	601	8 418	(40 593)	(10 002)
Profit before tax		3 356 830	864 415	3 752 013	1 319 915
Income tax	8	(634 804)	(165 420)	(756 151)	(293 750)
Net profit for the reporting period		2 722 026	698 995	2 995 862	1 026 165
Other comprehensive income					
Subject to reclassification to profit or loss:					
- measurement of hedging instruments		(28 082)	(3 697)	(52 060)	(8 502)
- income tax	8	5 336	702	9 891	1 614
Not subject to reclassification to profit or loss:					
- restatement of defined benefit plan		(42 585)	-	41 391	-
- income tax	8	8 091	-	(7 864)	-
Net other comprehensive income		(57 240)	(2 995)	(8 642)	(6 888)
Comprehensive income for the reporting period		2 664 786	696 000	2 987 220	1 019 277
Including net profit:					
attributable to shareholders of the Parent		2 672 449	747 062	3 251 515	970 789
attributable to non-controlling interests		49 577	(48 067)	(255 653)	55 376
Including comprehensive income:					
attributable to shareholders of the Parent		2 617 059	744 067	3 248 902	963 901
attributable to non-controlling interests		47 727	(48 067)	(261 682)	55 376
Net profit attributable to shareholders of the Parent		2 672 449	747 062	3 251 515	970 789
Weighted average number of ordinary shares		529 731 093	529 731 093	529 731 093	529 731 093
Net profit attributable to the Parent's shareholders, per share (in PLN per share)		5.04	1.41	6.14	1.83
Diluted profit per share (in PLN per share)		5.04	1.41	6.14	1.83

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 September 2025 (unaudited)	As at 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	9	21 290 252	17 955 724
Right-of-use assets		885 105	834 829
Intangible assets	10	332 656	317 912
Investment properties		13 598	20 746
Investments in associates and jointly controlled entities	11	111 413	105 711
Deferred income tax assets	8	1 363 365	851 582
Financial assets measured at fair value	21	51 997	44 920
Trade and other receivables		111 974	17 306
Costs related to the conclusion of agreements		12 639	11 586
Finance lease and sublease receivables		1 129	1 646
Funds in the Mine Decommissioning Fund		178 142	177 394
Total non-current assets		24 352 270	20 339 356
Current assets			
CO ₂ emission allowances	18	399 435	6 952 783
Inventories	12	1 298 774	1 384 643
Trade and other receivables		4 158 114	4 647 741
Costs related to the conclusion of agreements		16 148	16 836
Assets arising from contracts with customers	14	459 625	455 963
Finance lease and sublease receivables		2 050	2 188
Current income tax receivables		117 885	1 210 095
Financial assets measured at fair value	21	14 236	46 111
Other short-term investments	21	613 884	-
Cash and cash equivalents	15	7 777 145	4 412 137
Total current assets		14 857 296	19 128 497
Total assets		39 209 566	39 467 853

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 September 2025 (unaudited)	As at 31 December 2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent			
Share capital		676 306	676 306
Share premium		3 348 670	3 348 670
Revaluation reserve - measurement of financial instruments		(7 273)	(7 273)
Revaluation reserve - measurement of hedging instruments		(7 703)	15 043
Retained earnings		13 651 785	11 276 846
Total equity attributable to shareholders of the parent		17 661 785	15 309 592
Non-controlling interests		1 070 147	1 023 226
Total equity		18 731 932	16 332 818
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	17	5 973 985	6 094 390
Trade and other payables		146 384	19 875
Liabilities arising from contracts with customers	14	21 172	17 614
Lease liabilities		730 812	690 977
Accounting for proceeds from grants	19	585 037	510 796
Accounting for revenue from road lighting modernisation services	20	203 401	174 278
Deferred income tax provision	8	436 644	389 462
Employee benefit liabilities		1 306 616	1 222 335
Financial liabilities measured at fair value	21	48 893	20 457
Provisions for other liabilities and other charges	18	1 433 617	1 421 435
Total non-current liabilities		10 886 561	10 561 619
Current liabilities			
Credit facilities, loans and debt securities	17	752 699	755 981
Trade and other payables		2 405 461	3 224 235
Liabilities arising from contracts with customers	14	570 955	482 418
Lease liabilities		38 641	36 620
Accounting for proceeds from grants	19	20 327	20 804
Accounting for revenue from road lighting modernisation services	20	10 689	9 028
Current income tax liabilities		842 333	88 731
Employee benefit liabilities		837 996	878 835
Liabilities concerning the equivalent for rights to free purchase of shares		281	281
Financial liabilities measured at fair value	21	161 633	54 956
Provisions for other liabilities and other charges	18	3 950 058	7 021 527
Total current liabilities		9 591 073	12 573 416
Total liabilities		20 477 634	23 135 035
TOTAL EQUITY AND LIABILITIES		39 209 566	39 467 853

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) Q3 2025 (unaudited)

	Equity attributable to shareholders of the parent								Total equity
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	
As at 1 January 2025	529 731	146 575	676 306	3 348 670	(7 273)	15 043	11 276 846	1 023 226	16 332 818
Net profit for the reporting period	-	-	-	-	-	-	2 672 449	49 577	2 722 026
Net other comprehensive income	-	-	-	-	-	(22 746)	(32 644)	(1 850)	(57 240)
Net comprehensive income recognised in the period	-	-	-	-	-	(22 746)	2 639 805	47 727	2 664 786
Dividends to non-controlling interests	-	-	-	-	-	-	-	(806)	(806)
Dividends to shareholders of the Parent	-	-	-	-	-	-	(264 866)	-	(264 866)
As at 30 September 2025	529 731	146 575	676 306	3 348 670	(7 273)	(7 703)	13 651 785	1 070 147	18 731 932

(b) Q3 2024 (unaudited)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the nine-month period ended	
		30 September 2025 (unaudited)	30 September 2024 (unaudited)
Cash flows from operating activities			
Net profit for the reporting period		2 722 026	2 995 862
Adjustments:			
Income tax in profit or loss	8	634 804	756 151
Depreciation/amortisation		1 014 061	1 127 967
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		8 647	40 028
Impairment loss/(reversal of impairment loss) on non-financial non-current assets		143	(16 619)
(Gain)/loss on sale of financial assets		(4 008)	17 373
Interest income		(45 775)	(66 101)
Dividend income		-	(14)
Interest costs		302 531	306 634
Loss on measurement of financial instruments		130 665	117 928
Share of profit of associates and jointly controlled entities		(601)	40 593
Other adjustments		(17 973)	(30 624)
Total adjustments		2 022 494	2 293 316
Paid income tax		746 705	(101 920)
Changes in working capital:			
CO ₂ emission allowances		6 553 348	3 481 146
Inventories		82 522	562 072
Trade and other receivables		495 686	1 115 503
Trade and other payables		(368 505)	(1 011 132)
Employee benefit liabilities		857	53 491
Accounting for proceeds from grants		10 675	31 494
Accounting for revenue from road lighting modernisation services		5 556	4 727
Provisions for other liabilities and charges		(3 068 618)	(1 642 853)
Total changes in working capital		3 711 521	2 594 448
Net cash flows from operating activities		9 202 746	7 781 706
Cash flows from investing activities			
Purchase of tangible and intangible assets		(3 889 945)	(2 159 833)
Proceeds from sale of tangible and intangible assets		8 868	1 987
Purchase of financial assets		(600 000)	-
Purchase of subsidiaries		-	(3 001)
Purchase of associates and jointly controlled entities		(6 679)	(2 500)
Sale of associates and jointly controlled entities		3 199	42 000
Received dividends		-	14
Outflows concerning funds at Mine Decommissioning Fund bank account		(748)	(4 225)
Received interest		33 841	66 443
Other inflows/(outflows) from investing activities		924	(400)
Net cash flows from investing activities		(4 450 540)	(2 059 515)
Cash flows from financing activities			
Credit and loans received		1 288 869	1 099 388
Bond issuance		-	1 172 400
Repayment of credit and loans		(1 874 737)	(1 931 135)
Bond buy-back		(156 110)	(1 328 510)
Dividends paid		(265 672)	(30 260)
Repayment of lease liabilities		(40 287)	(44 085)
Interest paid		(339 261)	(299 857)
Net cash flows from financing activities		(1 387 198)	(1 362 059)
Total net cash flows		3 365 008	4 360 132
Cash at the beginning of reporting period		4 412 137	3 026 133
Cash at the end of reporting period		7 777 145	7 386 265
including restricted cash		488 255	528 141

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on the Parent

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

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

As at 30 September 2025, the Parent's shareholding structure was as follows:

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

As at 30 September 2025, the Parent'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 Parent's duration is indefinite.

Its activities are conducted on the basis of relevant concessions issued for the Parent and for specific Group companies.

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

2. Group composition

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

ENEA Group's principal business activities are as follows:

- production of electric and thermal energy (ENEA Wytwarzanie Sp. z o.o., ENEA Elektrownia Połaniec S.A., Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. w Obornikach, Miejska Energetyka Ciepła Piła Sp. z o.o., ENEA Ciepło Sp. z o.o., ENEA Nowa Energia Sp. z o.o.);
- trade of electricity (ENEA S.A., ENEA Trading Sp. z o.o.);
- distribution of electricity (ENEA Operator Sp. z o.o.);
- distribution of heat (Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. w Obornikach, Miejska Energetyka Ciepła Piła Sp. z o.o., ENEA Ciepło Sp. z o.o.);

– mining and enriching of hard coal (LW Bogdanka S.A.)

Company name	Activity	Registered office	ENE A.S.A.'s stake in total number of voting rights 30 September 2025	ENE A.S.A.'s stake in total number of voting rights 31 December 2024
SUBSIDIARIES				
1. ENEA Operator Sp. z o.o.	distribution	Poznań	100%	100%
2. ENEA Wytwarzanie Sp. z o.o.	generation	Świerże Górne	100%	100%
3. ENEA Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4. ENEA Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5. ENEA Trading Sp. z o.o.	trade	Świerże Górne	100%	100%
6. ENEA Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7. ENEA Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8. ENEA Pomiar Sp. z o.o.	distribution	Poznań	100%	100%
9. ENEA Innowacje Sp. z o.o. w likwidacji	other activity	Warsaw	- ⁹	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%	100%
15. ENEA ELKOGAZ Sp. z o.o.	generation	Świerże Górne	100%	100%
16. ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100%	100%
17. ENEA Eko Sp. z o.o.	trade	Warsaw	100% ²²	100% ²²
18. EW Magazyn Energii Sp. z o.o.	generation	Świerże Górne	100% ^{6,22}	-
19. EW MPŻ Sp. z o.o.	generation	Świerże Górne	100% ^{7,22}	-
20. ENEA Połaniec Gaz Sp. z o.o.	generation	Połaniec	100% ^{10,22}	-
21. ENEA Połaniec Peak Sp. z o.o.	generation	Połaniec	100% ^{20,22}	-
INDIRECT SUBSIDIARIES				
22. ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% ³	100% ³
23. ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% ¹	100% ¹
24. EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
25. RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
26. MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
27. Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% ²	57.27% ²
28. ENEBIOGAZ 1 Sp. z o.o.	generation	Radom	100% ^{4,22}	100% ^{4,22}
29. ENEBIOGAZ 2 Sp. z o.o.	generation	Radom	100% ^{4,22}	100% ^{4,22}
30. Farma Wiatrowa Bejsce Sp. z o.o.	generation	Radom	100% ⁴	100% ⁴
31. WMC SPV 2 Sp. z o.o.	generation	Warsaw	- ^{4,15}	100% ⁴
32. WMC SPV 4 Sp. z o.o.	generation	Warsaw	- ^{4,15}	100% ⁴
33. EN101 Sp. z o.o.	generation	Poznań	100% ^{4,22}	100% ^{4,22}
34. EN102 Sp. z o.o.	generation	Poznań	100% ^{4,22}	100% ^{4,22}
35. EN103 Sp. z o.o.	generation	Poznań	100% ^{4,22}	100% ^{4,22}
36. EN201 Sp. z o.o.	generation	Poznań	100% ^{4,22}	100% ^{4,22}
37. EN202 Sp. z o.o.	generation	Poznań	100% ^{4,22}	100% ^{4,22}
38. EN203 Sp. z o.o.	generation	Poznań	100% ^{4,22}	100% ^{4,22}
39. ENEA PV Gablin Sp. z o.o. (previously: Wielkopolskie Elektrownie Słoneczne 3 Sp. z o.o.)	generation	Poznań	100% ^{4,5,22}	-
40. PRO-WIND Sp. z o.o.	generation	Poznań	100% ^{4,16,21}	100%
41. PV Tykocin Sp. z o.o.	generation	Poznań	100% ^{4,17,21}	100%
42. PV Genowefa Sp. z o.o.	generation	Poznań	100% ^{4,17,21}	100%
43. PV Stare Brynki Sp. z o.o.	generation	Poznań	100% ^{4,11,22}	-
44. ENEA FW Pelplin Sp. z o.o. (previously: Radan Nordwind Sp. z o.o.)	generation	Radom	100% ^{4,13}	-
45. ENEA PV Rydzyna Sp. z o.o. (previously: RRSP 88 Sp. z o.o.)	generation	Poznań	100% ^{4,12,22}	-
46. ENEA FW Skibno Sp. z o.o. (previously EKO-EN Skibno 2 Sp. z o.o.)	generation	Radom	100% ^{4,18}	-

The additional information and explanations presented on pages 9-45 constitute an integral part of these condensed consolidated interim financial statements.

47.	EE Grunhof GmbH	generation	Husum	100% ^{4,19,22}	-
48.	EE Liskowo Sp. z o.o.	generation	Warsaw	100% ^{4,19}	-
49.	EE Pommern GmbH	generation	Husum	100% ^{4,19,22}	-
50.	EE Pomorze Sp. z o.o.	generation	Warsaw	100% ^{4,19}	-
51.	Farma Wiatrowa Kołobrzeg Sp. z o.o.	generation	Warsaw	100% ^{4,19}	-
52.	Farma Wiatrowa Drawsko II Sp. z o.o.	generation	Warsaw	100% ^{4,19}	-
53.	Farma Wiatrowa Siemyśl Sp. z o.o.	generation	Warsaw	100% ^{4,19}	-
54.	European Wind Farms Polska Sp. z o.o.	generation	Warsaw	100% ^{4,19}	-
55.	European Wind Farms Polska Sp. z o.o. Grzmiąca sp. k.	generation	Warsaw	100% ^{4,19}	-
56.	European Wind Farms Polska Sp. z o.o. Białogard sp. k.	generation	Warsaw	100% ^{4,19}	-
ASSOCIATES					
56.	Polimex – Mostostal S.A.	-	Warsaw	16,13% ⁸	16.33%
58.	Elektrownia Wiatrowa Baltica-4 Sp. z o.o.	-	Warsaw	33.81%	33.81%
59.	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81% ¹⁴	33.81%
60.	Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	-	Warsaw	33.76%	33.76%

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

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

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

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

⁵ – on 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.

⁶ – 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.

⁷ – 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.

⁸ - 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. As a result of the exercise of the 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%.

⁹ – 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.

¹⁰ – 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.

¹¹ – 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.

¹² – on 17 April 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in RRSF 88 Sp. z o.o. The company's name change to ENEA PV Rydzyna Sp. z o.o. was registered by the National Court Register on 10 June 2025.

¹³ – 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.

¹⁴ – 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%.

¹⁵ - 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.

¹⁶ – on 20 May 2025, the shares of PRO-WIND Sp. z o.o. were contributed to ENEA Nowa Energia Sp. z o.o.

¹⁷ – 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.

¹⁸ – 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.

¹⁹ – 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.

²⁰ – 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.

²¹ - 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.

²² – due to its immateriality, the company is not included in these condensed consolidated interim financial statements.

3. Management Board and Supervisory Board composition

Management Board

	As at	
	30 September 2025	31 December 2024
President of the Management Board	Grzegorz Kinelski	Grzegorz Kinelski
Member of the Management Board, responsible for finance	Marek Lelaćko	Marek Lelaćko
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		Appointment	As at	
	30 September 2025			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 consolidated interim financial statements are prepared in accordance with the requirements of IAS 34 *Interim Financial Reporting*, as endorsed by the European Union, and have been approved by the Management Board of ENEA S.A.

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

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

These condensed consolidated interim financial statements should be read in conjunction with ENEA Group's consolidated financial statements for the financial year ended 31 December 2024.

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

These condensed consolidated interim financial statements are prepared in accordance with accounting rules that are consistent with those applied in preparing the most recent annual consolidated financial statements, for the financial year ended 31 December 2024.






The preparation of condensed consolidated interim 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 consolidated interim financial statements are consistent with the estimates used in preparing the consolidated financial statements for the most recent financial year. The estimated values presented in previous financial years do not have a material impact on the present interim period.

6. Functional currency and presentation currency

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

Operating segments

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

	TRADE	Purchase and sale of electricity.
	DISTRIBUTION	Electricity distribution and transmission services.
	GENERATION	Generation of electricity from conventional and renewable sources, generation of heat and trade in electricity in connection with its generation capacity under the concessions granted.
	MINING	Production and sale of coal, companies providing support services to mines.
	AND	
	OTHER ACTIVITY	Maintenance and modernisation of road lighting equipment, transport services, repair and construction services.

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

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

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

Segment results:

Segment results for the period from 1 January to 30 September 2025 are as follows:



	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	11 860 041	4 037 649	3 799 380	385 279	125 970	-	20 208 319
Inter-segment sales	901 584	41 394	6 295 353	1 615 302	420 840	(9 274 473)	-
Total net revenue from sales	12 761 625	4 079 043	10 094 733	2 000 581	546 810	(9 274 473)	20 208 319
Compensations	463 885	(1 657)	-	-	-	-	462 228
Revenue from operating leases and subleases	-	-	1 011	8 659	4 110	(545)	13 235
Revenue from sales and other income	13 225 510	4 077 386	10 095 744	2 009 240	550 920	(9 275 018)	20 683 782
Total costs	(12 640 619)	(2 611 366)	(8 805 963)	(1 868 293)	(473 814)	9 471 607	(16 928 448)
Segment result	584 891	1 466 020	1 289 781	140 947	77 106	196 589	3 755 334
Depreciation/amortisation	(2 463)	(632 917)	(179 635)	(163 789)	(60 989)	-	-
Impairment losses on non-financial non-current assets	-	-	-	(143)	-	-	-
Segment result - EBITDA	587 354	2 098 937	1 469 416	304 879	138 095		
% of revenue from sales and other income	4.4%	51.5%	14.6%	15.2%	25.1%		
Unallocated costs at Group level (administrative expenses)							(111 301)
Operating profit							3 644 033
Finance costs							(401 875)
Finance income							255 407
Losses on currency derivative instruments not used in hedge accounting							(141 336)
Share of results of associates and jointly controlled entities							601
Gross profit							3 356 830
Income tax							(634 804)
Net profit							2 722 026
Share of profit attributable to non-controlling interests							49 577

Segment results:

Segment results for the period from 1 July to 30 September 2025 are as follows:



	TRADE	DISTRIBUTION	GENERATION	MINING	OTHER ACTIVITY	EXCLUSIONS	TOTAL
Net revenue from sales	3 814 335	1 334 145	1 159 414	90 278	45 432	-	6 443 604
Inter-segment sales	279 252	5 215	1 942 035	393 443	134 759	(2 754 704)	-
Total net revenue from sales	4 093 587	1 339 360	3 101 449	483 721	180 191	(2 754 704)	6 443 604
Compensations	141 899	-	-	-	-	-	141 899
Revenue from operating leases and subleases	-	-	346	2 932	583	(184)	3 677
Revenue from sales and other income	4 235 486	1 339 360	3 101 795	486 653	180 774	(2 754 888)	6 589 180
Total costs	(4 065 957)	(856 023)	(2 701 966)	(656 330)	(154 722)	2 796 864	(5 638 134)
Segment result	169 529	483 337	399 829	(169 677)	26 052	41 976	951 046
Depreciation/amortisation	(857)	(217 402)	(66 860)	(63 261)	(19 933)	-	-
Segment result - EBITDA	170 386	700 739	466 689	(106 416)	45 985	-	-
% of revenue from sales and other income	4.0%	52.3%	15.0%	(21.9%)	25.4%	-	-
Unallocated costs at Group level (administrative expenses)	-	-	-	-	-	-	(39 285)
Operating profit	-	-	-	-	-	-	911 761
Finance costs	-	-	-	-	-	-	(123 242)
Finance income	-	-	-	-	-	-	98 117
Losses on currency derivative instruments not used in hedge accounting	-	-	-	-	-	-	(30 639)
Share of results of associates and jointly controlled entities	-	-	-	-	-	-	8 418
Gross profit	-	-	-	-	-	-	864 415
Income tax	-	-	-	-	-	-	(165 420)
Net profit	-	-	-	-	-	-	698 995
Share of profit attributable to non-controlling interests	-	-	-	-	-	-	(48 067)

Segment results:

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



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

Segment results:

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



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

Other information concerning segments as at 30 September 2025 and for the nine-month period ended on that date is as follows:



	Trade	Distribution	Generation	Mining	Other activity	Exclusions	Total
Property, plant and equipment	14 221	14 307 637	5 214 904	2 124 049	461 241	(847 887)	21 274 165
Trade and other receivables	2 662 903	758 602	3 019 409	350 861	228 960	(2 765 413)	4 255 322
Costs related to the conclusion of agreements	28 787	-	-	-	-	-	28 787
Assets arising from contracts with customers	291 755	173 230	24 705	-	150	(30 215)	459 625
Total	2 997 666	15 239 469	8 259 018	2 474 910	690 351	(3 643 515)	26 017 899
ASSETS excluded from segments							13 191 667
- including property, plant and equipment							16 087
- including trade and other receivables							14 766
TOTAL ASSETS							39 209 566
Trade and other payables	546 420	918 903	848 366	306 277	146 628	(505 202)	2 261 392
Liabilities arising from contracts with customers	2 438 856	423 542	16 535	1 005	2 615	(2 290 426)	592 127
Total	2 985 276	1 342 445	864 901	307 282	149 243	(2 795 628)	2 853 519
Equity and liabilities excluded from segments							36 356 047
- including trade and other payables							290 453
TOTAL EQUITY AND LIABILITIES							39 209 566
for the 9-month period ending 30 September 2025							
Investment expenditures on property, plant and equipment and intangible assets	1	1 561 074	2 406 919	446 307	104 616	(76 534)	4 442 383
Investment expenditures on property, plant and equipment and intangible assets excluded from segments							-
Depreciation/amortisation	2 463	632 917	179 635	163 789	60 989	(27 969)	1 011 824
Amortisation excluded from segments							2 237
Recognition/(reversal/use) of impairment losses on receivables	2 814	7 539	(1 182)	29	557	-	9 757
Recognition of impairment losses on non-financial non-current assets	-	-	-	143	-	-	143

Other information concerning segments as at 31 December 2024 and for the nine-month period ended on 30 September 2024 is as follows:



	Trade	Distribution	Generation	Mining	Other activity	Exclusions	Total
Property, plant and equipment	14 604	13 397 126	3 048 715	1 849 121	426 737	(797 853)	17 938 450
Trade and other receivables	3 143 435	679 938	1 357 598	582 690	208 969	(1 315 205)	4 657 425
Costs related to the conclusion of agreements	28 422	-	-	-	-	-	28 422
Assets arising from contracts with customers	206 272	277 021	246	-	13 021	(40 597)	455 963
Total	3 392 733	14 354 085	4 406 559	2 431 811	648 727	(2 153 655)	23 080 260
ASSETS excluded from segments							16 387 593
- including property, plant and equipment							17 274
- including trade and other receivables							7 622
TOTAL ASSETS							39 467 853
Trade and other payables	1 411 222	1 013 438	1 165 037	444 638	184 604	(1 063 814)	3 155 125
Liabilities arising from contracts with customers	431 554	356 326	-	450	3 690	(291 988)	500 032
Total	1 842 776	1 369 764	1 165 037	445 088	188 294	(1 355 802)	3 655 157
Equity and liabilities excluded from segments							35 812 696
- including trade and other payables							88 985
TOTAL EQUITY AND LIABILITIES							39 467 853
for the 9-month period ending 30 September 2024							
Investment expenditures on property, plant and equipment and intangible assets	24	1 075 437	347 472	643 453	45 156	(62 511)	2 049 031
Investment expenditures on property, plant and equipment and intangible assets excluded from segments							-
Depreciation/amortisation	2 299	597 344	225 063	268 537	55 456	(23 097)	1 125 602
Amortisation excluded from segments							2 365
Recognition/(reversal/use) of impairment losses on receivables	8 891	9 670	(519)	(689)	90	-	17 443
(Reversal)/recognition of impairment losses on non-financial non-current assets	-	-	(16 691)	72	-	-	(16 619)

Explanatory notes to the consolidated statement of comprehensive income

7. Revenue from sales

Net revenue from sales

	For the nine-month period ended	
	30 September 2025	30 September 2024
Revenue from continuous services	19 418 967	22 041 975
Revenue from the sale of electricity	13 996 627	17 188 050
Revenue from the sale of distribution services	3 863 612	3 468 762
Revenue from the sale of industrial heat	516 224	457 153
Revenue from the sale of gas	2 348	166
Revenue from Capacity Market	919 854	816 929
Revenue from road lighting	120 302	110 915
Revenue from services provided at specified time	789 352	835 825
Revenue from the sale of goods and materials	280 544	299 906
Revenue from the sale of other products and services	53 082	25 143
Revenue from origin certificates	3 865	7 523
Revenue from the sale of coal	349 798	370 309
Revenue from connection fees	102 063	132 944
Total net revenue from sales	20 208 319	22 877 800

The Group mainly classifies revenue by type of product/service. The main revenue groups are revenues from the sale of electricity (Trade and Generation segments), revenues from the sale of distribution services (Distribution segment), revenues from the Capacity Market (Generation segment), revenues from the sale of coal (Mining segment), revenues from the sale of thermal energy (Generation segment) and revenues from the sale of gas (Trade segment).

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

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

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

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

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

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

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.

The Group recognised compensation revenue of PLN 462 228 thousand in the consolidated statement of comprehensive income between 1 January and 30 September 2025. In total, the Group recognised an amount of PLN 107 304 thousand as receivables from Zarządca Rozliczeń S.A. in the statement of financial position under trade and other receivables.

ENEA S.A. recognised compensation revenue in the 9-month period ended 30 September 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.

As at 30 September 2025, ENEA S.A. awaited the payment of PLN 107 304 thousand.

Pursuant to 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 (consolidated text: Polish Journal of Laws 2024, item 1288, as amended) ENEA Operator Sp. z o.o. received compensation in 2023 and 2024 for applying in settlements with eligible consumers of electricity referred to in art. 7 sec. 1 and art. 15 of the Act. In 2025 Zarządca Rozliczeń made the final settlement of the compensation settlement requests submitted by the company. In the third quarter of 2025, a mutual settlement with Zarządca Rozliczeń took place, the value of which, as disclosed in the financial statements as at 30 September 2025, amounts to PLN 1 657 thousand. The settlement includes PLN 2 thousand in compensation refunds for 2023, an estimated compensation refund for 2024 in the amount of PLN 2 160 thousand, and a discount of PLN 505 thousand granted in accordance with art. 15 of the act.

8. Tax

Deferred income tax

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

	As at	
	30 September 2025	31 December 2024
Net deferred income tax assets at the beginning of period, including:	462 120	1 096 646
- deferred income tax assets at the beginning of period	851 582	1 703 670
- deferred income tax provision at the beginning of period	389 462	607 024
Purchase of subsidiary	(10 229)	192
Increase/(decrease) to profit or loss	461 403	(640 673)
Recognised in other comprehensive income	13 427	5 955
Net deferred income tax assets at the end of period, including:	926 721	462 120
- deferred income tax assets at the end of period	1 363 365	851 582
- deferred income tax provision at the end of period	436 644	389 462

In the 9-month period ended 30 September 2025, the Group's profit before tax was increased as a result of an increase in net deferred income tax assets by PLN 461 403 thousand (in the 9-month period ended 30 September 2024 the increase to the Group's profit before tax as a result of an increase in net deferred income tax assets amounted to PLN 759 520 thousand).

Explanatory notes to the consolidated statement of financial position

9. Property, plant and equipment

In the 9-month period ending 30 September 2025, the Group purchased property, plant and equipment items for a total of PLN 4 349 987 thousand (in the 9-month period ending 30 September 2024: PLN 2 017 955 thousand). These amounts mainly concern the generation segment (PLN 2 404 517 thousand), mining (PLN 446 167 thousand) and distribution (PLN 1 440 779 thousand). The amount of PLN 1 802 289 thousand relates to the acquisition of assets in the area of renewable energy sources, which is described in note 11.

In the 9-month period ending 30 September 2025, the Group sold and liquidated property, plant and equipment items with total net book value of PLN 56 226 thousand (in the 9 months ended 30 September 2024: PLN 90 238 thousand).

In the 9-month period ended 30 September 2025, impairment losses on property, plant and equipment decreased by PLN 44 709 thousand on a net basis (in the 9-month period ended 30 September 2024 impairment of property, plant and equipment decreased by PLN 81 149 thousand on a net basis).

As at 30 September 2025, total impairment of property, plant and equipment amounted to PLN 10 616 366 thousand (as at 31 December 2024: PLN 10 661 075 thousand).

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 consolidated financial statements for the period ending 30 September 2025, the Group 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 CGUs that could constitute grounds for impairment of assets in accordance with IAS 36. The Group plans to conduct a full analysis of the assumptions in its annual report as at the balance sheet date of 31 December 2025.

Future contract liabilities related to the purchase of property, plant and equipment incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 5 355 463 thousand as at 30 September 2025 (as at 31 December 2024: PLN 1 720 435 thousand).

10. Intangible assets

In the 9-month period ending 30 September 2025, the Group purchased intangible assets worth PLN 92 396 thousand (in the 9-month period ended 30 September 2024 the Group purchased intangible assets worth PLN 31 076 thousand).

In the 9-month period ending 30 September 2025, the Group did not conduct significant sales or liquidations of intangible assets (in the 9-month period ended 30 September 2024 the Group also did not conduct significant sales or liquidations of intangible assets).

Future contract liabilities related to the purchase of intangible assets incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 453 491 thousand as at 30 September 2025 (as at 31 December 2024: PLN 453 304 thousand).

11. Investments in associates and jointly controlled entities

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

As at 30 September 2025	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica- 4 Sp. z o.o	Elektrownia Wiatrowa Baltica- 5 Sp. z o.o.	Elektrownia Wiatrowa Baltica- 6 Sp. z o.o.	Total
Stake	16.13%	33.81%	33.81%	33.76%	
Current assets	2 083 817	34	429	36	2 084 316
Non-current assets	815 624	-	9 051	-	824 675
Total assets	2 899 441	34	9 480	36	2 908 991
Current liabilities	2 120 939	2 153	479	558	2 124 129
Non-current liabilities	180 747	-	-	-	180 747
Total liabilities	2 301 686	2 153	479	558	2 304 876
Net assets	597 755	(2 119)	9 001	(522)	604 115
Share in net assets	96 418	-	3 043	(176)	99 285
Goodwill	15 954	-	268	216	16 438
Elimination of unrealised gains/losses	(4 310)	-	-	-	(4 310)
Book value of equity-accounted investments at 30 September 2025	108 062	-	3 311	40	111 413

The Group made a consolidation adjustment concerning margins on sales in transactions between the Group and Polimex - Mostostal S.A. by PLN 4 310 thousand.

As at 31 December 2024	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica- 4 Sp. z o.o	Elektrownia Wiatrowa Baltica- 5 Sp. z o.o.	Elektrownia Wiatrowa Baltica- 6 Sp. z o.o.	Total
Stake	16.33%	33.81%	33.81%	33.76%	
Current assets	2 169 474	264	493	193	2 170 424
Non-current assets	889 418	-	9 051	-	898 469
Total assets	3 058 892	264	9 544	193	3 068 893
Current liabilities	2 288 489	1 983	12 607	473	2 303 552
Non-current liabilities	192 008	-	-	-	192 008
Total liabilities	2 480 497	1 983	12 607	473	2 495 560
Net assets	578 395	(1 719)	(3 063)	(280)	573 333
Share in net assets	94 452	-	-	(95)	94 357
Goodwill	15 954	-	-	216	16 170
Elimination of unrealised gains/losses	(4 816)	-	-	-	(4 816)
Book value of equity-accounted investments at 31 December 2024	105 590	-	-	121	105 711

Change in investments in subsidiaries, associates and jointly controlled entities

	As at	
	30 September 2025	31 December 2024
As at the beginning of period	105 711	216 140
Change in the change in net assets	601	(71 372)
Purchase of investments	6 679	3 390
Sale of investments	(1 578)	(42 447)
As at the reporting date	111 413	105 711

Purchase of new subsidiaries

On 22 April 2025, ENEA Nowa Energia Sp. z o.o. purchased from Greenvolt Power Group Sp. z o.o. 100% of shares in Radan Nordwind Sp. z o.o. (currently ENEA FW Pelplin Sp. z o.o.), which owns a project for an onshore wind farm called Pelplin, consisting of 16 wind turbines with a total installed capacity of 83.2 MW. The total purchase price for the 100% stake was PLN 295 981 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. repaid the loan taken out by the acquired company from Banque Nomura France and Haitong Bank S.A. in the amount of PLN 254 928 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. also repaid loans granted to the acquired company directly to the relevant lenders using the subrogation mechanism for a total amount of PLN 239 501 thousand.

On 26 May 2025 ENEA Nowa Energia Sp. z o.o. purchased from Greenvolt Power Group Sp. z o.o. 100% of shares in EKO-EN Skibno 2 Sp. z o.o., which owns a project for an onshore wind farm called Skibno, consisting of 5 wind turbines with a total installed capacity of 10 MW. The total purchase price for the 100% stake was PLN 7 759 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. repaid the loan taken out by the acquired company with mBank S.A. and DNB Bank ASA in the amount of PLN 34 512 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. also repaid loans granted to the acquired company directly to the relevant lenders using the subrogation mechanism for a total amount of PLN 63 461 thousand.

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.

The total purchase price for the 100% stake was PLN 219 959 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. repaid loans taken out by the acquired companies with Norddeutsche Landesbank Gieozentrale for a total amount of PLN 408 843 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. also repaid four loans granted to the acquired companies directly to the respective lenders using the subrogation mechanism for a total amount of PLN 330 000 thousand

The Group assessed that these transactions do not meet the conditions of IFRS 3 for recognition as a business combination, therefore the acquisition of these subsidiaries is presented as an acquisition of assets in these consolidated financial statements.

The preliminary accounting treatment of the acquisition of new subsidiaries in these interim condensed consolidated financial statements is presented below.

1) ENEA FW Pelplin Sp. z o.o.:	
Purchase price of the shares	PLN 295 981 thousand
Subrogation agreements	PLN 239 501 thousand
Total purchase price	PLN 535 482 thousand
Acquired net assets	PLN 21 507 thousand
Subrogation agreements	PLN 239 501 thousand
Adjusted net assets	PLN 261 008 thousand
Value recognised in property, plant and equipment	PLN 274 474 thousand
2) EKO-EN Skibno 2 Sp. z o.o.:	
Purchase price of the shares	PLN 7 759 thousand
Subrogation agreements	PLN 63 461 thousand
Total purchase price	PLN 71 220 thousand
Acquired net assets	PLN 2 938 thousand
Subrogation agreements	PLN 63 461 thousand
Adjusted net assets	PLN 66 399 thousand
Value recognised in property, plant and equipment	PLN 4 821 thousand

3) EE Liskowo Sp. z o.o.:	
Purchase price of the shares	PLN 91 685 thousand
Subrogation agreements	PLN 146 426 thousand
Total purchase price	PLN 238 111 thousand
Acquired net assets	PLN (65 929) thousand
Subrogation agreements	PLN 146 426 thousand
Adjusted net assets	PLN 80 497 thousand
Value recognised in property, plant and equipment	PLN 157 614 thousand
4) EE Pomorze group:	
Purchase price of the shares	PLN 128 274 thousand
Subrogation agreements	PLN 183 574 thousand
Total purchase price	PLN 311 848 thousand
Acquired net assets	PLN (30 192) thousand
Subrogation agreements	PLN 183 574 thousand
Adjusted net assets	PLN 153 382 thousand
Value recognised in property, plant and equipment	PLN 158 466 thousand

As a result of the above transactions, the Group acquired tangible fixed assets in the amount of 1 802 289 thousand (PLN 1 186 492 thousand in the statements of financial position of the acquired entities as at the acquisition date and PLN 615 797 thousand as the excess of the acquisition price over the net asset value). The consolidated cash flow statement for investing activities shows PLN 415 860 thousand (cash paid for acquired assets, less cash in the acquired entities as at the acquisition date) and PLN 632 962 thousand (loans repaid to previous owners under subrogation agreements), while financial activities included PLN 698 261 thousand (repayment of bank loans constituting the debt of the acquired companies as at the acquisition date).

12. Inventories

Inventories

	As at	
	30 September 2025	31 December 2024
Materials	1 141 129	1 229 178
Semi-finished products and production in progress	12 507	3 756
Finished products	13 411	59 029
Energy origin certificates	141 002	105 959
Goods	25 985	21 588
Gross value of inventory	1 334 034	1 419 510
Impairment of inventory	(35 260)	(34 867)
Net value of inventory	1 298 774	1 384 643

In the 9-month period ended 30 September 2025, impairment of inventory increased by PLN 393 thousand on a net basis (in the 9-month period ended 30 September 2024 impairment of inventory increased by PLN 337 thousand).

13. Energy origin certificates

Energy origin certificates

	As at	
	30 September 2025	31 December 2024
Net value at the beginning of period	105 959	114 019
Internal manufacture	23 770	75 637
Purchase	39 391	73 724
Depreciation	(25 185)	(153 210)
Sale	(2 933)	(4 211)
Net value at the reporting date	141 002	105 959

14. Assets and liabilities arising from contracts with customers

Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
As at 1 January 2024	528 106	615 189
Change in non-invoices receivables	(72 120)	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(166 949)
Increase due to advance payments received from customers	-	52 923
Liabilities resulting from sales adjustments	-	(1 131)
Impairment	(23)	-
As at 31 December 2024	455 963	500 032
Change in non-invoices receivables	3 598	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(24 163)
Increase due to advance payments received from customers	-	120 990
Liabilities resulting from sales adjustments	-	(4 732)
Impairment	64	-
As at 30 September 2025	459 625	592 127

The balance of assets arising from contracts with customers mainly covers uninvoiced electricity sales, while the balance of liabilities arising from contracts with customers mainly covers advances received from connection fees.

15. Restricted cash

As at 30 September 2025, the Group's restricted cash amounted to PLN 488 255 thousand (as at 31 December 2024: PLN 781 569 thousand). These were mainly cash for electricity transaction deposits (mainly cash as collateral for settlements with IRGiT), cash in the VAT account (split payment), bid bonds and deposits paid by suppliers and cash blocked to secure the proper performance of works.

16. 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.

17. 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	40 528	7 544
Bonds	2 310 821	2 471 411
Long-term	5 973 985	6 094 390
Bank credit	541 548	564 087
Loans	7 497	7 445
Bonds	203 654	184 449
Short-term	752 699	755 981
Total	6 726 684	6 850 371

In the 9-month period ended 30 September 2025, the book value of credit facilities, loans and debt securities decreased by PLN 123 687 thousand on a net basis (9-month period ended 30 September 2024: down by PLN 981 001 thousand).

In accordance with ENEA S.A.'s financing model, in order to secure funding for ENEA Group companies' on-going operations and investment needs, ENEA executes agreements with external financial institutions concerning bond issue programs and/or credit agreements. In further activities, ENEA S.A. will focus on ensuring adequate diversification of external financing sources for the investments planned in the 'ENEA Group Development Strategy until 2035', with particular 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 distribution segment.

Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 30 September 2025	Debt at 31 December 2024	Interest	Contract period
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.	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
14.	ENEA Ciepło Sp. z o.o.	National Fund for Environmental Protection and Water Management (NFOŚiGW)	22 December 2015	60 075	10 432	13 912	WIBOR 3M, no less than 2%	20 December 2026
15.	Other	-	-	-	719	1 077	-	-
TOTAL				21 577 465	4 255 241	4 143 380		
Fair value measurement*					(63 100)	-		
Transaction costs and effect of measurement using effective interest rate					20 068	51 131		
TOTAL				21 577 465	4 212 209	4 194 511		

* 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, ENEA S.A. entered into a loan agreement with Bank Gospodarstwa Krajowego for approx. PLN 9.13 billion (the "Loan Agreement"). The loan was granted from the National Reconstruction and Resilience Plan, under 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 electrical power 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 the ENEA Operator Sp. z o.o. power grid to cooperate with renewable energy sources, including smart grid technologies. In accordance with the terms and conditions 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 between 2025 and 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 Bank Gospodarstwa Krajowego, increasing the available financing to a total amount of approx. PLN 10 billion.

Under the Loan Agreement, on 29 September 2025, the Group drew down the first tranche in the amount of PLN 99 966 thousand. As 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. However, in accordance with IAS 20 *Government grants and disclosure of information on government assistance*, the difference between the initial fair value of the loan and the proceeds received, amounting to PLN 63 100 thousand, was recognised as a grant under "Long-term accounting for proceeds from grants". In the consolidated cash flow statement, 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
TOTAL				2 472 227	2 628 337		
Transaction costs and effect of measurement using effective interest rate				42 248	27 523		
TOTAL				2 514 475	2 655 860		

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. 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 (31 December 2024 financial assets: 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).

During the 9-month period ended 30 September 2025, ENEA Trading Sp. z o.o. executed 114 FX Forward transactions worth EUR 671 482 thousand. The book value of these instruments as at 30 September 2025 was PLN 183 535 thousand (PLN 50 795 thousand as at 31 December 2024).

During the nine-month period ended 30 September 2025, ENEA Nowa Energia Sp. z o.o. concluded 20 FX Forward transactions with a total value of EUR 427 683 thousand. The book value of these FX Forward transactions as of 30 September 2025 was negative and amounted to PLN (2 542) thousand. The measurement of these instruments as at 31 December 2024 was PLN (116) thousand.

During the nine-month period ended 30 September 2025, ENEA Centrum Sp. z o.o. concluded one FX Forward transaction with a total value of EUR 5 796 thousand. The book value of this FX Forward transaction as of 30 September 2025 was negative and amounted to PLN (363) thousand. The book value of these instruments as at 31 December 2024 was PLN (72) thousand.

During the nine-month period ended 30 September 2025, ENEA Elektrownia Polaniec S.A. did not enter into any FX forward hedging transactions. The book value of these FX Forward transactions as of 30 September 2025 was negative and amounted to PLN (113) thousand. The book value of these instruments as at 31 December 2024 was PLN (93) 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.

18. Provisions

In the 9-month period ended 30 September 2025, provisions for other liabilities and charges decreased on a net basis by PLN 3 059 287 thousand (9-month period ended 30 September 2024: decrease by PLN 1 650 984 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 landfill site reclamation	Provision for energy origin certificates	Provision for CO ₂ emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
As at 1 January 2025	251 685	287 704	69 542	95 269	6 607 901	156 409	673 359	301 093	8 442 962
Purchase of subsidiaries	-	-	-	-	-	-	-	13 271	13 271
Reversal of discount and change of discount rate	-	-	1 047	-	-	6 569	-	-	7 616
Increase in existing provisions	21 197	7 156	2 859	104 658	3 521 571	-	-	25 834	3 683 275
Use of provisions	(428)	(5 348)	-	(84 213)	(6 604 714)	-	(48 191)	(13 605)	(6 756 499)
Reversal of unused provision	(8)	(2 212)	-	-	(411)	(2 805)	-	(1 514)	(6 950)
As at 30 September 2025	272 446	287 300	73 448	115 714	3 524 347	160 173	625 168	325 079	5 383 675
<i>Long-term</i>									1 433 617
<i>Short-term</i>									3 950 058

Change in provisions for other liabilities and charges in the period ended 31 December 2024

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO ₂ emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
As at 1 January 2024	246 704	127 086	67 228	161 237	6 536 904	153 468	450 896	249 006	7 992 529
Reversal of discount and change of discount rate	3 146	-	(561)	-	-	8 134	-	-	10 719
Increase in existing provisions	2 351	170 570	3 003	76 615	6 842 974	-	255 384	74 474	7 425 371
Use of provisions	-	(3 816)	(128)	(142 583)	(6 771 977)	-	(32 921)	(18 249)	(6 969 674)
Reversal of unused provision	(516)	(6 136)	-	-	-	(5 193)	-	(4 138)	(15 983)
As at 31 December 2024	251 685	287 704	69 542	95 269	6 607 901	156 409	673 359	301 093	8 442 962
<i>Long-term</i>									1 421 435
<i>Short-term</i>									7 021 527

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

Provision for CO₂ emission allowance purchases

The amount of the provision for the purchase of CO₂ emission allowances and the value of CO₂ emission allowances held may be subject to significant fluctuations during the year. During the nine-month period ended 30 September 2025, the provision as at 31 December 2024 was utilised through the redemption of allowances held as at 31 December 2024. At the same time, in the course of 2025, the Group establishes a provision corresponding to the CO₂ emissions generated up to the balance sheet date. The acquisition of allowances for cancellation in 2025 will take place in December 2025 and March 2026 in connection with the execution of forward contracts for the purchase of these allowances.

Provision for onerous contracts

As at 30 September 2025, the Group also update the provision for onerous contracts concerning settlements with prosumers to PLN 625 168 thousand.

Other provisions mainly concern potential liabilities related to grid assets resulting from differences in the interpretation of regulations PLN 244 031 thousand (as at 31 December 2024: PLN 226 119 thousand); it is difficult to determine when this provision will be performed, however in these financial statements it is assumed that it will not happen within 12 months.

19. Accounting for proceeds from grants

Accounting for proceeds from grants

	As at	
	30 September 2025	31 December 2024
Long-term	585 037	510 796
Short-term	20 327	20 804
Total accounting for proceeds from grants	605 364	531 600

In the nine months ended 30 September 2025, the carrying amount of the settlement of grant revenue increased by a net amount of PLN 73 764 thousand (in the 9-month period ended 30 September 2024, the carrying amount of the settlement of grant income increased by a net amount of PLN 31 903 thousand).

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

In accordance with IAS 20 *Government grants and disclosure of information on government assistance* the item 'Long-term accounting for proceeds from grants' includes the difference between the initial fair value of the loan from BGK from KPO funds and the proceeds received, amounting to PLN 63 100 thousand. Details are presented in note 17.

20. Accounting for revenue from road lighting modernisation services

Accounting for revenue from road lighting modernisation services

	As at	
	30 September 2025	31 December 2024
Long-term	203 401	174 278
Short-term	10 689	9 028
Accounting for revenue from road lighting modernisation services, total	214 090	183 306

Schedule for the accounting for revenue from road lighting modernisation services

	As at	
	30 September 2025	31 December 2024
Up to one year	10 689	9 028
From one to five years	42 756	36 152
Over five years	160 645	138 126
Accounting for revenue from road lighting modernisation services, total	214 090	183 306

Change in accounting for revenue from road lighting modernisation services

	As at	
	30 September 2025	31 December 2024
As at the beginning of period	183 306	143 226
Increases	38 157	49 108
Decreases	(7 562)	(9 028)
Other	189	-
As at the reporting date	214 090	183 306

In the nine months ended 30 September 2025, the carrying amount of revenue recognition from road lighting modernisation increased by a net amount of PLN 30 784 thousand (in the nine months ended 30 September 2024, the book value of the settlement of revenues from the modernisation of road lighting increased by a net amount of PLN 6 982 thousand).

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

In December 2023, the Lighting up Poland program was launched as part of the 9th edition of the Polish Deal. As a result of the program, municipalities receive an 80% subsidy for replacing sodium lamps with LED lamps. In connection with the above, the Group has established cooperation with municipalities, as it is the owner of the sodium luminaires, signing 5-year lease agreements and agreements for the replacement of sodium luminaires with LED luminaires. As a result of the transaction, the Group spreads the remaining useful life of the sodium luminaires over the time remaining until the luminaires are replaced, then decommissions them and introduces new LED luminaires into the assets. The Group analyses the economic benefits arising from cooperation agreements with municipalities and recognises revenue from contracts with customers successively to the costs incurred in the performance of these contracts.

Financial instruments

21. Financial instruments and fair value

	As at 30 September 2025		As at 31 December 2024	
	Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS				
Long-term	335 140	51 997	231 318	44 920
Financial assets measured at fair value	51 997	51 997	44 920	44 920
Trade and other receivables	103 872	(*)	7 358	(*)
Finance lease and sublease receivables	1 129	(*)	1 646	(*)
Funds in the Mine Decommissioning Fund	178 142	(*)	177 394	(*)
Short-term	12 368 624	14 236	8 938 933	46 111
Financial assets measured at fair value	14 236	14 236	46 111	46 111
Assets arising from contracts with customers	459 625	(*)	455 963	(*)
Other short-term investments	613 884	(*)	-	(*)
Trade and other receivables	3 501 684	(*)	4 022 534	(*)
Finance lease and sublease receivables	2 050	(*)	2 188	(*)
Cash and cash equivalents	7 777 145	(*)	4 412 137	(*)
TOTAL FINANCIAL ASSETS	12 703 764	66 233	9 170 251	91 031
FINANCIAL LIABILITIES				
Long-term	6 900 074	5 868 142	6 825 699	5 964 865
Credit facilities, loans and debt securities	5 973 985	5 819 249	6 094 390	5 944 408
Lease liabilities	730 812	(*)	690 977	(*)
Trade and other payables	146 384	(*)	19 875	(*)
Financial liabilities measured at fair value	48 893	48 893	20 457	20 457
Short-term	2 952 392	914 332	3 743 747	810 937
Credit facilities, loans and debt securities	752 699	752 699	755 981	755 981
Lease liabilities	38 641	(*)	36 620	(*)
Trade and other payables	1 848 998	(*)	2 756 625	(*)
Liabilities arising from contracts with customers	150 421	(*)	139 565	(*)
Financial liabilities measured at fair value	161 633	161 633	54 956	54 956
TOTAL FINANCIAL LIABILITIES	9 852 466	6 782 474	10 569 446	6 775 802

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

	As at 30 September 2025			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value	28 600	28 778	8 855	71 019
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	–	–	–	–
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
Other derivative instruments at fair value through profit or loss	–	19 019	–	19 019
Interests at fair value through profit or loss	28 600	–	3 541	32 141
Total	28 600	28 778	8 855	66 233
Financial liabilities measured at fair value	–	(210 526)	–	(210 526)
Derivative instruments at fair value through profit or loss	–	(201 939)	–	(201 939)
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	–	(8 587)	–	(8 587)
Credit facilities, loans and debt securities*	–	(6 571 948)	–	(6 571 948)
Total	–	(6 782 474)	–	(6 782 474)

	As at 31 December 2024			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value	24 810	57 431	8 790	91 031
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	–	24 695	–	24 695
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
Other derivative instruments at fair value through profit or loss	–	30 997	–	30 997
Interests at fair value through profit or loss	24 810	–	3 476	28 286
Total	24 810	57 431	8 790	91 031
Financial liabilities measured at fair value	–	(75 413)	–	(75 413)
Derivative instruments at fair value through profit or loss	–	(75 413)	–	(75 413)
Credit facilities, loans and debt securities*	–	(6 700 389)	–	(6 700 389)
Total	–	(6 775 802)	–	(6 775 802)

* 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; in the event that interests in unrelated entities are quoted on the Warsaw Stock Exchange, their fair value is determined on the basis of stock market quotes;
- Polimex-Mostostal S.A. call options;
- derivative instruments, which include the measurement of interest rate swaps; the fair value of derivative instruments is established by calculating the net present value based on two yield curves, i.e. a curve to determine discount factors and a curve used to estimate future variable reference rates;
- currency forwards;
- forward contracts for the purchase of electricity and gas and property rights

The item other short-term investments includes deposits with maturity over 3 months.

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 shares and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 16.13%.

Moreover, in financial assets with a value of PLN 19 019 thousand (as at 31 December 2024, PLN 30 997 thousand) and financial liabilities with a value of PLN 201 939 thousand (as at 31 December 2024, PLN 75 413 thousand) measured at fair value, the Group recognises foreign exchange forwards with a carrying amount of PLN 183 535 thousand and the valuation of forward power purchase contracts with a carrying amount of PLN 15 343 thousand. The nominal value of contracts for the purchase and sale of electricity maturing in 2025-2027, presented as financial assets and liabilities at fair value, amounts to PLN 554 209 thousand (this entire amount concerns sales contracts).

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

ECL impairment for trade and other receivables constituting financial instruments:

	As at	
	30 September 2025	31 December 2024
As at the beginning of period	135 818	120 871
Created	32 511	39 739
Released	(11 676)	(12 943)
Used	(11 044)	(11 849)
As at the end of period	145 609	135 818

In the 9-month period ended 30 September 2025, impairment of trade and other receivables constituting financial instruments increased by PLN 9 791 thousand (in the 9-month period ended 30 September 2024 impairment grew by PLN 17 377 thousand).

Impairment losses are mainly recognised on trade receivables. The Group uses the expected credit loss model to estimate the impairment for trade receivables. In order to determine expected credit losses, the Group applies the simplified approach provided for in IFRS 9, which is to create a lifetime allowance for expected credit losses for all trade receivables. For current trade receivables, expected credit losses are calculated based on historic data in a way that is described in *Rules for creating and recording impairment losses on trade receivables and other financial items at ENEA Group companies*. In accordance with the provisions of the Principles, for the year 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 customers, a portfolio approach is used as a rule, but an individual approach can be used if the need arises, i.e. if default risk is identified. The receivables portfolio is divided according to the activities carried out by the individual Group companies or the structure of their customers. Analysis in the Group is carried out, first of all, by individual and business customers.

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

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

	As at 30 September 2025		
	Nominal value	Impairment	Book value
INDIVIDUAL CUSTOMERS			
Current	640 091	(1 595)	638 496
Overdue	197 134	(52 498)	144 636
0-30 days	67 353	(193)	67 160
31-90 days	24 111	(1 668)	22 443
91-180 days	12 953	(2 347)	10 606
over 180 days	92 717	(48 290)	44 427
Total trade and other receivables	837 225	(54 093)	783 132
BUSINESS CUSTOMERS			
Current	2 655 381	(827)	2 654 554
Overdue	258 559	(90 689)	167 870
0-30 days	116 354	(895)	115 459
31-90 days	8 850	(2 125)	6 725
91-180 days	16 385	(5 005)	11 380
over 180 days	116 970	(82 664)	34 306
Total trade and other receivables	2 913 940	(91 516)	2 822 424
Assets arising from contracts with customers	459 882	(257)	459 625
TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS			
Current	3 295 472	(2 422)	3 293 050
Overdue	455 693	(143 187)	312 506
0-30 days	183 707	(1 088)	182 619
31-90 days	32 961	(3 793)	29 168
91-180 days	29 338	(7 352)	21 986
over 180 days	209 687	(130 954)	78 733
Total trade and other receivables	3 751 165	(145 609)	3 605 556
Assets arising from contracts with customers	459 882	(257)	459 625

	As at 31 December 2024		
	Nominal value	Impairment	Book value
INDIVIDUAL CUSTOMERS			
Current	577 526	(538)	576 988
Overdue	219 358	(57 216)	162 142
0-30 days	82 237	(194)	82 043
31-90 days	23 352	(2 254)	21 098
91-180 days	11 248	(2 639)	8 609
over 180 days	102 521	(52 129)	50 392
Total trade and other receivables	796 884	(57 754)	739 130
BUSINESS CUSTOMERS			
Current	3 099 972	(2 268)	3 097 704
Overdue	268 854	(75 796)	193 058
0-30 days	143 989	(1 250)	142 739
31-90 days	22 174	(3 707)	18 467
91-180 days	14 623	(7 700)	6 923
over 180 days	88 068	(63 139)	24 929
Total trade and other receivables	3 368 826	(78 064)	3 290 762
Assets arising from contracts with customers	456 284	(321)	455 963
TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS			
Current	3 677 498	(2 806)	3 674 692
Overdue	488 212	(133 012)	355 200
0-30 days	226 226	(1 444)	224 782
31-90 days	45 526	(5 961)	39 565
91-180 days	25 871	(10 339)	15 532
over 180 days	190 589	(115 268)	75 321
Total trade and other receivables	4 165 710	(135 818)	4 029 892
Assets arising from contracts with customers	456 284	(321)	455 963

Other explanatory notes

24. Related-party transactions

Group companies execute transactions with the following related parties:

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

Transactions with members of the Group's corporate authorities:

Item	For the nine-month period ended			
	Company's Management Board 30 September 2025	30 September 2024	Company's Supervisory Board 30 September 2025	30 September 2024
Remuneration under management contracts	4 460*	4 919**	-	-
Remuneration under appointment to management or supervisory bodies	-	-	584	633
TOTAL	4 460	4 919	584	633

* 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 the Parent and members of the Parent's corporate authorities mainly concern the use of company cars by members of ENEA S.A.'s Management Board for private purposes.

Transactions with State Treasury related parties.

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

The subject of these transactions mainly is as follows:

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

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

In addition, the Group identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programs and entities providing financing to the Group. 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 17.

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

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

25.1. Sureties and guarantees

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

List of guarantees issued as at 30 September 2025

Guarantee issue date	Guarantee validity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
17 July 2025	31 March 2027	Vastint Poland sp. z o.o.	Pekao S.A.	1 271
1 January 2025	31 January 2027	State Treasury - Military Infrastructure Administration	Pekao S.A.	5 317
30 July 2025	7 November 2025	Zakład Wodociągów i Kanalizacji Sp. z o.o.	Pekao S.A.	1 000
Total bank guarantees				7 588

25.2. On-going proceedings in courts of general competence

Proceedings initiated by the Group

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

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

At 30 September 2025, a total of 23 520 cases initiated by the Group were in progress before courts of general competence, worth in aggregate PLN 855 408 thousand (31 December 2024: 26 159 cases worth PLN 932 439 thousand).

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

Proceedings against the Group

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

There are also claims concerning terminated agreements for the purchase of property rights (note 25.5).

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

At 30 September 2025, a total of 1 299 cases against the Group were in progress before courts of general competence, worth in aggregate PLN 1 110 668 thousand (31 December 2024: 1 365 cases worth PLN 1 238 317 thousand). The outcome of individual cases is not significant from the viewpoint of the Group's financial result.

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

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

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

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

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

The provision also applies to compensation for the non-contractual use by the Group of properties on which the Group's grid assets (power lines) are located, in connection with transmission corridors or transmission easements being established for the Group. The main parameter used in the calculation is the length of the line and thus the conversion of the area of land occupation by the line by the value of PLN/m², with due consideration of other parameters such as location, type of line, type of land.

As at 30 September 2025, the Group recognised a provision for claims concerning non-contractual use of land amounting to PLN 272 446 thousand.

25.4. Cases concerning 2012 non-balancing

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

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

The subject of these demands are 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 consolidated statement of financial position.

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

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

- 3 proceedings for payment in which claims for remuneration, contractual penalties or damages are pursued against ENEA S.A., with one proceeding resulting in a partial resolution of the claims, and the other proceeding resulting in a preliminary and partial resolution of the claims and recognition of the ineffectiveness of the termination of the agreement; these resolutions are final and binding;
- 1 proceeding to determine the 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. 26 czerwca 2025 r. 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. The Company on 10 March 2023 filed a complaint against the order of the District Court of Poznań of 30 November 2022 to dismiss the opposition. Through a ruling of 27 July 2023, the District Court in Poznań dismissed the ruling of the District Court in Poznań of 30 November 2023 dismissing the opposition. 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.

ENEA S.A. recognised a provision for court cases, including those related to the termination by ENEA S.A. of contracts for the sale of property rights arising from certificates of origin of electricity from RES, in the amount of PLN 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 18.

26. Significant events affecting the condensed interim consolidated financial statements of the Group for the nine months ended 30 September 2025.

On 24 January 2025, Lubelski Węgiel Bogdanka S.A. received an insurance decision issued by Towarzystwo Ubezpieczeń Wzajemnych Polskiego Zakładu Ubezpieczeń Wzajemnych (TUW PZUW). The decision of TUW PZUW of 22 January 2025 concerned the award and payment of compensation to the company for damage to underground property resulting from an incident in wall 3/VII/385 in February 2023 (groundwater flooding). In accordance with the insurer's decision, the company was paid compensation in the amount of PLN 144 849 thousand. This amount is recognised in the consolidated statement of comprehensive income under 'other operating revenue'.