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Additional information to the extended
consolidated report of Enea S.A.

for Q3 2025

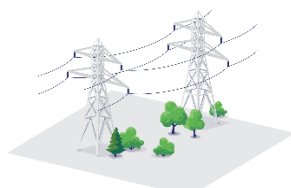
Poznań, 18 November 2025

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1. Operating summary for Q1-Q3 2025

Enea Group in numbers



MINING	GENERATION	DISTRIBUTION	TRADING
25.7% share in the steam coal market in Poland	6.3 GW total installed capacity	2.86 million users of distribution services	2.78 million customers
18.0% share in the hard coal market in Poland	583.7 MW installed RES capacity	126.1 thousand km distribution lines, including connections	18.0 TWh sales of electricity and gaseous fuel to retail customers in Q1-Q3 2025
5.2 million tons net coal production in Q1-Q3 2025	14.7 TWh total net energy generated in Q1-Q3 2025	14.9 TWh electricity supplied in Q1-Q3 2025	33 Customer Service Offices (including 32 stationary offices and 1 mobile office)



The Enea Group's EBITDA in Q1-Q3 2025 reached **PLN 4.66 billion**:

- Mining **PLN 0.30 billion**
- Generation **PLN 1.47 billion**
- Distribution: **PLN 2.10 billion**
- Trading **PLN 0.59 billion**

In Q1-Q3 2025, the Enea Group generated EBITDA of PLN 4,658.2 million (down by PLN 674.8 million y/y).

The Mining Area generated EBITDA of PLN 304.9 million (down by PLN 251.0 million y/y). The decline in coal sales volume and lower sales prices translated into in lower revenue from coal sales. Moreover, EBITDA was significantly affected by the receipt of compensation for damage caused by groundwater flooding in February 2023 in wall 3/VII/385 (one-off event of PLN 144.85 million).

The Generation Area posted EBITDA of 1,469.4 million (down by PLN 1,196.1 million y/y). The System Power Plants Segment saw a decrease in EBITDA, largely as a consequence of a decline in the margin on electricity repurchases and higher revenue from the Capacity and Balancing Market. The RES Segment saw a decrease in EBITDA due to lower margins on the Green Unit (mainly as a result of lower electricity prices, with a decrease in the unit cost of biomass) and lower result in the Water Area. The Heat Segment saw an improvement in EBITDA, driven by an increase in the unit margin (mainly due to a decrease in unit fuel costs).

The Distribution Area posted EBITDA of PLN 2,098.9 million (up by PLN 352.8 million y/y). The improvement in EBITDA was driven by the higher margin realized on the concession business. At the same time, provisions for grid assets and operating expenses increased.

The Trading Area posted EBITDA of PLN 587.4 million (up by PLN 355.3 million y/y). The higher EBITDA was largely due to an increase in the margin on the retail market. At the same time, there was a decrease in recognized compensation income and a decrease in the result of remeasurement of CO₂ contracts and forward transactions for energy and gas.

- Capital expenditures totaled **PLN 4,436.1 million**
- Production of commercial coal was **5.2 million tons**
- Sales of commercial coal were **5.3 million tons**
- The Group generated a net electricity output of nearly **14.7 TWh**
- Sales of heat in the Generation Segment totaled **4.3 PJ**
- Sales of distribution services to end users totaled **14.9 TWh**
- The volume of electricity sales to retail customers reached nearly **18.0 TWh**



One of our strategic pillars is operational excellence. We are improving our efficiency by simplifying processes and organizational structures, we are building a commitment-based organizational culture and we strive to act in a flexible and swifter manner.

Grzegorz Kinelski, President of the Management Board of Enea

2. Organization, governing bodies and business of the Enea Group

2.1. Key events during the reporting period



The Enea Group acquired **11 wind farms with total capacity of 199.9 MW** in 2025

Magazyny Energii was established to implement the electricity storage facility construction project

EW MPŻ was established to implement the project to build a plant for the production of products from ash and slag mixture

On 26 March 2025, **Enea Nowa Energia** acquired a 100% stake in companies that own **6 wind farms (83.5 MW)**

- On 7 January 2025, the Extraordinary General Meeting of Enea Elkogaz adopted a resolution to increase the company's share capital from PLN 54,000,000 to PLN 74,000,000 i.e. by PLN 20,000,000, through the creation of 200,000 new shares with a par value of PLN 100 each and a total par value of PLN 20,000,000. The shares were fully subscribed for by Enea and paid for with a cash contribution of PLN 20,000,000. The increase in the share capital was entered in the National Court Register on 10 January 2025.
- On 20 February 2025, Enea Nowa Energia acquired a 100% stake in Wielkopolskie Elektrownie Słoneczne 3 sp. z o.o. with its registered office in Poznań. The company is executing a project to build a 54 MW photovoltaic farm.
- On 21 February 2025, the Extraordinary General Meeting of Enebiogaz 1 adopted a resolution to increase the company's share capital by PLN 25,000 (to PLN 105,000), by creating 500 new shares with a par value of PLN 50 each and a total par value of PLN 25,000. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 25,000. The increase in the share capital was entered in the National Court Register on 25 March 2025.
- On 21 February 2025, the Extraordinary General Meeting of Enebiogaz 2 adopted a resolution to increase the company's share capital by PLN 40,000 (to PLN 105,000), by creating 800 new shares with a par value of PLN 50 each and a total par value of PLN 40,000. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 40,000. The increase in the share capital was entered in the National Court Register on 4 March 2025.
- On 21 February 2025, the Extraordinary General Meeting of EN102 adopted a resolution to increase the company's share capital by PLN 6,556,200, i.e. to PLN 10,157,000, by creating 9,366 new shares with a par value of PLN 700 each and a total par value of PLN 6,556,200. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 6,556,200. The increase in the share capital was entered in the National Court Register on 28 April 2025.
- On 21 February 2025, the Extraordinary General Meeting of EN103 adopted a resolution to increase the company's share capital by PLN 2,155,300, i.e. to PLN 2,373,000, by creating 3,079 new shares with a par value of PLN 700 each and a total par value of PLN 2,155,300. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 2,155,300. The increase in the share capital was entered in the National Court Register on 28 April 2025.
- On 21 February 2025, the Extraordinary General Meeting of EN201 adopted a resolution to increase the company's share capital by PLN 3,735,200, i.e. to PLN 6,314,000, by creating 5,336 new shares with a par value of PLN 700 each and a total par value of PLN 3,735,200. The shares were fully subscribed for by Enea Nowa Energia and covered by a cash contribution of PLN 3,735,200. The increase in the share capital was entered in the National Court Register on 28 April 2025.
- On 24 March 2025, Enea established EW Magazyn Energii sp. z o.o. with its registered office in Świerże Górne. The company's share capital is PLN 10,000. Enea subscribed for 100% shares in the company. The object of the company currently being established EW Magazyn Energii is the implementation of a project to build an electricity storage facility on the premises of Enea Wytwarzanie. The company was registered in the Register of Commercial Undertakings of the National Court Register (KRS) on 8 May 2025.
- On 24 March 2025, Enea established EW MPŻ sp. z o.o. with its registered office in Świerże Górne. The company's share capital is PLN 10,000. Enea subscribed for 100% shares in the company. The object of the EW MPŻ company currently being established is the implementation of a project to build a plant for the manufacture of products from the ash and slag mixture (MPŻ)

stored in the ash and slag landfill at Enea Wytwarzanie. The company was registered in the Register of Commercial Undertakings of the National Court Register (KRS) on 7 May 2025.

- On 25 March 2025, the Extraordinary General Meeting of Enea Elkogaz adopted a resolution to increase the company's share capital by PLN 20,000,000, that is from PLN 74,000,000 to PLN 94,000,000 by creating 200,000 new shares with a par value of PLN 100 each. All newly created shares in the company's share capital were subscribed for by Enea, which covered them in full with a cash contribution. The increase in the share capital was entered in the National Court Register on 2 April 2025.
- On 26 March 2025, Enea Nowa Energia entered into an agreement with EE Polska ApS and EE Pommerania ApS based in Denmark to purchase a 100% stake in special purpose vehicles that own six operational wind farms with a total installed capacity of 83.5 MW and an option to purchase a 25 MW photovoltaic farm project. The value of the agreement for the purchase of wind farms, the option to purchase a photovoltaic farm and a potential premium for the seller will not exceed PLN 914,800 thousand. On 28 April 2025, the President of the Office of Competition and Consumer Protection approved the concentration, and as a result, the transaction was finalized on 27 May 2025. At the same time, the company abandoned the purchase of the photovoltaic farm project.
- On 31 March 2025, the Ordinary General Meeting of Enea Innowacje w likwidacji adopted a resolution to end the Company's liquidation process. On 10 April 2025, Enea Innowacje was removed from the National Court Register. The entry is not final and non-appealable.
- On 7 April 2025, the company Enea Połaniec Gaz sp. z o.o. with its registered office in Zawada, Połaniec commune, was established through the S24 portal of the Minister of Justice to implement an investment project involving the construction of one or two CCGT gas and steam units. The share capital of the newly established company is PLN 18 million, paid up in cash. Enea is the company's sole shareholder. The company was entered in the National Court Register on 11 April 2025.
- In April 2025, Enea Wytwarzanie and Enea Elektrownia Połaniec made early repayments of the loans granted by Enea in 2020. Enea Wytwarzanie repaid the entire outstanding principal amount of the loan of PLN 1,782,034 thousand. Enea Elektrownia Połaniec repaid the entire outstanding principal amount of the loan of PLN 500,000 thousand.
- On 9 April 2025, Enea Nowa Energia acquired a 100% stake in PV Stare Brynki sp. z o.o. with its registered office in Szczecin (on 1 July 2025, the company's name and registered office changed to: Enea PV Stare Brynki sp. z o.o., with its registered office in Poznań). The company is executing a project to build a 9.04 MW photovoltaic farm, the Stare Brynki project.
- On 15 April 2025, a strategic decision was made to reorganize the trading area structure. The intended reorganization involves transferring the Company's current operations in the electricity sales area to a subsidiary.
- On 17 April 2025, Enea Nowa Energia acquired a 100% stake in RRSP 88 sp. z o.o. with its registered office in Warsaw (on 10 June 2025, the company's name and registered office changed to: Enea PV Rydzyna sp. z o.o., with its registered office in Poznań). The company is executing a project to build a 27.43 MW photovoltaic farm, the Rydzyna project.
- On 22 April 2025, Enea Nowa Energia acquired a 100% stake in Radan Nordwind sp. z o.o. The company operates the Pelplin wind farm with a capacity of 83.2 MW.
- As a result of transactions completed on the WSE in April 2025, Enea S.A. sold a total of 262,500 shares of Polimex Mostostal S.A. On 30 April 2025, 375,000 shares were transferred to Enea S.A. as a result of the exercise of call option 16 (share purchase). As a result of transactions completed on the WSE in May 2025, Enea S.A. sold a total of 92,500 shares. After the transaction, Enea S.A. holds 40,495,024 shares and a 16.24% stake in Polimex Mostostal S.A.'s share capital.
- On 30 April 2025, Extraordinary General Meetings were held at WMC SPV 2 sp. z o.o. and WMC SPV 4 sp. z o.o. on the merger of Enea Nowa Energia sp. z o.o. (the surviving company) with WMC

On 7 April 2025, **Enea Połaniec Gaz sp. z o.o.** was established to implement an investment project involving the construction of **CCGT units**.

A directional decision was made to **reorganize the structure of the trading area – transferring** the operating business of electricity sales to a **subsidiary**

On 17 April 2025, **Enea Nowa Energia** acquired a 100% stake in Radan Nordwind sp. z o.o. (**Pelplin wind farm with a capacity of 83.2 MW**)

SPV 2 sp. z o.o. and WMC SPV 4 sp. z o.o. (the acquired companies). The merger was registered with the National Court Register on 2 June 2025.

**On 26 and 27 May 2025,
Enea Nowa Energia
acquired 4 wind farms with
a total capacity of 33.2 MW.**

**21 May 2025
Enea S.A. entered into
a low-interest loan agreement
with BGK
for PLN 9.13 billion,
funded through the National
Recovery Facility.**

- On 7 May 2025, Enea S.A., in performance of a resolution of the Extraordinary General Meeting of Elektrownia Wiatrowa Baltica – 5 sp. z o.o., with its registered office in Warsaw, dated 28 April 2025, acquired 95 new shares with a par value of PLN 1,000 each, with a total par value of PLN 95,000, in the increased share capital of the company and covered them entirely with a cash contribution in the amount of PLN 4,428,826.00, with the surplus of the value of the cash contribution over the nominal value of the acquired shares in the amount of PLN 4,333,826.00 to be transferred to the company's supplementary capital (share premium account). An increase in the company's share capital by PLN 281,000, i.e. from PLN 281,000 to PLN 562,000 by creating 281 new equal and indivisible shares with a par value of PLN 1,000 each, with a total par value of PLN 281,000, was registered in the National Court Register on 16 May 2025. After registration of the share capital increase, Enea S.A.'s shareholding has not changed and is 33.81%.
- On 19 May 2025, the Extraordinary General Meeting of Enea Nowa Energia increased the company's share capital from PLN 171,148,100 to PLN 172,703,000, that is by PLN 1,554,900, by creating 31,098 new shares with a par value of PLN 50 per share and a total par value of PLN 1,554,900. The shares were subscribed for and covered by an in-kind contribution of 100% of PRO-WIND's shares. The increase in the share capital was entered in the National Court Register on 20 June 2025.
- On 20 May 2025, the companies PRO-WIND sp. z o.o. (in-kind contribution of shares), PV Genowefa sp. z o.o. and PV Tykocin sp. z o.o. (sale) were transferred from Enea S.A. to Enea Nowa Energia sp. z o.o. Enea Nowa Energia (surviving company) is currently in the process of merging with the companies PV Tykocin, PV Genowefa and PRO-WIND (acquired companies).
- On 21 May 2025, Enea S.A. entered into a loan agreement with Bank Gospodarstwa Krajowego for PLN 9.13 billion, funded through the National Recovery and Resilience Facility (Investment G3.1.4 – Energy Support Fund, component G – RePowerEU). The funds obtained will be spent on refinancing eligible expenses incurred by Enea Operator sp. z o.o. in the development of power infrastructure in northwestern Poland. The investment projects will include the upgrade and expansion of the distribution network, improvement of the quality and security of electricity supply, and ramping up the capacity of the Enea Operator sp. z o.o. power grid to make it more compatible with renewable energy sources, including those based on smart grid technology. The loan has been granted at a fixed interest rate of 0.5% per annum and is expected to be drawn down between 2025 and 2036. The loan principal will be repaid in 6-month installments, with the final repayment date set for 20 May 2050.
- On 26 May 2025, Enea Nowa Energia sp. z o.o. acquired 100% of the shares in EKO-EN Skibno 2 sp. z o.o. The company has completed the Skibno wind farm project with a capacity of 10 MW.
- On 27 May 2025, Enea Nowa Energia sp. z o.o. acquired the companies:
 - EE Grunhof GmbH (acquisition of 100% shares on 27 May 2025). EE Grunhof GmbH owns a 25% stake in EE Liskowo sp. z o.o. (the company owns the Liskowo wind farm with a capacity of 38.8 MW),
 - EE Liskowo sp. z o.o. (acquisition of 75% of shares),
 - EE Pommern GmbH (acquisition of 100% shares). EE Pommern GmbH is the owner of EE Pomorze sp. z o.o., which owns the companies: Farma Wiatrowa Kołobrzeg sp. z o.o. (the company owns the Kołobrzeg wind farm with a capacity of 19.25 MW), Farma Wiatrowa Drawsko II sp. z o.o. (the company owns the Drawsko II wind farm with a capacity of 5.25 MW), Farma Wiatrowa Siemyśl sp. z o.o. (the company owns the 6.3 MW Siemyśl wind farm) and European Wind Farms Polska sp. z o.o., which owns the companies: European Wind Farm Polska sp. z o.o. Grzmiąca sp. k. (the company owns the Grzmiąca wind farm with a capacity of 6.0 MW), European Wind Farm Sp. z o.o. Białogard sp. k. (the company owns the Białogard wind farm with a capacity of 7.9 MW).
- On 28 May 2025, the Extraordinary General Meeting of Farma Wiatrowa Bejsce sp. z o.o. increased the share capital of Farma Wiatrowa Bejsce sp. z o.o. (from PLN 7,742,600 to PLN

13,198,400, that is by PLN 5,455,800), through a cash contribution by Enea Nowa Energia sp. z o.o. by way of conversion of receivables of Enea Nowa Energia sp. z o.o. from loans granted by Enea Nowa Energia sp. z o.o. to Farma Wiatrowa Bejsce sp. z o.o. (in the amount of PLN 109,116,000) with the execution of a receivables set-off agreement, with the amount of PLN 5,455,800 allocated to the share capital of Farma Wiatrowa Bejsce sp. z o.o. and the amount of PLN 103,660,200 allocated to the supplementary capital of Farma Wiatrowa Bejsce sp. z o.o. The share capital increase was registered on 25 June 2025.

- On 11 June 2025, the Extraordinary General Meeting of Enea Power&Gas Trading and the Extraordinary General Meeting of Enea Trading approved the demerger of Enea Power&Gas Trading sp. z o.o. through the spin-off of an OPE (organized part of the enterprise) to Enea Trading. As a result of the demerger, Enea Power&Gas Trading's share capital was reduced from PLN 61,392,500 to PLN 17,186,300, that is by PLN 44,206,200 (the share capital reduction was registered with the National Court Register on 25 June 2025). At the same time, as a result of the demerger, Enea Trading's share capital was increased from PLN 61,206,000 to PLN 109,379,000, that is by PLN 48,173,000, by creating 48,173 new shares (the share capital increase was registered with the National Court Register on 1 July 2025).
- On 8 August 2025, 375,000 shares were transferred to Enea S.A. as a result of the exercise of call option 17 (share purchase). After completion of the aforementioned transaction, Enea S.A. holds 40,870,024 shares, and Enea S.A.'s stake in Polimex Mostostal S.A.'s share capital is 16.29%.
- On 19 August 2025, the following resolutions were adopted at the Extraordinary General Meeting of Enea Elkogaz:
 - a conditional resolution to increase the share capital of Enea Elkogaz by PLN 14,000,000, that is up to PLN 108,000,000, by creating 140,000 new shares with a par value of PLN 100 each, with Enea S.A. making a cash contribution of PLN 1,400,000,000, while the amount of PLN 14,000,000 will be allocated to the Enea Elkogaz's share capital and PLN 1,386,000,000 to Enea Elkogaz's supplementary capital,
 - a conditional resolution on the issuance of a notice to proceed (NTP) by Enea Elkogaz to the general contractor, Çalk Enerji Sanayi ve Ticaret A.Ş.

The conditions precedent set forth in the resolution were satisfied on 29 August 2025 and therefore the resolutions came into effect. On 29 August 2025, the Management Board of Enea Elkogaz issued an order for the general contractor to commence work.

- On 24 August 2025, Enea Połaniec Peak sp. z o.o. was established, with its registered office in Zawada. The company's object will be the construction of peaker gas units (OCGTs). As of the date of publication of this report, Enea S.A., which will be a 100% shareholder in the company, has not yet taken up shares and no payment has been made for the share capital of the newly established company.
- On 27 August 2025, the Extraordinary General Meetings of PV Genowefa, PRO-WIND and PV Tykocin were held, at which resolutions were adopted on the merger of these companies with Enea Nowa Energia, following which an application was submitted to the National Court Register. Upon entry in the National Court Register, PV Genowefa, PRO-WIND and PV Tykocin will be merged with Enea Nowa Energia.
- On 1 September 2025, the application to issue a building permit for the construction of gas-fired combined cycle units was submitted to the starost's office in Koźienice.
- On 15 September 2025, the Company was informed about the preliminary outcome of the supplementary auction for the 2026 capacity market, as announced by Polskie Sieci Elektroenergetyczne S.A. In this context, the Company estimates that the Group's revenue from the capacity market supplementary auction for the delivery year 2026 may reach approx. PLN 610 million for the contracted capacity of 1,762 MW. Total estimated revenues of the Enea Group for 2026 from the capacity market, taking into account the Group's previously contracted capacity obligations, will reach approximately PLN 1.3 billion.

The **Enea Elkogaz** Management Board issued a **notice to proceed (NTP)** to the general contractor **Çalk Enerji Sanayi ve Ticaret A.Ş.**

Following the supplementary **capacity market** auction for 2026, the **Enea Group** contracted **1,762 MW**. Estimated revenue may reach **PLN 610 million**.

On 30 September 2025, Enea S.A. signed an annex to the loan agreement with BGK, increasing funding under the National Recovery and Resilience Facility for the development of the distribution network from PLN 9.13 billion to nearly PLN 10 billion.

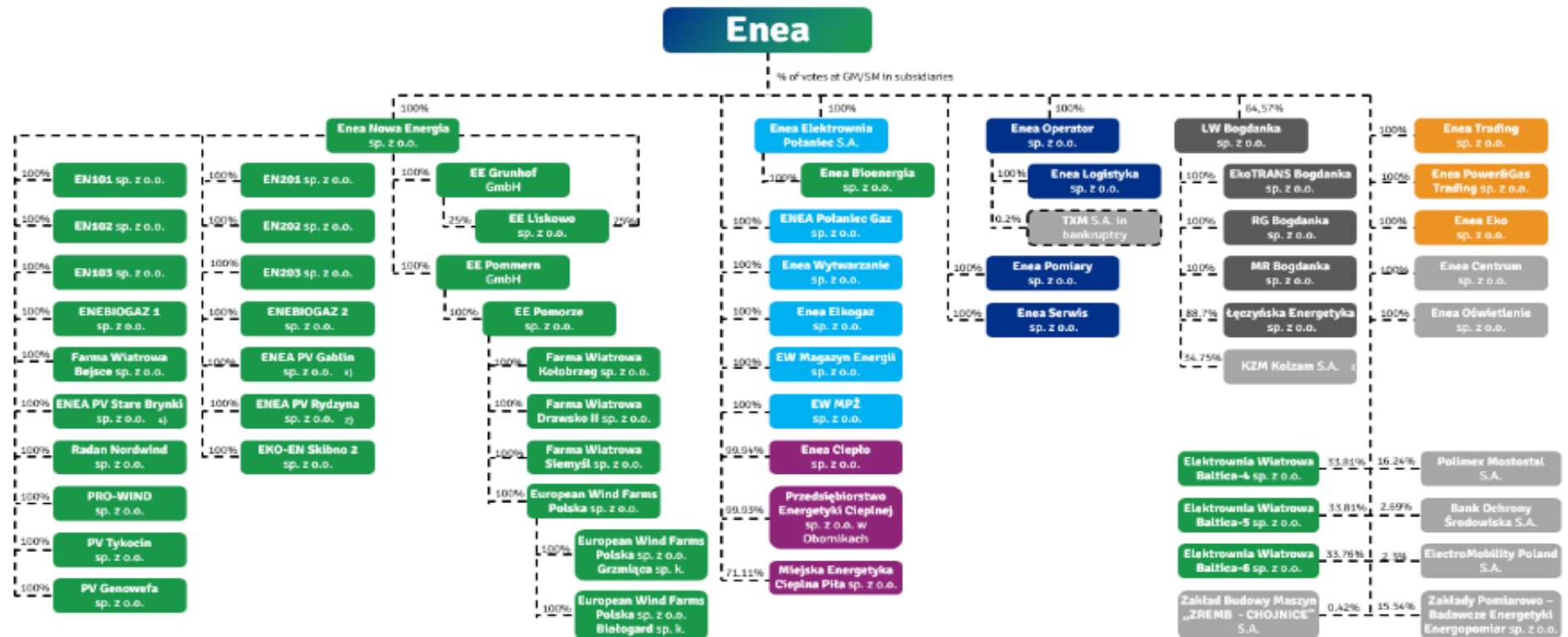
- On 15 September 2025, Enea S.A. agreed with the Enea Power&Gas Trading sp. z o.o. management board on a plan to split up the Issuer by transferring part of Enea S.A.'s assets in the form of an organized part of the enterprise to Enea Power&Gas Trading sp. z o.o.
- On 30 September 2025, Enea S.A. signed an annex to the loan agreement with Bank Gospodarstwa Krajowego, increasing funding under the National Recovery and Resilience Facility (KPO) for the development of the distribution network from PLN 9.13 billion to nearly PLN 10 billion. With the funds obtained, Enea Operator sp. z o.o. will carry out a number of projects, including network automation, construction and upgrade of transformer stations, deployment of modern IT solutions and increasing the capacity to connect renewable energy sources.
- Enea S.A.'s ESG Department continued the series of training courses for employees and representatives of management and supervisory bodies on sustainable development and reporting obligations, which began in 2024. In September 2025, an off-site training session (with the participation of external experts) focused on these issues was held, attended by several dozen Enea Group employees most deeply involved in the preparation of the content for the Sustainability Report and its audit. In 2025, activities have been carried out to facilitate and improve the reporting process in subsequent years.
- In cooperation with the Poznań University of Economics and Business, courses and training sessions on such topics are held for employees interested in sustainable development. Some of them are of an introductory nature to ESG topics (including the role of ESG in the organization's strategy), while others are addressed to ESG Coordinators and focus on detailed aspects of reporting in accordance with European Sustainability Reporting Standards (ESRS). ESG topics were also included in (online) onboarding training for new Enea Group employees.
- In Q3 2025, work continued on the development of the Sustainable Development Strategy, which resulted in the preliminary definition of: 4 strategic pillars, 16 strategic objectives, 24 initiatives and 20 indicators. Moreover, a list of major projects, programs and activities that have been given priority in the ESG area within the Enea Group was defined.

2.2. Events after the reporting period

- On 23 October 2025, the Enea S.A. Management Board received from Mr. Michał Kempa a notice of resignation from his position as a Member of the Enea S.A. Supervisory Board, effective as of 1 November 2025.
- On 23 October 2025, Enea S.A. sold a 33.76% stake in Elektrownia Wiatrowa Baltica – 6 sp. z o.o. to PGE Polska Grupa Energetyczna S.A.
- Between 15 and 22 October 2025, Enea S.A. sold 375,000 shares in Polimex Mostostal S.A. Following the transaction, Enea S.A. holds 40,475,024 shares in the company, representing 16.04% of its share capital.

2.3. Structure of the Enea Group as at 30 September 2025

Within the Enea Group there are 6 leading business areas, namely Mining, Conventional Generation, RES and Heat Generation, Distribution and Trading. The Group's structure also includes other companies which are direct and indirect subsidiaries of Enea and companies in which Enea holds minority shares.



¹⁾ Decision to discontinue bankruptcy proceedings / the company no longer conduct business activity

²⁾ The company's previous name was RRSP 88 sp. z o.o.

³⁾ The company's previous name was Wielkopolskie Elektrownie Stoneczne 3 sp. z o.o.

⁴⁾ The company's previous name was PV Stare Bryniki sp. z o.o.

■ - Mining
 ■ - Generation (Conventional)
 ■ - Generation (RES)
 ■ - Generation (Heat)

■ - Distribution
 ■ - Trading
 ■ - Other activity
 ■ - Companies in liquidation/bankruptcy

The Enea Group has 8 leading entities, namely Enea S.A. (trading in electricity), Enea Operator sp. z o.o. (distribution of electricity), Enea Wytwarzanie sp. z o.o., Enea Elektrownia Połaniec S.A. and Enea Nowa Energia sp. z o.o. (generation and sales of electricity), Enea Trading sp. z o.o. and Enea Power&Gas Trading sp. z o.o. (wholesale of electricity) and LW Bogdanka S.A. (coal mining). The Group's structure also includes other companies which are direct and indirect subsidiaries of Enea and companies in which Enea holds minority shares.

Herein, the names of the companies may be presented without the abbreviation of their legal form. Whenever the terms “Company” or “Issuer” are mentioned, this means Enea S.A. Moreover, the expression “Enea Corporate Group” may be used interchangeably herein in the abbreviated form “Enea Group,” as a consequence of the use of the standardized definition provided for in the Enea Group Code.

2.4. Composition of the Management Board and Supervisory Board

Composition of the Management Board

Enea's Management Board is made up of managers who are experts in the fields of energy, economics and business management, having gained their extensive experience working for Polish and international energy companies.



Grzegorz Kinelski

President of the Management

Manager with over 30 years of experience in the energy sector, gained at Vattenfall, Tauron, Enea, PKP Energetyka and Veolia, among others. He specializes in energy and gas trading, restructuring and management of large organizations. PhD in economics, university teacher and published author. A graduate of the Dominican University of Chicago MBA program and international management and marketing studies at the Brno University of Technology. In the Enea Group, he is responsible for all of the Company's and Group's operations.



Dalida Gepfert

Management Board Member for Corporate Matters

Manager with experience in finance and energy, specializing in restructuring, change management and business transformation, among other areas. She has held management positions at Vattenfall, PZU, Enea and Veolia, among others, where she served as president of energy companies. A graduate of Finance and Banking; holds an Executive MBA and a CPA degree.

In the Enea Group, she is responsible for corporate governance, human resources and relations with labor unions.



Bartosz Krysta

Management Board Member for Commercial Matters

PhD in economics with 27 years of experience in energy trading and portfolio management. He has worked among others at Vattenfall, Tauron, Enea Trading, Zarmen Energia and Veolia Energia Warsaw, where he was responsible for commercial areas and business development.

In the Enea Group, he oversees energy trading, customer service and industry regulation.



Marek Lelaćko

Management Board Member for Financial Matters

Manager with more than 25 years of experience in finance and energy. He worked among others at Vattenfall, Tauron, Enea Operator and PKP Energetyka (an investment by CVC Capital Partners), where he was responsible for finance, controlling, strategy and energy trading. A graduate of the University of Economics in Katowice, he holds an Executive MBA title.

In the Enea Group, he oversees finance, accounting, controlling, risk and ICT.

On 13 February 2025, the Enea Extraordinary General Meeting adopted resolutions by the power of which Ms. Monika Bartoszewicz and Mr. Michał Kempa were appointed to the Enea Supervisory Board of the 11th term of office.

On 23 October 2025, the Enea S.A. Management Board received from Mr. Michał Kempa a notice of resignation from his position as a Member of the Enea S.A. Supervisory Board, effective as of 1 November 2025.

2.4.3. Composition of the Supervisory Board

As at 1 January 2025	
Name	Position
Ewa Bagińska	Supervisory Board Chairwoman
Monika Starecka	Supervisory Board Deputy Chairwoman
Mariusz Pliszka	Supervisory Board Secretary
Mariusz Damasiewicz	Supervisory Board Member
Michał Gniatkowski	Supervisory Board Member
Agata Ewa Michalska-Olek	Supervisory Board Member
Mariusz Romańczuk	Supervisory Board Member
Zbigniew Szymczak	Supervisory Board Member

On **23 October 2025**, the Enea S.A. Management Board received from **Mr. Michał Kempa** a notice of **resignation** from his position as a **Member of the Enea S.A. Supervisory Board**, effective as of **1 November 2025**.

As at the date of this report	
Name	Position
Ewa Bagińska	Supervisory Board Chairwoman
Monika Starecka	Supervisory Board Deputy Chairwoman
Mariusz Pliszka	Supervisory Board Secretary
Monika Bartoszewicz	Supervisory Board Member
Mariusz Damasiewicz	Supervisory Board Member
Michał Gniatkowski	Supervisory Board Member
Agata Ewa Michalska-Olek	Supervisory Board Member
Mariusz Romańczuk	Supervisory Board Member
Zbigniew Szymczak	Supervisory Board Member

2.5. Enea Group’s business areas



2.6. Financing

2.6.1. Sources of external financing – bonds and loans

As at 30 September 2025, nominal debt used to finance the investment program was **PLN 6.72 billion**

Enea implements the investment program using financial surpluses from its economic activities and external debt. The Enea Group pursues an investment financing model, in which it acquires funds from external sources and distributes them to its subsidiaries. Going forward, Enea focuses on ensuring appropriate diversification of external funding sources for its intended investments.

As at 30 September 2025, Enea’s nominal debt on account of bonds and loans aimed at financing the investment program totaled PLN 6,716 million, of which long-term loans totaled PLN 4,244 million and bonds totaled PLN 2,472 million.

In Q1-Q3 2025, Enea Group companies did not terminate any loan or borrowing agreements in 2025.

Below is a summary of utilization of available loan agreements and bond issue programs, under which Enea S.A. had liabilities as at 30 September 2025.

Source of liability	Intended use	Issue/contract value	Final maturity/repayment date	Amount due at the balance sheet date [par value]	Financing available as at the balance sheet date	Interest rate	Additional information
Bond Issue Program Agreement up to PLN 5,000 million	Capital expenditures and ongoing activity of Enea Group entities	PLN 1,000 million	May 2027	PLN 1,000 million	PLN 3,000 million	Floating WIBOR 6M + margin	Non-guaranteed market program – financing linked to sustainability or transition to net zero activity
		PLN 1,000 million	May 2030	PLN 1,000 million			
Facility agreement with a syndicate of banks up to a total amount of PLN 2,500 million	Facility B – financing of current activities and working capital	PLN 1,000 million	January 2028	-	PLN 1,000 million	Floating WIBOR 6M + margin	Syndicated financing, revolving facility, unsecured financing
Renewable loan agreement with Bank Pekao S.A. and PKO Bank Polski S.A.	Financing and refinancing of capital expenditures in the Renewable Energy Segment	PLN 1,000 million	February 2030	-	PLN 1,000 million	Floating WIBOR 6M + margin	Syndicated financing, revolving facility, unsecured financing
Renewable loan agreement with BGK	Financing and refinancing of capital expenditures in the Renewable Energy Segment	PLN 1,000 million	December 2029	-	PLN 1,000 million	Floating WIBOR 6M + margin	Revolving facility, unsecured financing
Loan agreement with BGK from National Recovery Facility funds**	Development of electricity distribution infrastructure	PLN 9,996 million	May 2050	PLN 100 million	PLN 9,896 million	Fixed	Loan from the National Recovery and Resilience Facility, under Investment G3.1.4

* Enea S.A. received PLN 900 million under the Loan Agreement entered into with the European Investment Bank in July 2025.

** On 21 May 2025, Enea entered into a loan agreement with Bank Gospodarstwa Krajowego in the amount of approximately PLN 9.13 billion. The loan was granted from the National Recovery and Resilience Facility, under Investment G3.1.4 entitled “Support for the Polish Power System (Energy Support Fund),” under component G (RePowerEU). The funds from the loan agreement will be spent on refinancing eligible expenses to be incurred by Enea Operator sp. z o.o., for the development of electricity distribution infrastructure in north-western Poland in order to improve the quality and security of electricity supply and to support the energy transition process by increasing the Enea Operator electricity network’s capacity to cooperate with renewable energy sources, including with the use of smart grid technologies. In accordance with the provisions of the loan agreement, in the event of an increase in the pool of funds available under Investment G3.1.4, the amount of financing provided to the Company may be increased, which will require the signing of pertinent annexes to the loan agreement. The funds provided under the loan agreement bear interest at a fixed annual rate of 0.5% and will be disbursed in tranches in 2025–2036. The loan principal will be repaid in installments every six months, starting from June 2034, with the final repayment date on 20 May 2050. Under the loan, on 29 September 2025, Enea S.A. received the first tranche of financing in the amount of PLN 99.97 million. The funds were transferred to Enea Operator sp. z o.o. to refinance eligible expenses incurred for the development of the power distribution infrastructure in northwestern Poland. On 29 September 2025, Enea S.A. entered into an annex to the loan agreement with Bank Gospodarstwa Krajowego for a total amount of approx. PLN 10 billion.

Below is a summary of utilization of the loan agreements and bond issue programs, under which Enea S.A. had liabilities as at 30 September 2025, and whose availability period has ended.

In addition to the loans and bonds listed, Enea has short-term working capital loans the proceeds from which may be used to finance its current operations. A detailed description of the proceedings is provided in Note 17 to the “*Condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 30 September 2025*”.

Source of liability	Intended use	Value	Final maturity/repayment date	Amount due at the balance sheet date [par value]	Interest rate	Additional information
Bond Issue Program Agreement	Financing of current activities and investment needs	up to PLN 1,000 million	December 2026	PLN 320 million	Floating WIBOR 6M + margin	Issue underwriter: Bank Gospodarstwa Krajowego unsecured financing
		up to PLN 700 million	September 2027	PLN 152 million	Floating WIBOR 6M + margin	
Finance Contracts with the European Investment Bank	Financing the multi-year investment plan for modernization and expansion of Enea Operator's power grids	up to PLN 950 million	September 2028	PLN 250 million	Floating WIBOR 6M + margin	Unsecured financing
		up to PLN 475 million	June 2030	PLN 192 million	Fixed or floating WIBOR 6M + margin	
		up to PLN 946 million	September 2032	PLN 502 million	Fixed or floating WIBOR 6M + margin	
		up to PLN 2,000 million	March 2043	PLN 2,000 million	Fixed or floating WIBOR 6M + margin	
Facility agreement with a syndicate of banks up to a total amount of PLN 2,500 million	Facility A – financing and refinancing of capital expenditures in the Distribution and Renewable Generation Segments	PLN 1,500 million	January 2028	PLN 1,200 million	Floating WIBOR 6M + margin	Syndicated financing, investment facility, unsecured financing

Utilization of external financing sources by other Enea Group companies

As at 30 September 2025, the total nominal amount of external debt under the loans incurred by Enea Group companies (without Enea itself) was PLN 9.7 million. Enea Group companies did not terminate any loan agreements in 2025.

Start date	Final maturity	Company	Type of financing	Value of the agreement	Amount of the loan contracted in 2025	Interest rate	Debt under the loan as at 30 September 2025
October 2013	September 2028	PEC Oborniki	loan from WFOŚiGW	PLN 3.5 million	PLN 0 million	Base rate + margin	PLN 0.6 million
April 2016	December 2026	Enea Ciepło	loan from NFOŚiGW	PLN 60 million	PLN 0 million	Base rate + margin	PLN 8.8 million
April 2020	May 2027	Enea Operator	loan from WFOŚiGW	PLN 1.4 million	PLN 0 million	Base rate + margin	PLN 0.3 million

As at 30 September 2025, the value of **intra-group bond issuance programs in the Distribution Area amounted to PLN 0.94 billion.**

2.6.2. Intra-group financing – bonds and loans

Intra-group bond issue programs

The Enea Group has adopted a model of financing investments carried out by Enea S.A.'s subsidiaries through intra-group financing. Enea S.A. raises long-term cash on the financial market by taking out loans or issuing bonds, which it then distributes within the Enea Group.

Currently, in the Distribution Area, Enea has intra-group bond issue programs in place with a total value of PLN 2,371 million. These programs have been fully utilized and are redeemed in installments.

As at 30 September 2025, the total nominal exposure under the bonds issued under these programs and held by Enea was PLN 944 million.

Company	Source of liability	Contract date	Value	Liability at the balance sheet date (par value)	Final maturity/repayment date	Additional information
Enea Operator	Bond Issue Program Agreement	June 2013	PLN 1,425 million	PLN 441 million	Depending on the issue dates of bond series, but no later than June 2030	The program has been fully utilized. The bonds bear interest at fixed or floating rates, depending on the series. Repayment in semi-annual installments from June 2017.
	Bond Issue Program Performance Agreement	July 2015	PLN 946 million	PLN 503 million	Depending on the issue dates of bond series, but no later than September 2032	The program has been fully utilized. The bonds bear interest at a floating rate. Repayment in semi-annual installments from December 2018.

Intra-group loans

The total nominal value of the companies' debt to Enea as at 30 September 2025 was PLN 8,041 million. Detailed information on the loan agreements in effect in 2025 is presented in the table below (where the figures stated in columns: Value of the agreement/s and Debt under the loan as at 30 September 2025 include the sum of the amounts under all agreements between Enea and the respective company):

Start date	Final maturity	Company	Value of the agreement/s	Amount of the loan contracted in 2025	Interest rate	Debt under the loan as at 30 September 2025
June 2021	May 2050	Enea Operator	PLN 15,026 million	PLN 1,000	Base rate + margin, fixed	PLN 5,558 million
January 2020	December 2026	Enea Wytwarzanie	PLN 2,200 million	PLN 0 million	Base rate + margin	PLN 0 million
February 2020	December 2026	Enea Elektrownia Potaniec	PLN 500 million	PLN 0 million	Base rate + margin	PLN 0 million
June 2021	December 2031	MEC Piła	PLN 15 million	PLN 0 million	Base rate + margin	PLN 6 million
August 2023	June 2039	PRO-WIND	PLN 20 million	PLN 0.6 million	Base rate + margin, fixed	PLN 19 million
September 2023	June 2030	PV Genowefa	PLN 117 million	PLN 0 million	Base rate + margin, fixed	PLN 107.3 million
December 2023	December 2035	Enea Nowa Energia	PLN 2,700 million	PLN 2,150 million	Base rate + margin	PLN 2,350 million
August 2023	June 2026	Enea Trading	EUR 100 million	EUR 127 million	Base rate + margin, floating	PLN 0 million

On 31 March 2025, Enea and PRO-WIND signed Annex No. 2 to the PLN 17 million loan agreement of 23 August 2023, which increased the loan amount by PLN 0.6 million without changing the final maturity of the loan,

On 7 April 2025, Enea Wytwarzanie made an early repayment of the entire outstanding principal of PLN 1,782 million on account of the loan granted to Enea Wytwarzanie by Enea in 2020.

Enea Wytwarzanie and Enea Elektrownia Połaniec made early repayments of significant amounts of debt

Enea has entered into a loan facility agreement with Enea Nowa Energia up to PLN 2 billion

On 8 April 2025, Enea Elektrownia Połaniec made an early repayment of the entire outstanding principal of PLN 500 million on account of the loan granted to Enea Elektrownia Połaniec by Enea in 2020.

On 14 April 2025, Enea entered into a loan agreement with Enea Nowa Energia to grant a loan up to PLN 1,000 million. Under this agreement, a loan tranche of PLN 850 million was drawn down in April 2025, and a loan tranche of PLN 150 million was drawn down in May 2025. Thus, Enea Nowa Energia has fully utilized the available loan amount.

On 5 May 2025, Enea entered into a loan agreement with Enea Nowa Energia to grant a loan up to PLN 1,000 million. Under this agreement, a loan tranche of PLN 900 million was drawn down in May 2025, and a loan tranche of PLN 100 million was drawn down in July 2025. Thus, Enea Nowa Energia has fully utilized the available loan amount.

On 16 June 2025, Enea entered into Annex No. 1 to the loan agreement with PV Genowefa in the amount of up to PLN 95 million. Pursuant to Annex No. 1, the loan repayment schedule was modified, with the final loan repayment date remaining unchanged.

On 16 July 2025, a loan tranche of PLN 900 million was drawn down by Enea Operator. Thus, Enea Operator fully utilized the available amount under the loan agreement for PLN 2,000 million entered into in 2024.

On 6 August 2025, Enea entered into a shareholder loan agreement with Enea Operator to grant a loan up to PLN 9,128 million. The amount provided by Enea comes from the loan agreement entered into between Enea and BGK on 21 May 2025, funded under the National Recovery and Resilience Facility as part of Investment G3.1.4 *Support for the national power system (Energy Support Fund), component G (RePowerEU)*. Under the agreement, a loan tranche of nearly PLN 100 million was launched in September 2025.

After the balance sheet date, on 20 October 2025, Enea Nowa Energia launched a loan tranche of PLN 50 million under a loan agreement for PLN 500 million entered into with Enea in 2024.

2.6.3. Sureties and guarantees extended and received

As at 30 September 2025, the total value of the off-balance sheet items on account of suretyships and corporate guarantees extended by Enea was PLN 10,669 million.

As at 30 September 2025, the total value of the off-balance sheet items on account of bank guarantees extended upon orders from Enea was PLN 348 million. The table below presents the largest bank guarantees extended upon orders from Enea S.A. in 2025 under the concluded bank guarantee agreements (size threshold = or > PLN 10 million):

Security granting date	Security validity date	Secured entity	Purpose of the agreement	Security form	Security amount granted [PLN million]
1 January 2025	31 December 2025	PSE S.A.	Proper performance bond	Under a guarantee facility of up to PLN 900 million	40
8 January 2025	7 January 2026	PSE S.A.	Payment guarantee	Under a guarantee facility of up to PLN 900 million	55
10 March 2025	31 December 2025	IRGIT S.A.	Payment guarantee	Under a guarantee facility of up to PLN 900 million	50

2.6.4. Financial instruments used – hedges for interest rate risk and currency risk

Transactions hedging interest rate risk

Enea pursues the interest rate risk hedging strategy, the main objective of which is to hedge cash flows resulting from concluded financing agreements. The adopted strategy assumes limiting the risk of impact on the financial result of changes in cash flows resulting from the risk of interest rate changes on the market within a specified time horizon.

In Q1-Q3 2025, Enea did not enter into any new interest rate hedging transactions (IRS). As at 30 September 2025, the total value of Enea's exposures related to bonds and loans hedged with IRS transactions was PLN 2,526 million. Moreover, Enea has taken out fixed-rate loans in the total amount of PLN 2,375 thousand. The transactions have had a significant impact on the predictability of streams of expenditures and finance costs. The Company presents the valuation of these instruments under financial assets measured at fair value. Derivative instruments are treated as cash flow hedges and are therefore recognized and accounted for in the ledgers in accordance with hedge accounting principles.

As at 30 September 2025, financial liabilities measured at fair value related to the valuation of IRSs amounted to PLN 9 million (as at 31 December 2024, financial assets measured at fair value related to the valuation of IRSs were PLN 25 million).

Transactions hedging currency risk

In Q1-Q3 2025, Enea did not enter into any new FX Forward hedging transactions. As at 30 September 2025, financial liabilities measured at fair value related to the valuation of FX Forward transactions amounted to PLN 0.04 million (as at 31 December 2024, financial liabilities measured at fair value related to the valuation of FX Forward transactions amounted to PLN 0.06 million).

Details of transactions entered into by Group companies are provided in Note 17 to the *“Condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 30 September 2025”*.

2.6.5. Related party transactions

In Q1-Q3 2025, Enea and its subsidiaries did not enter into any related-party transactions other than on an arm's length basis. Information on transactions with related parties entered into by Enea or its subsidiaries is provided in note 24 to the *“Condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 30 September 2025”*.

As at 30 September 2025, Enea's total exposure to **bonds and loans** backed by IRS instruments amounted to **PLN 2.5 billion**, and **fixed-rate loans** amounted to **PLN 2.4 billion** (at the risk rate hedging level of 73%)

In Q3 2025, Enea and its subsidiaries **did not enter into any related-party transactions other than on an arm's length basis**

2.7. Shares and shareholding structure

2.7.1. Equity and shareholding structure

As at 30 September 2025 and as at the date of this report, Enea's share capital is PLN 529,731,093 and is divided into 529,731,093 ordinary bearer shares with a par value of PLN 1 each. The total number of votes resulting from all outstanding shares of the Issuer corresponds to the number of shares, translating into 529,731,093 votes. All shares in the Company are book-entry bearer shares registered in the Central Securities Depository of Poland.

The Company's share capital consists of:

- 295,987,473 series A ordinary bearer shares,
- 41,638,955 series B ordinary bearer shares,
- 103,816,150 series C ordinary bearer shares,
- 88,288,515 series D ordinary bearer shares.

Since the date of publication of the previous interim report, i.e. the H1 2025 report, to Enea's knowledge, there has been no significant change in the Issuer's shareholding structure.

The table below presents the shareholding structure of Enea as at the date of the periodic report for Q3 2025.

Shareholder	Number of shares / number of votes at the General Meeting	Interest in the share capital / share in the total number of votes
State Treasury	277,015,422	52.29%
Other	252,715,671	47.71%
Total	529,731,093	100.0%

2.7.2. Enea stock prices on the Warsaw Stock Exchange

Enea S.A. stock has been listed on the Warsaw Stock Exchange (WSE) since 17 November 2008. The Company is currently listed as part of the mWIG40 index, as well as, among others, WIG-Energy and WIG-Poland.

In Q1-Q3 2025, Enea's stock price was characterized by an upward trend most of the time. In the second half of July, consolidation and exchange rate correction to the level recorded at the end of the period under analysis took place. In Q1-Q3 2025, the Enea stock price increased from PLN 12.91 to PLN 17.66, that is by PLN 4.75, or 37%. This year, the highest closing price attained by the Company's stock was on 3 July 2025 (PLN 20.62), while the lowest price was recorded on 2 January 2025 (PLN 13.00). The most significant corporate events that affected the Company's share price were the recommendation published on 12 May 2025 to pay the first dividend in eight years and its approval by the Enea General Meeting on 26 June 2025. The dividend was paid on 31 July 2025. The Company's stock prices were also affected by development activities in the RES segment and funding obtained under the National Recovery Facility.

The upward dynamics of Enea's share price resulted from the implemented strategy; in addition, the Company paid its first dividend in 8 years

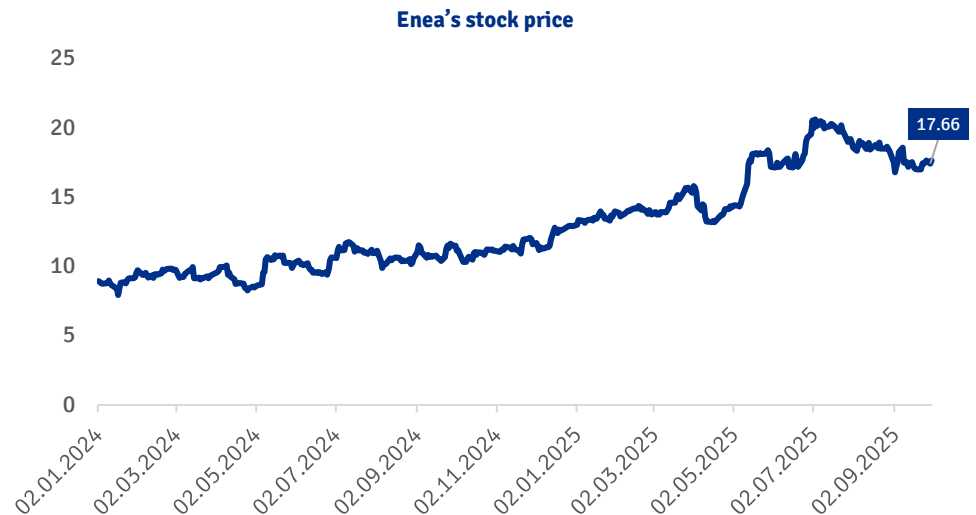


” We are building value on the capital market while maintaining dialogue with financial institutions, analysts and journalists, thereby strengthening confidence in our ventures. The endeavors we take affect the company's valuation. Favorable changes have also taken place in our corporate governance area, which has been simplified and standardized. We want to build our sense of belonging to a single Group that operates in many areas but is united by a shared objective.

Marek Lełątko, Vice-President of the Enea Management Board for Financial Matters

Q1-Q3 2025	
Number of shares	529,731,093
Closing price – minimum [PLN]	13.00
Closing price – maximum [PLN]	20.62
Stock price at the end of the period [PLN]	17.66
Stock price at the end of the previous period [PLN]	12.91
Average trading volume [shares]	456146

**In Q1-Q3 2025,
Enea's stock price
increased by 37% from PLN
12.91 to PLN 17.66**



2.8. Shares and rights to Enea shares held by Management Board members and Supervisory Board members

Name	Position	Number of Enea shares as at 8 September 2025 par value (PLN)	Number of Enea shares as at 18 November 2025 par value (PLN)
Mariusz Pliszka	Supervisory Board Member	3,880	3,880

As at the date of this report, no other Management Board members or Supervisory Board members hold any Enea shares.

As at the date of this report, no members of the Management Board or Supervisory Board hold any rights to Enea shares or shares in any Enea subsidiaries.

3. Market environment

3.1. Prices of steam coal in the Polish and European markets

PSCMI1

The average price of PSCMI1 in Q3 2025 was PLN 15.34 per GJ, down by 30.4% compared to the average price in Q3 2024. In the first three quarters of 2025, the average PSCMI1 price was PLN 16.06 per GJ, down 28.7% compared to the same period in 2024.

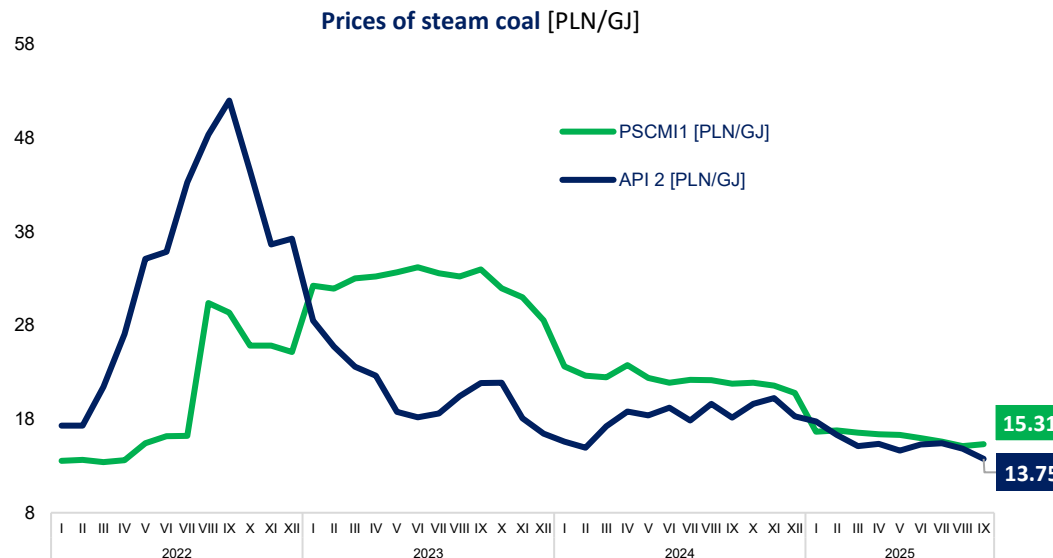
API 2:

The average value of API 2 in the first three quarters of 2025 was PLN 15.37 per GJ, down 13.4% year-on-year. September brought a further decline in coal prices in the ARA ports (Amsterdam, Rotterdam and Antwerp), indicating low trading and market activity in the European SPOT market in the period under analysis.

3.2. Situation in the domestic hard coal mining sector

In the first three quarters of 2025, the Polish coal market continued its downward trend in mining and sales. Historical lows of less than 3 million tons in the indicated areas were recorded in May 2025. The financial standing of mining companies and the industry itself remains challenging. High mining costs and relatively low coal prices do not translate into sufficient gains. The state budget for 2025 includes PLN 5.5 billion in subsidies for the mining sector, yet this amount may prove to be too low. At the end of October if this year, the Council of Ministers adopted a draft amendment to the Act on the Functioning of Bituminous Coal Mining. The Act will enable mining companies to liquidate mines independently, facilitate the development of post-mining areas, limit subsidies for the operation of mines and introduce a bundle of protective benefits for employees.

Source: ICE, Reuters.



3.3. Energy prices in the Polish market

In Q3 2025, on the wholesale electricity forward market, the price of the most important product, i.e. BASE Y-26, decreased by 7% to the average level of PLN 421.69 per MWh, compared to the corresponding product (i.e. BASE Y-25) in Q3 2024.

In Q3 2025, the market price of BASE Y-26 was marked by moderate volatility. At the beginning of July, it stood at PLN 415.92 per MWh, then began to decline slightly, only to start rising again at the end of July, reaching PLN 430.73 per MWh at the end of the quarter.

The factors that affected the evolution of the BASE Y-26 price in Q3 2025 included price changes in the fuel market and CO₂ emission allowance market.

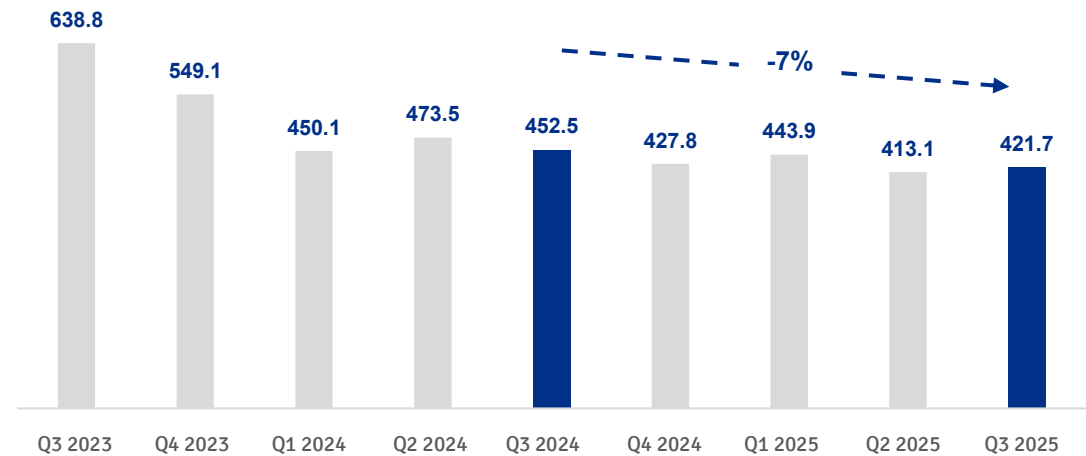
In this period, the volume of trading in the annual frontal product BASE Y-26, totaled 671 MW, a drop compared to Q3 2024, when transactions for a total of as much as 1,182 MW were executed under BASE Y-25 contracting (down by approx. 43% y/y). The average volume contracted at each session in Q3 2024 was approximately 18 MW, falling to around 10 MW a year later in the same quarter of 2025.

The average price of electricity on the spot market in Q3 2025 was PLN 425.57 per MWh, or 2% less than in the corresponding period of 2024.

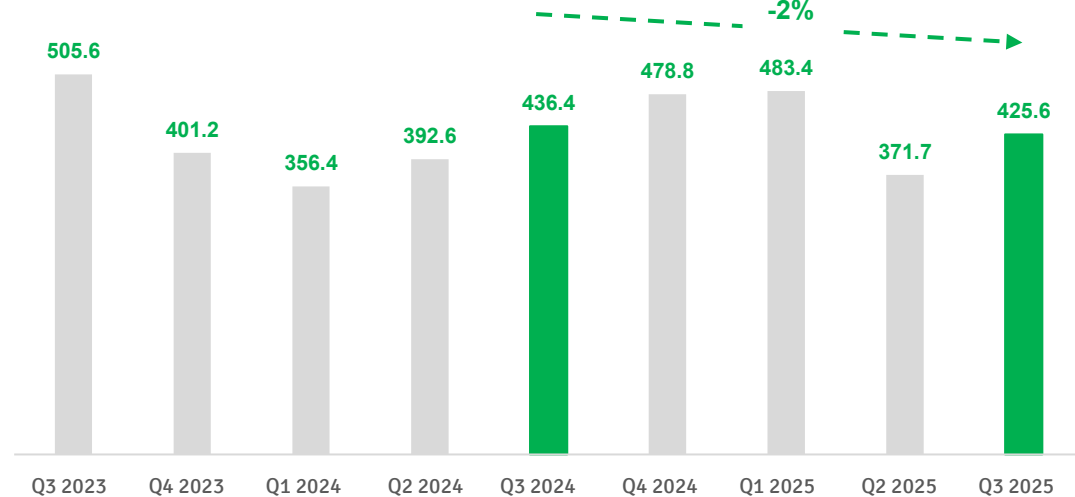
The level of electricity prices on the spot market in Q3 2025 was affected by the following factors:

- domestic electricity consumption being lower than in the same period of the previous year (price-suppressing effect),
- generation from wind power sources being lower than in the corresponding period of the previous year (price-increasing effect),
- generation from PV power sources being slightly higher than in the corresponding period of the previous year (limited price-suppressing effect),
- lower average air temperatures in each month of the quarter (downward driver for July and August, upward driver for September),
- prices of CO₂ emission allowances being higher than in the corresponding period of the previous year (price-increasing effect).

BASE_Y24/25/26 [PLN/MWh]



RDN BASE [PLN/MWh]



Source: Own study based on publicly available stock market data

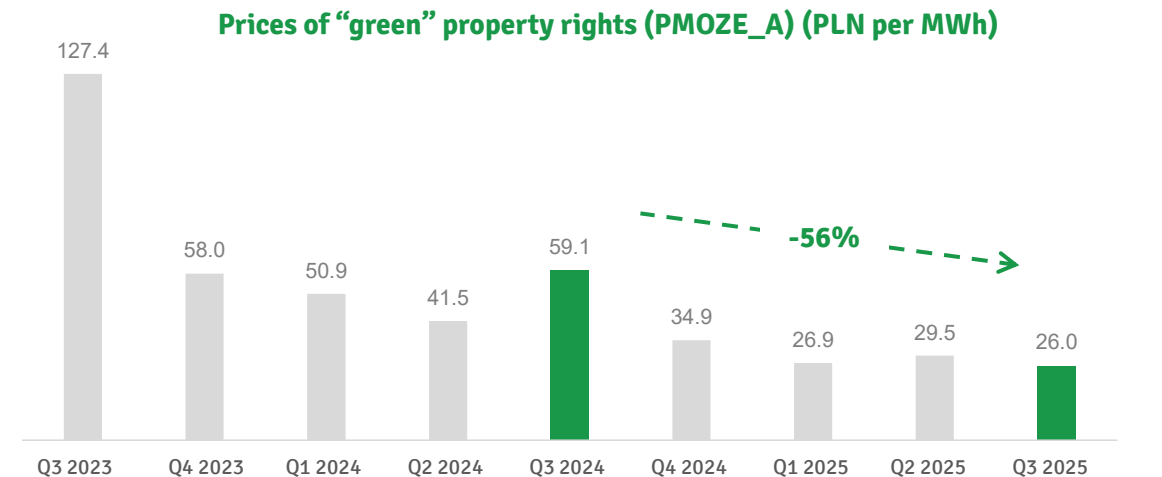
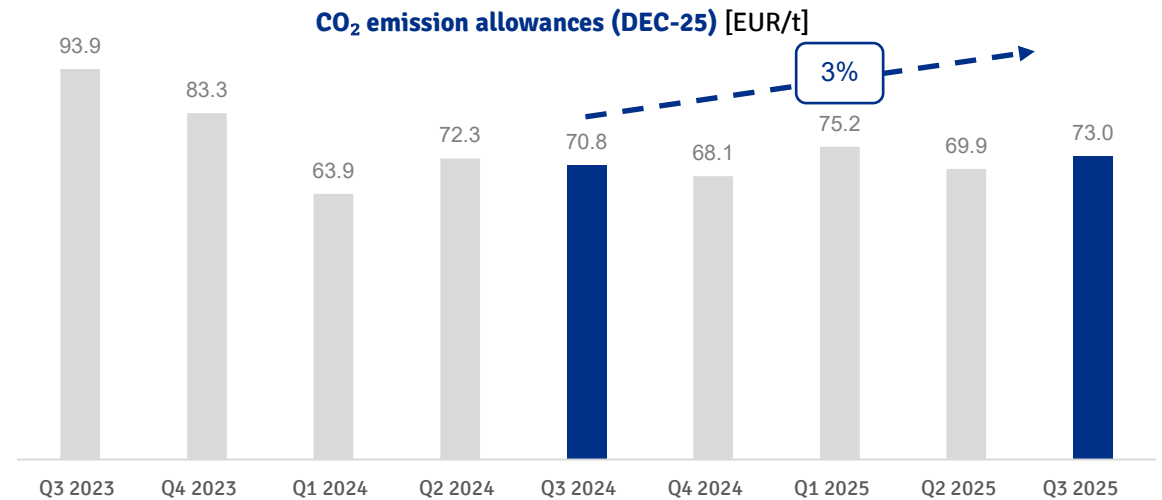
3.4. Prices of CO₂ emission allowances CO₂ emission allowances and “green” property rights

At the first session of Q3 2025, the closing price was EUR 70.58 per ton. In the following days, prices fluctuated within a narrow range of between EUR 70.30 and EUR 72 per ton, and on 22 July, after a streak of five downward sessions, prices reached a quarterly low of EUR 69.11 per ton. This was followed by an increase in prices, and the month closed at EUR 72.66 per ton. August was marked by price stabilization above the EUR 70 per ton threshold, reaching a local maximum of EUR 73.21 per ton on the sixth session. On 29 August, the last session of the month was held with a closing price of EUR 72.99 per ton. September began with an uptick at EUR 73.97 per ton, and in the following days, the short-term upward trend continued, with a quarterly maximum of EUR 77.84 per ton hit on 18 September. This was followed by a correction until the end of the month, with the last session of the quarter closing at EUR 75.72 per ton.

The main price-making drivers on the EUA market in Q3 were macroeconomic factors: tariff negotiations between the US and the EU, data on the increase in emissions in the EU in Q1, the improvement in the economic situation in Germany and the scheduled reduction in the supply of allowances under the MSR reserve mechanism, which affected market participants’ expectations regarding the availability of allowances at the end of the year. Furthermore, prices were affected by information about an increase in emissions in the power sector during the summer period, the high level of activity of investment funds with a focus on long positions as well as the seasonal pattern associated with the September settlement of emissions from the previous year.

“Green” property rights on the TGE session market in Q3 2025 were marked by significantly lower prices compared to the same period in 2024. The average price in Q3 2025 was PLN 26.01 per MWh, down 56% compared to the average price in the same period of the previous year. Price declines were also observed compared to Q2 2025.

The maximum weighted average price of PMOZE_A in the quarter under analysis reached PLN 30.10 per MWh (29 July), while in Q3 2024, prices soared to PLN 82.87 per MWh. August turned out to be the most expensive month, with a weighted average price of PLN 29.06/MWh, while the lowest prices were recorded in September, when the weighted average price was PLN 23.23/MWh. A particularly low value was recorded on 18 September, when the price of “green” property rights fell to a historic low of PLN 18.58 per MWh.



Source: Own study based on publicly available stock market data

Prices of allowances
in Q3 2025 were shaped
by data on the
increase in emissions in
the
EU this year and the
reduction in EUA supply
due to the MSR

The changes in price levels were related to the percentage of the obligation to redeem “green” certificates, as specified in the draft regulation and the final regulation of the Ministry of Climate and Environment. At the end of July, the Polish Government Legislation Center published on its website “Draft Regulation of the Minister of Climate and Environment on the change of the quantity share of the total electricity resulting from the redeemed certificates of origin confirming the production of electricity from renewable energy sources in 2026–2028,” which set the required percentages of green certificates subject to redemption in 2026, 2027 and 2028 as 13%, 12% and 11%, respectively. Ultimately, however, a regulation was published on 29 August, setting the obligation to redeem “green” certificates at 9% in 2026-2028 (in 2025, the obligation was 8.5%).

In Q3 2025, 2.7 TWh of “green” certificates of origin were issued and 0.4 TWh were redeemed, leaving 24 TWh of active rights in the register as at the end of September of this year (which is 8.5 TWh more than at the end of March 2024).

Green property rights
in Q3 2025 saw
significantly lower prices
compared to the same
period in 2024

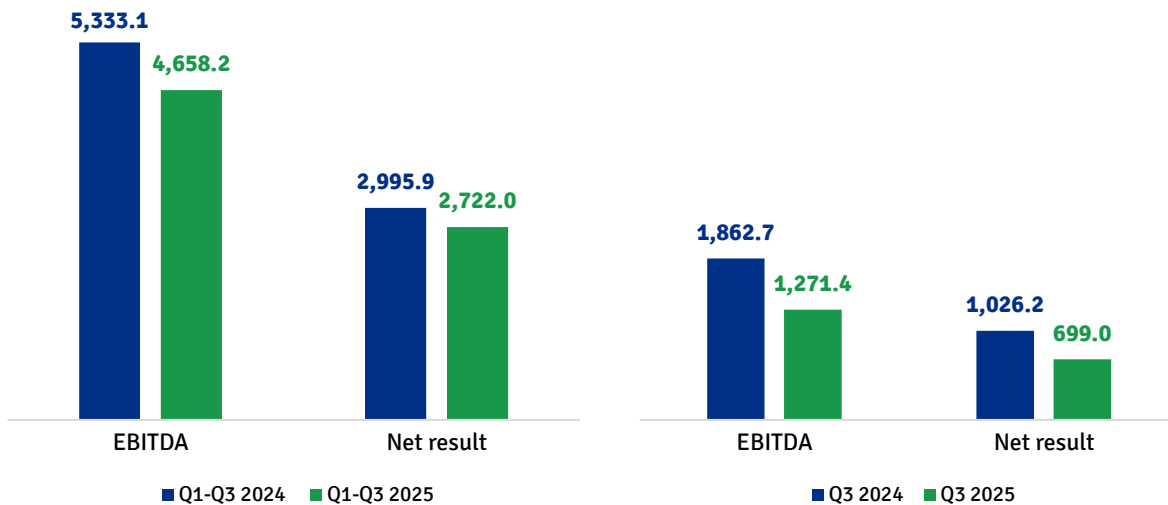
4. Operating and financial performance

4.1. Financial highlights of the Enea Group

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Revenue from sales and other income	24,161,342	20,683,782	-3,477,560	-14.4%	8,019,341	6,589,180	-1,430,161	-17.8%
Operating profit / (loss)	4,221,727	3,644,033	-577,694	-13.7%	1,477,691	911,761	-565,930	-38.3%
Profit / (loss) before tax	3,752,013	3,356,830	-395,183	-10.5%	1,319,915	864,415	-455,500	-34.5%
Net profit / (loss) for the reporting period	2,995,862	2,722,026	-273,836	-9.1%	1,026,165	698,995	-327,170	-31.9%
EBITDA	5,333,075	4,658,237	-674,838	-12.7%	1,862,654	1,271,437	-591,217	-31.7%
CAPEX	2,060,451	4,436,079	2,375,628	115.3%	728,214	983,175	254,962	35.0%
Net debt	194,267	-750,599	-944,866	-486.4%	194,267	-750,599	-944,866	-486.4%
Economic net debt ¹	4,242,313	2,065,083	-2,177,230	-51.3%	4,242,313	2,065,083	-2,177,230	-51.3%
Net profit / (loss) attributable to shareholders of the parent company	3,251,515	2,672,449	-579,066	-17.8%	970,789	747,062	-223,727	-23.0%
Weighted average number of shares	529,731,093	529,731,093	-	-	529,731,093	529,731,093	-	-
Net earnings / (loss) per share [PLN]	6.14	5.04	-1.10	-17.9%	1.83	1.41	-0.42	-23.0%
Diluted earnings / (loss) per share [PLN]	6.14	5.04	-1.10	-17.9%	1.83	1.41	-0.42	-23.0%

¹ Debt adjusted for future payments and CO₂ settlements

PLN million



[PLN 000s]	31 December 2024	30 September 2025	Change	% change
Total assets	39,467,853	39,209,566	-258,287	-0.7%
Total liabilities	23,135,035	20,477,634	-2,657,401	-11.5%
Non-current liabilities	10,561,619	10,886,561	324,942	3.1%
Current liabilities	12,573,416	9,591,073	-2,982,343	-23.7%
Equity	16,332,818	18,731,932	2,399,114	14.7%
Share capital	676,306	676,306	-	-
Book value per share [PLN]	30.83	35.36	4.53	14.7%
Diluted book value per share [PLN]	30.83	35.36	4.53	14.7%

4.2. Consolidated statement of profit and loss

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% Change
Revenue from sales of electricity	17,188,050	13,996,627	-3,191,423	-18.6%
Revenue from sales of heat	457,153	516,224	59,071	12.9%
Revenue from sales of gas	166	2,348	2,182	1,314.5%
Revenue from sales of distribution services	3,468,762	3,863,612	394,850	11.4%
Revenue from connection fees	132,944	102,063	-30,881	-23.2%
Revenue from certificates of origin	7,523	3,865	-3,658	-48.6%
Revenue from sales of goods and materials	299,906	280,544	-19,362	-6.5%
Revenue from sales of other products and services	25,143	53,082	27,939	111.1%
Revenue from sales of coal	370,309	349,798	-20,511	-5.5%
Revenue from the Capacity Market	816,929	919,854	102,925	12.6%
Revenue from street lighting	110,915	120,302	9,387	8.5%
Net revenue from sales	22,877,800	20,208,319	-2,669,481	-11.7%
Compensation	1,270,064	462,228	-807,836	-63.6%
Revenue from leases and operating subleases	13,478	13,235	-243	-1.8%
Revenue from sales and other income	24,161,342	20,683,782	-3,477,560	-14.4%
Depreciation and amortization	1,127,967	1,014,061	-113,906	-10.1%
Employee benefit costs	2,500,692	2,448,538	-52,154	-2.1%
Consumption of materials and supplies and cost of goods sold	7,295,396	5,382,258	-1,913,138	-26.2%
Purchase of energy and gas for subsequent sale	7,265,970	6,446,618	-819,352	-11.3%
Transmission services	469,866	489,979	20,113	4.3%
Other third-party services	883,126	975,675	92,549	10.5%
Taxes and charges	409,058	443,660	34,602	8.5%
Tax-deductible expense	19,952,075	17,200,789	-2,751,286	-13.8%
Other operating revenue	154,513	291,948	137,435	88.9%
Other operating expenses	139,326	170,309	30,983	22.2%
Change in provision related to onerous contracts	20,682	48,191	27,509	133.0%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(40,028)	(8,647)	31,381	78.4%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	(16,619)	143	16,762	100.9%
Operating profit / (loss)	4,221,727	3,644,033	-577,694	-13.7%
Finance costs	399,133	401,875	2,742	0.7%
Finance income	204,940	255,407	50,467	24.6%
Profit / (loss) on FX derivatives not used for hedge accounting purposes	(234,942)	(141,336)	93,606	39.8%
Dividend income	14	0	-14	-100.0%
Share in the results of associates and jointly controlled entities	-40,593	601	41,194	101.5%
Profit / (loss) before tax	3,752,013	3,356,830	-395,183	-10.5%
Income tax	756,151	634,804	-121,347	-16.0%
Net profit / (loss) for the reporting period	2,995,862	2,722,026	-273,836	-9.1%
EBITDA	5,333,075	4,658,237	-674,838	-12.7%

Enea Group's key EBITDA drivers in Q1-Q3 2025 (down by PLN 674.8 million):

- (-) decrease in revenue from sales of electricity by PLN 3,191.4 million, caused mainly by a drop in the average sales price and the sales volume of energy, with a concurrent increase in revenue from Balancing Capacities
- (+) increase in revenue from sales of heat by PLN 59.1 million, driven mainly by an increase in the sales volume and average sales price
- (+) increase in revenue from sales of distribution services by PLN 394.9 million, mostly as a result of higher fee rates in the approved 2025 tariff coupled with a higher volume of distributed energy
- (-) PLN 30.9 million decrease in connection fee revenue caused mainly by fewer connected RES and customers in Connection Group III and DSOs in Group II with a concurrent increase in connected RES in Group II and customers in Group V
- (+) increase in revenue from the Capacity Market by PLN 102.9 million, mainly due to the update of the price of the capacity obligation
- (-) decrease in compensation revenue by PLN 807.8 million – in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 - 2025 [Price Limits Act], and for gaseous fuel in accordance with the provisions of the Act of 9 March 2023 amending the Act on Administrative Enforcement Proceedings
 - (-) in Q1-Q3 2024, the value of electricity price compensation in the amount of PLN 1,257.3 million was recognized in revenue
 - (-) in Q1-Q3 2024, the value of compensation related to the distribution service in the amount of PLN 12.2 million was recognized in revenue
 - (-) in Q1-Q3 2024, the value of compensation related to gaseous fuel in the amount of PLN 0.5 million was recognized in revenue
 - (+) in Q1-Q3 2025, the value of compensation related to electricity in the amount of PLN 462.1 million was recognized in revenue
 - (+) in Q1-Q3 2025, the value of compensation related to the distribution service in the amount of PLN 0.1 million was recognized in revenue
- (+) decrease in employee benefit costs by PLN 52.2 million resulting mainly from a change in employee provisions
- (+) decrease in the cost of consumption of materials and supplies and cost of goods sold by PLN 1,913.1 million due to lower coal consumption costs and costs of CO₂ emission allowances, with a concurrent increase in biomass consumption costs for the whole Generation Area
- (+) decrease in the cost of purchasing electricity and gas by PLN 819.4 million, mainly due to a lower volume of purchases and lower average purchase prices
- (-) increase in the cost of transmission services by PLN 20.1 million, caused mainly by higher costs of distribution services related to the existing model of settlements with prosumers
- (-) increase in the cost of third-party services by PLN 92.5 million, mainly due to an increase in the costs of tasks outsourced to external companies
- (-) increase in taxes and charges by PLN 34.6 million caused mainly by higher property taxes and higher environmental fees
- (+) impact of movement in provisions related to onerous contracts by PLN 27.5 million:
 - (+) in Q1-Q3 2025, revenues included partial utilization of the provision of PLN 48.2 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers
 - (-) in Q1-Q3 2024, revenues included partial utilization of the provision of PLN 20.7 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers
- (+) increase in the result on other operating activities up by PLN 137.8 million:
 - (+) increase in revenues from compensation, penalties and fines by PLN 144.4 million, mainly disbursement of compensation for damages caused by groundwater flooding in February 2023.
 - (+) increase in the result on the liquidation of property, plant and equipment by PLN 31.4 million
 - (+) decrease by PLN 21.3 million of the revaluation allowance for CO₂ emission allowances (according to the valuation at the end of September 2025)
 - (-) increase in provisions for potential claims by PLN 21.4 million
 - (-) decrease in the valuation of forward transactions for energy and gas by PLN 9.4 million
 - (-) increase in provisions for non-contractual use of transmission corridors by PLN 9.1 million
 - (-) decrease in fixed assets accepted free of charge by PLN 6.7 million

Material changes affecting net result:

- (+) impact of the PLN 113.9 million decrease in amortization and depreciation in connection with the impairment losses recognized on assets
- (+) impact of a change in the result on currency derivatives not used in hedge accounting by PLN 93.6 million
- (+) movement in the share in the earnings of associates and jointly controlled entities by PLN 41.2 million
- (-) impact of the reversal of the impairment loss in the Generation Segment recognized in H1 2024 in the amount of PLN 16.7 million

[PLN 000s]	Q3 2024	Q3 2025	Change	% Change
Revenue from sales of electricity	5,745,498	4,459,537	-1,285,961	-22.4%
Revenue from sales of heat	97,682	111,512	13,830	14.2%
Revenue from sales of gas	-5	203	208	4,160.0%
Revenue from sales of distribution services	1,195,110	1,277,999	82,889	6.9%
Revenue from connection fees	62,292	22,922	-39,370	-63.2%
Revenue from certificates of origin	781	823	42	5.4%
Revenue from sales of goods and materials	129,147	98,112	-31,035	-24.0%
Revenue from sales of other products and services	-3,079	22,291	25,370	824.0%
Revenue from sales of coal	100,893	82,356	-18,537	-18.4%
Revenue from the Capacity Market	276,835	325,360	48,525	17.5%
Revenue from street lighting	37,527	42,489	4,962	13.2%
Net revenue from sales	7,642,681	6,443,604	-1,199,077	-15.7%
Compensation	372,315	141,899	-230,416	-61.9%
Revenue from leases and operating subleases	4,345	3,677	-668	-15.4%
Revenue from sales and other income	8,019,341	6,589,180	-1,430,161	-17.8%
Depreciation and amortization	384,963	359,676	-25,287	-6.6%
Employee benefit costs	798,339	777,629	-20,710	-2.6%
Consumption of materials and supplies and cost of goods sold	2,352,943	1,745,233	-607,710	-25.8%
Purchase of energy and gas for subsequent sale	2,437,201	2,190,505	-246,696	-10.1%
Transmission services	156,816	161,472	4,656	3.0%
Other third-party services	280,281	348,086	67,805	24.2%
Taxes and charges	134,935	142,872	7,937	5.9%
Tax-deductible expense	6,545,478	5,725,473	-820,005	-12.5%
Other operating revenue	35,008	60,170	25,162	71.9%
Other operating expenses	41,231	32,311	-8,920	-21.6%
Change in provision related to onerous contracts	15,737	20,299	4,562	29.0%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(5,686)	(104)	5,582	98.2%
Operating profit / (loss)	1,477,691	911,761	-565,930	-38.3%
Finance costs	143,940	123,242	-20,698	-14.4%
Finance income	95,392	98,117	2,725	2.9%
Profit / (loss) on FX derivatives not used for hedge accounting purposes	(99,226)	(30,639)	68,587	69.1%
Share in the results of associates and jointly controlled entities	-10,002	8,418	18,420	184.2%
Profit / (loss) before tax	1,319,915	864,415	-455,500	-34.5%
Income tax	293,750	165,420	-128,330	-43.7%
Net profit / (loss) for the reporting period	1,026,165	698,995	-327,170	-31.9%
EBITDA	1,862,654	1,271,437	-591,217	-31.7%

Enea Group: Key EBITDA drivers in Q3 2025 (down by PLN 591.2 million):

- (-) decrease in revenue from sales of electricity by PLN 1,286.0 million, caused mainly by a drop in the average sales price, a decline in the sales volume of energy and a decrease in revenue from Balancing Capacities
- (+) increase in revenue from sales of heat by PLN 13.8 million, driven mainly by an increase in the sales volume and average sales price
- (+) increase in revenue from sales of distribution services by PLN 82.9 million, mostly as a result of higher fee rates in the approved 2025 tariff coupled with a higher volume of distributed energy
- (-) PLN 39.4 million decrease in connection fee revenue caused mainly by fewer connected customers in Connection Group III, RES in Groups II and III and DSOs in Group II
- (+) increase in revenue from the Capacity Market by PLN 48.5 million, mainly due to the update of the price of the capacity obligation
- (-) decrease in compensation revenue by PLN 230.4 million – in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 - 2025 [Price Limits Act], and for gaseous fuel in accordance with the provisions of the Act of 9 March 2023 amending the Act on Administrative Enforcement Proceedings
 - (-) in Q3 2024, the value of electricity price compensation in the amount of PLN 359.8 million was recognized in revenue
 - (-) in Q3 2024, the value of compensation related to the distribution service in the amount of PLN 12.2 million was recognized in revenue
 - (-) in Q3 2024, the value of compensation related to gaseous fuel in the amount of PLN 0.5 million was recognized in revenue
 - (+) electricity price compensation in the amount of PLN 141.9 million was recognized in revenue in Q3 2025
- (+) decrease in employee benefit costs by PLN 20.7 million resulting mainly from a change in employee provisions
- (+) decrease in the cost of consumption of materials and supplies and cost of goods sold by PLN 607.7 million due to lower coal consumption costs and costs of CO₂ emission allowances, with a concurrent increase in biomass consumption costs for the whole Generation Area
- (+) decrease in the cost of purchasing electricity and gas by PLN 246.7 million, mainly due to a lower volume of purchases and lower average purchase prices
- (-) increase in the cost of third-party services by PLN 67.8 million, mainly due to an increase in the costs of tasks outsourced to external companies
- (+) impact of movement in provisions related to onerous contracts by PLN 4.6 million:
 - (+) in Q3 2025, revenues included partial utilization of the provision of PLN 20.3 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers
 - (-) in Q3 2024, revenues included partial utilization of the provision of PLN 15.7 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers
- (+) increase in the result on other operating activities by PLN 39.7 million, mainly due to a decrease in the impairment loss on CO₂ emission allowances (according to the valuation as at the end of September 2025), an increase in the remeasurement of CO₂ contracts and an increase in the result on the liquidation of property, plant and equipment

Material changes affecting net result:

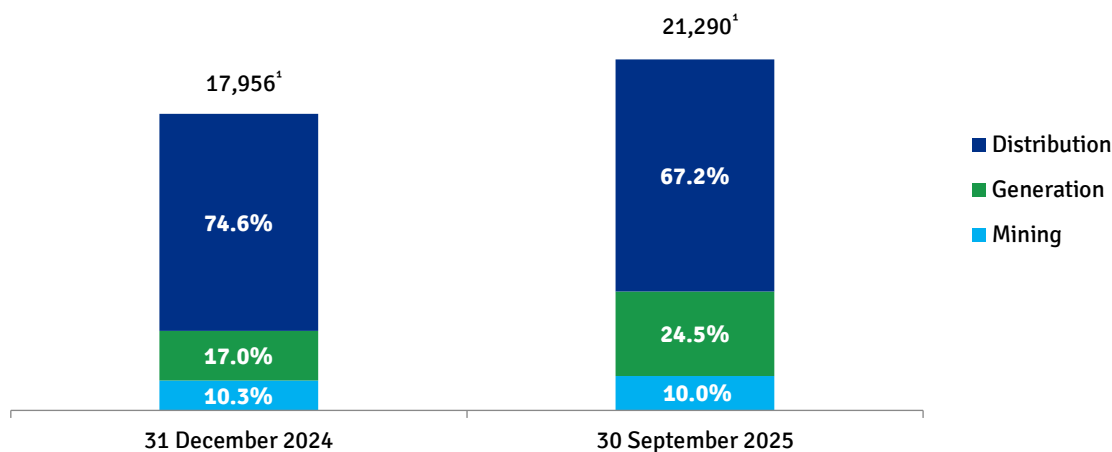
- (+) impact of the PLN 25.3 million decrease in amortization and depreciation in connection with the impairment losses recognized on assets
- (+) impact of a change in the result on currency derivatives not used in hedge accounting by PLN 68.6 million
- (+) movement in the share in the earnings of associates and jointly controlled entities by PLN 18.4 million

4.3. Financial position – structure of assets and liabilities

Assets [PLN 000s]	As at		Change	% change
	31 December 2024	30 September 2025		
Non-current assets	20,339,356	24,352,270	4,012,914	19.7%
Property, plant and equipment	17,955,724	21,290,252	3,334,528	18.6%
Right-of-use asset	834,829	885,105	50,276	6.0%
Intangible assets	317,912	332,656	14,744	4.6%
Investment properties	20,746	13,598	-7,148	-34.5%
Investments in associates and jointly controlled entities	105,711	111,413	5,702	5.4%
Deferred tax assets	851,582	1,363,365	511,783	60.1%
Financial assets measured at fair value	44,920	51,997	7,077	15.8%
Trade and other receivables	17,306	111,974	94,668	547.0%
Costs related to the execution of contracts	11,586	12,639	1,053	9.1%
Receivables under leases and finance subleases	1,646	1,129	-517	-31.4%
Cash in the Mine Closure Fund	177,394	178,142	748	0.4%
Current assets	19,128,497	14,857,296	-4,271,201	-22.3%
CO ₂ emission allowances	6,952,783	399,435	-6,553,348	-94.3%
Inventories	1,384,643	1,298,774	-85,869	-6.2%
Trade and other receivables	4,647,741	4,158,114	-489,627	-10.5%
Costs related to the execution of contracts	16,836	16,148	-688	-4.1%
Assets arising from contracts with customers	455,963	459,625	3,662	0.8%
Receivables under leases and finance subleases	2,188	2,050	-138	-6.3%
Current income tax receivables	1,210,095	117,885	-1,092,210	-90.3%
Financial assets measured at fair value	46,111	14,236	-31,875	-69.1%
Other current investments	0	613,884	613,884	100.0%
Cash and cash equivalents	4,412,137	7,777,145	3,365,008	76.3%
Total Assets	39,467,853	39,209,566	-258,287	-0.7%

PLN million

Structure of property, plant and equipment


¹ including elimination

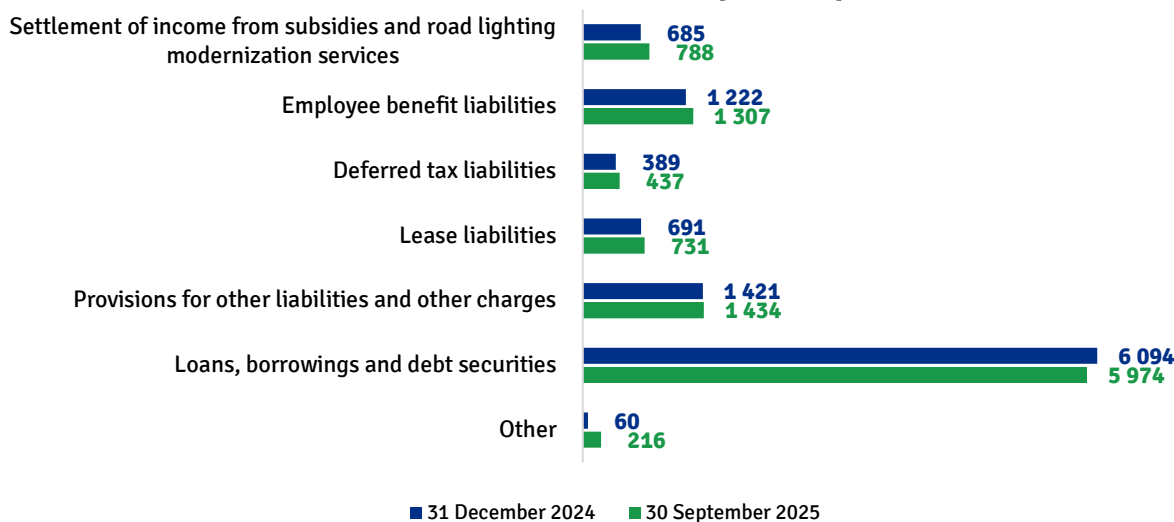
Key drivers of non-current assets (up by PLN 4,012.9 million):

- PLN 3,334.5 million increase in property, plant and equipment, including: increase in fixed assets by PLN 3,781 million (mainly due to new generating sources acquired in Q2 2025) with a concurrent PLN 446 million increase in accumulated depreciation and impairments
- PLN 511.8 million increase in deferred tax assets – mainly due to a change in the level of provisions on CO₂ emission allowances
- PLN 94.7 million increase in trade and other receivables – mainly in the value of collateral margins securing futures for the purchase of CO₂ emission allowances
- PLN 50.3 million increase in the right-of-use asset – mainly due to the new generating sources acquired in Q2 2025

Key drivers of current assets (down by PLN 4,271.2 million):

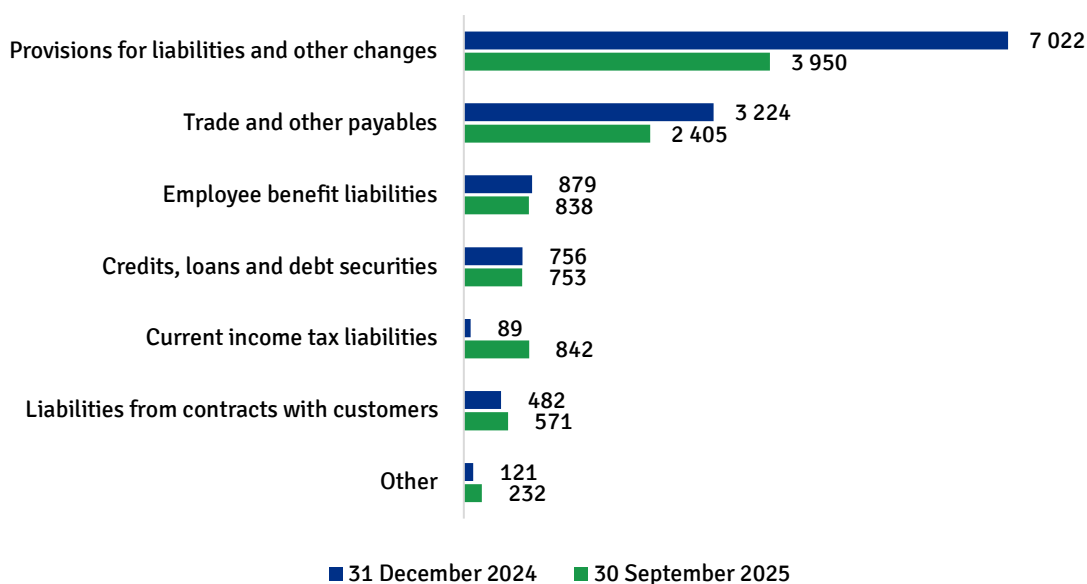
- PLN 6,553.3 million decrease in the value of CO₂ emission allowances, including a PLN 6,481.6 million increase in accumulated depreciation and impairment losses
- PLN 1,092.2 million decrease in current income tax receivables – change in the settlements of current income tax (CIT refund)
- PLN 489.6 million decrease in trade and other receivables – mainly a drop in trade receivables and a decline in tax receivables (excluding income tax)
- PLN 85.9 million decrease in the value of inventories – mainly a decrease in inventories of coal
- PLN 3,365.0 million increase in cash and cash equivalents – mainly due to an increase in funds on the current account, with a concurrent decrease in funds on the VAT account and a change in special-purpose funds for trading CO₂ emission allowances
- PLN 613.9 million increase in other current investments – making a deposit with a maturity of over 3 months

Equity and liabilities [PLN 000s]	As at		Change	% change
	31 December 2024	30 September 2025		
Total equity	16,332,818	18,731,932	2,399,114	14.7%
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	15,043	-7,703	-22,746	-151.2%
Retained earnings	11,276,846	13,651,785	2,374,939	21.1%
Non-controlling interests	1,023,226	1,070,147	46,921	4.6%
Total liabilities	23,135,035	20,477,634	-2,657,401	-11.5%
Non-current liabilities	10,561,619	10,886,561	324,942	3.1%
Current liabilities	12,573,416	9,591,073	-2,982,343	-23.7%
Total equity and liabilities	39,467,853	39,209,566	-258,287	-0.7%

Structure of non-current liabilities [PLN million]


Key drivers of non-current liabilities (up by PLN 324.9 million)

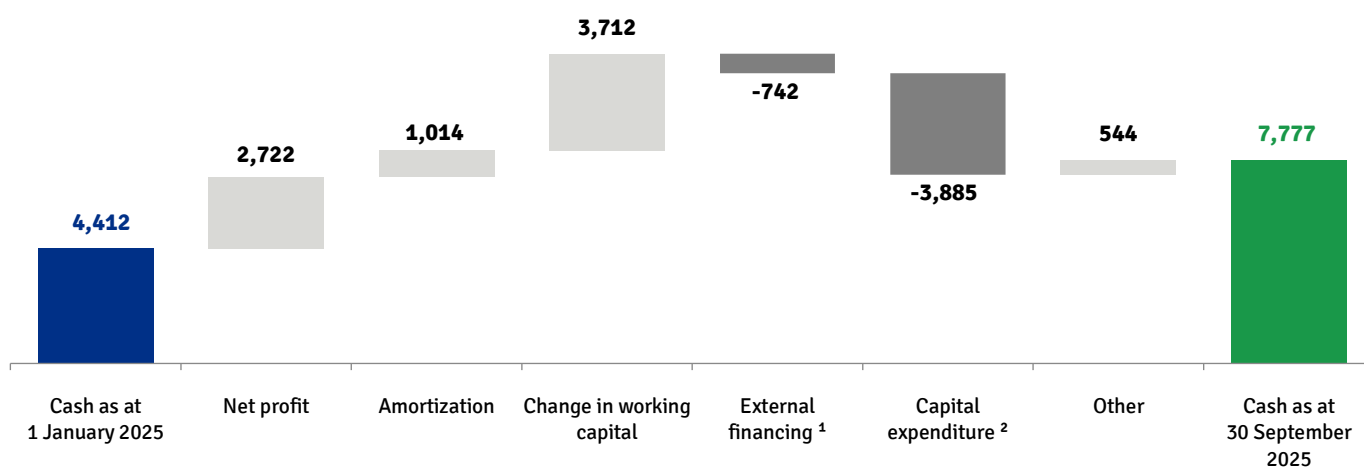
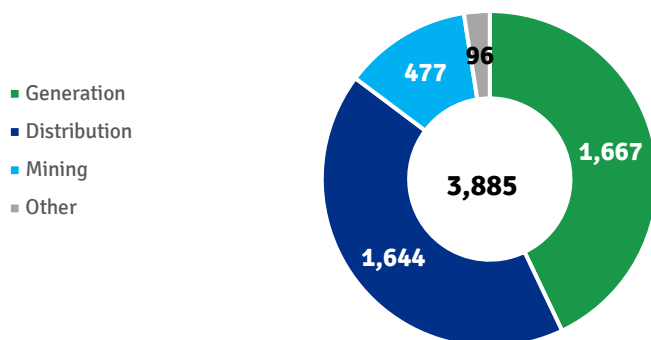
- PLN 120.4 million decline in the loans, borrowings and debt securities item – mainly the repayment of a renewable loan tranche (with Bank Pekao S.A. and PKO Bank Polski S.A.) and reclassification of a portion of non-current liabilities to current liabilities, with the simultaneous launch of the EIB and BGK loan tranche (under the National Recovery Facility)
- PLN 126.5 million increase in trade and other payables – mainly due to an increase in the value of liabilities related to the settlement of futures transactions for the purchase of CO₂ emission allowances
- PLN 103.4 million increase in revenue from grants and road lighting modernization
- PLN 84.3 million increase in employee benefit liabilities
- PLN 47.2 million increase in deferred tax liabilities
- PLN 39.8 million increase in lease liabilities

Structure of current liabilities [PLN million]

Key drivers of current liabilities (down by PLN 2,982.3 million):

- PLN 3,071.5 million decrease in provisions for liabilities and other changes – mainly a decrease in provisions for the purchase of CO₂ emission allowances
- PLN 818.8 million decrease in trade and other payables – mainly a decrease in investment commitments, a decrease in trade payables with a concurrent increase in liabilities associated with settlements of futures transactions related to the purchase of CO₂ emission allowances and tax liabilities (excluding income tax)
- PLN 753.6 million increase in current income tax liabilities – change in the settlements of current income tax
- PLN 106.7 million increase in financial liabilities measured at fair value – mainly due to a change in the valuation of FX forward contracts
- PLN 88.5 million increase in liabilities from contracts with customers – mainly a change in advances for connection fees

4.4. Cash position

Statement of cash flows [PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change
Net cash flows from operating activities	7,781,706	9,202,746	1,421,040	18.3%
Net cash flows from investing activities	(2,059,515)	(4,450,540)	-2,391,025	-116.1%
Net cash flows from financing activities	(1,362,059)	(1,387,198)	-25,139	-1.8%
Increase / (decrease) in net cash	4,360,132	3,365,008	-995,124	-22.8%
Cash at the beginning of reporting period	3,026,133	4,412,137	1,386,004	45.8%
Cash at the end of reporting period	7,386,265	7,777,145	390,880	5.3%

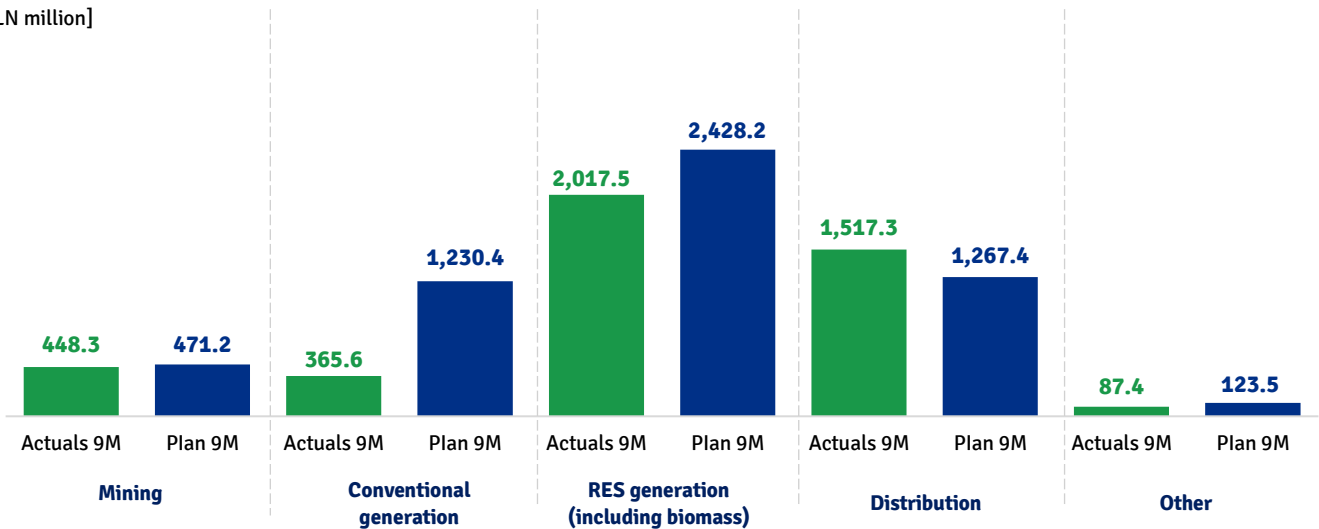
Cash flows in Q1-Q3 2025 [PLN million]

Enea Group's capital expenditures² in Q1-Q3 2025 [PLN million]


¹ Loans and borrowings received, issue of bonds, repayment of loans and borrowings, redemption of bonds

² Purchase/disposal of property, plant and equipment and intangible assets and purchase/disposal of subsidiaries, associates and jointly controlled entities

4.5. Capital expenditures (CAPEX) of the Enea Group

[PLN million]



[PLN million]	Actuals Q3 2024	Actuals Q3 2025	Actuals Q3 2025/ Plan Q3 2025	Actuals Q1-Q3 2024	Actuals Q1-Q3 2025	Actuals Q1-Q3 2025/ Plan Q1-Q3 2025	Plan 2025	Actuals Q1-Q3 2025/ Plan 2025
Mining	168.8	149.0	87.7%	645.3	448.3	95.1%	697.5	64.3%
Conventional generation	100.3	114.5	20.3%	199.3	365.6	29.7%	1,760.6	20.8%
RES generation	46.5	66.7	70.0%	127.6	2,017.5	83.1%	2,535.7	79.6%
Distribution	396.2	617.5	130.3%	1,042.0	1,517.3	119.7%	2,718.1	55.8%
Other	16.4	35.5	64.8%	46.3	87.4	70.8%	223.8	39.1%
Total	728.2	983.2	72.4%	2,060.5	4,436.1	80.4%	7,935.7	55.9%

The investment plan for 2025 takes into account our aspirations for new renewable sources, including acquisitions.

Environmental investment projects

Description [PLN million]	Actuals Q3 2025	Actuals Q1-Q3 2025
Lubelski Węgiel Bogdanka Group – environmental investments	5.5	13.1
Enea Elkogaz – construction of CCGT units	5.9	38.2
Enea Ciepło – Modernization of coal-fired boilers in the Zachód Heat Plant to adapt them to the environmental requirements – Stage II	0.0	51.2
Adaptation of the Połaniec Power Plant to Capacity Market requirements after 1 July 2025	24.3	48.8
Replacement of SCR modules at the Połaniec Power Plant	0.0	4.9
Other	0.9	2.0
Total investments related to environmental protection	36.6	158.2

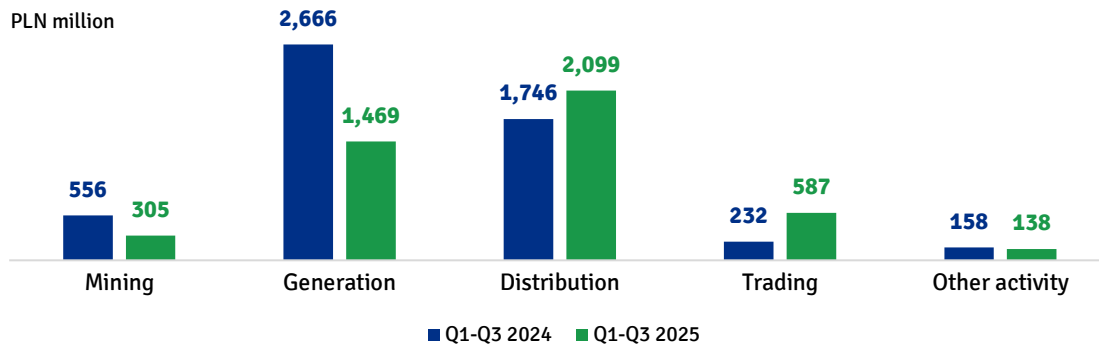
Execution of key investment projects/directions in Q1-Q3 2025:

- new renewable energy sources and development of renewables PLN 1,997.9 million (Enea Nowa Energia and its subsidiaries),
- modernization and replacement of assets: PLN 706.9 million (Enea Operator),
- connection of new consumers and new sources: PLN 618.8 million (Enea Operator),
- excavations: PLN 313.8 million (LWB),
- unit modernization and overhauls: PLN 118.5 million (Kozienice and Połaniec Power Plants),
- adaptation of the Połaniec Power Plant to Capacity Market requirements after 1 July 2025: PLN 48.8 million (Połaniec Power Plant),
- construction of CCGT units PLN 38.2 million (Enea Elkogaz).

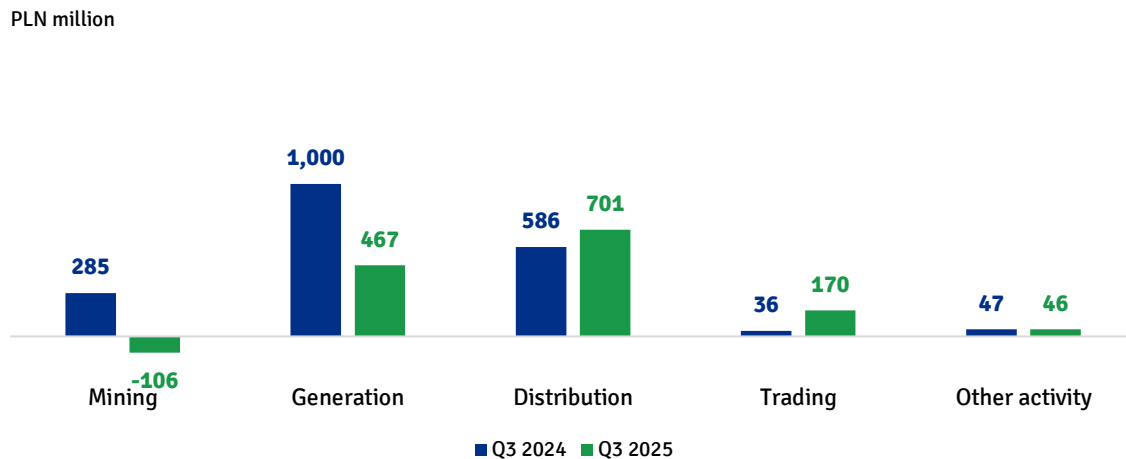
4.6. Operational and financial data and implementation of key investment projects, by area of the Enea Group's business

4.6.1. Financial performance by area

EBITDA [PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change
Mining	555,851	304,879	-250,972	-45.2%
Generation	2,665,537	1,469,416	-1,196,121	-44.9%
Distribution	1,746,185	2,098,937	352,752	20.2%
Trading	232,050	587,354	355,304	153.1%
Other activities	157,697	138,095	-19,602	-12.4%
Unassigned items and elimination	-24,245	59,556	83,801	345.6%
Total	5,333,075	4,658,237	-674,838	-12.7%



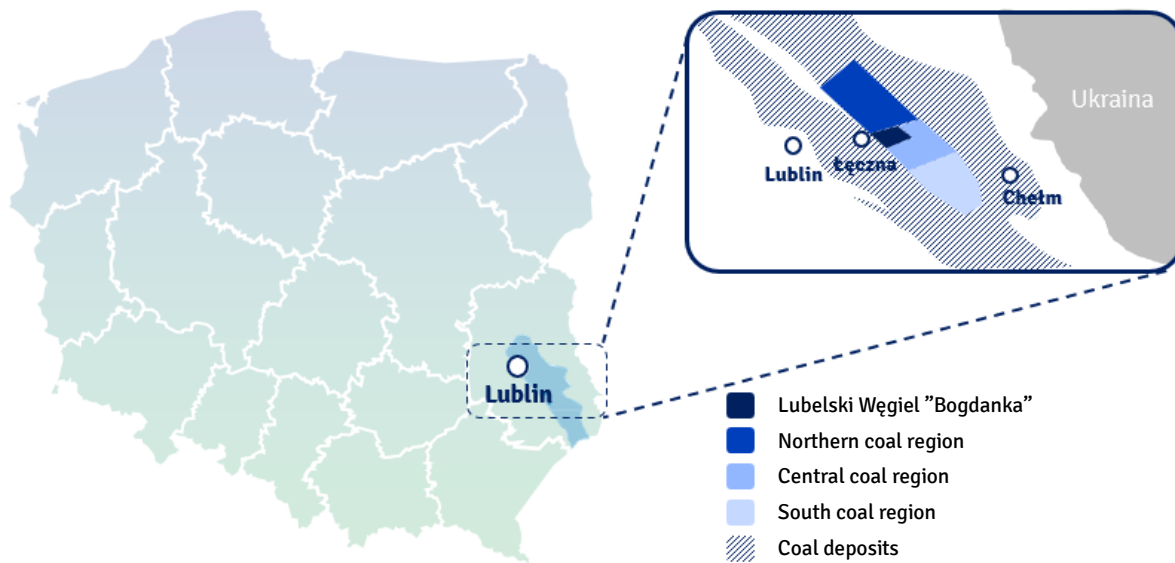
EBITDA [PLN 000s]	Q3 2024	Q3 2025	Change	% change
Mining	285,050	-106,416	-391,466	-137.3%
Generation	1,000,228	466,689	-533,539	-53.3%
Distribution	586,491	700,739	114,248	19.5%
Trading	36,122	170,386	134,264	371.7%
Other activities	47,131	45,985	-1,146	-2.4%
Unassigned items and elimination	-92,368	-5,946	86,422	93.6%
Total	1,862,654	1,271,437	-591,217	-31.7%



4.6.2. Mining Area

In the Enea Group, the subsidiary involved in the mining business is LW Bogdanka, which is a leader on the bituminous coal market in Poland, standing out in comparison with its peers in terms of financial results, mining efficiency and investment plans including access to new deposits. The main buyers of LW Bogdanka's products are commercial and industrial energy sectors. The bituminous coal sold by LWB is used primarily for the generation of electricity and heat and the production of cement.

The Mining Area presents the financial results of the LW Bogdanka Group with the parent company – Lubelski Węgiel Bogdanka S.A. and its subsidiaries.



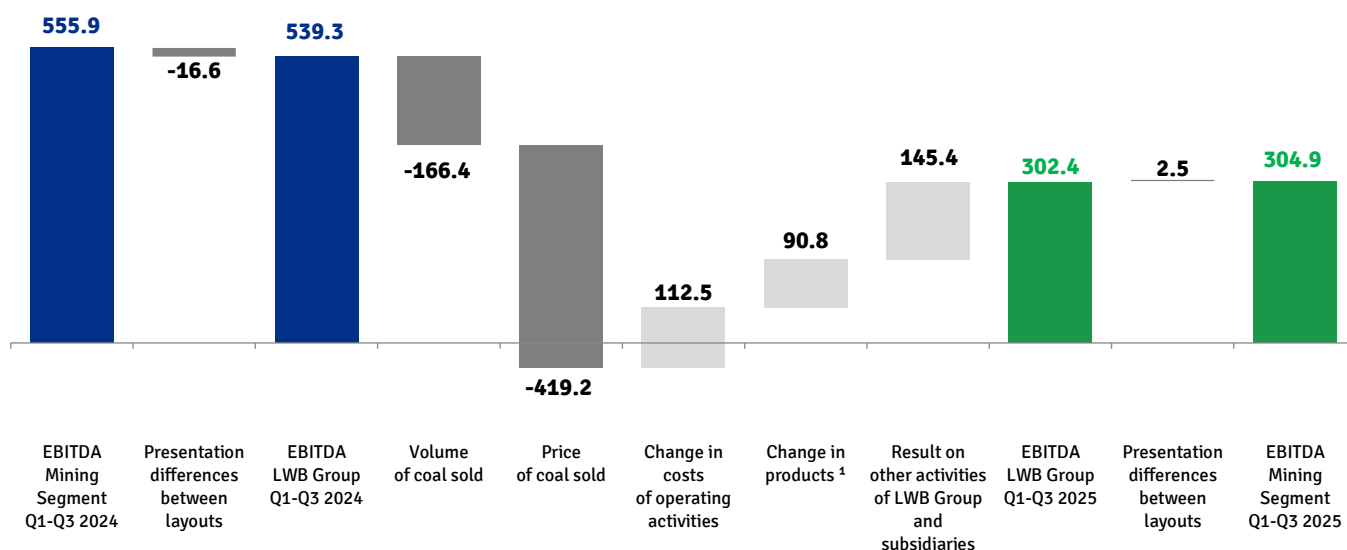
Operational data

	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Net production [000s tons]	5,370	5,198	-172	-3.2%	1,873	1,326	-547	-29.2%
Sales of coal [000s tons]	5,705	5,332	-373	-6.5%	2,077	1,330	-747	-36.0%
Inventories (at the end of the period) [000s tons]	36	26	-10	-27.8%	36	26	-10	-27.8%
Excavation works [km]	16.40	13.90	-2.50	-15.2%	4.70	4.95	0.25	5.3%

Financial data

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Net revenue from sales	2,592,098	2,000,581	-591,517	-22.8%	926,804	483,721	-443,083	-47.8%
coal	2,537,055	1,953,173	-583,882	-23.0%	910,590	473,125	-437,465	-48.0%
other products and services	41,921	37,038	-4,883	-11.6%	11,357	7,892	-3,465	-30.5%
goods and materials	13,122	10,370	-2,752	-21.0%	4,857	2,704	-2,153	-44.3%
Revenue from leases and operating subleases	8,014	8,659	645	8.0%	2,727	2,932	205	7.5%
Revenue from sales and other income	2,600,112	2,009,240	-590,872	-22.7%	929,531	486,653	-442,878	-47.6%
EBIT	287,242	140,947	-146,295	-50.9%	191,518	-169,677	-361,195	-188.6%
Depreciation and amortization	268,537	163,789	-104,748	-39.0%	93,532	63,261	-30,271	-32.4%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	72	143	71	98.6%	-	-	-	-
EBITDA	555,851	304,879	-250,972	-45.2%	285,050	-106,416	-391,466	-137.3%
EBITDA margin	21.4%	15.2%	-6.2 p.p.	-	30.7%	-21.9%	-52.6 p.p.	-
CAPEX	645,261	448,291	-196,970	-30.5%	168,823	148,969	-19,854	-11.8%
Area's revenue from sales as % of the Group's revenue from sales	6.5%	6.7%	0.2 p.p.	-	7.8%	5.2%	-2.6 p.p.	-

PLN million


¹ impact on presented costs = technical coal production cost allocated according to the current structure * change of coal inventory volume in the analyzed period

Key EBITDA drivers in Q1-Q3 2025 (down by PLN 251.0 million):

(-) lower revenue from sales of coal: lower volume of coal sales (-373 thousand tons) with concurrently lower coal sales prices

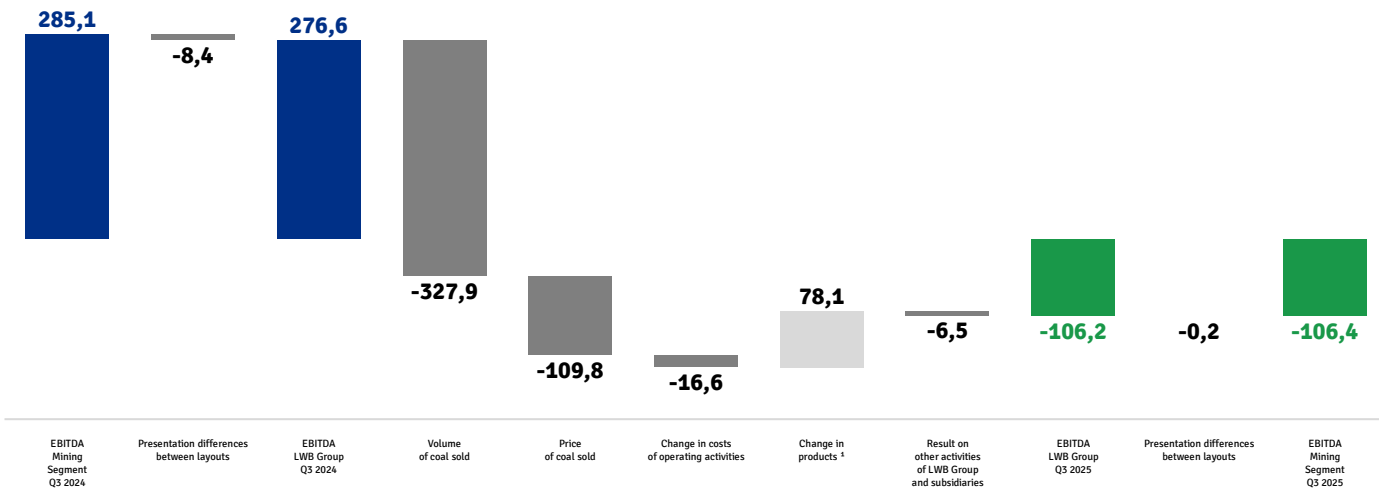
(+) disbursement of compensation for damages caused by groundwater flooding in February 2023 in longwall 3/VII/385 (one-off event of PLN 144.85 million).

(+) decline in value of operating costs incurred – lower employee costs (lower average headcount, lower employee provisions), decline in prices of electricity consumed

(+) in Q1-Q3 2025, the value of inventories fell by PLN 43.6 million, or 133 thousand tons (the period's operating expenses increased), whereas in Q1-Q3 2024, the value of inventories decreased by PLN 134.4 million, or 335 thousand tons (the period's operating expenses decreased)

There are differences in the way amortization and depreciation is presented in financial reports of the Enea Group and the LW Bogdanka Group.

PLN million



¹ impact on presented costs = technical coal production cost allocated according to the current structure * change of coal inventory volume in the analyzed period

Key EBITDA drivers in Q3 2025 (down by PLN 391.5 million):

(-) lower revenue from sales of coal: lower volume of coal sales (-747 thousand tons) with concurrently lower coal sales prices

(+) in Q3 2025, the value of inventories fell by PLN 0.2 million, or 3 thousand tons (the period's operating expenses increased), whereas in Q3 2024, the value of inventories decreased by PLN 78.2 million, or 204 thousand tons (the period's operating expenses decreased)

There are differences in the way amortization and depreciation is presented in financial reports of the Enea Group and the LW Bogdanka Group.

CAPEX – Execution of key projects [PLN million]

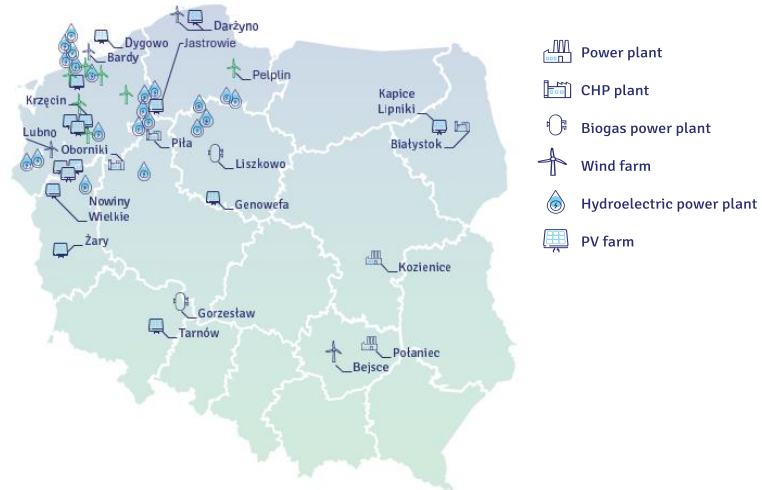
Description	Actuals Q1-Q3 2025	Plan Q1-Q3 2025	Plan 2025
Lubelski Węgiel Bogdanka	448.3	471.2	697.5
machinery (purchase, modernization and overhaul of machinery, equipment and finished goods)	67.2	64.5	136.2
new excavations	255.5	264.9	363.6
modernization and reconstruction of excavations	58.4	49.0	67.2
other	67.2	92.8	130.5

Construction of a photovoltaic farm

LW Bogdanka is implementing a project entitled Construction of an EPV II photovoltaic farm. Work is currently underway on the preparation of multi-disciplinary design documentation for the photovoltaic farm construction project, and on determining the connection conditions.

4.6.3. Generation Area

The Generation Area includes the financial information of the following companies: Enea Wytwarzanie, Enea Elektrownia Połaniec, Enea Nowa Energia, Enea Ciepło, MEC Piła, PEC Oborniki, Enea Elkogaz, Enea Bioenergia, PV Genowefa, PRO-WIND, PV-Tykocin, Bejsce Wind Farm, WMC SPV 2, WMC SPV 4, FW Pelplin, EKO-EN Skibno, EE Liskowo, EE Pomorze.



Operational data

Area	Description	Installed electricity generation capacity [MW _e]	Maximum capacity [MW _e]	Installed heat generation capacity [MW _t]	Installed RES capacity [MW _e]
Conventional power plants	Kozienice Power Plant	4,071.8	4,004.0	125.4	-
Conventional power plants	Połaniec Power Plant	1,679.0	1,674.0	130.0	230.0
Wind farms	Bardy, Darżyno i Baczyna (Lubno I and Lubno II), Kołobrzeg, Drawsko, Siemysł, Białogard, Grzmiąca, Rąbino (EE Liskowo), Pelplin, Skibno, Bejsce ¹	155.1	153.6	-	155.1
Photovoltaic power plants	PV Jastrowie I, PV Likowo, PV Lubno I, PV Lubno II, PV Krzęcin 1.2 i 7, PV FW Lubno I, PV Tarnów, PV Kaplice Lipniki, PV Genowefa, PV Nowiny Wielkie, PV Żary, PV Darżyno, PV Jastrowie II, PV Dygowo, PV Krzęcin III ²	81.0	81.0	-	81.0
Biogas plants	Liszkowo and Gorzestaw biogas plants	3.8	3.8	3.1	3.8
Hydro power plants	Hydro power plants	58.8	55.8	-	58.8
Cogeneration plants	MEC Piła	20.4	18.4	118.5	-
Cogeneration plants	PEC Oborniki	-	-	27.4	-
Cogeneration plants	Enea Ciepło (Białystok CHP Plant, "Zachód" Heat Plant)	203.5	156.6	682.1 ^{3 4}	55.0
Total		6,273.4	6,147.2	1,086.5	583.7

¹ Enea Group has acquired a 100% stake in FW Pelplin (83.2 MW). Currently, the company is at the stage of obtaining a concession for electricity generation, which is expected in Q4 2025. Enea Group has acquired a 100% stake in EKO-EN SKIBNO 2 sp. z o.o. (FW Skibno) (10 MW). Currently, the company is at the stage of obtaining a concession for electricity generation, which is expected in Q1 2026. Farma Wiatrowa Bejsce Sp. z o.o. (19.8 MW) is at the stage of obtaining a concession for electricity generation, which is expected by the company in Q1 2026. After obtaining concessions for the above installations, the total installed capacity in the wind farm area will be 268.1 MW.

² PV Dygowo and PV Krzęcin III with a total capacity of 11.6 MW are at present at the stage of technological commissioning and, after obtaining a concession, the total installed capacity in the PV farm area will be 92.6 MWe.

³ By decision of 5 September 2025 of the President of the Energy Regulatory Office, heat generation license no. WCC/68/165/U/2/98/RS was amended by increasing the installed heat capacity at the "Zachód" Heat Plant from 103.0 MW to 183.0 MW – commissioning of CCGT boilers K4 and K5

⁴ Including the Heat Recovery System with a capacity of 18.7 MWt located at the Białystok CHP Plant

Kozienice Power Plant

Unit	U1	U2	U3	U4	U5	U6	U7	U8	U9	U10	U11
Installed electricity generation capacity [MW]	230	230	230	230	230	230	230	230	560	560	1,112
Planned last year of production ¹	2028	2028	2028	2028	2035	2035	2035	2035	2034	2034	2035

¹ It is assumed that the shutdown date will be 31 December of the indicated year. The intended last year of generation is in line with the Enea Group Development Strategy until 2035. This intended last year of generation should not be equated with the technical useful life of the units. This does not mean that the units will be decommissioned, nor that their technical capabilities will prevent any future use.

Połaniec Power Plant

Unit	U2	U3	U4	U5	U6	U7	GU (U9)
Installed electricity generation capacity [MW]	242	242	242	242	242	239	230
Planned last year of production ¹	2034	2034	2034	2034	2034	2034	2042

¹ It is assumed that the shutdown date will be 31 December of the indicated year.

Enea Ciepło

Unit	U1	U2	U3	U4 ¹
Installed electricity generation capacity [MW]	55	55	70	23.5
Thermal capacity [MW _t]	98.4	108	108	0
Planned last year of production ²	2038	2055	2065	2065

¹ Condensing turbine unit powered by discharges from units U1, U2 and U3 (before 1 January 2024, turbine TZ4 [unit U4] was fed with steam only from biomass unit U1. At the end of 2023, the technological layout of the CHP plant was rearranged to enable the feeding of steam to TZ4 from all [biomass and coal-fired] units, namely U1, U2 and U3)

² It is assumed that the shutdown date will be 31 December of the indicated year. In connection with the suspension of the project entitled *Construction of a biomass cogeneration unit at Enea Ciepło sp. z o.o. Białystok CHP Plant Division*, the operating periods for each of the generating units have been extended. Capital expenditures are intended with a view to enabling the use of each unit in the decarbonization process.

Water boilers ³	B1	B2	B3	B4	B5
Installed heat generation capacity [MW _t]	33	35	35	40	40
Thermal capacity [MW _t]	33	35	35	40	40

³ By decision of 5 September 2025 of the President of the Energy Regulatory Office, heat generation license no. WCC/68/165/U/2/98/RS was amended by increasing the installed heat capacity at the "Zachód" Heat Plant from 103.0 MW to 183.0 MW – commissioning of CCGT boilers K4 and K5

CO₂ emissions, allocation of free CO₂ emission allowances, costs of allowances

		CO ₂ emissions ¹ [t]	Allocation of free CO ₂ emission allowances [t]	Costs of allowances [PLN thousand]
Kozienice Power Plant	Q1-Q3 2024	8,865,374	5,232 ²	3,977,340
	Q1-Q3 2025	8,478,531	3,576 ³	2,662,460
MEC Piła	Q1-Q3 2024	23,693	4,893 ²	5,910
	Q1-Q3 2025	22,987	4,181 ³	5,508
Białystok - CHP plant	Q1-Q3 2024	240,353	42,073 ²	86,620
	Q1-Q3 2025	130,589	40,901 ³	36,960
Białystok – "Zachód" Heat Plant	Q1-Q3 2024	7,231	2,064 ²	2,532
	Q1-Q3 2025	8,539	1,788 ³	2,620
Połaniec Power Plant	Q1-Q3 2024	3,470,050	83,022 ²	1,471,181
	Q1-Q3 2025	3,176,694	68,494 ³	962,723
Łęczyńska Energetyka ⁴	Q1-Q3 2024	26,298	11,150 ²	6,935
	Q1-Q3 2025	27,455	9,796 ³	6,380
Total Q1-Q3 2024		12,632,999	148,434	5,550,518
Total Q1-Q3 2025		11,844,795	128,736	3,676,651

¹ Emissions are given jointly for the production of electricity and the production of heat

² Gratuitous allowances granted for 2024.

³ Gratuitous allowances granted for 2025.

⁴ Entity in the LW Bogdanka Group holding CO₂ emission allowances

Production and sales of electricity and heat

	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Total electricity generation (net) [GWh], of which:	14,726	14,716	-10	-0.1%	4,972	4,547	-425	-8.5%
from conventional sources	13,132	12,580	-552	-4.2%	4,420	3,815	-605	-13.7%
Enea Wytwarzanie	9,609	9,415	-194	-2.0%	3,249	2,851	-398	-12.2%
Enea Elektrownia Połaniec	3,309	3,022	-287	-8.7%	1,132	949	-183	-16.2%
Enea Ciepło	141	80	-61	-43.3%	26	1	-25	-96.2%
MEC Piła	72	63	-9	-12.5%	13	14	1	7.7%
from biomass	1,031	1,106	75	7.3%	347	327	-20	-5.8%
Enea Elektrownia Połaniec	967	973	6	0.6%	347	284	-63	-18.2%
Enea Ciepło	64	133	69	107.8%	-	43	43	100.0%
biomass co-firing	264	640	376	142.4%	119	247	128	107.6%
Enea Elektrownia Połaniec	264	640	376	142.4%	119	247	128	107.6%
from renewable sources	299	390	91	30.4%	86	157	71	82.6%
hydro power plants	116	85	-31	-26.7%	26	23	-3	-11.5%
wind farms	116	238	122	105.2%	31	107	76	245.2%
biogas plants	7	-	-7	-100.0%	1	-	-1	-100.0%
PV farms	61	67	6	9.8%	27	28	1	3.7%
Gross heat generation [TJ]	4,419	4,830	411	9.3%	819	972	153	18.7%
Enea Wytwarzanie	251	308	57	22.7%	15	29	14	93.3%
Enea Elektrownia Połaniec	1,275	1,567	292	22.9%	390	511	121	31.0%
Enea Ciepło	2,383	2,407	24	1.0%	352	362	10	2.8%
PEC Oborniki	69	76	7	10.1%	8	10	2	25.0%
MEC Piła	440	473	33	7.5%	53	59	6	11.3%
Sales of electricity [GWh], including:	18,311	17,190	-1,121	-6.1%	5,817	5,290	-527	-9.1%
from production	14,726	14,648	-78	-0.5%	4,972	4,479	-493	-9.9%
from purchase	3,584	2,542	-1,042	-29.1%	845	811	-34	-4.0%
Sales of heat [TJ]	3,973	4,339	366	9.2%	688	833	145	21.1%

Fuel supply

The main fuel used in the Kozienice Power Plant to generate electricity is pulverized bituminous coal. The Połaniec Power Plant and the Białystok CHP Plant additionally use biomass. At the “Zachód” Heat Plant, fine coal and natural gas are used for production.

Coal deliveries

	Kozienice Power Plant	Połaniec Power Plant	Enea Ciepło
Coal suppliers in Q1-Q3 2025	LW Bogdanka (90.7%) JSW (5.6%) PKW (2.0%) Węglokoks (1.6%) PGG (0.1%)	LW Bogdanka (63%) PGG (31%) JSW (4%) Węglózbyt (2%)	LW Bogdanka (approx. 85%) CZW Węglózbyt (approx. 15%)
Carriers making deliveries in Q1-Q3 2025	PKP CARGO (100%)	PKP CARGO (42%) CD Cargo Poland (26%) DB Cargo Polska (11%) LW Bogdanka – own transport (21%)	LW Bogdanka (approx. 85%) PKP CARGO (approx. 15%)

Purchase of fuel

Fuel type	Generation Area			
	Q1-Q3 2024		Q1-Q3 2025	
	Quantity [thousand tons]	Cost [PLN million]	Quantity [thousand tons]	Cost [PLN million]
Bituminous coal	5,982	2,781	5,457	1,962
Biomass	1,137	439	1,449	660
Heavy fuel oil ¹	15	37	10	22
Light fuel oil ^{2 5}	6	25	5	18
Natural gas [thous. m ³] ^{3 4}	18,524	61	17,226	46
Total		3,343		2,708

¹ Light-up fuel in U1-10 of the Kozienice Power Plant and U2-7 of the Połaniec Power Plant

² Light-up fuel in U11 of the Kozienice Power Plant, U9 of the Połaniec Power Plant, MEC Piła (boiler house of KO Staszycze, which may be gaseous fuel or oil-fired), Białystok CHP Plant

³ Used for generation of electricity and heat in MEC Piła

⁴ Used for generation of heat in the "Zachód" Heat Plant; gas volume unit: thousand Nm³

⁵ Includes the purchase of light fuel oil in Q1 2025 for the start-up of the modernized boilers in the "Zachód" Heat Plant

Capacity Market

The top-up auction of the Capacity Market ended successfully for Enea. Enea's auction strategy secured a total of **2,024 MW** of capacity obligations in the top-up auction. For the new gas-fired units, this amounts to **1,218 MW** contracted for 17 years.

Since 2018, Polskie Sieci Elektroenergetyczne S.A. have conducted or have been conducting the following Capacity Market processes, among others:

- general certifications,
- certifications for the main auctions for delivery years 2021-2029,
- certifications for the additional auctions for delivery years 2021-2026,
- certifications for the supplementary auction for the delivery period from 1 July 2025 to 31 December 2025,
- certification for the supplementary auction for delivery year 2026,
- certification for the top-up auction for delivery year 2029,
- main auctions for the delivery years 2021-2029, additional for the delivery years 2021-2026, a supplementary auction for the delivery period from 1 July 2025 to 31 December 2025, a supplementary auction for the delivery period 2026, a top-up auction for the delivery period 2029.

In particular, since the beginning of 2025, major developments associated with the Capacity Market processes important for energy producers included the following:

- general certification, which was performed in the period 2 January – 14 March 2025,
- completion of certifications for additional auctions for each quarter of 2026 – 25 February 2025,
- additional auctions for the respective quarters of 2026 – 27 March 2025,
- completion of certifications for the supplementary auction for the delivery period from 1 July 2025 to 31 December 2025 – 1 April 2025,
- supplementary auction for the delivery period from 1 July 2025 to 31 December 2025 – 15 May 2025,
- completion of certification for the top-up auction for delivery year 2029 – 30 May 2025,
- completion of certification for the supplementary auction for delivery year 2026 – 11 July 2025,
- top-up auction for the delivery year 2029 – 17 July 2025,
- supplementary auction for the delivery year 2026 – 11 September 2025.

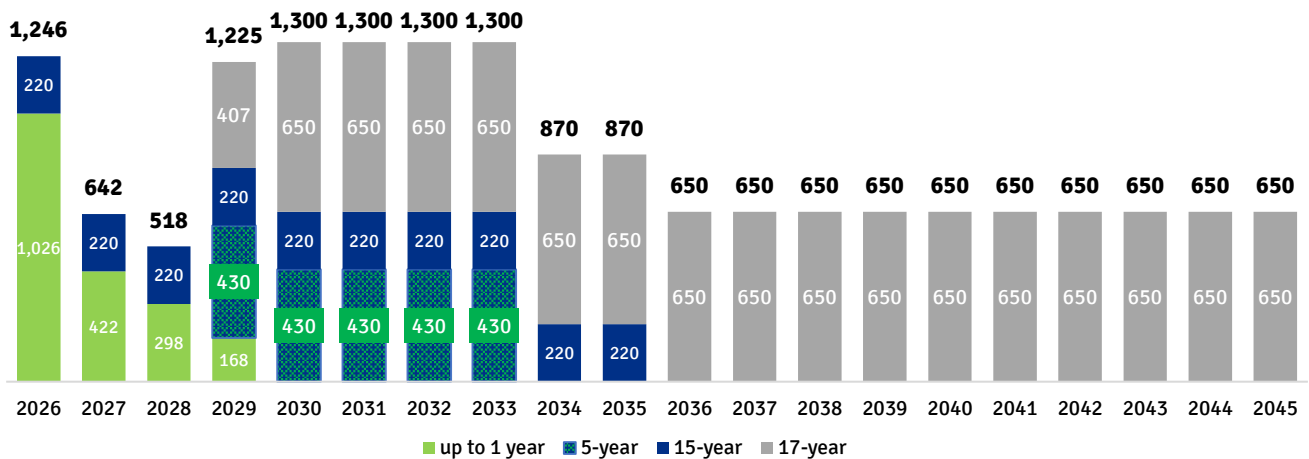
The Capacity Market supplementary auction for the delivery year 2026 ended with Enea entering into capacity contracts for a total capacity of 1,735 MW.

On 8 August 2025, the President of the Energy Regulatory Office announced the final results of the top-up Capacity Market auction, which ended successfully for Enea. The favorable outcomes of the Capacity Market will support Enea’s investments, in particular the construction of two state-of-the-art gas-fired combined cycle units with a total capacity of 2x668 MW at the Koźienice Power Plant. Enea’s auction strategy secured a total of 2,024 MW of capacity obligations in the top-up auction. For the new gas-fired units, this amounts to 1,218 MW contracted for 17 years. Over the entire contract period for the new units, total revenues will reach nearly PLN 11 billion. The closing price of the auction was PLN 534.09/kW/year. The final results of the top-up auction on the Capacity Market represent an important step towards ensuring the stability and security of the national power system. The favorable outcome for the Enea Group supports the implementation of our ambitious investment program.

The Enea Group’s portfolio of capacity contracts was also supplemented in the conventional generation segment, for the existing power plants, which are being modernized. Under 5-year contracts, the Połaniec Power Plant obtained support for 806 MW and revenues of over PLN 2.1 billion. For the 2029 delivery year, the Group will hold a total of 3,573 MW of capacity obligations.

Moreover, Units 1-10 of the Koźienice Power Plant will be eligible to participate in the supplementary Capacity Market auctions for delivery years 2026-2028, which will be organized separately for each year of the period, under the derogation scheme for units not meeting the 550 g CO₂/kWh emission standard, or in the secondary market by taking over capacity obligations from sources not complying with the above emission standard. The first of these, the auction for 2026, was held on 11 September 2025.

Estimated revenue from the Capacity Market – non-indexed values [PLN million]



Capacity contracted in the Capacity Market [MW]

Company	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Enea Wytwarzanie																					
Unit 1	194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 2	189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 4	193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 5	193	195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 6	193	192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 7	189	186	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 8	193	189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 9	476	485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 10	480	488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 11	915	915	915	915	915	915	915	915	915	915	915	-	-	-	-	-	-	-	-	-	-
Enea Elektrownia Połaniec																					
Unit 2	207	202	202	202	202	202	202	202	202	-	-	-	-	-	-	-	-	-	-	-	-
Unit 3	-	-	-	-	202	202	202	202	202	-	-	-	-	-	-	-	-	-	-	-	-
Unit 4	-	202	202	202	202	202	202	202	202	-	-	-	-	-	-	-	-	-	-	-	-
Unit 5	-	200	200	200	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 6	-	200	200	200	200	200	200	200	200	-	-	-	-	-	-	-	-	-	-	-	-
Unit 7	203	200	200	200	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Green Unit	192 ¹	-	-	191	191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enea Ciepło																					
Unit 1	9 ¹	15 ²	9	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 2	21 ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit 3	37 ⁴	27 ⁶	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEC Piła																					
EC Koszyce	6 ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enea Nowa Energia																					
Koronowo I	12	12	-	12	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Koronowo II	12	12	12	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Koronowo III	13	12 ⁵	12	10	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enea Elkogaz																					
BGP1 Kozienice	-	-	-	-	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609
BGP2 Kozienice	-	-	-	-	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609	609
Total	3,921	3,733	1,952	2,132	3,574	2,939	2,939	2,939	2,939	2,133	2,133	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218

¹ The capacity contract for the 2025 delivery year applies to Q4.

² The capacity contract for the 2026 delivery year applies to Q1 and Q4.

³ Capacity contract from the supplementary auction for H2 2025. Transfer of a 6 MW capacity obligation from Enea Ciepło to MEC Piła for Q3. Transfer of capacity obligation on the secondary market.

⁴ The capacity contract is valid from 1 January 2025 to 30 June 2025.

⁵ The capacity contract for the 2026 delivery year applies to Q1 and Q4.

⁶ Capacity contract from the supplementary auction for 2026. Transfer of the 12 MW contracted in the auction from the remaining 27 MW of the capacity obligation from unit 3 in the period from 1 April to 30 April 2026 to Enea Nowa Energia's Koronowo III. Transfer of the 6 MW contracted in the auction from the remaining 27 MW of the capacity obligation from unit 3 in the period from 1 May to 31 August 2026 to Enea Nowa Energia's Koronowo III. Transfer of the 6 MW contracted in the auction from the remaining 21 MW of the capacity obligation from unit 3 in the period from 1 May to 30 September 2026 to MEC Piła's EC Koszyce.

Contracted capacity obligations of Enea Wytwarzanie and Enea Elektrownia Połaniec

[MW]	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Half-year contract	192 ¹	-	-	-	-	-	-	-	-	-	-
1-year contract	-	2,739	1,004	1,195	591	-	-	-	-	-	-
5-year contract (modernized)	2,711	-	-	-	806	806	806	806	806	-	-
15-year contract (new)	915	915	915	915	915	915	915	915	915	915	915
Total	3,818	3,654	1,919	2,110	2,312	1,721	1,721	1,721	1,721	915	915

¹ The capacity contract for 2025 is valid from 1 July 2025 to 31 December 2025.

Estimated revenue from the Capacity Market of Enea Wytwarzanie and Enea Elektrownia Połaniec

[PLN million] ¹	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Half-year contract	42 ²	-	-	-	-	-	-	-	-	-	-
1-year contract	-	1,003	408	293	157	-	-	-	-	-	-
5-year contract (modernized)	652	-	-	-	430	430	430	430	430	-	-
15-year contract (new)	220	220	220	220	220	220	220	220	220	220	220
Total	914	1,223	628	513	807	650	650	650	650	220	220

¹ Non-indexed value

² The capacity contract for 2025 is valid from 1 July 2025 to 31 December 2025.

Enea Elektrownia Połaniec and Enea Wytwarzanie entered into an agreement regarding joint cooperation in the Capacity Market and mutual capacity reservation

The Capacity Market Units of Enea Elektrownia Połaniec and Enea Wytwarzanie participated in the above processes.

As a result of the Enea Group Strategy approved by decisions of the Enea Management Board, before each main auction, Enea Elektrownia Połaniec entered into two capacity contracts for 5-year delivery periods of 2021-2025, for units 2 and 7. Enea Wytwarzanie, in turn, executed:

- nine capacity contracts for 5-year delivery periods of 2021-2025, for units 1-10 without unit 3,
- one capacity contract for a 15-year delivery period of 2021-2035 for unit 11,
- annual supply contracts for the delivery years 2021-2023, for three Capacity Market units from the RES Segment (hydro power plants) with a total capacity of approx. 37 MW were transferred to Enea Nowa Energia, a power supplier.

Enea Elektrownia Połaniec and Enea Wytwarzanie entered into a joint venture agreement regarding cooperation in the Capacity Market and mutual capacity reservation.

In 2021 and 2022, Enea Elektrownia Połaniec participated in main auctions for the delivery years 2026 and 2027, respectively. As a result, it signed annual capacity contracts for the delivery years 2026 and 2027 for units 2, 4, 5, 6 and 7 with a total capacity of 1,004 MW. Unit No. 3 is a backup for the above units.

In 2023, Enea Elektrownia Połaniec participated in the main auction for the delivery year 2028. As a result, it signed annual capacity contracts for the delivery year 2028 for units 2, 4, 5, 6, 7 and 9 with a total capacity of 1,195 MW. Unit No. 3 is a backup for the above units.

In turn, in the last main auction, in 2024, Enea Elektrownia Połaniec participated in the main auction for the delivery year 2029. As a result, it signed annual capacity contracts for the delivery year 2029 for units 5, 7 and 9 with a total capacity of 591 MW.

In 2025, as a result of a supplementary auction for the delivery period from 1 July 2025 to 31 December 2025, Enea Elektrownia Połaniec concluded a 192 MW capacity contract for the Green Unit.

On 17 July 2025, a top-up auction was held for delivery year 2029, in which Enea Elektrownia Połaniec took part with units 2, 3, 4 and 6, as a result of which it obtained 5-year capacity contracts for the total capacity of 806 MW.

On 11 September 2025, as a result of a supplementary auction for the delivery year 2026, Enea Wytwarzanie entered into capacity contracts for a total capacity of 1,735 MW.

Contracted capacity obligations of Enea Ciepło

[MW]	2025				2026				2027	2028	2029
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Quarterly contracts (existing)	-	-	-	9 ¹	15 ²	-	-	15 ²	-	-	-
Half-year contract	37 ³	37 ³	15 ⁴	21 ⁴	-	-	-	-	-	-	-
1-year contract	-	-	-	-	27 ⁵	27 ⁵	27 ⁵	27 ⁵	9	-	9
Total	37	37	15	30	42	27	27	42	9	-	9

¹ The capacity contract for the 2025 delivery year applies to Q4.

² The capacity contract for the 2026 delivery year applies to Q1 and Q4.

³ The capacity contract is valid from 1 January 2025 to 30 June 2025.

⁴ The capacity contract from the top-up auction for H2 2025. Transfer of the Q3 capacity obligation from Enea Ciepło to MEC Piła at 6 MW. Transfer of capacity obligation on the secondary market.

⁵ Capacity contract from the supplementary auction for 2026. Transfer of the 12 MW contracted in the auction from the remaining 27 MW of the capacity obligation from unit 3 in the period from 1 April to 30 April 2026 to Enea Nowa Energia's Koronowo III. Transfer of the 6 MW contracted in the auction from the remaining 27 MW of the capacity obligation from unit 3 in the period from 1 May to 31 August 2026 to Enea Nowa Energia's Koronowo III. Transfer of the 6 MW contracted in the auction from the remaining 21 MW of the capacity obligation from unit 3 in the period from 1 May to 30 September 2026 to MEC Piła's EC Koszyce.

Estimated revenue from the Capacity Market of Enea Ciepło

[PLN million] ¹	2025	2026	2027	2028	2029
Quarterly contracts (existing)	0.5	3	-	-	-
Half-year contract	6.3 ²	-	-	-	-
1-year contract	-	7.4 ³	4	-	2
Total	6.8	10.4	4	-	2

¹ Non-indexed value

² The capacity contract is in effect from 1 January 2025 to 30 June 2025 and the capacity contract from the supplementary auction for H2 2025, taking into account the transfer of the Q3 capacity obligation from Enea Ciepło to MEC Piła on the secondary market.

³ Capacity contract from the supplementary auction for 2026, after taking into account the transfers of the capacity obligation described above.

Enea Ciepło participated in all the aforementioned Capacity Market auctions and as a result entered into the following capacity contracts:

- for Q1 and Q2 2025 at 37 MW, for Q4 2025 at 9 MW,
- for Q3 and Q4 2025 at 21 MW, of which, in accordance with the developed strategy, the transfer of the capacity obligation for Q3 from Enea Ciepło to MEC Piła in the amount of 6 MW (transfer of the capacity obligation on the secondary market),
- for 2026 at 27 MW, of which, in accordance with the strategy: transfer of 12 MW of the capacity obligation from unit 3 in the period from 1 April to 30 April 2026 to Enea Nowa Energia's Koronowo III, transfer of 6 MW of the capacity obligation from unit 3 in the period from 1 May to 31 August 2026 to Enea Nowa Energia's Koronowo III, transfer of 6 MW of the capacity obligation from unit 3 in the period from 1 May to 30 September 2026 to MEC Piła's EC Koszyce,
- for Q1 and Q2 of delivery year 2026 at 15 MW,
- for delivery year 2027 - at 9 MW for the entire year,
- for delivery year 2029 - at 9 MW for the entire year.

Contracted capacity obligations of MEC Piła

[MW]	2025			
	Q1	Q2	Q3	Q4
Contract (secondary market)	-	-	6 ¹	-
Total	-	-	6	-

¹ The capacity contract from the supplementary auction for H2 2025. Transfer of the Q3 capacity obligation from Enea Ciepło. Transfer of capacity obligation on the secondary market.

Moreover, under the capacity contract from the supplementary auction for 2026, transfer of 6 MW of the capacity obligation from Enea Ciepło's unit 3 in the period from 1 May to 30 September 2026 to MEC Piła's EC Koszyce.

Estimated revenue of MEC Piła from the Capacity Market

[PLN million] ¹	2025
Contract (secondary market)	0.7 ²
Total	0.7

¹ Non-indexed value

² The capacity contract from the supplementary auction for H2 2025. Transfer of the Q3 capacity obligation from Enea Ciepło. Transfer of capacity obligation on the secondary market.

Contracted capacity obligations of Enea Nowa Energia

[MW]	2025		2026				2027	2028	2029
		Q1	Q2	Q3	Q4				
1-year contract (existing)	37	24				24	22	34	
Quarterly contracts (existing)	-	12	-	-	12	-	-	-	
Total	37	36	24	24	36	24	22	34	

Also, as part of the capacity contract from the supplementary auction for 2026, transfer of 12 MW of the capacity obligation from Enea Ciepło's unit 3 in the period from 1 April to 30 April 2026 to Enea Nowa Energia's Koronowo III and transfer of 6 MW of the capacity obligation from Enea Ciepło's unit 3 in the period from 1 May to 31 August 2026 to Enea Nowa Energia's Koronowo III.

Estimated revenue from the Capacity Market of Enea Nowa Energia

[PLN million]	2025	2026	2027	2028	2029
1-year contract (existing)	6	10	10	5	9
Quarterly contracts (existing)	-	3	-	-	-
Total	6	13	10	5	9

Enea Nowa Energia (formerly: Enea Wytwarzanie RES Segment) participated in all main auctions of the Capacity Market and, as a result, concluded one-year capacity contracts:

- for the period 2021-2025, for three units with the average capacity of approx. 37 MW in the respective delivery year,
- for 2026, for two units with the total capacity of 24 MW,
- for 2027, for two units with the total capacity of 24 MW,
- for 2028, for two units with the total capacity of 22 MW,
- for 2029, for three units with the total capacity of 34 MW.

The Company also participated in the additional Capacity Market auction and, as a result, entered into capacity contracts for quarterly delivery periods:

- for Q1 and Q2 of 2026 – for one unit with the capacity of 12.4 MW.

Contracted capacity obligations of Elkogaz

[MW]	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
17-year contract (new)	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218
Total	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218

Estimated revenue of Elkogaz from the Capacity Market

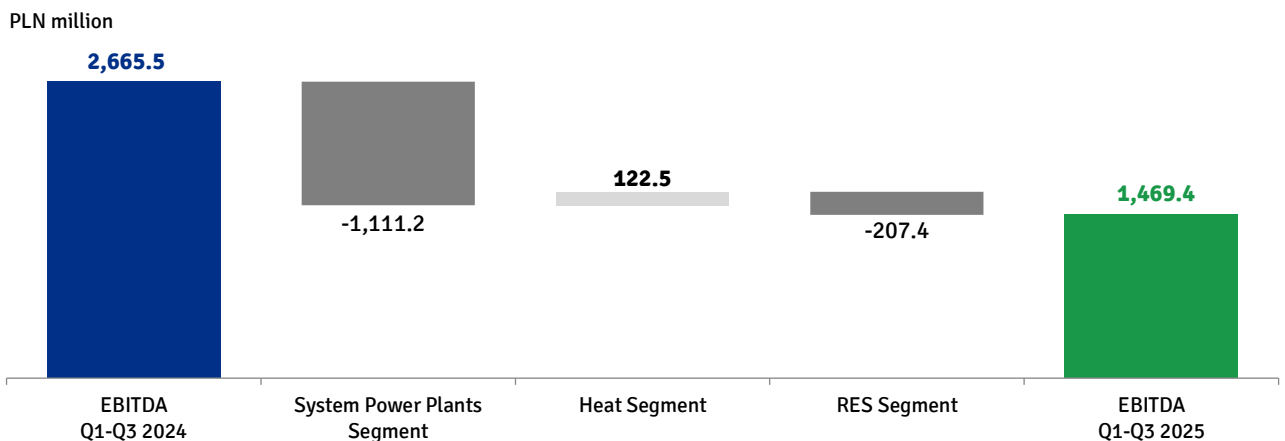
[PLN million] ¹	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
17-year contract (new)	407	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
Total	407	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650

¹ Non-indexed value

On 17 July 2025, as a result of the top-up auction of the Capacity Market for delivery year 2029, the company entered into capacity contracts for new 1,218 MW units as part of 17-year contracts.

Financial data

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Net revenue from sales	14,013,295	10,094,733	-3,918,562	-28.0%	4,550,333	3,101,449	-1,448,884	-31.8%
<i>electricity</i>	12,488,189	8,421,072	-4,067,117	-32.6%	4,074,444	2,586,479	-1,487,965	-36.5%
<i>Capacity Market</i>	816,929	919,854	102,925	12.6%	276,835	325,360	48,525	17.5%
<i>certificates of origin</i>	63,709	24,685	-39,024	-61.3%	23,003	-977	-23,980	-104.2%
<i>heat</i>	446,529	508,532	62,003	13.9%	96,397	112,128	15,731	16.3%
<i>other</i>	197,939	220,590	22,651	11.4%	79,654	78,459	-1,195	-1.5%
Revenue from leases and operating subleases	871	1,011	140	16.1%	264	346	82	31.1%
Revenue from sales and other income	14,014,166	10,095,744	-3,918,422	-28.0%	4,550,597	3,101,795	-1,448,802	-31.8%
EBIT	2,457,165	1,289,781	-1,167,384	-47.5%	923,552	399,829	-523,723	-56.7%
Depreciation and amortization	225,063	179,635	-45,428	-20.2%	76,676	66,860	-9,816	-12.8%
Recognition / (reversal) of an impairment loss for non-financial non-current assets	(16,691)	-	16,691	100.0%	-	-	-	-
EBITDA	2,665,537	1,469,416	-1,196,121	-44.9%	1,000,228	466,689	-533,539	-53.3%
EBITDA margin	19.0%	14.6%	-4.4 p.p.	-	22.0%	15.0%	-7.0 p.p.	-
CAPEX	326,898	2,383,125	2,056,227	629.0%	146,821	181,246	34,425	23.4%
Area's revenue from sales as % of the Group's revenue from sales	35.1%	33.7%	-1.4 p.p.	-	38.4%	33.2%	-5.2 p.p.	-


Key EBITDA drivers in Q1-Q3 2025 (down by PLN 1,196.1 million):
System Power Plants Segment – down by PLN 1,111.2 million

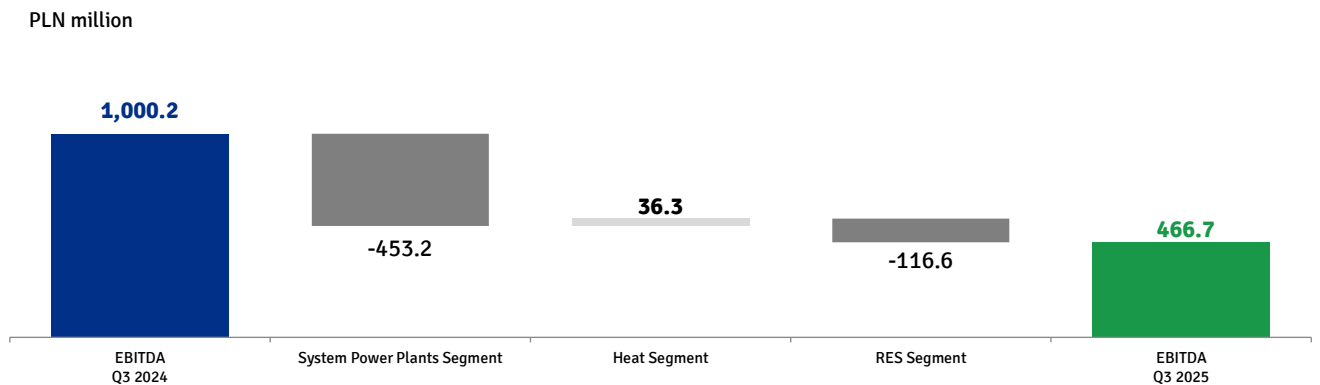
- (-) trading margin down by PLN 470.5 million
- (-) other drivers down by PLN 424.5 million, mostly remeasurement of CO₂ contracts
- (-) concession result on electricity generation down by PLN 419.2 million
- (-) revenue from Regulatory System Services down by PLN 63.6 million
- (-) fixed costs up by PLN 10.2 million
- (+) revenue from Balancing Capacities up by PLN 184.1 million
- (+) revenue from the Capacity Market up by PLN 92.7 million

Heat Segment – up by PLN 122.5 million

- (+) first contribution margin up by PLN 124.4 million
- (+) revenue from the Capacity Market up by PLN 1.2 million
- (-) decrease in other drivers by PLN 1.6 million
- (-) fixed costs up by PLN 1.5 million

RES Segment – down by PLN 207.4 million

- (-) Biomass Area (Green Unit) (PLN -158.8 million, of which PLN +5.5 million from Enea Bioenergia): PLN -157.8 million due to a lower margin on renewable energy generation, PLN -10.2 million due to lower revenue on sales of certificates of origin, PLN -5.3 million due to an increase in fixed costs, PLN +11.9 million due to an increase in revenue from the Capacity Market
- (-) Hydro Area (PLN -30.6 million): PLN -30.8 million due to the lower revenue from energy sales, PLN -2.6 million due to the lower revenue from the Capacity Market, PLN +2.5 million due to lower fixed costs
- (-) Wind Area (PLN -16.8 million): mainly due to the area’s lower performance (decline in revenue from sales of electricity, increase in fixed costs) as well as the base effect related to the corresponding period of the previous year, since there was no production and no sales of energy from new sources acquired in Q2 2025



Key EBITDA drivers in Q3 2025 (down by PLN 533.5 million):

System Power Plants Segment – down by PLN 453.2 million

- (-) concession result on electricity generation down by PLN 230.9 million
- (-) other drivers down by PLN 168.5 million, mostly remeasurement of CO₂ contracts
- (-) trading margin down by PLN 54.1 million
- (-) revenue from Balancing Capacities down by PLN 47.6 million
- (+) revenue from the Capacity Market up by PLN 36.3 million
- (+) fixed costs down by PLN 10.3 million
- (+) revenue from Regulatory System Services up by PLN 1.3 million

Heat Segment – up by PLN 36.3 million

- (+) first contribution margin up by PLN 34.7 million
- (+) fixed costs down by PLN 1.5 million
- (+) revenue from the Capacity Market down by PLN 1.4 million
- (-) decrease in other drivers by PLN 1.3 million

RES Segment – down by PLN 116.6 million

(-) Biomass Area (Green Unit) (PLN -97.1 million, of which PLN +2.5 million from Enea Bioenergia): PLN -95.2 million due to a lower margin on renewable energy generation, PLN -9.1 million due to an increase in fixed costs, PLN -3.3 million lower revenue on sales of certificates of origin, PLN +11.9 million due to an increase in revenue from the Capacity Market

(-) Hydro Area (PLN -7.2 million): PLN -7.0 million due to the lower revenue from energy sales, PLN -0.9 million due to the lower revenue from the Capacity Market, PLN +1.1 million due to lower fixed costs

(-) Wind Area (PLN -9.7 million): mainly due to the area's lower performance (decline in revenue from sales of electricity, increase in fixed costs) as well as the base effect related to the corresponding period of the previous year, since there was no production and no sales of energy from new sources acquired in Q2 2025

CAPEX – Execution of key projects [PLN million]

Description		Actuals Q1-Q3 2025	Plan Q1-Q3 2025	Plan 2025
Generation		2,383.1	3,658.6	4,296.2
Conventional generation		274.7	1,129.9	1,619.0
Enea Wytwarzanie	unit modernization and overhauls	48.9	63.8	71.8
	modernization and overhauls of other infrastructure	62.6	74.7	140.7
	other	0.5	1.1	4.5
Enea Elektrownia Potaniec	unit modernization and overhauls	69.6	91.6	151.2
	modernization and overhauls of other infrastructure	2.3	10.7	25.0
	“green development” (adaptation to the Capacity Market after 1 July 2025)	48.8	151.4	322.7
	other	3.7	4.9	6.8
Enea Elkogaz	construction of CCGT units in Kozienice	38.2	731.6	896.2
Heat		91.0	100.4	141.6
Enea Ciepło	modernization and overhauls of sources and other infrastructure	56.1	58.6	62.8
	modernization of heating networks	9.1	9.9	10.8
	connection of customers	9.8	9.6	15.6
	other	3.0	6.1	11.8
MEC Piła, PEC Oborniki	modernizations and overhauls of heating assets	13.0	16.3	40.6
RES		2,017.5	2,428.2	2,535.7
Enea Nowa Energia (including subsidiaries)	new sources and development of RES	1,998.0	2,407.3	2,480.2
	modernizations and overhauls of RES infrastructure	9.1	14.9	37.8
	other	0.6	0.9	3.6
Enea Elektrownia Potaniec (biomass)	biomass unit modernizations and overhauls	9.8	5.1	14.1

In the Generation segment, a significant part of the investment plan in 2025 (about 59%) involves capital expenditures for renewable energy sources (over PLN 2.5 billion by value), while the remaining part (nearly PLN 1.8 billion by value) is allocated to construction, modernizations and overhauls of conventional electricity and heat generation assets. The key projects in this area are “*Construction of CCGT units in Kozienice with a capacity of 2x700 MW*” (scheduled for 2025, worth over PLN 896 million) and “*Adaptation of Enea Elektrownia Potaniec S.A. to the requirements of the Capacity Market after 1 July 2025*”, which consists in the adaptation of coal-fired Units 2-7 at the Potaniec Power Plant to increased co-firing of biomass in amounts that will allow to meet the CO₂ emission requirements required by the Capacity Market after 1 July 2025 and taking advantage of the support provided (scheduled for 2025, worth over PLN 320 million). A project to build 2x700 MW CCGT units in Kozienice

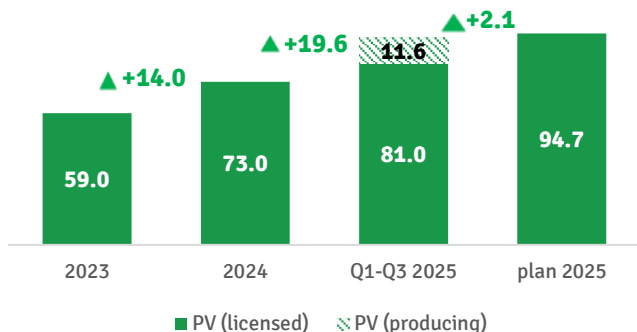
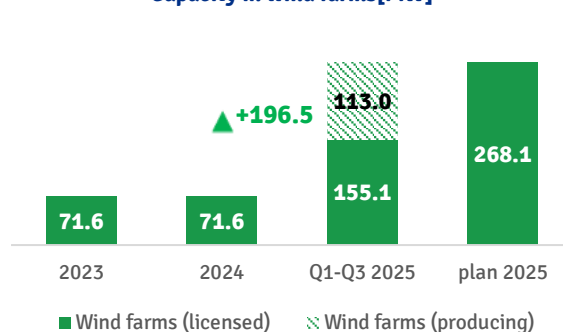
is also in progress. At the Połaniec Power Plant, analytical and preparatory work is currently in progress on a project similar to the construction of the CCGT units in Kozenice. Enea Elektrownia Połaniec has obtained the conditions for connection to the gas grid for the project and is waiting to receive the conditions for connection to the power grid. Moreover, projects related to the construction of large-scale electricity storage facilities of more than 200 MW each are being prepared at both system power plants, that is Kozenice and Połaniec, for which the procedure for issuing the conditions for connection to the power grid is currently in progress in both cases. At the Kozenice Power Plant, analytical work is underway on the preliminary feasibility study for the project to adapt the 500 MW-class units, that is units 9 and 10, to the co-firing of biomass in order to reduce the CO₂ emission rate for the electricity generated in these units to below 550 g/kWh.

In March 2025, six wind farms were purchased located in Zachodniopomorskie Voivodship from European Energy with a total capacity of 83.5 MW, doubling the portfolio of wind assets. At the end of April 2025, a wind farm with a total capacity of 83.2 MW, located in Pomorskie Voivodship, was purchased from the Greenvolt Group. At the end of May, four wind farms with a total capacity of 33.2 MW were acquired. The construction of the 20 MW Bejsce wind farm has been completed. The farm's energizing process has been finished and all turbines are now operational. A valid occupancy permit has been obtained. Enea Nowa Energia is awaiting the granting of a license for electricity generation.

The Group is also involved in intense work on the construction of energy storage facilities, both for cooperation with existing and anticipated renewable energy installations and for services to improve the flexibility of the distribution grid.

New renewable energy sources in 2024-2025 and their progress

Project name and description		Capacity [MW]	Year of completion
Bejsce Wind Farm	acquisition of an SPV with a wind farm under construction	19.8	2025- operating permit, no license (expected in Q1 2026)
PV Żary and PV Nowiny Wielkie	acquisition of SPVs with completed facilities	12.0	2024
PV Darżyno I	construction of a plant (greenfield) connected to the existing Darżyno wind farm (6.3 MW) using the cable pooling formula	2.0	2024
PV Dygowo I	construction of a plant (greenfield)	8.0	2025 – operating permit, no license (expected in Q4 2025)
PV Jastrowie II	construction of a plant (greenfield)	8.0	2025
PV Krzęcin	construction of a plant as a continuation of the acquisition project with all necessary permits	6.6	3 MW – 2023 3.6 MW – no license (expected in Q4 2025)
FW Grzmiąca 6 MW, Białogard I 7.9 MW, Drawsko II 5.25 MW, Kołobrzeg 19.25 MW, Siemyśl 6.3 MW, Liskowo 38.8 MW	acquisition of SPVs with operational wind farms	83.5	2025
FW Pelplin	acquisition of SPVs holding an operational wind farm (at the stage of obtaining a concession)	83.2	2025 – producing farm, no license (expected in Q4 2025)
FW Jabłonowo Pomorskie 6.6 MW, FW Nowe Miasto Lubawskie 6.6 MW, FW Zaklików 10 MW, FW Skibno 10 MW	acquisition of four wind farms at various development stages	33.2	2025 - producing farm 10 MW, no license (expected in Q1 2026) 2026 – non producing farms 23.2 MW

Capacity in photovoltaic farms [MW]

Capacity in wind farms [MW]


” By the end of the year, Enea intends to own approximately 95 MW of photovoltaic capacity (compared to 81 MW of currently held licenses). We have no plans of any RES acquisitions until the end of 2025 as we are focusing on our own projects.

____ Bartosz Krysta, Vice-President of the Enea Management Board for Commercial Matters

Implementation of a Gas-Fired Project at Enea Elkogaz

On 17 July 2025, Enea Elkogaz sp. z o.o. completed negotiations and signed a conditional contract with Çalık Enerji Sanayi ve Ticaret A.Ş. for the design, delivery, construction and commissioning of two gas-fired combined cycle power units with associated infrastructure on an engineering, procurement and construction basis (EPC), operating in a combined cycle (CCGT) with gross nameplate capacity of 668 MWe each, and for the provision of maintenance services during the operation of the units (long-term service agreement, LTSA). Detailed information on the signed contract is provided in Current Report No. 28/2025 of 17 July 2025.

4.6.4. Distribution Area



- 5 Distribution Branches
- 31 Distribution Regions
- 114 Local Energy Service Stations

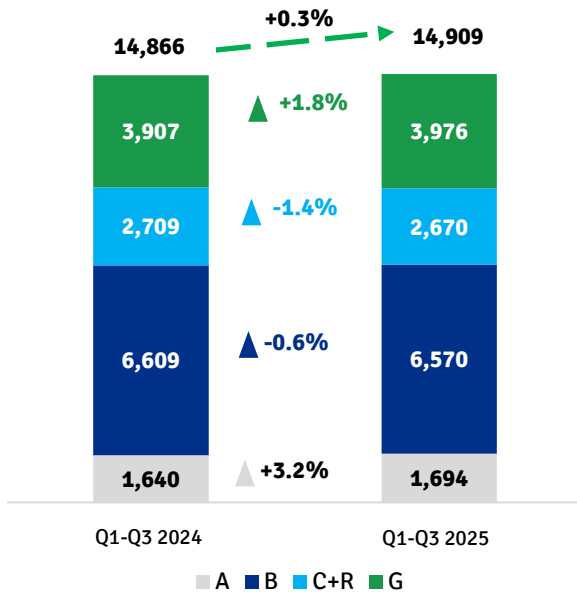
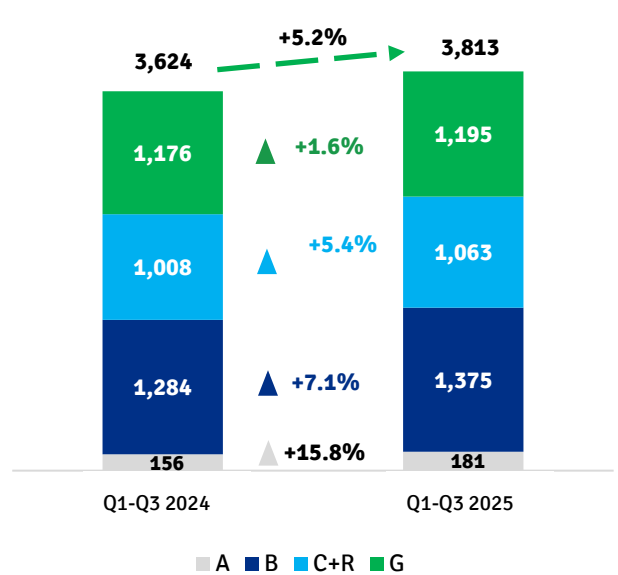
114 Local Energy Service Stations to ensure reliability of supply

Enea Operator is responsible for the distribution of electricity to 2.8 million customers – in western and north-western Poland in the area of 58.2 thousand km². The key task of Enea Operator is to provide energy in a continuous and reliable manner, while maintaining appropriate quality parameters.

In the Distribution Area, financial data of the following companies are presented: Enea Operator, Enea Serwis, Enea Pomiary and Enea Logistyka.

Operational data

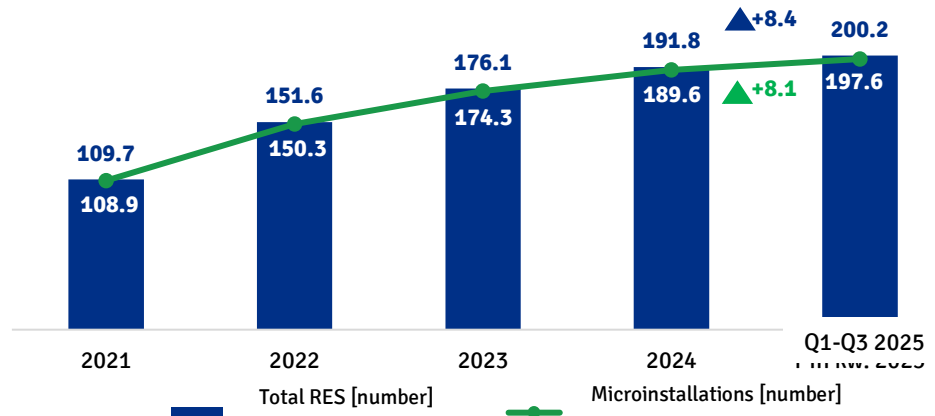
	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Sales of distribution services to end users [GWh]	14,866	14,909	43	0.3%	4,877	4,910	33	0.7%
Number of customers (at the end of the reporting period) [000s]	2,816	2,857	41	1.5%	2,816	2,857	41	1.5%

Sales of distribution services [GWh]

Sales of distribution services [PLN million]

Connected RES sources in the operating area of Enea Operator in 2020-2025

	Number of connected RES (without microinstallations), cumulative	Number of connected microinstallations, based on the submitted reports and requests, cumulative	Total number of connected RES, cumulative	Total connected RES capacity (without microinstallations), cumulative [MW]	Total capacity of connected microinstallations, based on the submitted reports and requests, cumulative [MW]	Total connected RES capacity, cumulative [MW]
2020	586	61,990	62,576	1,896	435	2,331
2021	840	108,873	109,713	2,411	830	3,241
2022	1,274	150,283	151,557	3,100	1,257	4,357
2023	1,808	174,278	176,086	4,316	1,559	5,875
2024	2,208	189,569	191,777	5,446	1,764	7,210
Q1-Q3 2025	2,522	197,646	200,168	6,398	1,901	8,299

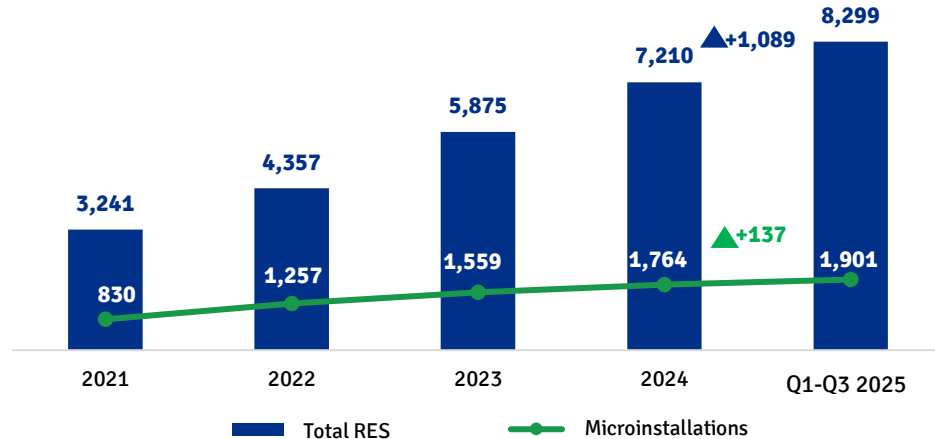
i In Q1-Q3 2025, the number of connected renewable sources increased by **8.4 thousand**

Total number of connected RES, including microinstallations, cumulative [000s]



i In Q1-Q3 2025, the capacity of connected renewable sources increased by **1,089 MW**

Connected RES capacity, including microinstallations, cumulative [MW]



Number and length of connections

Description	2024		Q1-Q3 2025	
	Quantity	Length [km]	Quantity	Length [km]
Overhead	363,523	6,923	362,293	6,895
Cable	747,877	6,625	760,550	6,629
Total	1,111,400	13,548	1,122,843	13,524

Number of electrical substations

Description	2024	Q1-Q3 2025
110 kV	267	267
MV	40,147	40,316
Total	40,414	40,583

Length of lines [km]

Length of lines per track [km]	2024			Q1-Q3 2025		
	HV	MV	nN ¹	HV	MV	nN ⁴
overhead lines	5,440	32,515	26,774	5,490	32,247	26,652
underground cable	74	14,816	32,391	96	15,001	33,051
Total	5,514	47,331	59,165	5,586	47,248	59,703

⁴ without connections

More than **112 thousand km** distribution lines operated as at the end of Q3 2025

Enea Operator is a distribution system operator – an energy company distributing gaseous fuels or electricity, responsible for network traffic in the power distribution system, current and long-term security of the system’s operation, operation, maintenance, repair and necessary expansion of the distribution network, including connections with other power systems.

Distribution system operators are required to submit the basic document governing their activities, which is a tariff, for approval by the President of the Energy Regulatory Office. This document is a statement of tariffs for electricity distribution services rendered, defining the rules for their application, so it is the basic element shaping the revenues of the power company.

The tariff is set in accordance with the scope of the electricity distribution business, in a manner that ensures the coverage of the legitimate costs of the business (costs incurred for the function of the distribution system operator) together with a reasonable return on the capital employed in this business.

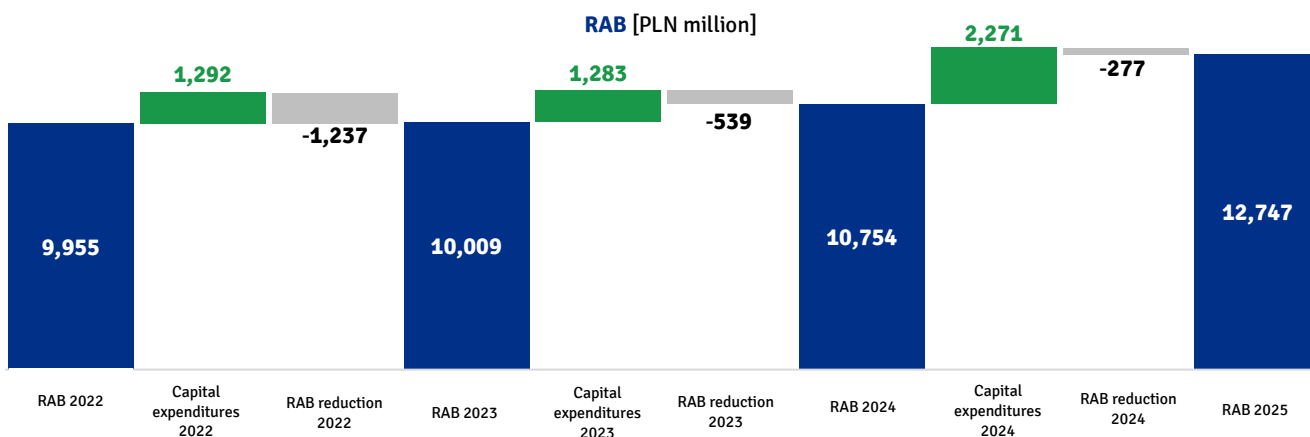
Return on equity is a key element, shaping the company’s financial performance and its future investment capacity. It is calculated based on the weighted average return on capital (WACC) and the regulatory asset base (RAB). The RAB is determined annually based in particular on the investments made, taking into account their depreciation.

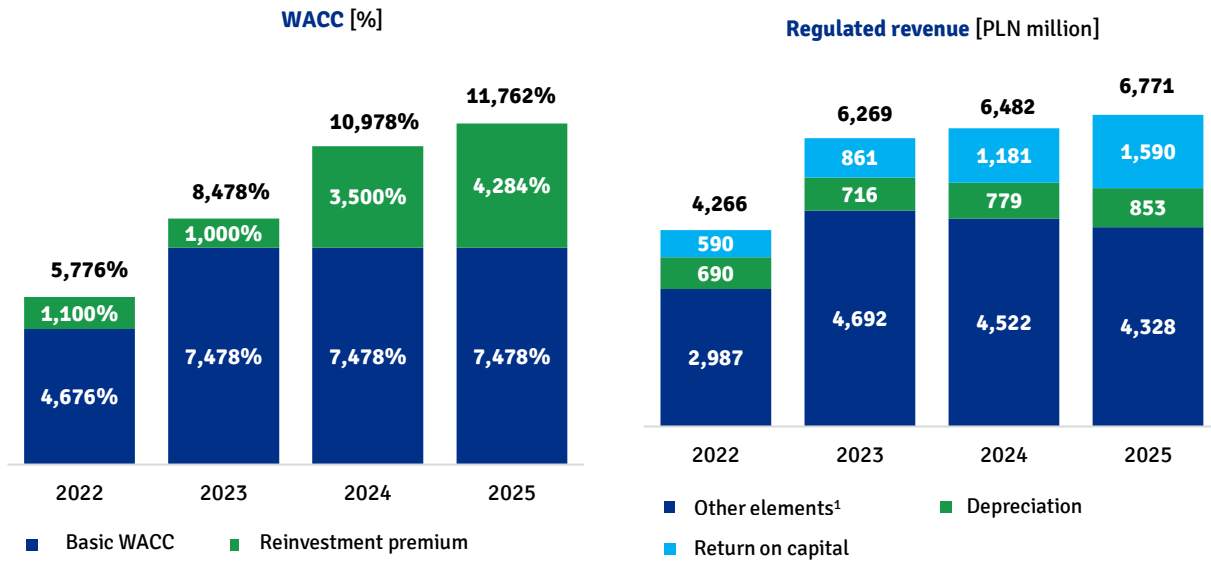
Additionally, starting in 2025, return on equity is increased by the return on investments planned for the current tariff year.

The WACC is set by the ERO President, taking into account, among other things, the need to ensure financing of the growing investment needs of DSOs identified in the *Charter of Effective Transition of Distribution Grids of the Polish Energy System (KET)*, especially those related to the connection of RES. When determining the WACC for a given year, an additional reinvestment premium for 2024 is taken into account depending on the investment priorities adopted by the DSO, including the planned expenditures to be incurred for the various investment categories resulting from the KET.

The total regulatory asset base (RAB) included in the tariff calculation for 2025 was PLN 12,747,147 thousand, while the amount of capital expenditures forming the basis for calculating additional return on investments planned for the current tariff year was PLN 772,270 thousand.

Return on equity is a key element shaping Enea Operator’s financial performance and investment capacity





¹ Operating expenses, taxes, electricity purchase costs, transmission and distribution service purchase expenses, fees carried over, regulatory account

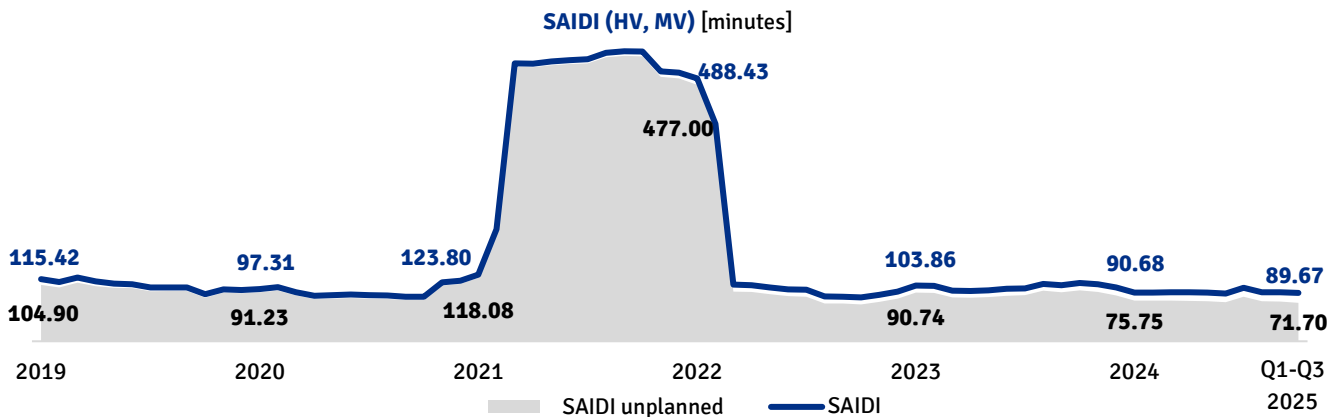
Premium for reinvesting WACC in the 2025 tariff is higher than that in 2024

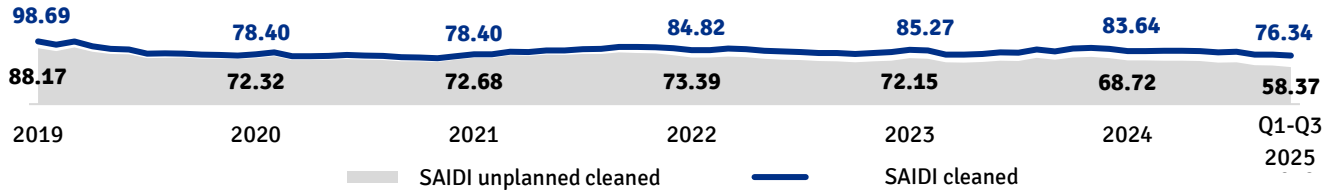
The activities consisting of maintaining a regulatory model based on actual expenses and planned justified expenses of Enea Operator along with the optimization and increase in the efficiency of own crews' work contributed to the achievement of a level of operating expenses close to that recognized in the tariff. Moreover, by focusing on the pursuit of investment activities in accordance with the guidelines applicable to all DSOs, entitled "Charter of Effective Transition of Distribution Grids of the Polish Energy System" (KET), Enea Operator is in the process of building the value of its assets, which resulted in an increase in the RAB by approx. PLN 2 billion and ensured that the WACC reinvestment premium in the 2025 tariff is higher than the WACC recognized in the 2024 tariff. The above factors led to an improved return on equity, thereby contributing to a more effective management of funding sources and generating increased shareholder value.

System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI)

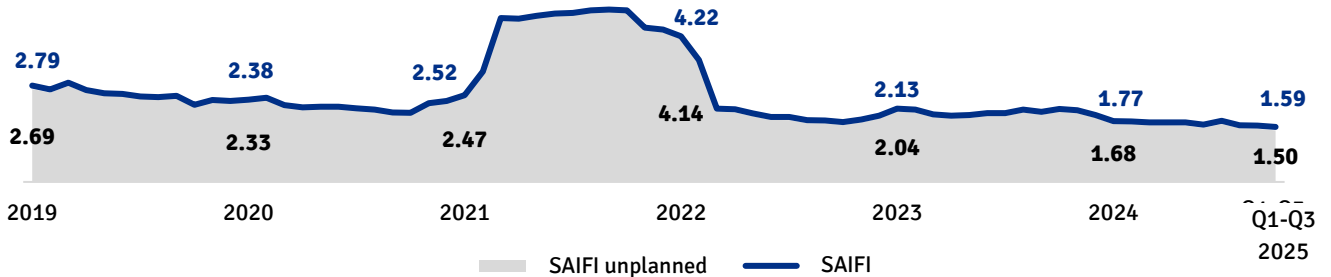
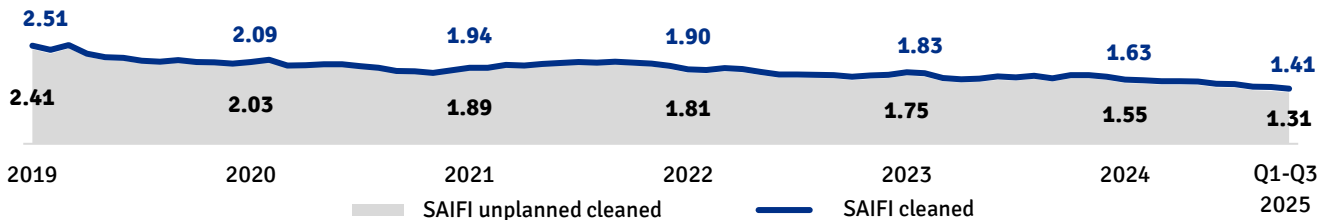
The following comparison covers events that occurred in the high and medium voltage networks. The combined SAIDI and SAIFI indices calculated in accordance with the ERO's methodology are the sum of the indicator for unscheduled interruptions, including catastrophic interruptions and scheduled interruptions in high and medium voltage grids.

The values of the indicators were calculated on the basis of the last 12 months.



Adjusted SAIDI (HV, MV) [minutes]


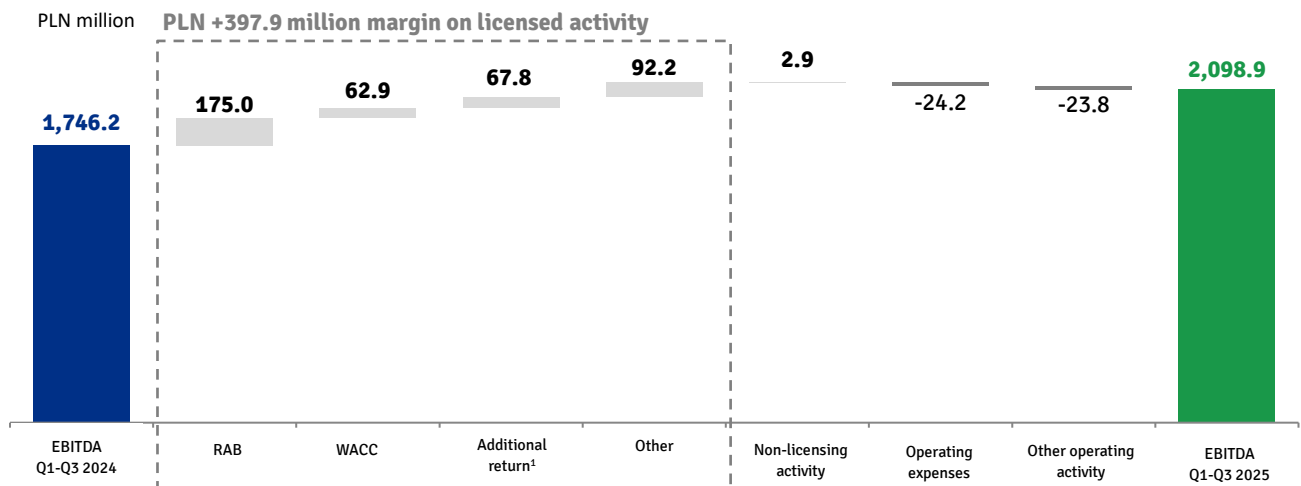
Comparison of SAIDI determined in accordance with the Energy Regulatory Office's methodology contained in the document *Quality Regulation 2016-2020 for Distribution System Operators* (concerning operators who unbundled their operations as of 1 July 2007) with adjusted SAIDI, representing the value aggregated to the company level of the area indices for the duration of interruptions (ID) in the supply of electricity. The ID index was determined for the areas of villages, town, cities and cities with county rights, in accordance with the ERO's methodology in the document *Quality Regulation 2018-2022 for Distribution System Operators*. Adjusted ID indices form the basis for evaluating the DSO's performance in terms of qualitative regulation indicators.

SAIFI (HV, MV) [number]

Adjusted SAIFI (HV, MV) [number]


Comparison of SAIFI determined in accordance with the Energy Regulatory Office's methodology contained in the document *Quality Regulation 2016-2020 for Distribution System Operators* (concerning operators who unbundled their operations as of 1 July 2007) with adjusted SAIFI, representing the value aggregated to the company level of the area indices for the frequency of interruptions (IF) in the supply of electricity. The IF index was determined for the areas of villages, town, cities and cities with county rights, in accordance with the ERO's methodology in the document *Quality Regulation 2018-2022 for Distribution System Operators*. Adjusted IF indices form the basis for evaluating the DSO's performance in terms of qualitative regulation indicators.

Financial data

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Net revenue from sales	3,707,734	4,079,043	371,309	10.0%	1,291,615	1,339,360	47,745	3.7%
distribution services to end users	3,408,015	3,801,620	393,605	11.5%	1,172,532	1,259,785	87,253	7.4%
grid connection fees	132,427	101,656	-30,771	-23.2%	62,112	22,922	-39,190	-63.1%
other	167,292	175,767	8,475	5.1%	56,971	56,653	-318	-0.6%
Compensation	197,435	-1,657	-199,092	-100.8%	-198	-	198	100.0%
Revenue from sales and other income	3,905,169	4,077,386	172,217	4.4%	1,291,417	1,339,360	47,943	3.7%
EBIT	1,148,841	1,466,020	317,179	27.6%	384,378	483,337	98,959	25.7%
Depreciation and amortization	597,344	632,917	35,573	6.0%	202,113	217,402	15,289	7.6%
EBITDA	1,746,185	2,098,937	352,752	20.2%	586,491	700,739	114,248	19.5%
EBITDA margin	44.7%	51.5%	6.8 p.p.	-	45.4%	52.3%	6.9 p.p.	-
CAPEX	1,041,962	1,517,252	475,290	45.6%	396,222	617,494	221,272	55.8%
Area's revenue from sales as % of the Group's revenue from sales	9.8%	13.6%	3.8 p.p.	-	10.9%	14.3%	3.4 p.p.	-


¹ Return on investment

The Distribution Area recorded EBITDA growth by PLN 352.8 million

Key EBITDA drivers in Q1-Q3 2025 (up by PLN 352.8 million):
Margin on licensed activity (up by PLN 397.9 million)

- (+) PLN 175.0 million impact of RAB growth
- (+) PLN 62.9 million impact of WACC change
- (+) PLN 67.8 million additional return on equity on investments in 2025
- (+) change in other drivers by PLN 92.2 million

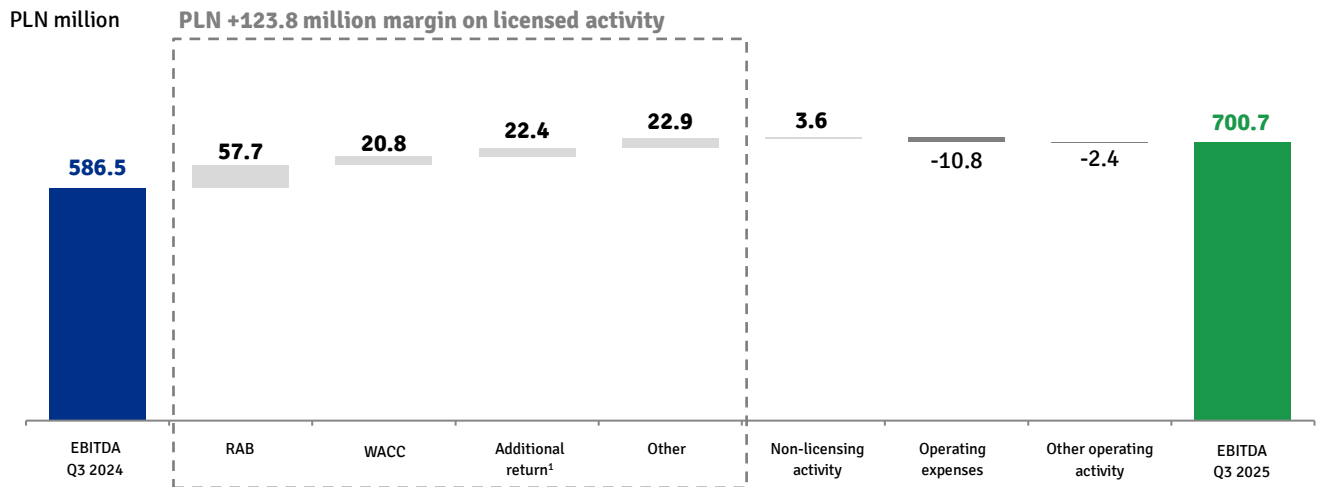
Operating expenses (up by PLN 24.2 million)

- (-) employee benefit costs up by PLN 26.6 million
- (-) costs of taxes and charges up by PLN 18.4 million
- (+) change in other drivers by PLN 20.8 million

Other operating activity (down by PLN 23.8 million)

- (-) change in provisions concerning grid assets by PLN 20.9 million

- (-) revenues from the removal of infrastructure collisions down by PLN 5.3 million
- (+) change in other drivers by PLN 2.4 million



¹ Return on investment

Key EBITDA drivers in Q3 2025 (up by PLN 114.2 million):

Margin on licensed activity (up by PLN 123.8 million)

- (+) PLN 57.7 million impact of RAB growth
- (+) PLN 20.8 million impact of WACC change
- (+) PLN 22.4 million additional return on equity on investments in 2025
- (+) change in other drivers by PLN 22.9 million

Operating expenses (up by PLN 10.8 million)

- (-) employee benefit costs up by PLN 13.9 million
- (-) costs of taxes and charges up by PLN 6.3 million
- (+) change in other drivers by PLN 9.4 million

The Distribution Area recorded EBITDA growth by PLN 114.2 million

CAPEX – Execution of key projects [PLN million]

Description	Actuals Q1-Q3 2025	Plan Q1-Q3 2025	Plan 2025
Enea Operator	1,517.3	1,267.4	2,698.3
modernization and replacement of assets	706.9	556.0	1,316.2
connection of new consumers, sources and DSOs	618.8	539.8	833.4
meters and metering systems	46.5	33.9	347.8
ITC	48.6	80.2	102.8
other	93.4	47.7	98.2

In Q1-Q3 2025, Enea Operator carried out numerous projects and activities aimed at developing and ensuring the security of the distribution network, mainly related to the energy transition, new challenges and needs, and legal obligations. Among them, the following deserve a mention:

Investments in grid infrastructure and improvement of the reliability of electricity supply

- Completion of key investments in the network infrastructure area: construction of the new 110 kV overhead line from Zielona Góra Braniborska to Nowa Sól Graniczna, reconstruction of the 110/15 kV Jastrowie substation in order to connect the Jastrowie Wind Farm to the grid, rebuilding of the HV 110 kV overhead line from Pakość to Mątwy, in the section from GPZ Pakość to position 32, with the construction of 110 kV feeders from the newly built 400/110 kV Baczyna substation, the construction of the 110/110 kV Miały switching substation as a branch of the

The foundation of Enea Operator's digital transition is the development of metering and balancing systems

110 kV line between Drawski Młyn and Wronki, reconstruction to higher operating parameters of the 110 kV line between Marulewska and Gniewkowo and construction of a new double-track 110 kV overhead line connecting Nagradowice, Szczepankowo, Gądko and RS Garaszewo. These investments will improve the security of electricity supply to Enea Operator's customers by reducing the duration and frequency of power outages. They will also ramp up the capacity to connect renewable energy sources and improve the flexibility of the power grid operation and energy security.

- In the network infrastructure area, numerous projects will be continued and new ones will be launched, including preparations for the launch of investments supporting energy transition with a long-term implementation outlook. In April this year, the Company submitted to the ERO President a draft *"Development Plan to Meet Current and Future Electricity Demand for 2026-2031"*, which is largely based on the "Charter of Effective Transition of Distribution Grids of the Polish Energy System" (KET). The Development Plan is currently under consultation with the ERO President.
- In Q1 2025, contracts were signed with 4 manufacturers of remote reading meters, selected through a tender innovation partnership procedure. In Q2 and Q3 2025, they carried out research and development work. In Q3, an agreement was signed for the supply of eSIM modules for remote reading meters.
- Execution of the project entitled "Adaptation of IT systems and business processes for cooperation with the Central Energy Market Information System," which refers to Enea Operator's preparation for the implementation of the Central Energy Market Information System by PSE S.A. acting in the capacity of the Energy Market Information Operator.

In Q1-Q3 2025, Enea Operator continued work on the project and carried out the following activities:

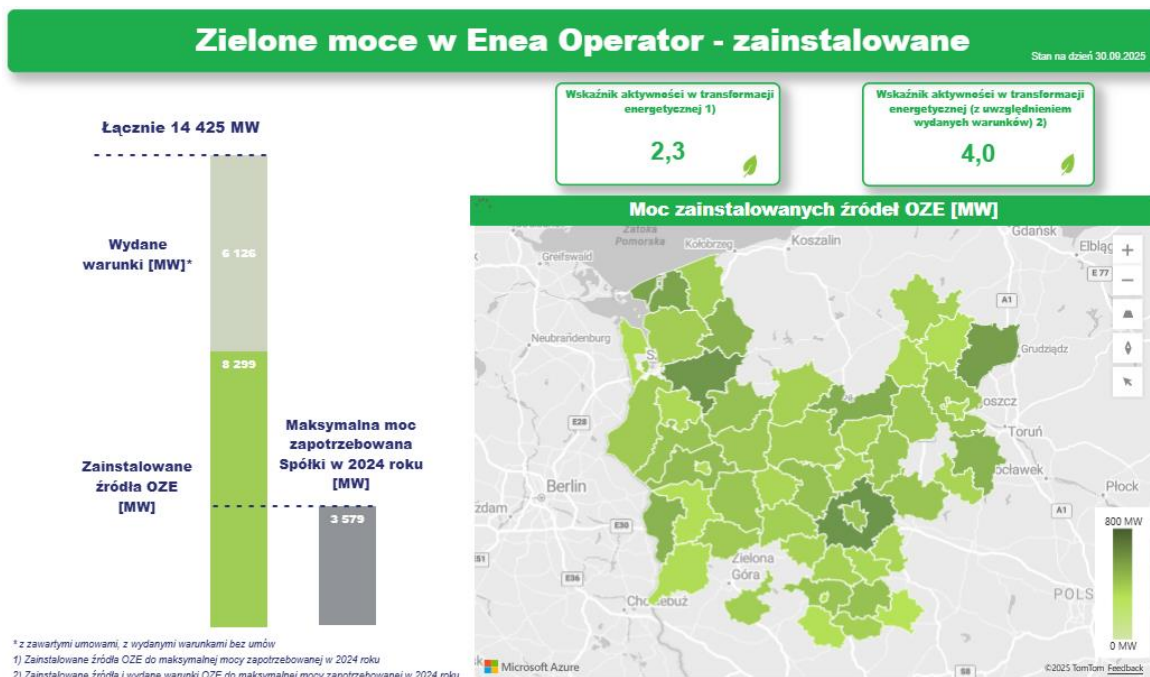
- metering system – continued the implementation of the contract with the contractor and accepted subsequent deliverables. The acceptance of all key system functionalities is scheduled for Q4 2025.
- with regard to the balancing system – continued the implementation of the contract, accepted Stage I deliverables, and proceeded with the next stage of work. The completion and acceptance of basic functionalities is scheduled for Q4 2025.
- with regard to the billing system – continued the implementation of the contract with the contractor, accepted further deliverables, including agreement on the scope of functional changes to the system resulting from CSIRE requirement modifications published by PSE S.A., and launched testing of the first system functionalities covering these changes. Functionality tests covered by subsequent stages of work are scheduled for December 2025.
- Moreover, Enea Operator continued the CSIRE data migration process initiated in 2024 as well as the process of aligning and harmonizing data with other market participants with whom the company cooperates. A material factor affecting the implementation of the project is the entry into force of the *Act of 21 May 2025 Amending Certain Acts in Connection with the Introduction of the Central Energy Market Information System and other acts* resulted, which affected the date of the company's accession to CSIRE. The new accession date for the company was set in the legislative acts for 19 October 2026.
- Intensification of activities aimed at increasing the flexibility of the network, and thus increasing the capacity to absorb energy from renewable sources through the effective management of the bidirectional flow of electricity and its use in the economy. The preparatory work culminated in the publication, on 24 December 2024 of Update Card No. 36/2024 of the Enea Operator Distribution Network Operation and Maintenance Instructions in the Energy Regulatory Office's Public Information Bulletin. It included the deployment of new tools to ensure the proper operation of the distribution system in the context of the rapid growth of renewable energy sources. They include:

ENEA Operator is in constant dialog with more than 400 RES generators

- emergency supply of active power (operationally launched in Q1 2025),
- emergency adjustment of reactive power at Enea Operator’s request (operational launch in August 2025),
- optimized operation of the distribution grid using energy storage (operational launch scheduled for 2026).
- Implementation of measures aimed at increasing the efficiency and transparency of the process of connecting renewable energy sources to the Enea Operator network, in particular the issuance of connection conditions for connection groups 2 and 3. The evolution of demand for connections observed at the application stage, changing laws and regulations, and technical limitations of the power infrastructure materially affect the course and efficiency of this process. Accordingly, the company:
 - improved communication with RES generators by publishing the following on its website: list of pending grid connection requests, announcements on changes in the process of handling connection requests, Q&A section with answers to frequently asked questions,
 - made available a list of available connection capacities, presented in the form of a dynamic report and an interactive map indicating detailed information assigned to individual main supply points (GPZs),
 - increased the frequency of updates to the available connection capacities published on the website from quarterly to monthly,
 - held two dedicated communication and information sessions, attended in total by more than 400 representatives of RES manufacturers, the purpose of which was not only to establish relationships, but above all to conduct a dialogue on activities necessary for the ongoing energy transition,
 - launched a new functionality in the Producer Portal: the possibility of electronic confirmation of certificates and guarantees of origin of electricity generated from renewable energy sources,
 - in July 2025, organized a series of online meetings with customers from tariff groups A, B, and C2, including those intended for producers, on new tariff products: Eco, Active, and Pevna,
 - in September, held an online webinar to disseminate information about a new product aimed at increasing grid flexibility: Emergency Reactive Power Control.

New tool used by Enea Operator

Enea Operator has introduced new tools on the www.operator.enea.pl website to support investors in renewable energy sources – an interactive map of network saturation with “green energy” and a map of network availability. The purpose of this initiative is to make it easier for investors to make investment decisions regarding the location of renewable energy sources.



<https://www.operator.enea.pl/przylaczone-i-dostepne-moce-oze>

4.6.5. Trading Area

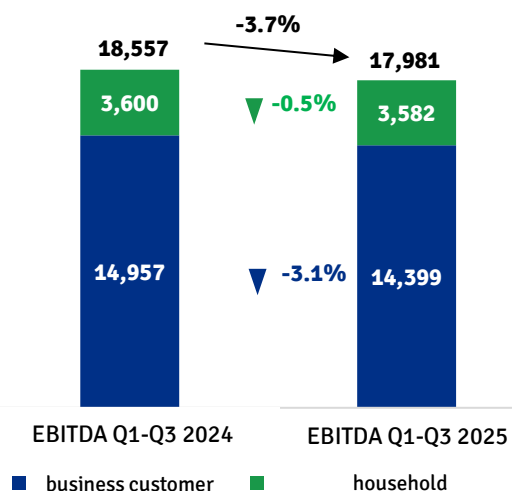
Retail sales of electricity are carried out by Enea S.A.

Moreover, the presentation of the Trading Area includes financial data of Enea Trading and Enea Power&Gas Trading.

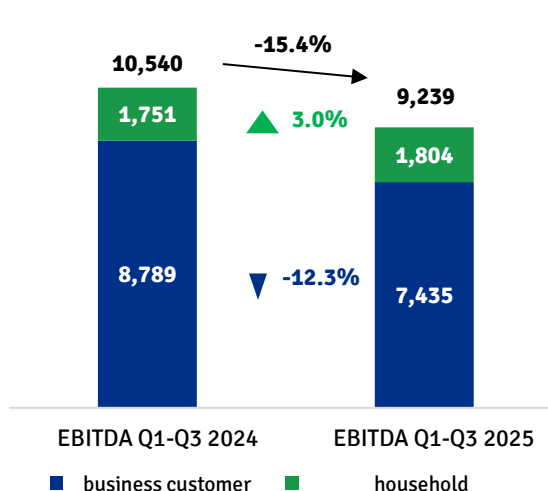
Operational data

	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Sales of electricity and gaseous fuel to retail customers [GWh]	18,558	17,989	-569	-3.1%	6,063	5,939	-124	-2.0%
Number of customers (Power Delivery Points) (at the end of the reporting period) [000s]	2,746	2,780	34	1.2%	2,746	2,780	34	1.2%

Sales of electricity to ENEA S.A.'s retail customers [GWh]



Sales of electricity to ENEA S.A.'s retail customers [PLN million]



In Q1-Q3 2025, as compared to the corresponding period of last year, the total sales volume of electricity and gaseous fuel decreased by 569 GWh, or 3.1%. The decrease was caused by a change in the customer portfolio.

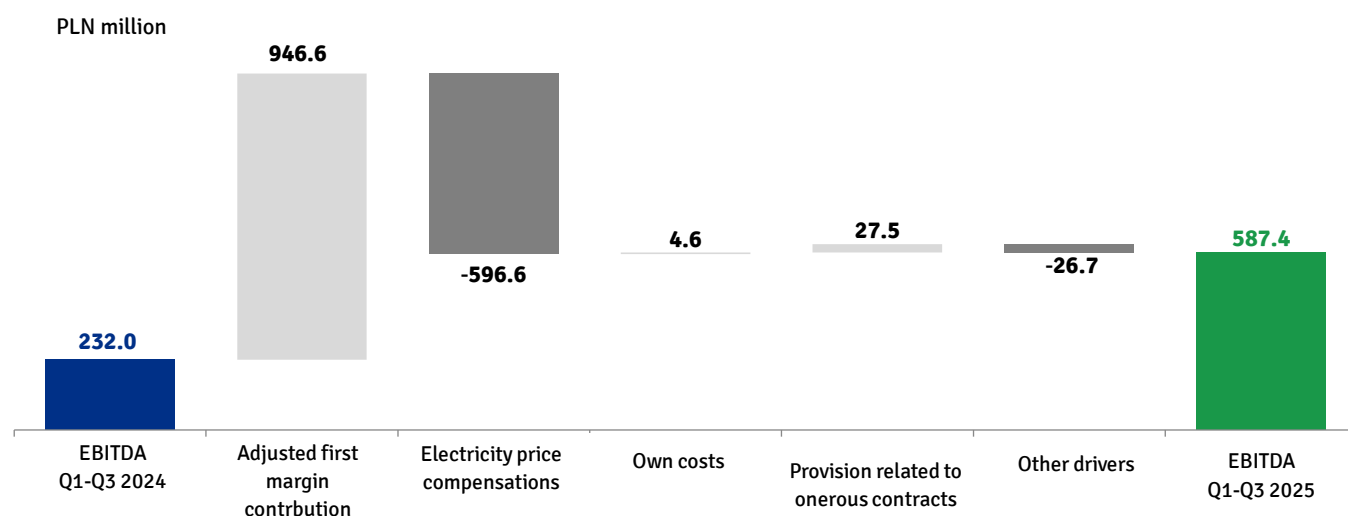
In the business customer segment, the sales volume of electricity decreased by 558 GWh, or 3.7%, and in the household segment the volume decreased by 18 GWh, or 0.5%.

In Q1-Q3 2025, the sales volume of gaseous fuel was 8 GWh. Comprehensive service to end users consuming gaseous fuel for household and small business purposes was discontinued in 2024.

In Q1-Q3 2025, as compared to the corresponding period of last year, total revenue from sales of electricity and gaseous fuel decreased by PLN 1,299 million, or 12.3%, reflecting the electricity fuel price decreases in the wholesale market.

Financial data

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Net revenue from sales	17,722,794	12,761,625	-4,961,169	-28.0%	4,522,688	4,093,587	-429,101	-9.5%
Compensation	1,072,629	463,885	-608,744	-56.8%	372,513	141,899	-230,614	-61.9%
Revenue from sales and other income	18,795,423	13,225,510	-5,569,913	-29.6%	4,895,201	4,235,486	-659,715	-13.5%
EBIT	229,751	584,891	355,140	154.6%	35,315	169,529	134,214	380.0%
Depreciation and amortization	2,299	2,463	164	7.1%	807	857	50	6.2%
EBITDA	232,050	587,354	355,304	153.1%	36,122	170,386	134,264	371.7%
EBITDA margin	1.2%	4.4%	3.2 p.p.	-	0.7%	4.0%	3.3 p.p.	-
Area's revenue from sales as % of the Group's revenue from sales	47.1%	44.1%	-3.0 p.p.	-	41.3%	45.3%	4.0 p.p.	-



Key EBITDA drivers in Q1-Q3 2025 (up by PLN 355.3 million):

Adjusted first contribution margin (up by PLN 946.6 million)

- (+) average energy purchase price down by 18.4%
- (-) renewal of gaseous fuel sales in 2025
- (-) average energy sales price down by 9.5%
- (-) costs of environmental obligations up by 7.5%
- (-) energy sales volume down by 3.1%
- (-) remeasurement of CO₂ contracts, forward transactions for energy and gas

Electricity price compensations (down by PLN 596.6 million)

in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Article 12 of the Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 [Article 8 of the Price Limits Act], and for gaseous fuel in accordance with the provisions of the Act of 9 March 2023 amending the Act on Administrative Enforcement Proceedings

(-) in Q1-Q3 2024, the value of electricity price compensation in the amount of PLN 1,059.9 million was recognized in revenue

(-) in Q1-Q3 2024, the value of compensation related to gaseous fuel in the amount of PLN 0.5 million was recognized in revenue

(+) in Q1-Q3 2025, the value of electricity price compensation in the amount of PLN 463.8 million was recognized in revenue

Own costs (down by PLN 4.6 million)

(+) direct selling costs down by PLN 6.1 million

(+) costs of shared services down by PLN 3.4 million

(-) general and administrative expenses up by PLN 4.9 million

Provision related to onerous contracts (provision utilization up by PLN 27.5 million)

(+) in Q1-Q3 2025, revenues included partial utilization of the provision of PLN 48.2 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers.

(-) in Q1-Q3 2024, revenues included partial utilization of the provision of PLN 20.7 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers

Other factors (down by PLN 26.7 million)

(-) costs of distribution services related to the existing model of settlements with prosumers up by PLN 22.8 million

(-) costs of provisions for anticipated losses and potential claims up by PLN 5.4 million

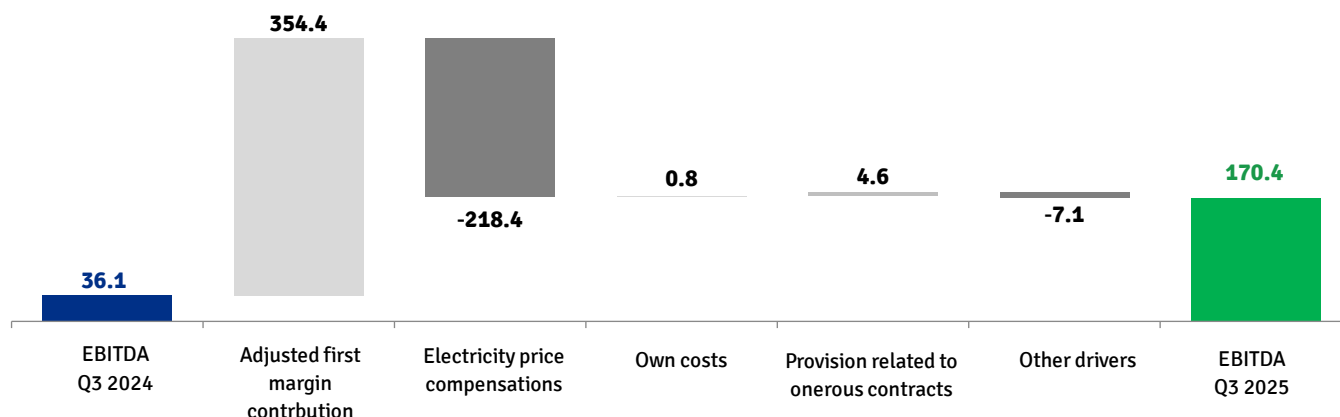
(-) written-off receivables recognized in expenses up by PLN 3.4 million

(-) donation costs up by PLN 2.5 million

(+) impairment losses for receivables down by PLN 5.5 million

(+) revenue from compensation payments up by PLN 2.7 million

PLN million


Key EBITDA drivers in Q3 2025 (up by PLN 134.3 million):
Adjusted first contribution margin (up by PLN 354.4 million)

- (+) average energy purchase price down by 19.8%
- (+) costs of environmental obligations down by 2.7%
- (-) average energy sales price down by 10.6%
- (-) energy sales volume down by 2.1%
- (+) remeasurement of CO₂ contracts, forward transactions for energy and gas

Electricity and gaseous fuel price compensations (down by PLN 218.4 million)

in accordance with the provisions of the Act of 7 October 2022 on Special Solutions for Protecting Electricity Buyers in 2023 and 2024 in Connection with the Situation on the Electricity Market [Article 12 of the Consumption Limits Act] and the Act of 27 October 2022 on Emergency Measures to Reduce Electricity Prices and Support Certain Consumers in 2023 and 2024 [Article 8 of the Price Limits Act], and for gaseous fuel in accordance with the provisions of the Act of 9 March 2023 amending the Act on Administrative Enforcement Proceedings

- (-) in Q3 2024, the value of electricity price compensation in the amount of PLN 359.8 million was recognized in revenue
- (-) in Q3 2024, the value of compensation related to gaseous fuel in the amount of PLN 0.5 million was recognized in revenue
- (+) in Q3 2025, the value of electricity price compensation in the amount of PLN 141.9 million was recognized in revenue

Provision related to onerous contracts (provision utilization up by PLN 4.6 million)

- (+) in Q3 2025, revenues included partial utilization of the provision of PLN 20.3 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers
- (-) in Q3 2024, revenues included partial utilization of the provision of PLN 15.7 million for the loss arising from the settlement, by Enea S.A., as the offtaker of last resort, of the distribution fee rebate for electricity supplied to the grid by prosumers

Other factors (down by PLN 7.1 million)

- (-) written-off receivables recognized in expenses up by PLN 6.5 million
- (-) costs of provisions for anticipated losses and potential claims up by PLN 4.1 million
- (-) costs of distribution services related to the existing model of settlements with prosumers up by PLN 3.8 million

(+) impairment losses for receivables down by PLN 6.0 million

(+) gain on the sale of perpetual usufruct of land, sale of premises and other fixed assets up by PLN 1.2 million

Key projects:

Retail and Customer Service Areas

- Launch of the Moja Enea app for Enea SA customers, which provides convenient access to data, electronic documents, account balance, quick payments and notifications of the dates and amounts of payments. The app may be downloaded from the App Store or Google Play.
- Continuation of work on introducing automation of customer service, e.g. through robotic process automation.
- Activities within the project entitled *“Adjustment of customer service systems of the Enea Group to changes in the Central Energy Market Information System (CSIRE).”* The purpose of the CSIRE is simplify the information exchange between energy market participants. The Enea Group is required to adapt its organization, processes and IT systems to the CSIRE by the statutory time limit.
- Work on the implementation of solutions for communication with the National e-Invoicing System (KSeF) for Enea’s billing systems. The solution must be implemented until February 2026.
- Reinstatement of gaseous fuel offering for large business clients.
- Continuation of work on the implementation of price legislation affecting energy and electricity prices in H2 2024 and in 2025, including a large-scale communication campaign to eligible customers on the need to submit information on de minimis aid/state aid and sending customers correction invoices for the maximum prices applied in H2 2024 on the basis of previously submitted statements.
- Launch of a project entitled *“Creation of a model for forecasting the degree of demand for electricity from consumers and generation by production sources”*.
- Launch of the project entitled *“Changing the operating model for the sale and wholesale of electricity and the transfer of B2C and B2B sales to a subsidiary of Enea S.A.”*
- Implementation of work within the strategic *“Program for the deployment of innovation and improved customer service efficiency.”* The following projects and initiatives are currently implemented as part of the program:
 - launching customer satisfaction surveys in the service area to help better understand customer needs and expectations and listen to what they have to say. NPS (Net Promoter Score – willingness to recommend Enea), CSAT (Customer Satisfaction Score – level of satisfaction with customer service) and FCR (First Contact Resolution – level of case resolution on first contact) measurements were implemented. Work is currently underway to launch customer effort surveys (CESs) and a regular customer satisfaction survey (CSI).
 - change in the way contracts are concluded with customers (from paper-based to digital) – project work related to the implementation of an online contract platform, which will enable remote conclusion of tariff and product contracts for new individual and business customers, as well as modifications to existing customers of contracts for specific PPEs. The platform will use electronic customer authentication and automate the process of configuring contract terms within the billing system.
 - pilot implementation of tablets at the Bydgoszcz Customer Service Office. As part of the pilot program, contracts were entered into at the Customer Service Office using tablets and sent to customers’ email addresses together with electronic attachments, in accordance with their needs and expectations.
- Work was launched on the implementation of artificial intelligence (AI) in customer service, which will be used in solutions that increase service efficiency, enable faster response to customer needs and automate processes more efficiently.
- Sale of “green” energy to customers: sales of the EKO Offer with guarantees of origin to household and business customers, and sale of guarantees of origin to large business customers in addition to existing electricity contracts. The current level of contracting exceeded 1.3 TWh of

Implementation of a
**comprehensive
 transformation and
 development program,**
 which includes
**digitalization of customer
 service**

EKO Offer sales. The contracted guarantees of origin for large business customers for the current year and subsequent years exceed 2.4 TWh.

- As part of the expansion of the offering and in response to the expectations of some business customers, the EKO Offer was implemented in 3, 5 and 10-year variants along with a “green” offering with a price determined based on the prices of products listed on the futures market of the Polish Power Exchange (for the largest business customers).
- Enea expanded its product range with new Eco and Active tariff groups, introduced by Enea Operator Sp. z o.o. on 1 August of this year. For the new tariff groups, preferential energy prices apply during the recommended consumption hours, that is during hours when generation from renewable energy sources is high. This enables customers to respond to market signals and reduce energy costs by adjusting their electricity consumption to the situation existing on the wholesale market.
- Enea has also launched the Eko Offer of energy efficiency and energy transition services for businesses and local governments along with initiatives to develop interactive educational products focused on energy transition and energy management.

Wholesale Area

- Execution of the project *“Adaptation of Enea Elektrownia Połaniec S.A. to Capacity Market requirements after 1 July 2025 and for the needs of generating units from the Enea Group,”* which includes an analysis of the market of suppliers of biomass products used for co-firing, the logistical capacity to supply fuel to the Połaniec Power Plant and contracting conditions enabling the power plant to operate in compliance with the obligations of a Centrally Managed Generating Unit (CMGU). Ultimately, the project is intended to enable the contracting of biomass fuel to facilitate the operation of units 2-7 of the Połaniec Power Plant with an average emission level of up to 550 g/kWh from 1 January 2026.
- Implementation of the project involving process and functional integration of *Enea Trading sp. z o.o.* and *Enea Power&Gas Trading sp. z o.o.*, aimed at consolidating the trading support function for Enea Group companies within a single entity. The integration process was completed on 1 July 2025.
- Continuation of electricity trading with counterparties outside the Enea Group as part of the origination portfolio at the level of over 700 GWh annually.
- Planned launch of the project entitled: *“Optimization of operation of renewable sources on the energy market and balancing market in Poland”*.

4.6.6. Other Activities Area

The Other Activities Area includes financial data of the following companies: Enea Centrum, Enea Oświeetlenie and Enea Innowacje. On 23 July 2024, at the Extraordinary General Meeting of Enea Innowacje, a resolution was adopted to start the company’s liquidation procedure and appoint a liquidator. On 31 March 2025, the Ordinary General Meeting of Enea Innowacje w likwidacji adopted a resolution to end the company’s liquidation process. On 10 April 2025, the company was removed from the National Court Register.

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change	Q3 2024	Q3 2025	Change	% change
Net revenue from sales	563,281	546,810	-16,471	-2.9%	181,036	180,191	-845	-0.5%
Revenue from leases and operating subleases	5,208	4,110	-1,098	-21.1%	1,529	583	-946	-61.9%
Revenue from sales and other income	568,489	550,920	-17,569	-3.1%	182,565	180,774	-1,791	-1.0%
EBIT	102,241	77,106	-25,135	-24.6%	28,332	26,052	-2,280	-8.0%
Depreciation and amortization	55,456	60,989	5,533	10.0%	18,799	19,933	1,134	6.0%
EBITDA	157,697	138,095	-19,602	-12.4%	47,131	45,985	-1,146	-2.4%
EBITDA margin	27.7%	25.1%	-2.6 p.p.	-	25.8%	25.4%	-0.4 p.p.	-
CAPEX	40,923	80,732	39,809	97.3%	13,503	34,716	21,213	157.1%
Area’s revenue from sales as % of the Group’s revenue from sales	1.4%	1.8%	0.4 p.p.	-	1.5%	1.9%	0.4 p.p.	-

Fitch Ratings
affirmed its stable outlook
for **Enea's**
rating and long-term ratings
at **"BBB"**

4.7. Projected financial results

The Enea Management Board did not publish any projections of its financial results for 2025.

4.8. Rating

In its communication of 11 April 2025, Fitch Ratings affirmed Enea S.A.'s long-term foreign- and local-currency issuer default ratings (IDRs) at 'BBB' with a stable outlook. The full wording of the statement in English is available on the agency's website at <https://www.fitchratings.com/research/corporate-finance/fitch-affirms-poland-enea-at-bbb-outlook-stable-11-04-2025>

4.9. Ratio analysis

		Q1-Q3 2024	Q1-Q3 2025	Q3 2024	Q3 2025
Profitability ratios					
ROE – return on equity ¹	Net profit (loss) for the reporting period / Equity	21.7%	19.4%	22.3%	14.9%
ROA – return on assets ¹	Net profit (loss) for the reporting period / Total assets	10.4%	9.3%	10.7%	7.1%
Net profitability	Net profit (loss) for the reporting period / Revenue from sales and other income	12.4%	13.2%	12.8%	10.6%
Operating profitability	Operating profit (loss) / Revenue from sales and other income	17.5%	17.6%	18.4%	13.8%
EBITDA profitability	EBITDA / Revenue from sales and other income	22.1%	22.5%	23.2%	19.3%
Liquidity and financial structure ratios					
Current liquidity ratio	Current assets / Current liabilities	1.4	1.5	1.4	1.5
Coverage of non-current assets with equity	Equity / Non-current assets	78.4%	76.9%	78.4%	76.9%
Total debt ratio	Total liabilities / Total assets	52.1%	52.2%	52.1%	52.2%
Net debt / EBITDA LTM ²	(Non-current and current loans, borrowings and debt securities + Non-current and current finance lease liabilities + Non-current and current financial liabilities measured at fair value – Cash and cash equivalents – Non-current and current financial assets measured at fair value – Non-current and current debt financial assets measured at amortized cost – Other current investments) / EBITDA LTM	0.02	-0.12	0.02	-0.12
Economic activity ratios					
Current receivables turnover in days ³	Average balance of trade and other receivables x days / Revenue from sales and other income	69	68	70	72
Trade and other payables turnover in days ^{4 5}	Average balance of trade and other payables x days / Cost of products, goods and materials sold	54	56	55	55
Inventory turnover in days ⁵	Average balance of inventories x days / Cost of products, goods and materials sold	27	26	27	26

¹ The ratio numerator, i.e. net profit / (loss) for the reporting period, is annualized.

² EBITDA for the last 12 months

³ Trade receivables – trade receivables, assets arising from contracts with customers and contract preparation expenses

⁴ Trade payables – trade payables, liabilities under contracts with customers

⁵ Cost of products, goods and materials sold – sum of cost items: Consumption of materials and supplies and cost of goods sold, Purchase of energy for resale, Transmission services, Other third-party services, Taxes and charges, Excise duty

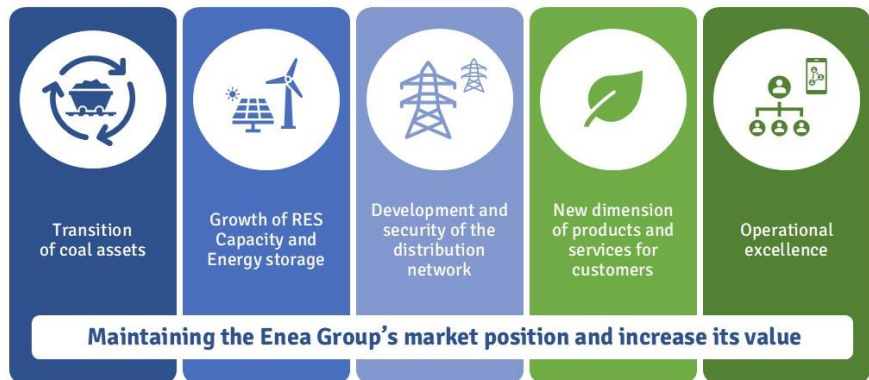
Enea is a responsible and active participant in the energy transformation, taking care of climate protection, Poland's energy security and the competitiveness of national economy.

5. Strategy pursuit

In November 2024, the Company adopted the *Enea Group Development Strategy until 2035*, the pursuit of which is monitored by a Strategic Committee responsible for this project. Detailed information about the strategy is provided in Section 2.6. of the annual *Management Board Report on the Activity of Enea S.A. and the Enea Group in 2024*.

Growth directions

In its strategy, the Company has defined 5 key development directions that form the pillars for the pursuit of the overarching objective, which is to maintain the market position of the Enea Group and increase its value as a result of the transformation of coal assets, the development of renewable energy sources and storage, development and ensuring the security of the distribution network, introduction of innovative products and services for customers and operational excellence.



“The company operates smoothly in pursuit of its strategy. Enea is a pillar of the Polish power sector and a reliable employer for 18,000 people. It is also a company undergoing genuine change and development in all strategic areas. From asset upgrades to green transition and the development of renewable energy sources, to building a strong market position and a modern professional organization.”

Grzegorz Kinelski, President of the Enea Management Board

Transition of coal assets

Key actions that constitute significant steps towards implementing the coal asset transformation strategy include:

- construction of gas-steam (CCGT) units in the Koźienice Power Plant. The signing of the agreement with Çalık Enerji Sanayi ve Ticaret A.Ş. enabled participation in the Capacity Market top-up auction, completed in July 2025. 1,218 MW was contracted in the auction for new units under 17-year contracts. Winning the auction was one of the conditions for the contract to come into force. It includes the design, delivery, construction and activation of two gas-steam units with a attainable capacity of 668 MWe each, along with the accompanying infrastructure on a turnkey basis, as well as maintenance services ensuring their efficient and effective operation. On 29 August 2025, Enea Elkogaz issued an order to commence work (NTP), enabling the full-scale execution of the project,
- preparation for the construction of modern CCGT units at Enea Elektrownia Połaniec. On 3 September 2025, a tender procedure was opened to select a contractor for two combined cycle gas turbine (CCGT) units, each with gross nameplate capacity of 530-680 MWe. Connection conditions were received from both GAZ-System and PSE. Moreover, units were submitted for certification for the Main Capacity Market Auction for 2030,
- adaptation of power units 2-7 at Enea Elektrownia Połaniec to the requirements of the Capacity Market after 1 July 2025 (“greening” of coal-fired units with a 40% share of biomass in total fuel

The Enea Group aims to reduce CO₂ emissions by building gas-steam units, "greening" the modernization of coal-fired units and the development of co-firing technology and heat decarbonization

consumption) in order to reduce emissions below 550 g CO₂ per kWh – upgrade of unit 6 completed, contract entered into for the adaptation of facilities, hardware and fuel supply lines, interoperable equipment and auxiliary and protective devices at Enea Elektrownia Połaniec for biomass feeding, contracts entered into for the construction of a high storage shed with accompanying infrastructure for the storage and feeding of biomass to power units 2-7 at Enea Elektrownia Połaniec,

- “greening” of 500 MW power units at the Kozenice Power Plant, aimed at significantly reducing carbon dioxide emissions to below 550 g CO₂ per kWh. Proceedings have been initiated to develop a basic design and the documentation necessary to obtain a building permit.
- adaptation of coal demand volumes in the Group’s assets. As part of the actions taken, annexes to long-term contracts for the supply of coal from LW Bogdanka S.A. to Enea Wytwarzanie and Enea Elektrownia Połaniec were entered into.
- construction of a plant for the manufacture of products from the ash-slag mixture (MPŻ) stored in the ash-slag landfill at Enea Wytwarzanie. As part of this project, a special purpose vehicle was established to implement the entire project. Detailed studies have already been carried out, including an inventory of the ash-slag mixture stored at the MPŻ landfill at Enea Wytwarzanie. Work is currently underway to develop a feasibility study that will allow for a precise determination of the project’s feasibility and potential benefits,
- decarbonization of the Heat Area, including a defined decarbonization path that was developed to identify necessary changes in the installations at Enea Ciepło and MEC Piła. As part of this process, a Functional-Utility Program was developed, which provides for the modernization of the biomass cogeneration unit at Enea Ciepło. The aim of this modernization is to increase the efficiency, specifically the power of the B-5 and B-6 biomass boilers. Additionally, there is a plan of construction of a heat recovery system, which will be equipped with a heat pump on the K5 boiler exhaust system. These actions will make it possible to significantly increase energy efficiency and reduce carbon dioxide emissions.

Growth of RES capacity and energy storage

The development of renewable energy sources (RES) and energy storage includes a number of key activities, including:

- acquisition of already operating wind farms with a total capacity of over 176 MW. Additionally, rights to wind farms with a total capacity of over 23 MW have been secured and are currently under construction;
- the construction of the 20 MW Bejsce wind farm has been completed. The farm’s energizing process has been finished and all turbines are now operational. A valid occupancy permit was obtained. Enea Nowa Energia is awaiting the granting of a license for electricity generation,
- acquisition of project companies and rights to photovoltaic farm projects located across Poland, with a total capacity of over 190 MW. These projects are developed independently and are at various stages of advancement,
- the connection of two photovoltaic farms was completed: PV Dygowo (8 MW) and PV Krzęcin (stage II: 3.6 MW). Both facilities are currently in the technological start-up phase, awaiting a license for electricity generation.
- in terms of energy storage, large-scale energy storage facilities with a capacity of 200 MW are planned at Enea Wytwarzanie and Enea Elektrownia Połaniec. Applications were submitted to Polskie Sieci Elektroenergetyczne (PSE) to determine the connection conditions and applications were submitted to the National Fund for Environmental Protection and Water Management (NFOŚiGW) for co-financing of the projects. Promises of a license for electricity storage were also obtained from the President of the Energy Regulatory Office (URE),
- Enea Nowa Energia submitted applications for the determination of technical connection conditions for energy storage facilities with a total capacity of approximately 1 GW.

The Enea Group is actively growing in the area of **wind and photovoltaic farms as well as energy storage facilities**

The Enea Group is modernizing grid infrastructure, introducing innovative meters, improving renewable energy connections and has obtained funds for the development of a grid supporting the energy transition.

Development and security of the distribution network

Development and security of the distribution network includes a series of key initiatives which aim at modernization and development of grid infrastructure. As part of these activities:

- the construction was completed of a new 110 kV overhead line connecting Zielona Góra Braniborska with Nowa Sól Graniczna and a 110 kV feed-out from the newly built 400/110 kV station in Baczyn, the 110/15 kV Jastrowie station was rebuilt in order to connect it to the Jastrowie wind farm network, the HV 110 kV overhead line from Pakość to Mątwy, in the section from GPZ Pakość to position 32 was rebuilt, a 110/110 kV Miały network switchgear was built as a cut-in to the 110 kV line connecting Drawski Młyn and Wronki, a 110 kV line connecting Marulewska with Gniewkowo line was upgraded to higher operating parameters, and a new double-track 110 kV overhead line connecting Nagradowice, Szczepankowo, Gądkki and RS Garaszewo was built.
- contracts have been concluded with four suppliers of remote reading meters, selected through the tender innovation partnership procedure. Research and development work is currently underway. Also, a contract was entered into for the supply of eSIM cards,
- work is underway to adapt IT systems and business processes to the Central Energy Market Information System (CSIRE), including work on the integration of metering, billing and balancing systems. The entry into force of the *Act of 21 May 2025 Amending Certain Acts in Connection with the Introduction of the Central Energy Market Information System and other acts* resulted in a change of the deadline for joining CSIRE. New deadline has been set for 19 October 2026,
- new tools were implemented to ensure the proper operation of the distribution system in the context of the rapid development of renewable energy sources. In Q1 2025, the Emergency Active Power Delivery was launched, and on 25 August 2025, the Emergency Reactive Power Control was implemented.
- measures were implemented aimed at increasing the efficiency and transparency of the process of connecting renewable energy sources to the Enea Operator network, in particular the issuance of connection conditions for connection groups 2 and 3. Improved communication with RES generators by publishing the following on its website: list of pending grid connection requests, announcements on changes in the process of handling connection requests and answers to frequently asked questions. A list of available connection capacities was also made available, presented in the form of a dynamic report and an interactive map indicating detailed information assigned to individual main supply points (GPZs). Two dedicated communication and information sessions for representatives of renewable energy producers were also organized, with over 400 producers participating,
- the option was introduced for energy producers to electronically confirm certificates and guarantees of origin for electricity generated from renewable energy sources using a new functionality in the Producer Portal. Owing to the unification of the process, the number of errors in applications was significantly reduced, which translated into greater accuracy of documentation already at the application stage. The verification process was also streamlined as automatic verification reduced the time required to evaluate applications. The centralization of the process permits the submission of documents in a single system, eliminating the need to communicate with multiple recipients and streamlining the flow of information.
- an annex to the loan agreement under the National Recovery Facility was signed, increasing the amount of financing from PLN 9.13 billion to nearly PLN 10 billion. The funds will be allocated to the development of the power distribution infrastructure in northwestern Poland. The aim of this investment is to improve the quality and security of electricity supply and to support the energy transition process by increasing the Enea Operator electricity network's capacity to cooperate with renewable energy sources, including with the use of smart grid technologies,
- new tariff products were offered: Eco, Active and Pewna. They combine benefits for customers with the needs of the energy system, promote the use of "green" energy and relieve the network during peak hours. This is Enea Operator's response to the challenges of modern power

engineering, the integration of renewable energy sources, increased system flexibility and customers' expectations for simple and transparent billing for distribution services. At the same time it is an important step towards modern solutions supporting the Polish Power System.

- an agreement was signed with Motorola Solutions regarding the implementation of a communication system based on the TETRA standard for Enea Operator's whole concession area. This is a European standard for digital dispatch communications that ensures the continuity of encrypted voice and data transmission. Enea Operator will actively cooperate with Motorola Solutions to increase the security of crisis communications in its area of operation. The new communication system for critical situations will strengthen communication security and make communication independent of GSM network operators,
- the deployment of an IT system to support the processes of managing grid assets is underway. Its element is the Team Work Management module, which will improve the work of electrical equipment installers. Currently, the tool is being implemented in the Zielona Góra Distribution Branch. In 2026, it will be implemented in Enea Operator's remaining 4 Distribution Branches.

New dimension of products and services for customers

New dimension of products and services for customers includes a number of innovative solutions aimed at meeting diverse clients' needs. As part of these activities, the following were introduced:

- new products – EKO Offer, which is a product with guarantees of origin, confirming that the energy introduced into the grid by the producer comes from renewable sources (RES), EkoPlan, as part of which carbon footprint assessments are carried out and white certificates are obtained, and an enterprise energy audit, which is a service provided by Enea Eko. These services are designed to support customers in their striving for a more sustainable and effective use of energy. Moreover, gaseous fuel bidding for large business customers has been resumed,
- as part of the EKO Business Offer, a 10-year option along with a price reduction mechanism in the 5 and 10-year options. Business and key customers (up to 8 GWh) were also offered the option to sign an electricity supply contract with guarantees of origin and a price reduction mechanism for up to 10 years. Both variants operate in accordance with the principle "the longer the contract, the lower the price."
- a new business tariff (A, B, C and R) with reduced energy prices, which allows businesses to reduce operating costs,
- a dedicated website devoted to energy transition products for businesses.
- a change in the model of reserve electricity sales, whereby the customer is no longer obliged to independently choose a reserve supplier. From 1 July 2025, the role of the reserve seller will be performed by the obligated seller in the area to whose network a given customer is connected,
- merger of two trading companies - Enea Trading and Enea Power&Gas Trading - which consolidated trading activities in the Enea Group in the area of electricity and gas. This has resulted in cost optimization, increased operational efficiency and strengthened the competitive position in the energy trading market. The simplified organizational structure allowed for the elimination of duplicate functions and processes, which in turn contributed to better risk management related to energy trading,
- the Sales Area has been prepared for a spin-off from Enea to the subsidiary, which will contribute to the optimization of sales and product competencies. This will enable the development of products and services dedicated to the B2B and B2C segments, which will increase flexibility and innovation in creating new solutions. The distribution plan was made available on 15 September 2025.

Operational excellence

Operational excellence includes a number of key activities aimed at improving the efficiency and quality of services provided by Enea, as well as related internal processes. As part of these activities:

The Enea Group develops eco-products, consolidates energy trading and has executed merger of trading companies

- IT systems and business processes were adapted to the Central Energy Market Information System (CSIRE). The certification process was successfully completed, and the Energy Market Information Operator (OIRE) confirmed that Enea's information system meets all the requirements for connection to CSIRE. As part of the preparations for the implementation of CSIRE, as many as 95% of agreements were converted to the GUD-k type II mode. An agreement converted to the GUD-k type II mode is a modified form of the General Distribution Agreement (GUD), which no longer concerns only the distribution of energy, but covers the entire comprehensive service, i.e. both the sale of energy and its distribution, based on a single contract concluded between the seller and the client,
- a mobile application for customers was implemented – Moja Enea, which was made available for download in Google Play and the App Store in January 2025. This application is intended for both individual and business customers, providing a convenient tool to facilitate the implementation of matters related to electricity. The application has already been downloaded by over 100,000 customers who may, for instance, use e-invoices, download and pay for all or selected documents, check their balance, meter reading history and energy consumption, book an appointment at a stationary Customer Service Office, check the details of their contract and update their contact details. Also, work is underway to expand the app with new features: contract execution, failure reporting, submission of selected e-applications, AI assistant, linking of different customer accounts,
- in H1 2025, a new website, enea.pl, was launched, and a website for Enea Operator was launched in July 2025. All websites are accessible to people with disabilities and meet the WCAG 2.1 AA standard,
- a pilot program was launched to enable the execution of contracts using tablets at the Customer Service Office,
- work is underway to increase the potential of the Contact Center (CC) and the efficiency of customer service through remote communication channels. New models have also been implemented for measuring customer satisfaction with the level of service, including the measurement of NPS (Net Promoter Score) and CSAT (Customer Satisfaction Score),
- design work is underway to implement an online contract platform that will enable the remote execution of tariff and product contracts using electronic customer authorization methods and automation of the contract integration process in the billing system,
- work on the implementation of solutions for communication with the National e-Invoicing System (KSeF) for Enea's billing systems was conducted (deadline: February 2026).
- artificial intelligence (AI) implementations have begun, which will deliver measurable business and operational values while maintaining security requirements. Practical applications of AI include initiatives for solutions that increase personal productivity, and the use of AI in the Contact Center,
- work was carried out to optimize and digitalize internal processes, including through their automation and standardized, optimized use of integrated software in core business processes in various business segments,
- as part of the work on the ICT strategy, a roadmap was developed for the development of ICT and cybersecurity solutions supporting the implementation of the business strategy, and strategic pillars, objectives and initiatives for the IT, OT areas as well as IT/OT security were defined,
- work is underway to improve the management of business processes within the Group by standardizing ERP systems.
- in terms of digitization, automation and process optimization, a central workflow platform is being deployed, while other tools for automating and robotizing processes are being simultaneously developed. A pilot program for the automatic sending of contract templates in the customer service office was also launched.

The Enea Group **actively cares about building relationships with suppliers** as part of its strategic plans to increase the share of **local content**

Local content

In connection with existing investment plans and new projects, the Enea Group is actively working to attract Polish suppliers and business partners, striving to increase local content in its investments. In recent months, meetings were held during the Enea Supplier Days (Katowice, Poznań) in order to disseminate information about the Group's strategic projects, present guidelines and standards for cooperation as well as requirements regarding technical and organizational issues. Representatives of Polish companies were offered the opportunity to talk directly with teams from Enea S.A., Enea Operator, Enea Nowa Energia, Enea Elkogaz, Enea Wytwarzanie and Enea Elektrownia Połaniec. The Enea Supplier Days in Poznań were accompanied by presentations, debates and expert discussions focusing on innovation, transition of the energy sector, development of strategic partnerships and a sustainable supply chain.

6. Risk management

The Enea Group is exposed to risks in each segment of its business. The risk materialization may have a significant adverse effect on the continuity of business of individual companies of the Group as well as their financial standing and ability to achieve strategic goals. The awareness of these risks requires maintaining, using, and constantly improving a formalized and integrated enterprise risk management (ERM) system. Its framework is laid down in the *ENEA Group Enterprise Risk Management Policy*. The risks and mitigating actions presented in the *Management Board Report on the Activity of the Enea Group in H1 2025* remain relevant as at the date of publication of this report.

7. Legal regulations

7.1. Regulatory environment

In Q1-Q3 2025, the regulatory environment for the energy sector was driven by dynamic initiatives at the European Union and national levels, with an emphasis on strengthening competitiveness, decarbonization, energy supply security, and simplifying administrative procedures. The European Union continued to implement the European Green Deal, the Fit for 55 package, and the REPowerEU plan, aiming to reduce greenhouse gas emissions by at least 55% by 2030 and achieve climate neutrality by 2050. Poland, which held the Presidency of the Council of the EU from January to June 2025, stressed priorities such as independence from Russian energy resources, lower energy prices for consumers and industry, and the development of clean technologies on a level playing field. These measures may affect the Enea Group (GK Enea) by stimulating investment in renewable energy sources (RES), optimizing operating costs, and adapting to new reporting and emission requirements, which supports the implementation of the energy transition strategy, including the acquisition of wind and photovoltaic farms.

Legal regulations as well as the whole regulatory environment of the energy sector presented in the *Management Board Report on the Activity of the Enea Group in H1 2025* remain relevant as at the date of publication of this report.

7.2. Tariffs for electricity and for electricity distribution services

On 15 December 2023, the President of the Energy Regulatory Office (“ERO”) decided to approve the electricity tariff for Enea S.A. customers in Tariff Group G for the period from 1 January 2024 to 31 December 2024. This tariff was revised by decision of the President of the Energy Regulatory Office of 30 January 2024 by adapting the text of the tariff to the applicable legal status. Subsequently, in connection with the coming into force of the Act of 23 May 2024 on the Energy Voucher and Amendments to Certain Other Acts, the ERO President, by Decision of 28 June 2024, approved the change in the electricity tariff for Tariff Group G customers for the validity period from 1 July 2024 to 31 December 2025.

The above tariff was in effect in Q1-Q3 2025.

On 16 December 2024, the ERO President approved a change in the tariff for electricity distribution services of Enea Operator. The decision of the President of the Energy Regulatory Office was published in the *ERO Industry Bulletin Energia Elektryczna No. 273 (4517)* of 17 December 2024. The new tariff has been approved for the period ending on 31 December 2025. In accordance with Resolution No. 392/2024 of the Enea Operator Management Board of 19 December 2024, the tariff has been effective since 1 January 2025.

On 10 July 2025, the ERO President approved a change in the tariff for electricity distribution services of Enea Operator. The decision of the ERO President was published in ERO Industry Bulletin Energia Elektryczna (“Electricity”) No. 168 (4698). It launched new tariffs: “Active”, “Eco”, and “Pewna”, which are intended for customers interested in increased electricity consumption during periods of increased generation from renewable sources.

8. Other information relevant to evaluation of the Issuer's standing

8.1. Employment

As at 30 September 2025, the Enea Group companies employed in total 17,751 staff under employment contracts, of which 386 staff were employed by Enea S.A. The following table presents headcount data in the Group, including employees with a temporary suspension of employment, i.e. on parental leaves, unpaid leaves above 30 days and those receiving rehabilitation benefits. Staff employed in one Group company and at the same time working for another company under an employment contract are counted once in the presented statements.

Headcount	As at 31 December 2024	As at 30 September 2025	Change
Mining	6,181	6,054	-127
Generation	4,112	3,959	-153
Distribution	5,416	5,435	19
Trading	524	539	15
Other activities	1,772	1,764	-8
Total	18,005	17,751	-254

As at 30 September 2025, the Enea Group **employed 17,751 people** under employment contracts.



„All our decisions are based on the concern we have for the people and the future of Enea. In life and business, simplicity works best, which is why we have proposed a modern, transparent and market-oriented Collective Bargaining Agreement at Enea S.A. that reflects the realities of today. We need an organization that is efficient, agile and ready for market challenges – one that attracts the best employees and invests in their development.

Dalida Gepfert, Vice-President of the Enea Management Board for Corporate Matters

8.2. Court and administrative proceedings

As at the date of this report, there are no pending proceedings regarding payables or receivables to which Enea or any of its subsidiaries would be a party. A detailed description of other proceedings is provided in note 25 to the *Condensed interim consolidated financial statements of the Enea Group for the period from 1 January to 30 September 2025*.

Irrespective of the foregoing, the Company reports that on 28 December 2023 a lawsuit was filed against former members of the Company's governing bodies to rectify damage made in connection with the investment in the coal-fired unit Ostrołęka C Power Plant and against an insurer with which an insurance contract had been entered into to cover the civil liability of the governing body members, and a lawsuit of 31 December 2023 against insurers to rectify damage made in connection with the investment in the coal-fired unit Ostrołęka C Power Plant, caused by former members of Enea's governing bodies. As at the date of filing these lawsuits, the total amount of damage suffered by the Company was estimated at approx. PLN 656 million.

8.3. Collective disputes

On 25 September 2025, the trade unions operating at Enea S.A. submitted to the Company their wage demands, demands related to the termination by Enea S.A. of the Internal Collective Bargaining Agreement and the Company Collective Bargaining Agreement, and demands to stop the demerger of Enea S.A. through a spin-off of the Trading Area.

On 2 October 2025, the Enea S.A. Management Board presented its stance on this matter, emphasizing that the collective dispute exists only in two areas: an increase in base wage and the payment of a one-off Christmas bonus.

On 3 October 2025, a notice of a collective dispute was delivered to the Regional Labor Inspector in Poznań.

Wage demands were also submitted to eight other companies of the Enea Group, namely Enea Operator, Enea Centrum, Enea Pomiary, Enea Serwis, Enea Oświetlenie, Enea Logistyka, Enea Trading and Enea Power&Gas Trading.

8.4. Rules for the preparation of financial statements

The financial statements of Enea and the Enea Group, respectively, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial statements have been prepared based on the assumption of the continuation of economic activities as a going concern in the foreseeable future. The Company's Management Board has not ascertained, as at the date of signing the financial statements, any facts or circumstances that would indicate a threat to the company's ability to continue its business activity as a going concern during the 12 months following the balance sheet date as a result of an intentional or induced discontinuation or a material curtailment of its existing activity. Unless indicated otherwise, the financial data presented in the statements are expressed in PLN thousand. In some instances, the numbers in tables and graphs may not add up to the stated totals, the differences being due to rounding.

9. Appendices

Appendix 1 – Statement of profit and loss of Enea Operator in Q1-Q3 2025

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% change
Revenue from sales of distribution services to end users	3,426,977	3,815,004	388,027	11.3%
Revenue from additional fees	4,663	4,695	32	0.7%
Revenue from unbilled sales of distribution services	-18,962	-13,384	5,578	29.4%
Clearing of the Balancing Market	15,483	8,249	-7,234	-46.7%
Revenue from connection fees	132,427	101,656	-30,771	-23.2%
Revenue from illegal electricity consumption	13,257	13,461	204	1.5%
Revenue from sales of other services	31,709	33,655	1,946	6.1%
Revenue from sales of distribution services to other entities	27,344	35,587	8,243	30.1%
Revenue from sales of goods and materials	1,304	2,285	981	75.2%
Net revenue from sales	3,634,202	4,001,208	367,006	10.1%
Compensation	197,435	-1,657	-199,092	-100.8%
Revenue from sales and other income	3,831,637	3,999,551	167,914	4.4%
Depreciation and amortization	590,026	624,972	34,946	5.9%
Employee benefit costs	518,326	544,923	26,597	5.1%
Consumption of materials and supplies and cost of goods sold	28,593	27,801	-792	-2.8%
Purchase of energy for own needs and network losses	573,940	339,999	-233,941	-40.8%
Costs of transmission services	481,213	482,257	1,044	0.2%
Other third-party services	298,409	294,090	-4,319	-1.4%
Taxes and charges	215,594	233,999	18,405	8.5%
Tax-deductible expense	2,706,101	2,548,041	-158,060	-5.8%
Other operating revenue	63,640	53,244	-10,396	-16.3%
Other operating expenses	60,103	72,823	12,720	21.2%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(931)	(1,638)	-707	-75.9%
Operating profit / (loss)	1,128,142	1,430,293	302,151	26.8%
Finance income	22,418	15,016	-7,402	-33.0%
Finance costs	292,307	299,878	7,571	2.6%
Profit / (loss) before tax	858,253	1,145,431	287,178	33.5%
Income tax	170,234	223,714	53,480	31.4%
Net profit / (loss) for the reporting period	688,019	921,717	233,698	34.0%
EBITDA	1,718,168	2,055,265	337,097	19.6%

**Enea Operator
increase in EBITDA
by PLN 337.1 million**

Enea Operator's key EBITDA drivers in Q1-Q3 2025 (up by PLN 337.1 million):

(+) decrease in costs of purchasing electricity to cover the balancing difference (balance) by PLN 226.7 million, primarily due to a decline in wholesale prices for delivery in 2025

(+) increase in revenue from sales of distribution services to end users (including revenue from sales of unbilled distribution services and revenue from compensation) by PLN 194.5 million, driven mainly by higher rates in the approved tariff for 2025

(+) decrease in the costs of purchasing transmission and distribution services (balance) by PLN 7.2 million

(-) increase in operating costs by PLN 39.9 million, mainly due to higher employee benefit costs and higher costs of taxes and charges

(-) PLN 30.8 million decrease in connection fee revenue caused mainly by fewer connected RES and customers in Connection Group III and DSOs in Group II with a concurrent increase in connected RES in Group II and customers in Group V

(-) decrease in the result on other operating activities by PLN 23.8 million is driven mainly by movement in provisions for grid assets and lower revenue from the removal of grid infrastructure collisions

Appendix 2 – Statement of profit and loss of Enea Operator in Q3 2025

[PLN 000s]	Q3 2024	Q3 2025	Change	% change
Revenue from sales of distribution services to end users	1,178,421	1,268,272	89,851	7.6%
Revenue from additional fees	1,530	1,618	88	5.8%
Revenue from unbilled sales of distribution services	-5,889	-8,487	-2,598	-44.1%
Clearing of the Balancing Market	8,089	1,283	-6,806	-84.1%
Revenue from connection fees	62,112	22,922	-39,190	-63.1%
Revenue from illegal electricity consumption	3,664	2,868	-796	-21.7%
Revenue from sales of other services	9,598	12,416	2,818	29.4%
Revenue from sales of distribution services to other entities	9,295	12,445	3,150	33.9%
Revenue from sales of goods and materials	375	1,160	785	209.3%
Net revenue from sales	1,267,195	1,314,497	47,302	3.7%
Compensation	-198	0	198	100.0%
Revenue from sales and other income	1,266,997	1,314,497	47,500	3.7%
Depreciation and amortization	199,612	214,754	15,142	7.6%
Employee benefit costs	154,651	168,563	13,912	9.0%
Consumption of materials and supplies and cost of goods sold	8,658	8,483	-175	-2.0%
Purchase of energy for own needs and network losses	187,425	109,464	-77,961	-41.6%
Costs of transmission services	160,454	158,500	-1,954	-1.2%
Other third-party services	103,156	103,154	-2	-
Taxes and charges	70,642	76,971	6,329	9.0%
Tax-deductible expense	884,598	839,889	-44,709	-5.1%
Other operating revenue	16,724	17,794	1,070	6.4%
Other operating expenses	23,276	26,785	3,509	15.1%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	(239)	(164)	75	31.4%
Operating profit / (loss)	375,608	465,453	89,845	23.9%
Finance income	4,544	4,646	102	2.2%
Finance costs	97,928	99,392	1,464	1.5%
Profit / (loss) before tax	282,224	370,707	88,483	31.4%
Income tax	55,646	70,768	15,122	27.2%
Net profit / (loss) for the reporting period	226,578	299,939	73,361	32.4%
EBITDA	575,220	680,207	104,987	18.3%



**Enea Operator
increase in EBITDA
by PLN 105.0 million**

Enea Operator's key EBITDA drivers in Q3 2025 (up by PLN 105.0 million):

- (+) increase in revenue from sales of distribution services to end users (including revenue from sales of unbilled distribution services and revenue from compensation) by PLN 87.5 million, driven mainly by higher rates in the approved tariff for 2025
- (+) decrease in costs of purchasing electricity to cover the balancing difference (balance) by PLN 71.2 million, primarily due to a decline in wholesale prices for delivery in 2025
- (+) decrease in the costs of purchasing transmission and distribution services (balance) by PLN 5.1 million
- (-) PLN 39.2 million decrease in connection fee revenue caused mainly by fewer connected customers in Connection Group III, RES in Groups II and III and DSOs in Group II
- (-) increase in operating costs by PLN 20.1 million, mainly due to higher employee benefit costs and higher costs of taxes and charges

Appendix 3 – Statement of profit and loss of Enea Wytwarzanie in Q1-Q3 2025

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% Change
Revenue from sales of electricity	8,447,648	5,526,663	-2,920,985	-34.6%
generation concession	7,261,114	4,806,266	-2,454,848	-33.8%
trading concession	955,764	393,423	-562,341	-58.8%
Regulatory System Services	47,847	967	-46,880	-98.0%
Balancing Capacities	182,923	326,007	143,084	78.2%
Revenue from the Capacity Market	572,972	638,866	65,894	11.5%
Revenue from sales of heat	13,348	15,527	2,179	16.3%
Revenue from sales of other products and services	5,799	7,040	1,241	21.4%
Revenue from sales of goods and materials	110,159	145,178	35,019	31.8%
Net revenue from sales	9,149,926	6,333,274	-2,816,652	-30.8%
Revenue from leases and operating subleases	871	1,011	140	16.1%
Revenue from sales and other income	9,150,797	6,334,285	-2,816,512	-30.8%
Depreciation and amortization	121,209	71,290	-49,919	-41.2%
Employee benefit costs	322,980	335,218	12,238	3.8%
Consumption of materials and supplies and cost of goods sold	6,370,240	4,398,775	-1,971,465	-30.9%
Purchase of energy for subsequent sale	841,402	511,261	-330,141	-39.2%
Other third-party services	144,523	149,561	5,038	3.5%
Taxes and charges	60,214	67,701	7,487	12.4%
Tax-deductible expense	7,860,568	5,533,806	-2,326,762	-29.6%
Other operating revenue	13,661	29,451	15,790	115.6%
Other operating expenses	7,506	9,595	2,089	27.8%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	13	2,548	2,535	19,500%
Operating profit / (loss)	1,296,397	822,883	-473,514	-36.5%
Finance income	8,371	11,640	3,269	39.1%
Finance costs	164,976	65,448	-99,528	-60.3%
Profit / (loss) before tax	1,139,792	769,075	-370,717	-32.5%
Income tax	219,589	147,610	-71,979	-32.8%
Net profit / (loss) for the reporting period	920,203	621,465	-298,738	-32.5%
EBITDA	1,417,606	894,173	-523,433	-36.9%

**Enea Wytwarzanie
decrease in EBITDA
by PLN 523.4 million**

ENEA Wytwarzanie's key EBITDA drivers in Q1-Q3 2025 (down by PLN 523.4 million):

- (-) concession result on electricity generation down by PLN 400.8 million
- (-) trading margin down by PLN 323.6 million
- (-) revenue from Regulatory System Services down by PLN 46.9 million
- (-) fixed costs up by PLN 20.7 million
- (+) revenue from Balancing Capacities up by PLN 143.1 million
- (+) revenue from the Capacity Market up by PLN 65.9 million
- (+) contribution of other drivers up by PLN 59.6 million (including an increase in sales of combustion byproducts)

Appendix 4 – Statement of profit and loss of Enea Wytwarzanie in Q3 2025

[PLN 000s]	Q3 2024	Q3 2025	Change	% Change
Revenue from sales of electricity	2,743,727	1,672,009	-1,071,718	-39.1%
generation concession	2,475,711	1,455,640	-1,020,071	-41.2%
trading concession	145,605	121,221	-24,384	-16.7%
Regulatory System Services	-173	298	471	272.3%
Balancing Capacities	122,584	94,850	-27,734	-22.6%
Revenue from the Capacity Market	194,255	218,692	24,437	12.6%
Revenue from sales of heat	1,273	1,622	349	27.4%
Revenue from sales of other products and services	2,095	2,533	438	20.9%
Revenue from sales of goods and materials	39,599	55,370	15,771	39.8%
Net revenue from sales	2,980,949	1,950,226	-1,030,723	-34.6%
Revenue from leases and operating subleases	264	346	82	31.1%
Revenue from sales and other income	2,981,213	1,950,572	-1,030,641	-34.6%
Depreciation and amortization	40,832	24,499	-16,333	-40.0%
Employee benefit costs	96,978	101,364	4,386	4.5%
Consumption of materials and supplies and cost of goods sold	2,118,342	1,321,362	-796,980	-37.6%
Purchase of energy for subsequent sale	181,727	155,859	-25,868	-14.2%
Other third-party services	50,764	51,979	1,215	2.4%
Taxes and charges	20,268	20,515	247	1.2%
Tax-deductible expense	2,508,911	1,675,578	-833,333	-33.2%
Other operating revenue	3,560	23,981	20,421	573.6%
Other operating expenses	3,168	-14,277	-17,445	-550.7%
Profit / (loss) on change, sale and liquidation of property, plant and equipment and right-of-use assets	8	2,704	2,696	33,700%
Operating profit / (loss)	472,702	315,956	-156,746	-33.2%
Finance income	4,514	6,833	2,319	51.4%
Finance costs	46,825	4,365	-42,460	-90.7%
Profit / (loss) before tax	430,391	318,424	-111,967	-26.0%
Income tax	82,807	60,500	-22,307	-26.9%
Net profit / (loss) for the reporting period	347,584	257,924	-89,660	-25.8%
EBITDA	513,534	340,455	-173,079	-33.7%

**Enea Wytwarzanie
decrease in EBITDA
by PLN 173.1 million**

Enea Wytwarzanie's key EBITDA drivers in Q3 2025 (down by PLN 173.1 million):

- (-) concession result on electricity generation down by PLN 182.0 million
- (-) trading margin down by PLN 39.5 million
- (-) revenue from Balancing Capacities down by PLN 27.7 million
- (+) contribution of other drivers up by PLN 39.8 million (including an increase in sales of combustion byproducts)
- (+) revenue from the Capacity Market up by PLN 24.4 million
- (+) fixed costs down by PLN 11.9 million

Appendix 5 – Statement of profit and loss of Enea Elektrownia Połaniec in Q1-Q3 2025

[PLN 000s]	Q1-Q3 2024	Q1-Q3 2025	Change	% Change
Revenue from sales of electricity	3,701,458	2,617,912	-1,083,546	-29.3%
generation concession	3,141,530	2,307,868	-833,662	-26.5%
trading concession	473,633	199,456	-274,177	-57.9%
Regulatory System Services	21,372	4,682	-16,690	-78.1%
Balancing Capacities	64,923	105,906	40,983	63.1%
Revenue from the Capacity Market	231,544	270,163	38,619	16.7%
Revenue from certificates of origin	49,079	18,022	-31,057	-63.3%
Revenue from sales of heat	48,911	71,491	22,580	46.2%
Revenue from sales of other products and services	6,012	6,571	559	9.3%
Revenue from sales of goods and materials	68,152	54,566	-13,586	-19.9%
Excise duty	37	40	3	8.1%
Revenue from sales and other income	4,105,119	3,038,685	-1,066,434	-26.0%
Depreciation and amortization	24,274	17,394	-6,880	-28.3%
Employee benefit costs	112,347	116,239	3,892	3.5%
Consumption of materials and supplies and cost of goods sold	2,946,759	2,218,207	-728,552	-24.7%
Purchase of energy for subsequent sale	318,035	231,137	-86,898	-27.3%
Transmission services	415	405	-10	-2.4%
Other third-party services	245,920	234,982	-10,938	-4.4%
Taxes and charges	30,953	34,734	3,781	12.2%
Tax-deductible expense	3,678,703	2,853,098	-825,605	-22.4%
Other operating revenue	12,928	2,272	-10,656	-82.4%
Other operating expenses	3,091	2,006	-1,085	-35.1%
Operating profit / (loss)	436,253	185,853	-250,400	-57.4%
Finance income	10,741	19,395	8,654	80.6%
Finance costs	37,976	14,569	-23,407	-61.6%
Dividend income	264	0	-264	-100.0%
Profit / (loss) before tax	409,282	190,679	-218,603	-53.4%
Income tax	78,748	11,759	-66,989	-85.1%
Net profit / (loss) for the reporting period	330,534	178,920	-151,614	-45.9%
EBITDA	460,527	203,247	-257,280	-55.9%

Enea Elektrownia Połaniec's key EBITDA drivers in Q1-Q3 2025 (down by PLN 257.3 million):**System Power Plants Segment (EBITDA down by PLN 119.1 million):**

- (-) trading margin down by PLN 146.9 million.
- (-) concession result on electricity generation down by PLN 18.4 million
- (-) revenue from Regulatory System Services down by PLN 16.7 million
- (-) decrease in other drivers by PLN 15.4 million
- (+) revenue from Balancing Capacities up by PLN 41.0 million
- (+) revenue from the Capacity Market up by PLN 26.8 million
- (+) fixed costs down by PLN 10.5 million

RES Segment (EBITDA down by PLN 164.3 million):

- (-) RES energy production margin down by PLN 157.8 million
- (-) revenue from sales of guarantees of origin down by PLN 10.2 million
- (-) fixed costs up by PLN 5.3 million
- (-) decrease in other drivers by PLN 3.9 million
- (+) revenue from the Capacity Market up by PLN 11.9 million
- (+) Green Unit's margin on sales of green certificate inventories up by PLN 1.0 million

Heat Segment (EBITDA up by PLN 26.2 million):

- (+) increase in heat margin by PLN 25.7 million due to: lower CO₂ cost of PLN +9.7 million, higher heat sales price of PLN +9.0 million, lower cost of coal of PLN +6.3 million
- (+) fixed costs down by PLN 0.4 million

Appendix 6 – Statement of profit and loss of Enea Elektrownia Połaniec in Q3 2025

[PLN 000s]	Q3 2024	Q3 2025	Change	% Change
Revenue from sales of electricity	1,255,107	837,682	-417,425	-33.3%
generation concession	1,143,142	749,021	-394,121	-34.5%
trading concession	65,956	61,594	-4,362	-6.6%
Regulatory System Services	992	1,940	948	95.5%
Balancing Capacities	45,017	25,127	-19,890	-44.2%
Revenue from the Capacity Market	78,901	102,595	23,694	30.0%
Revenue from certificates of origin	20,799	-2,476	-23,275	-111.9%
Revenue from sales of heat	18,768	23,198	4,430	23.6%
Revenue from sales of other products and services	1,871	2,269	398	21.3%
Revenue from sales of goods and materials	31,945	16,836	-15,109	-47.3%
Excise duty	11	12	1	9.1%
Revenue from sales and other income	1,407,380	980,092	-427,288	-30.4%
Depreciation and amortization	8,739	8,079	-660	-7.6%
Employee benefit costs	35,514	38,806	3,292	9.3%
Consumption of materials and supplies and cost of goods sold	963,263	697,275	-265,988	-27.6%
Purchase of energy for subsequent sale	70,952	84,892	13,940	19.6%
Transmission services	137	134	-3	-2.2%
Other third-party services	84,404	86,993	2,589	3.1%
Taxes and charges	10,131	10,369	238	2.3%
Tax-deductible expense	1,173,140	926,548	-246,592	-21.0%
Other operating revenue	7,539	350	-7,189	-95.4%
Other operating expenses	1,208	1,007	-201	-16.6%
Operating profit / (loss)	240,571	52,887	-187,684	-78.0%
Finance income	7,133	6,431	-702	-9.8%
Finance costs	12,391	572	-11,819	-95.4%
Profit / (loss) before tax	235,313	58,746	-176,567	-75.0%
Income tax	44,934	4,067	-40,867	-90.9%
Net profit / (loss) for the reporting period	190,379	54,679	-135,700	-71.3%
EBITDA	249,310	60,966	-188,344	-75.5%

Enea Elektrownia Połaniec's key EBITDA drivers in Q3 2025 (down by PLN 188.3 million):

System Power Plants Segment (EBITDA down by PLN 90.8 million):

- (-) concession result on electricity generation down by PLN 48.8 million
- (-) revenue from Balancing Capacities down by PLN 19.9 million
- (-) decrease in other drivers by PLN 18.5 million
- (-) trading margin down by PLN 14.6 million.
- (-) fixed costs up by PLN 1.7 million
- (+) revenue from the Capacity Market up by PLN 11.8 million
- (+) revenue from Regulatory System Services up by PLN 0.9 million

RES Segment (EBITDA down by PLN 99.6 million):

- (-) RES energy production margin down by PLN 95.2 million
- (-) fixed costs up by PLN 9.1 million
- (-) revenue from sales of guarantees of origin down by PLN 3.3 million
- (-) Green Unit's margin on sales of green certificates down by PLN 2.5 million
- (-) decrease in other drivers by PLN 1.4 million
- (+) revenue from the Capacity Market up by PLN 11.9 million

Heat Segment (EBITDA up by PLN 2.0 million):

- (+) increase in heat margin by PLN 1.9 million due to: lower CO₂ cost of PLN +1.9 million, lower cost of coal of PLN +0.8 million, higher heat sales price of PLN -1.2 million

10. Glossary of terms and abbreviations

This is a glossary of terms and abbreviations used in this report. Definitions and calculation methodologies of alternative performance measures are the same as the definitions and calculation methodologies of the same measures used in the activity reports/additional information forming part of the Enea Group's previous periodic reports. Selected definitions may also be found in the glossary of terms and abbreviations available on the Company's website at <https://ir.enea.pl/slownik>.

Information on the distinct indicators calculated for respective reporting periods is monitored on a regular basis and presented in the Company's successive periodic reports. The presented indicators are typical ratios used in financial analysis with a particular focus on the industries in which the Enea Group operates.

	Description
API 2	Primary price index for physical coal and OTC contracts in North-Western Europe.
CAPEX	Capital expenditures on property, plant and equipment, intangible assets and right-of-use asset
Baseload price (BASE)	Contract price for delivery of the same volume of electricity in each hour of the day
CSIRE	Central Energy Market Information System
EBITDA	Operating profit (loss) + Depreciation and amortization + Impairment losses (reversal thereof) on non-financial non-current assets
EBIT	Operating profit (loss)
EUA (European Union Allowances)	Emission allowance under the European Emissions Trading System
IRGIT	Izba Rozliczeniowa Giełd Towarowych S.A.
Generation concession	Margin on generation including margin the Balancing Market
Operating expenses	Depreciation and amortization, Employee benefit costs, Consumption of materials and supplies and cost of goods sold, Purchase of energy and gas for subsequent sale, Transmission services, Other third-party services, Taxes and charges
Polish Power System (KSE)	A collection of devices used to generate, transmit, distribute, store and use electricity, connected together in a functional system supporting continuous and uninterrupted supply of electricity in Poland.
LZO	Smart (remote reading) meter
Margin on heat	Margin on the sales of heat calculated as the difference between revenue from sales of heat and its variable production costs
Margin on trading	Difference between revenue from sales and cost of electricity purchased in trading operations
Margin on renewable energy production	Margin on the sales of energy and production of green certificates from the Green Unit, calculated as the difference between revenue from sales of energy and from the valuation of certificates produced and the variable costs of producing them
Margin on licensed activity	Indicator incorporating revenues and costs related to economic activities involving distribution of electricity to customers located in a specific area. Those include primarily: revenue from sales of distribution services to end users, costs of transmission and distribution services, costs of electricity purchased to cover the balancing difference and for own needs, revenue from grid connection fees for connection to Enea Operator's grid
Green Unit's margin on sales/remeasurement of green certificate inventories	Margin on the sale of green certificates from the Green Unit calculated as a difference between revenue from sales and the cost of sales of the certificates, which takes into account the updated inventories of green certificates, i.e. the updated average weighted price of the inventory of certificates to market price in case their market price drops significantly
NABE	National Energy Security Agency
LV	Low voltage grid supplying individual users with 50 Hz alternating current at 230 V phase voltage
DSO	Distribution System Operator
DSOn	A Distribution System Operator whose distribution network has no direct connection with the TSO's transmission network
Energy Law	Act of 10 April 1997 entitled Energy Law
Prosumer	A person who generates electricity from renewable energy sources for own needs using a micro-installation, capable of storing energy and transferring surplus energy to the power grid
PSCM1	Polish Steam Coal Market Index 1. Reflects the price level of class 20-23/1 fine steam coal in sales to the commercial and industrial energy sector
DAM	Day-Ahead Market (DAM) has been operating since 30 June 2000. It is a spot electricity market in Poland. Since the beginning of quotation, DAM prices are a benchmark for energy prices in bilateral contracts in Poland. The DAM is intended for the companies that want to actively and safely close their electricity purchase/sales portfolios on an ongoing basis at particular hours of the day
SAIDI (System Average Interruption Duration Index)	Indicator of the system average duration of a long and very long interruptions (expressed in minutes per customer)

Description	
SAIFI (System Average Interruption Frequency Index)	Indicator of the system average frequency of long and very long interruptions in energy supply (expressed in the number of interruptions per customer)
SCR (Selective Catalytic Reduction)	An installation for catalytic denitrification of exhaust gases. It operates based on the principle of reduction of nitrogen oxides to atmospheric nitrogen on the surface of a catalyst, using substances containing ammonia
Adjusted first contribution margin	Margin on retail trading of electricity and gaseous fuel earned by Enea S.A., presented together with wholesale sales of Enea Trading and Enea Power&Gas Trading, adjusted for presentation purposes by other conditional factors, such as: revenues and costs from sales and purchases of CO ₂ emission allowances, valuation of CO ₂ contracts, forward transactions for energy and gas presented in operating activities
MV	Medium voltage grid, in which the phase-to-phase voltage ranges from 1 kV to 60 kV
ERO	Energy Regulatory Office
HV	High voltage grid. Electric power transmission grid in which the phase-to-phase voltage ranges from 60 to 200 kV (in Poland: 110 kV). This grid is used to transmit electricity over large distances.
RAB	Regulatory Asset Base
Result on other operating activities	Result on the following items: Other operating revenue, Other operating expenses, Profit (loss) on movement in, sale and liquidation of property, plant and equipment and right-of-use asset

Signatures of the Management Board

Date of approval and publication of *Additional information to the extended consolidated report of Enea S.A. for Q3 2025*: 18 November 2025.

Signed by:

President of the Management Board

Grzegorz Kinelski

Management Board Member for Corporate Matters

Dalida Gepfert

Management Board Member for Commercial Matters

Bartosz Krysta

Management Board Member for Financial Matters

Marek Lełątko