



ENEA S.A.
SEPARATE FINANCIAL
STATEMENTS

for the financial year ended
31 December 2025
in compliance with EU IFRS

THIS DOCUMENT IS NOT THE OFFICIAL VERSION
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(in the event of any doubt or discrepancy the ESEF format prevails)

ENGLISH TRANSLATION

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

Members of the Management Board

**President of the
Management Board** **Grzegorz Kinelski**

**Member of the
Management Board** **Dalida Gepfert**

**Member of the
Management Board** **Bartosz Krysta**

**Member of the
Management Board** **Marek Lelaćko**

ENEA Centrum Sp. z o.o.

Entity responsible for maintaining accounting
books and preparing financial statements

Wiktor Sadłek

ENEA Centrum Sp. z o.o. Pl. Władysława Andersa 7, 61-894 Poznań
KRS 0000477231, NIP 777-00-02-843, REGON 630770227

Poznań, 13 April 2026

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended	
		31 December 2025	31 December 2024
Revenue from sales		12 795 183	14 392 967
Excise duty		(91 639)	(99 467)
Net revenue from sales	8	12 703 544	14 293 500
Compensations	8	579 022	1 498 703
Lease income		2 289	3 287
Revenue from sales and other income		13 284 855	15 795 490
Other operating revenue	10	37 907	22 317
Change in estimate of provision for onerous contracts	25	(282 289)	(180 170)
Depreciation/amortisation	9	(6 636)	(6 583)
Employee benefit costs	9	(109 640)	(119 684)
Use of materials and raw materials and value of goods sold	9	(17 687)	(17 329)
Purchase of electricity and gas for sales purposes	9	(12 093 136)	(15 035 322)
Transmission and distribution services	9	(141 350)	(148 115)
Other third-party services	9	(380 077)	(368 475)
Taxes and fees	9	(6 559)	(4 926)
Other operating costs	10	(202 942)	(47 236)
Operating profit/(loss)		82 446	(110 033)
Finance costs	11	(606 016)	(570 408)
Finance income	11	832 943	856 833
Dividend income		1 227 676	838 101
Change in impairment of interests in subsidiaries, associates and jointly controlled entities	15	(502 900)	(217 197)
Change in impairment of financial assets at amortised cost	29.1	(556)	82
Profit before tax		1 033 593	797 378
Income tax	12	(58 777)	1 550
Net profit for the reporting period		974 816	798 928
Other comprehensive income			
Subject to reclassification to profit or loss:			
- measurement of hedging instruments	26	(28 740)	(49 308)
- income tax		5 461	9 368
Not subject to reclassification to profit or loss:			
- restatement of defined benefit plan		(2 808)	8 960
- change in fair value of equity instruments measured at fair value through other comprehensive income		-	(7 273)
- income tax		533	(1 702)
Net other comprehensive income		(25 554)	(39 955)
Comprehensive income for the reporting period		949 262	758 973
Net profit attributable to the Company's shareholders		974 816	798 928
Weighted average number of ordinary shares		529 731 093	529 731 093
Net profit per share (in PLN per share)	13	1.84	1.51
Diluted profit per share (in PLN per share)		1.84	1.51

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

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment		28 753	30 749
Right-of-use assets	14	50 491	52 997
Intangible assets		484	990
Investment properties		4 151	4 382
Investments in subsidiaries, associates and jointly controlled entities	15	10 526 970	8 957 427
Deferred income tax assets	12	242 056	230 752
Financial assets measured at fair value	26	43 447	39 911
Debt financial assets at amortised cost	27	7 419 808	8 026 352
Finance lease and sublease receivables		975	1 854
Costs related to the conclusion of agreements		10 109	11 586
Total non-current assets		18 327 244	17 357 000
Current assets			
Inventories		89 894	47 685
Trade and other receivables	16	2 874 850	2 985 498
Costs related to the conclusion of agreements		16 694	16 836
Assets arising from contracts with customers	17	415 109	435 714
Finance lease and sublease receivables		2 197	2 333
Financial assets measured at fair value	26	–	19 966
Debt financial assets at amortised cost	27	1 582 284	625 087
Cash and cash equivalents	18	3 442 015	2 357 039
Total current assets		8 423 043	6 490 158
TOTAL ASSETS		26 750 287	23 847 158

SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		676 306	676 306
Share premium		4 343 879	4 343 879
Revaluation reserve - measurement of financial instruments		(7 273)	(7 273)
Revaluation reserve - measurement of hedging instruments		(7 970)	15 309
Reserve capital		7 795 287	8 864 165
Retailed earnings/accumulated losses		974 624	(801 929)
Total equity	19	13 774 853	13 090 457
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	22	5 712 704	6 086 846
Lease liabilities	22	31 223	34 715
Employee benefit liabilities	24	54 960	52 388
Provisions for other liabilities and other charges	25	1 160 418	1 004 069
Total non-current liabilities		6 959 305	7 178 018
Current liabilities			
Credit facilities, loans and debt securities	22	980 207	748 536
Trade and other payables	23	621 515	695 169
Liabilities arising from contracts with customers	17	135 702	139 565
Lease liabilities	22	5 401	4 347
Current income tax liabilities		16 907	18 039
Employee benefit liabilities	24	37 908	36 655
Liabilities concerning the equivalent for rights to free purchase of shares		–	281
Financial liabilities measured at fair value		8 871	63
Other financial liabilities	29.1	3 587 219	1 648 964
Provisions for other liabilities and other charges	25	622 399	287 064
Total current liabilities		6 016 129	3 578 683
Total liabilities		12 975 434	10 756 701
TOTAL EQUITY AND LIABILITIES		26 750 287	23 847 158

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retailed earnings/accu- mulated losses	Total equity
As at 1 January 2024	529 731	146 575	676 306	4 343 879	-	55 249	8 864 165	(1 608 115)	12 331 484
Net profit for the reporting period	-	-	-	-	-	-	-	798 928	798 928
Net other comprehensive income	-	-	-	-	(7 273)	(39 940)	-	7 258	(39 955)
Net comprehensive income recognised in the period	-	-	-	-	(7 273)	(39 940)	-	806 186	758 973
As at 31 December 2024	529 731	146 575	676 306	4 343 879	(7 273)	15 309	8 864 165	(801 929)	13 090 457
Net profit for the reporting period	-	-	-	-	-	-	-	974 816	974 816
Net other comprehensive income	-	-	-	-	-	(23 279)	-	(2 275)	(25 554)
Net comprehensive income recognised in the period	-	-	-	-	-	(23 279)	-	972 541	949 262
Coverage of loss	-	-	-	-	-	-	(1 068 878)	1 068 878	-
Dividends	-	-	-	-	-	-	-	(264 866)	(264 866)
As at 31 December 2025	529 731	146 575	676 306	4 343 879	(7 273)	(7 970)	7 795 287	974 624	13 774 853

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

SEPARATE STATEMENT OF CASH FLOWS

	Note	Year ended	
		31 December 2025	31 December 2024*
Cash flows from operating activities			
Net profit for the reporting period		974 816	798 928
Adjustments:			
Income tax in profit or loss	12	58 777	(1 550)
Depreciation/amortisation	9	6 636	6 583
(Gain)/loss on sale of financial assets		(5 234)	23 223
Interest income		(569 471)	(623 358)
Dividend income		(1 227 676)	(838 101)
Interest costs		407 494	384 066
Impairment of interests	15	502 900	217 197
Impairment of financial assets at amortised cost		556	(82)
Other operating costs/revenues		(285)	3 080
Total adjustments		(826 303)	(828 942)
Paid income tax		(321 520)	(265 615)
Flows resulting from settlements within tax group		264 626	232 488
Changes in working capital:			
Inventories		(42 209)	(29 047)
Trade and other receivables	32	122 819	1 095 816
Trade and other payables	32	(79 346)	(508 545)
Employee benefit liabilities	32	1 017	(1 860)
Liabilities concerning the equivalent for rights to free purchase of shares		(281)	-
Provisions for other liabilities and other charges	32	491 684	122 995
Total changes in working capital		493 684	679 359
Net cash flows from operating activities		585 303	616 218
Cash flows from investing activities			
Purchase of financial assets	32	(3 570 458)	(1 648 618)
Proceeds from sale of financial assets	32	3 075 781	1 186 467
Purchase / recapitalisation of subsidiaries	15	(2 068 020)	(21 806)
Purchase of associates and jointly controlled entities	15	(8 404)	(2 500)
Sale of subsidiaries	15	1 074	13 795
Sale of associates and jointly controlled entities	15	5 736	42 521
Received dividends		1 227 676	838 101
Received interest		573 437	613 363
Other outflows/inflows from investing activities		976	-
Net cash flows from investing activities		(762 202)	1 021 323
Cash flows from financing activities			
Credit and loans received	32	1 418 869	1 847 702
Bond issuance		-	1 172 400
Repayment of credit and loans	32	(1 242 317)	(2 146 201)
Bond buy-back	32	(156 110)	(1 328 510)
Dividends paid		(264 866)	-
Expenditures concerning lease payments		(4 470)	(3 813)
Change in cash pooling liabilities		1 938 255	1 323 996
Interest paid		(427 486)	(359 431)
Net cash flows from financing activities		1 261 875	506 143
Total net cash flows		1 084 976	2 143 684
Cash at the beginning of reporting period	18	2 357 039	213 355
Cash at the end of reporting period	18	3 442 015	2 357 039

* From 2025, the change in the Group's cash pooling liabilities is presented in cash flows from financing activities. Comparative figures have been restated accordingly. In the 2024 separate financial statements, cash pooling liabilities reduced the balance of cash and equivalents in the statement of cash flows.

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on ENEA S.A.

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

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

As at 31 December 2025, ENEA S.A.'s shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
As at 31 December 2025	52.29%	47.71%	100.00%

As at 31 December 2025, the Parent's highest-level controlling entity was the State Treasury.

As at 31 December 2025, ENEA S.A.'s statutory share capital amounted to PLN 529 731 thousand (PLN 676 306 thousand after restatement to EU IFRS, considering hyperinflation and other adjustments) and was divided into 529 731 093 shares.

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

The Company's separate financial statements cover the year ended on 31 December 2025 and contain comparative data for the year ended on 31 December 2024.

2. Group composition

As at 31 December 2025, ENEA Group consisted of the parent - ENEA S.A., 45 subsidiaries, including 24 indirect subsidiaries, and 2 associates.

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

Accounting rules

Subsidiaries

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

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

Associates and jointly controlled entities

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

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

Investments in subsidiaries and associates are measured at purchase price less impairment. An impairment loss on an investment is recognised under the heading 'Change in impairment loss on shares in subsidiaries, associates and jointly controlled entities' and does not constitute a tax-deductible expense at the time it is recognised. If the reason for which the impairment loss was recognised ceases to exist, the equivalent of the whole or a relevant part of the previously recognised impairment loss increases the carrying amount of the investment and is recognised under the heading "Change in impairment loss on shares in subsidiaries, associates and jointly controlled entities" on the income side (not subject to taxation).

Purchase of associates and jointly controlled entities

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

Company name	Activity	Registered office	ENE A S.A.'s stake in total number of voting rights as at 31 December 2025	ENE A S.A.'s stake in total number of voting rights as at 31 December 2024
SUBSIDIARIES				
1. ENEA Operator Sp. z o.o.	distribution	Poznań	100%	100%
2. ENEA Wytwarzanie Sp. z o.o.	generation	Świerże Górne	100%	100%
3. ENEA Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4. ENEA Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5. ENEA Trading Sp. z o.o.	trade	Świerże Górne	100% ²⁸	100%
6. ENEA Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7. ENEA Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8. ENEA Pomiary Sp. z o.o.	distribution	Poznań	100%	100%
9. ENEA Innowacje Sp. z o.o. w likwidacji	other activity	Warsaw	- ¹⁵	100%
10. Lubelski Węgiel BOGDANKA S.A.	mining	Bogdanka	64.57%	64.57%
11. ENEA Ciepło Sp. z o.o.	generation	Białystok	99.94%	99.94%
12. Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.	generation	Oborniki	99.93%	99.93%
13. Miejska Energetyka Ciepła Piła Sp. z o.o.	generation	Piła	71.11%	71.11%
14. ENEA Nowa Energia Sp. z o.o.	generation	Radom	100% ²²	100%
15. ENEA ELKOGAZ Sp. z o.o.	generation	Świerże Górne	100% ⁵	100%
16. ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100% ²⁸	100%
17. ENEA Eko Sp. z o.o.	trade	Warsaw	100%	100%
18. EW Magazyn Energii Sp. z o.o.	generation	Świerże Górne	100% ¹²	-
19. EW MPŻ Sp. z o.o.	generation	Świerże Górne	100% ¹³	-
20. ENEA Połaniec Gaz Sp. z o.o.	generation	Połaniec	100% ¹⁶	-
21. ENEA Połaniec Peak Sp. z o.o.	generation	Połaniec	100% ²⁹	-
22. ENEA Kozienice Peak Sp. z o.o.	generation	Świerże Górne	100% ³³	-
INDIRECT SUBSIDIARIES				
23. ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% ³	100% ³
24. ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% ¹	100% ¹
25. EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
26. RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
27. MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
28. Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% ²	57.27% ²
29. ENEBIOGAZ 1 Sp. z o.o.	generation	Poznań	100% ^{4,7}	100% ⁴
30. ENEBIOGAZ 2 Sp. z o.o.	generation	Poznań	100% ^{4,8}	100% ⁴
31. Farma Wiatrowa Bejsce Sp. z o.o.	generation	Poznań	100% ^{4,27}	100% ⁴
32. WMC SPV 2 Sp. z o.o.	generation	Radom	- ^{4,21}	100% ⁴
33. WMC SPV 4 Sp. z o.o.	generation	Radom	- ^{4,21}	100% ⁴
34. EN101 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
35. EN102 Sp. z o.o.	generation	Poznań	100% ^{4,9}	100% ⁴
36. EN103 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ⁴
37. EN201 Sp. z o.o.	generation	Poznań	100% ^{4,11}	100% ⁴
38. EN202 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
39. EN203 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴

40.	ENEA PV Gablin Sp. z o.o. (previously: Wielkopolskie Elektrownie Słoneczne 3 Sp. z o.o.)	generation	Poznań	100% ^{4,6}	-
41.	PRO-WIND Sp. z o.o.	generation	Poznań	- 4,23,30	100%
42.	PV Tykocin Sp. z o.o.	generation	Poznań	- 4,24,30	100%
43.	PV Genowefa Sp. z o.o.	generation	Poznań	- 4,24,30	100%
44.	ENEA PV Stare Brynki Sp. z o.o. (previously: PV Stare Brynki Sp. z o.o.)	generation	Poznań	100% ^{4,17}	-
45.	ENEA FW Pelplin Sp. z o.o. (previously: Radan Nordwind Sp. z o.o.)	generation	Radom	100% ^{4,19}	-
46.	ENEA PV Rydzyna Sp. z o.o. (previously: RRSP 88 Sp. z o.o.)	generation	Poznań	100% ^{4,18}	-
47.	ENEA FW Skibno Sp. z o.o. (previously EKO-EN Skibno 2 Sp. z o.o.)	generation	Radom	100% ^{4,25}	-
48.	EE Grunhof GmbH	generation	Husum	100% ^{4,26,35}	-
49.	ENEA FW Liskowo Sp. z o.o. (previously: EE Liskowo Sp. z o.o.)	generation	Poznań	100% ^{4,26}	-
50.	EE Pommern GmbH	generation	Husum	100% ^{4,26,36}	-
51.	ENEA FW Pomorze Sp. z o.o. (previously: EE Pomorze sp. z o.o.)	generation	Warsaw	100% ^{4,26}	-
52.	Farma Wiatrowa Kołobrzeg Sp. z o.o.	generation	Warsaw	- 4,26,34	-
53.	Farma Wiatrowa Drawsko II Sp. z o.o.	generation	Warsaw	- 4,26,34	-
54.	Farma Wiatrowa Siemyśl Sp. z o.o.	generation	Warsaw	- 4,26,34	-
55.	European Wind Farms Polska Sp. z o.o.	generation	Warsaw	- 4,26,34	-
56.	European Wind Farms Polska Sp. z o.o. Grzmiąca Sp. k.	generation	Warsaw	- 4,26,34	-
57.	European Wind Farms Polska Sp. z o.o. Białogard Sp. k.	generation	Warsaw	- 4,26,34	-
ASSOCIATES					
58.	Polimex – Mostostal S.A.	-	Warsaw	16,04% ¹⁴	16.33%
59.	Elektrownia Wiatrowa Baltica-4 Sp. z o.o.	-	Warsaw	- ³²	33.81%
60.	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81% ²⁰	33.81%
61.	Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	-	Warsaw	- ³¹	33.76%

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

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

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

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

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

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

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

On 17 December 2025, the Extraordinary General Meeting of ENEA ELKOGAZ Sp. z o.o. adopted a resolution to increase the company's share capital by PLN 12 000 thousand, i.e. from PLN 108 000 thousand to PLN 120 000 thousand, through the issue of 120 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly created shares in the increased share capital of ENEA ELKOGAZ Sp. z o.o., paying for them in full with a cash contribution of PLN 600 000 thousand, with the surplus of the cash contribution over the nominal value of the acquired shares, amounting to PLN 588 000 thousand, being transferred to the company's supplementary capital (share premium). The share capital increase was registered at the National Court Register on 9 March 2026.

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

⁷ – on 21 February 2025, at an Extraordinary General Meeting of ENEBIOGAZ 1 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEBIOGAZ 1 Sp. z o.o. by PLN 25 thousand, i.e. from PLN 80 thousand to PLN 105 thousand, through the issue of 500 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired the newly-issued shares in the increased share capital of ENEBIOGAZ 1 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 25 March 2025.

⁸ – on 21 February 2025, at an Extraordinary General Meeting of ENEBIOGAZ 2 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of ENEBIOGAZ 2 Sp. z o.o. by PLN 40 thousand, i.e. from PLN 65 thousand to PLN 105 thousand, through the issue of 800 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired the newly-issued shares in the increased share capital of ENEBIOGAZ 2 Sp. z o.o. in exchange for a cash contribution. The share capital increase was registered at the National Court Register on 4 March 2025.

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

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

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

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

¹³ – on 24 March 2025 ENEA S.A. established EW MPŻ Sp. z o.o. with share capital of PLN 10 thousand, divided into 100 shares with a nominal value of PLN 100.00 each. The share capital of EW MPŻ Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 7 May 2025.

¹⁴ – pursuant to the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In April and May 2025, ENEA S.A. sold 355 000 shares on the Warsaw Stock Exchange (WSE). As a result of the exercise of call option 17, on 8 August 2025 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In August and September 2025, ENEA S.A. sold 395 000 shares on the WSE. As a result of the exercise of call option 18, on 13 October 2025 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In October 2025, ENEA S.A. sold 375 000 shares in Polimex Mostostal S.A. in WSE transactions. As of 31 December 2025, ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 16.04%.

¹⁵ – on 31 March 2025 the Ordinary General Meeting of ENEA Innowacje Sp. z o.o. w likwidacji approved the company's liquidation financial statements prepared as at 19 March 2025, i.e. on the day preceding the division of the company's assets among the shareholders, and the financial statements prepared as at 20 March 2025, i.e. on the date of completion of the company's liquidation, and also decided to complete the liquidation process and dissolve the company. The company was removed from the register of companies in the National Court Register on 10 April 2025.

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

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

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

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

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

- ²¹ - on 30 April 2025, the Extraordinary General Meetings of WMC SPV 2 Sp. z o.o. and WMC SPV 4 Sp. z o.o. were held, regarding the companies' merger with ENEA Nowa Energia Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 2 June 2025.
- ²² - on 19 May 2025, at an Extraordinary General Meeting of ENEA Nowa Energia Sp. z o.o. a resolution was adopted to increase the share capital of ENEA Nowa Energia Sp. z o.o. by PLN 1 555 thousand, i.e. from PLN 171 148 thousand to PLN 172 703 thousand, through the issue of 31 098 new shares with a nominal value of PLN 50.00 each. The shares were acquired and paid for with a non-cash contribution in the form of 100% of shares in PRO-WIND Sp. z o.o. The share capital increase was registered at the National Court Register on 20 June 2025.
- ²³ - on 20 May 2025, the shares of PRO-WIND Sp. z o.o. were contributed to ENEA Nowa Energia Sp. z o.o.
- ²⁴ - on 20 May 2025, the shares of PV Genowefa Sp. z o.o. and PV Tykocin Sp. z o.o. were sold to ENEA Nowa Energia Sp. z o.o.
- ²⁵ - on 26 May 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in EKO-EN Skibno 2 Sp. z o.o. A change in the company's name to ENEA FW Skibno Sp. z o.o. and a change in the company's registered office to Radom were registered in the National Court Register on 12 September 2025.
- ²⁶ - on 27 May 2025 ENEA Nowa Energia Sp. z o.o. purchased:
- 75% of shares in EE Liskowo Sp. z o.o. and 100% of shares in EE Grunhof GmbH with its registered office in Husum (Germany), which owns 25% of shares in EE Liskowo Sp. z o.o.,
 - 100% of shares in EE Pommern GmbH with its registered office in Husum (Germany), which owns 100% of shares in EE Pomorze Sp. z o.o., which in turn owns 100% of shares in the following companies: Farma Wiatrowa Kołobrzeg Sp. z o.o. Farma Wiatrowa Drawsko II Sp. z o.o., Farma Wiatrowa Siemyśl Sp. z o.o. and European Wind Farms Polska Sp. z o.o., which owns 100% of the shares in European Wind Farm Polska Sp. z o.o. Grzmiąca Sp. k. and European Wind Farm Sp. z o.o. Białogard Sp. k.
- ²⁷ - on 28 May 2025, at an Extraordinary General Meeting of Farma Wiatrowa Bejsce Sp. z o.o., a resolution was adopted regarding an increase in the share capital of Farma Wiatrowa Bejsce Sp. z o.o. by PLN 5 456 thousand, i.e. from PLN 7 742 thousand to PLN 13 198 thousand, through the issue of 109 116 new shares with a nominal value of PLN 50.00 each. ENEA Nowa Energia Sp. z o.o. acquired all newly created shares in the increased share capital of Farma Wiatrowa Bejsce Sp. z o.o., covering them in full with a contribution by way of conversion of ENEA Nowa Energia Sp. z o.o.'s receivables on account of loans granted by ENEA Nowa Energia Sp. z o.o. to Farma Wiatrowa Bejsce Sp. z o.o. (in the amount of PLN 109 116 thousand) together with the conclusion of a debt set-off agreement, whereby PLN 5 456 thousand was allocated to the share capital of Farma Wiatrowa Bejsce Sp. z o.o., and PLN 103 660 thousand was allocated to the supplementary capital of Farma Wiatrowa Bejsce Sp. z o.o. The share capital increase was registered at the National Court Register on 25 June 2025.
- ²⁸ - on 11 June 2025, at an Extraordinary General Meeting of ENEA Power&Gas Trading Sp. z o.o. and at an Extraordinary General Meeting of ENEA Trading Sp. z o.o., resolutions were adopted on the division of ENEA Power&Gas Trading Sp. z o.o. by spinning off an Organised Part of Enterprise to ENEA Trading Sp. z o.o. As a result of the division, the share capital of ENEA Power&Gas Trading Sp. z o.o. was reduced from PLN 61 392 thousand to PLN 17 186 thousand, i.e. by PLN 44 206 thousand, through the cancellation of 442 062 shares with a nominal value of PLN 100.00 each. The share capital decrease was registered at the National Court Register on 25 June 2025. At the same time, as a result of this division, the share capital of ENEA Trading Sp. z o.o. was increased from PLN 61 206 000 to PLN 109 379 000, i.e. by PLN 48 173 000, through the creation of 48 173 new shares with a nominal value of PLN 1 000.00 each. The share capital increase was registered at the National Court Register on 1 July 2025.
- ²⁹ - on 24 August 2025 ENEA S.A. founded ENEA Połaniec Peak Sp. z o.o. with share capital amounting to PLN 5 000 thousand and divided into 50 000 shares with a nominal value of PLN 100.00 each. The share capital of ENEA Połaniec Peak Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 9 September 2025.
- ³⁰ - on 27 August 2025, an Extraordinary General Meeting of PRO-WIND Sp. z o.o., PV Tykocin Sp. z o.o. and PV Genowefa Sp. z o.o. regarding the companies' merger with ENEA Nowa Energia Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 1 October 2025.
- ³¹ - on 13 October 2025 at the Extraordinary General Meeting of Elektrownia Wiatrowa Baltica-6 Sp. z o.o., a resolution was passed regarding the payment of additional contributions to the shares of Elektrownia Wiatrowa Baltica-6 Sp. z o.o. in the amount of PLN 593 thousand, i.e. PLN 474.24 per share. ENEA S.A. made an additional payment of PLN 200 thousand, corresponding to its shareholding. 23 October 2025 ENEA S.A. sold all its shares in Elektrownia Wiatrowa Baltica-6 Sp. z o.o. to PGE Polska Grupa Energetyczna S.A.
- ³² - on 4 November 2025, at the Extraordinary General Meeting of Elektrownia Wiatrowa Baltica-4 sp. z o.o., a resolution was passed to increase the share capital of Elektrownia Wiatrowa Baltica-4 sp. z o.o. by PLN 2 thousand, i.e. from PLN 281 thousand to PLN 283 thousand, through the creation of 2 new shares with a nominal value of PLN 1,000.00 each. ENEA S.A. acquired 1 newly created share in the increased share capital of Elektrownia Wiatrowa Baltica-4 sp. z o.o., covering it in full with a cash contribution of PLN 775 thousand, with the excess of the cash contribution over the nominal value of the shares acquired, amounting to PLN 774 thousand, being transferred to the company's reserve capital (share premium). The share capital increase was registered at the National Court Register on 12 December 2025. On 19 December 2025 ENEA S.A. sold all its shares in Elektrownia Wiatrowa Baltica-4 Sp. z o.o. to PGE Polska Grupa Energetyczna S.A.
- ³³ - on 8 December 2025, ENEA S.A. founded ENEA Kozienice Peak Sp. z o.o. with share capital amounting to PLN 5 000 thousand and divided into 50 000 shares with a nominal value of PLN 100.00 each. The share capital of ENEA Kozienice Peak Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 22 December 2025.

³⁴ – on 10 December 2025, Extraordinary General Meetings were held at Farma Wiatrowa Kołobrzeg Sp. z o.o., Farma Wiatrowa Drawsko II Sp. z o.o., Farma Wiatrowa Siemyśl Sp. z o.o., European Wind Farms Polska Sp. z o.o., and European Wind Farms Polska Sp. z o.o. Grzmiąca Sp.k., European Wind Farms Polska Sp. z o.o. Białogard Sp. k. regarding a merger with ENEA FW Pomorze Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 31 December 2025.

³⁵ – on 31 December 2025, the Ordinary General Meeting of EE Grunhof GmbH passed a resolution to wind up the company as of 31 December 2025, to commence the liquidation of the company and to appoint a liquidator.

³⁶ – on 31 December 2025, the Ordinary General Meeting of EE Pommern GmbH passed a resolution to wind up the company with effect from 31 December 2025, to commence the liquidation of the company and to appoint a liquidator.

3. Management Board and Supervisory Board composition

Management Board

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

Supervisory Board

	As at 31 December 2025	Appointment	As at 31 December 2024	Dismissal / resignation
Chairperson of the Supervisory Board	Ewa Bagińska		Ewa Bagińska	
Deputy Chairperson of the Supervisory Board	Monika Starecka		Monika Starecka	
Secretary of the Supervisory Board	Mariusz Pliszka		Mariusz Pliszka	
Member of the Supervisory Board	Mariusz Damasiewicz		Mariusz Damasiewicz	
Member of the Supervisory Board	Michał Gniatkowski		Michał Gniatkowski	
Member of the Supervisory Board	Mariusz Romańczuk		Agata Michalska-Olek	8 December 2025
Member of the Supervisory Board	Zbigniew Szymczak		Mariusz Romańczuk	
Member of the Supervisory Board	Monika Bartoszewicz	13 February 2025	Zbigniew Szymczak	
Member of the Supervisory Board	Michał Cebula	8 December 2025	-	

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

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

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

On 8 December 2025, the Company received statements from the Minister of State Assets regarding use by the Minister of State Assets of an authorisation to appoint and dismiss a member of the Supervisory Board of ENEA S.A., pursuant to § 24 sec. 1 of the Company's Articles of Association. According to the statements received, the Minister of State Assets, exercising this power, dismissed Mrs. Agata Ewa Michalska-Olek and at the same time appointed Mr. Michał Remigiusz Cebula to the Company's Supervisory Board as of 8 December 2025.

On 8 January 2026, an Extraordinary General Meeting of ENEA S.A. passed a resolution appointing Mr. Adam Grzebieluch to the Company's Supervisory Board for the 11th term, with effect from the same day.

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

As at 13 April 2026	
Chairperson of the Supervisory Board	Ewa Bagińska
Deputy Chairperson of the Supervisory Board	Monika Starecka
Secretary of the Supervisory Board	Mariusz Pliszka
Member of the Supervisory Board	Mariusz Damasiewicz
Member of the Supervisory Board	Michał Gniatkowski
Member of the Supervisory Board	Mariusz Romańczuk
Member of the Supervisory Board	Zbigniew Szymczak
Member of the Supervisory Board	Monika Bartoszewicz
Member of the Supervisory Board	Michał Cebula
Member of the Supervisory Board	Adam Grzebieluch

4. Basis for preparing financial statements

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

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

The Company's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA S.A.'s separate financial statements in accordance with EU IFRS as at 31 December 2025. The presented tables and explanations are prepared with due diligence. The accounting rules are applied consistently across all the presented periods, except as indicated in note 6.

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

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

The Company prepares consolidated financial statements at the top and bottom levels of ENEA Group in accordance with EU IFRS. In the consolidated financial statements, entities in which the Company directly or indirectly holds a stake and at least half of voting rights or exerts control in another manner are subject to full consolidation. ENEA Group's consolidated financial statements were approved by the Management Board of ENEA S.A. on the same date as the separate financial statements. The consolidated financial statements are available online at <https://ir.enea.pl/lista-raportow/kategoria/3612/raporty-okresowe>.

ENEA S.A.'s separate financial statements should be read in conjunction with ENEA Group's consolidated financial statements for the period from 1 January to 31 December 2025 in order to obtain full information on the Group's financial situation and results.

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

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

The key accounting rules applied in preparing these separate financial statements are presented as an element of specific explanatory notes to these separate financial statements. These policies have been applied consistently throughout the periods presented, unless otherwise stated in note 6.

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

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

Notes describing significant estimates and judgements

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

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

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

Standard	Entry into force
IFRS 18 <i>Presentation and Disclosure of Financial Statements</i> – a new Standard which will replace IAS 1 <i>Presentation of Financial Statements</i> . The changes relate in particular to the structure of the statement of comprehensive income, the rules for aggregating and disaggregating information, and introduce the required disclosures regarding the performance measures used.	1 January 2027
IFRS 19 <i>Subsidiaries without public accountability: disclosures</i> – a new Standard simplifying the reporting requirements for subsidiaries that do not have “public accountability”. The standard does not apply to ENEA S.A.	1 January 2027
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> – amendments clarifying the rules for translating financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The standard does not apply to ENEA S.A.	1 January 2027
IFRS 10* <i>Consolidated Financial Statements</i> - amendments concerning the sale or contribution of assets between an investor and its associates or joint ventures	-
IAS 28* <i>Investments in Associates and Joint Ventures</i> - amendments concerning the sale or contribution of assets between an investor and its associates or joint ventures	-

* the amendments have not yet been approved by the European Union and their date of entry into force has not been specified

The Company intends to apply the above Standards, amendments to the Standards and Interpretations in the periods in which they first come into force. ENEA S.A. is analysing the potential impact of the new regulations on its financial statements. In particular, IFRS 18 may lead to significant changes in the structure of the statement of comprehensive income, including through the introduction of mandatory operating segments and required subtotals, as well as through new requirements regarding the aggregation and disaggregation of information and the presentation of performance measures used. As at the date of preparation of these separate financial statements, the analysis of the impact of the implementation of IFRS 18 on the presentation of financial results had not been completed. With regard to the other changes, the Company does not anticipate any material impact on the financial statements for future periods.

New Standards, amendments to Standards and Interpretations approved by the European Union but not yet in effect:

Standard	Entry into force
IFRS 7 <i>Financial Instruments: Disclosures</i> – amendments relating to the classification and measurement of financial instruments, including improved presentation requirements for power purchase agreements (PPA)	1 January 2026
IAS 7 <i>Statement of Cash Flows</i> – clarifications and editorial amendments	1 January 2026
IFRS 9 <i>Financial Instruments</i> – amendments relating to the classification and measurement of financial instruments, including changes concerning risk disclosures and the classification of power purchase agreements	1 January 2026
IFRS 10 <i>Consolidated Financial Statements</i> – editorial and clarifying amendments	1 January 2026

The Company intends to apply the above Standards, amendments to the Standards and Interpretations in the periods in which they first come into force. As at the date of preparation of these separate financial statements, ENEA S.A. does not anticipate that their implementation will have a material impact on the financial statements for future periods.

Changes in applied accounting rules

The accounting policies applied in the preparation of these separate financial statements are consistent with those applied in the preparation of the Company's annual separate financial statements for the year ended 31 December 2024, except for changes resulting from the following Standards and Interpretations:

- IAS 21 *The Effects of Changes in Foreign Exchange Rates* – the amendments make it easier to determine whether a particular currency is convertible into another, and where it is not convertible, they clarify how the exchange rate should be estimated. These amendments will come into force on 1 January 2025. In the table listing new Standards awaiting approval by the European Union, the Company presents separately the subsequent amendments to IAS 21, which are due to come into effect on 1 January 2027.

Following the implementation of the above changes, ENEA S.A. has not identified any impact on the financial statements.

7. Functional currency and transactions in foreign currencies

Accounting rules

Functional currency and presentation currency

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

Transactions and balances

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

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

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

Explanatory notes to the separate statement of comprehensive income

8. Revenue from sales and other income

Accounting rules

Revenue recognition

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

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

- services provided on a continuous basis – revenue depends on consumption (e.g. supply of electricity, natural gas); Revenue is recognised over time, as the customer simultaneously receives and consumes the benefits of the service; the Company recognises revenue in the amount of the consideration to which it is entitled from the customer, which corresponds directly to the value that the service provided to date has for the customer – this value is the amount that the Company is entitled to invoice;
- the supply of goods settled at a specific point in time (including the sale of property rights); Revenue is recognised when control over the goods is transferred; control is transferred when the goods are made available to the customer.

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

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

Costs related to the conclusion of agreements

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

Significant estimates and judgements

Estimates

Restatement of revenue from the sale of electricity

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

Judgements

Compensations

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

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

Net revenue from sales

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

	Year ended	
	31 December 2025	31 December 2024
Revenue from continuous services	12 647 647	14 237 154
Revenue from the sale of electricity	12 644 224	14 236 988
Revenue from the sale of gas	3 423	166
Revenue from services provided at specified time	55 897	56 346
Revenue from the sale of other services	37 525	27 933
Revenue from the sale of goods and materials	18 372	28 413
Total net revenue from sales	12 703 544	14 293 500

The Company recognises revenue at the end of each billing period that arises from sales contracts, according to the amount of electricity delivered to the customer during the billing period. The Company recognises revenue over a period and uses the simplification of revenue recognition under invoicing as it reflects the degree of performance obligation at the reporting date.

The key groups of contracts include electricity sale contracts (including framework contracts) for retail, business, key and strategic customers. Under these contracts, service is provided in a continuous manner and the level of revenue depends on usage.

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

Compensations

Pursuant to the provisions of the Act of 7 October 2022 on special measures to protect electricity consumers in 2023 and 2024 in connection with the situation on the electricity market and the Act of 27 October 2022 on extraordinary measures to limit electricity prices and support certain consumers in 2023-2025, the eligible entity is entitled to compensation.

ENEA S.A. recognised compensation revenue in the 12-month period ended 31 December 2025 amounting to PLN 579 022 thousand, of which:

- PLN (8 903) thousand* due to the application of settlements with eligible customers in accordance with the provisions of the Act of 7 October 2022 on special solutions for the protection of electricity consumers in 2023 and 2024 in connection with the situation on the electricity market;
- PLN 587 925 thousand for the application of the maximum price in accordance with the provisions of the Act of 27 October 2022. on emergency measures to limit the level of electricity prices and support for certain consumers in 2023-2025.

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

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

In the 12-month period ended 31 December 2025, in accordance with the deadlines under the aforementioned laws, the Company submitted the relevant applications to Zarządca Rozliczeń S.A. for compensation payments for the period up to November 2025. Applications for December 2025 were submitted on 20 January 2026 - the amount of compensation for December 2025 is included in the Company's revenue on an estimated basis and does not differ from that in the application.

At 31 December 2025, out of the PLN 5 812 215 thousand of compensation recognised in the statement of comprehensive income in 2022-2025, ENEA S.A. had received PLN 5 776 647 thousand and expected to receive PLN 35 568 thousand (note 16).

9. Operating costs

Accounting rules

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

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

Costs by nature

	Year ended	
	31 December 2025	31 December 2024
Depreciation/amortisation	(6 636)	(6 583)
Employee benefit costs	(109 640)	(119 684)
- remuneration	(87 173)	(93 036)
- social insurance and other benefits	(22 467)	(26 648)
Use of materials and raw materials and value of goods and materials sold	(17 687)	(17 329)
Third-party services	(521 427)	(516 590)
- transmission and distribution services	(141 350)	(148 115)
- other third-party services	(380 077)	(368 475)
Taxes and fees	(6 559)	(4 926)
Value of purchased electricity and gas	(12 093 136)	(15 035 322)
Total	(12 755 085)	(15 700 434)

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

Employee benefit costs

	Year ended	
	31 December 2025	31 December 2024
Wage costs	(87 173)	(93 036)
- present wages	(85 128)	(90 852)
- longevity bonuses	(771)	559
- retirement and disability severance payments	(244)	(49)
- Other	(1 030)	(2 694)
Cost of social insurance and other benefits	(22 467)	(26 648)
- social security contributions (ZUS)	(18 340)	(15 056)
- contributions to Company Social Benefit Fund (ZFŚS)	(2 674)	(2 633)
- other social benefits	(1 453)	(8 959)
Total	(109 640)	(119 684)

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

10. Other operating revenue and costs

Other operating revenue

	Year ended	
	31 December 2025	31 December 2024
Compensation, penalties, fines	6 099	3 571
Gain on sale and liquidation of property, plant and equipment and right-of-use assets	15 628	1 282
Other operating revenue	16 180	17 464
Total	37 907	22 317

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

Other operating costs

	Year ended	
	31 December 2025	31 December 2024
Recognition of other provisions	(146 513)	(2 735)
Impairment of receivables	(11 097)	(6 315)
Write-off of impaired receivables	(18 706)	(15 349)
Costs of court proceedings (including court settlements)	(9 549)	(8 207)
Trade union costs	(122)	(111)
Donations made	(6 895)	(4 000)
Other operating costs	(10 060)	(10 519)
Total	(202 942)	(47 236)

The recognition of other provisions in 2025 mainly concerns a provision for a liability relating to the Price Difference Payment Fund amounting to PLN 139 893 thousand (note 25). Other operating costs mainly include the costs of the tariff equivalent for retired former employees.

11. Finance income and finance costs

Accounting rules

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

Finance income

	Year ended	
	31 December 2025	31 December 2024
Interest income	814 169	855 593
- bank accounts and deposits	215 306	173 997
- bonds	61 313	67 296
- other loans and receivables	535 488	612 949
- financial leases and sub-leases	2 062	1 351
Changes in fair value of financial instruments	14 499	1 164
Other finance income	4 275	76
Total	832 943	856 833

Finance costs

	Year ended	
	31 December 2025	31 December 2024
Interest costs	(530 247)	(539 366)
- on bank credit	(262 302)	(274 775)
- on bonds	(169 946)	(199 845)
- on leases	(2 051)	(2 118)
- from IFRS Swap	16 376	69 373
- from cash pooling	(112 070)	(131 119)
- other interest	(254)	(882)
Cost of discount concerning employee benefit	(2 934)	(3 312)
Changes in fair value of financial instruments	(11 045)	(24 462)
Other finance costs	(61 790)	(3 268)
Total	(606 016)	(570 408)

The item 'Other financial costs' consists primarily of costs relating to the reversal of the discount on the provision for onerous contracts, which amounted to PLN 61 620 thousand during the reporting period. The impact of the valuations of external loans and bonds measured at amortised cost of capital on profit or loss included in the table above under 'change in fair value of financial instruments' was PLN (6 105) thousand in 2025 and PLN (5 410) thousand in 2024.

12. Tax

Accounting rules

Income tax

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

Deferred income tax

Due to temporary differences between the carrying amounts of assets and liabilities recognised in the financial statements and their tax bases, as well as tax losses that may be utilised in future periods, the Company recognises deferred tax assets and liabilities.

Deferred income tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. As at 31 December 2025, the negative temporary differences at ENEA S.A. were mainly due to provisions for onerous contracts and provisions for expected losses.

The deferred income tax reserve is recognised for all positive temporary differences. As at 31 December 2025, the main reasons for the recognition of positive temporary differences at ENEA S.A. were primarily accrued but uninvoiced statistical sales and the settlement of unbalanced energy purchased and sold.

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

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

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

Significant estimates

Recoverability of deferred income tax assets

Deferred tax assets are valued using the tax rates that will apply at the time the asset is realised, based on the tax regulations in force on the last day of the reporting period. The Company recognises a deferred income tax asset assuming that taxable profit will be available against which the deferred income tax asset can be utilised. The assessment of the recoverability of the Company's deferred tax assets is based on the sum of the results of the companies within the Tax Group. Due to the positive results of most of them and, consequently, the Tax Group's positive tax profitability in 2025, the Company recognises deferred income tax assets as recoverable.

Income tax

	Year ended	
	31 December 2025	31 December 2024
Current tax	(64 087)	(125 744)
Deferred tax	5 310	127 294
Total	(58 777)	1 550

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

	Year ended	
	31 December 2025	31 December 2024
Profit / (loss) before tax	1 033 593	797 378
Tax calculated using the 19% rate	(196 383)	(151 502)
Non-taxable revenue (permanent differences) at 19%	-	19 194
Non-deductible costs (permanent differences) at 19%	(22 012)	-
(Increase)/Decrease in impairment of interests in subsidiaries, associates and jointly controlled entities, at 19%	(95 551)	(41 268)
PGK tax group benefit, at 19%	21 852	21 852
Dividends received at 19%	233 257	159 239
Tax adjustments from prior years, at 19%	60	(5 965)
(Decrease) / Increase of financial result due to income tax	(58 777)	1 550

As of 31 December 2025, income tax liabilities amounted to PLN 16 907 thousand.

Deferred income tax

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

	As at	
	31 December 2025	31 December 2024
Deferred income tax assets	373 845	338 736
Offset of deferred income tax assets and provision	(131 789)	(107 984)
Deferred income tax assets after offset	242 056	230 752
Deferred income tax provision	131 789	107 984
Offset of deferred income tax assets and provision	(131 789)	(107 984)
Deferred income tax provision after offset	-	-

Deferred tax assets as at 31 December 2025 due to be realised within 12 months amounted to PLN 135 052 thousand, whilst those due to be realised after 12 months amounted to PLN 238 793 thousand.

The deferred tax liability as at 31 December 2025, due for settlement within 12 months, amounted to PLN 127 253 thousand, whilst the portion due for settlement after 12 months amounted to PLN 4 536 thousand.

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

Deferred income tax assets:

	Impairment of receivables	Employee benefit liabilities	Provision for the cost of energy origin certificates	Leases	Loss from previous years	Provision for disputed claims	Provision for onerous contracts	Other	Total
As at 31 December 2023, using the 19% rate	3 852	12 566	29 601	7 682	8 650	17 509	174 837	104 660	359 357
Increase / (decrease) of financial result due to change in temporary differences	1 193	(671)	(12 527)	(260)	15 277	1 243	34 232	(57 406)	(18 919)
Change recognised in other comprehensive income	-	(1 702)	-	-	-	-	-	-	(1 702)
As at 31 December 2024, using the 19% rate	5 045	10 193	17 074	7 422	23 927	18 752	209 069	47 254	338 736
Increase / (decrease) of financial result due to change in temporary differences	2 163	103	541	(463)	(21 852)	1 258	65 343	(12 517)	34 576
Change recognised in other comprehensive income	-	533	-	-	-	-	-	-	533
As at 31 December 2025, using the 19% rate	7 208	10 829	17 615	6 959	2 075	20 010	274 412	34 737	373 845

As at 31 December 2025, the item 'Other' included assets relating to excise duty amounting to PLN 2 531 thousand and assets relating to estimated costs to be settled in the tax account in the following year.

Deferred income tax provision:

	Taxable income after end of settlement period	Recorded, uninvoiced sales	Differences between balance sheet value and tax value of tangible assets	Leases	IRS valuation	Other	Total
As at 31 December 2023, using the 19% rate	-	51 106	6 243	619	12 960	192 637	263 565
(Increase)/decrease of financial result due to change in temporary differences	-	12 526	(877)	484	-	(158 346)	(146 213)
Change recognised in other comprehensive income	-	-	-	-	(9 357)	(11)	(9 368)
As at 31 December 2024, using the 19% rate	-	63 632	5 366	1 103	3 603	34 280	107 984
(Increase)/decrease of financial result due to change in temporary differences	15 264	(3 443)	(921)	(336)	-	18 702	29 266
Change recognised in other comprehensive income	-	-	-	-	(5 472)	11	(5 461)
As at 31 December 2025, using the 19% rate	15 264	60 189	4 445	767	(1 869)	52 993	131 789

As at 31 December 2025, the item 'Other' included the settlement of unbalanced energy purchased and sold amounting to PLN 42 973 thousand (as at 31 December 2024: PLN 14 507 thousand).

13. Profit / (loss) per share

Accounting rules

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

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

The Company does not identify any transactions that have resulted in a dilution of earnings per share.

Profit per share

	Year ended	
	31 December 2025	31 December 2024
Net profit / (loss) attributable to the Company's shareholders	974 816	798 928
Weighted average number of ordinary shares	529 731 093	529 731 093
Net profit / (loss) per share (in PLN per share)	1.84	1.51
Diluted profit / (loss) per share (in PLN per share)	1.84	1.51

Explanatory notes to the separate statement of financial position

14. Right-of-use assets

Accounting rules

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

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

Subsequent to initial recognition, the Company measures the right-of-use assets at purchase price less depreciation and impairment.

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

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

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

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

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

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

Right-of-use assets

For the financial year ended 31 December 2025:

	Right to perpetual usufruct of land	Buildings	Means of transport	Other	Total
Gross value					
As at 1 January 2025	47 799	15 369	1 358	15	64 541
Purchase*	3	67	1 846	-	1 916
Transferred under a finance sub-lease	-	(70)	-	-	(70)
Liquidation	(1 295)	-	-	-	(1 295)
Other	(59)	1 461	-	14	1 416
As at 31 December 2025	46 448	16 827	3 204	29	66 508
Accumulated amortisation/depreciation					
As at 1 January 2025	(2 879)	(8 404)	(251)	(10)	(11 544)
Depreciation/amortisation	(688)	(3 532)	(372)	(15)	(4 607)
Liquidation	134	-	-	-	134
As at 31 December 2025	(3 433)	(11 936)	(623)	(25)	(16 017)
Net value at 1 January 2025	44 920	6 965	1 107	5	52 997
Net value at 31 December 2025	43 015	4 891	2 581	4	50 491

* conclusion of new agreements

For the financial year ended 31 December 2024:

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

* conclusion of new agreements

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

15. Investments in subsidiaries, associates and jointly controlled entities

Accounting rules

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

Impairment of non-financial assets

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

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

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

Significant estimates and judgements

Estimates

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

Judgements

Assessment of significant influence on a related party

As at 31 December 2025, ENEA S.A. holds a 16.04% stake in Polimex-Mostostal S.A. The investment agreement, under which the investors (ENEA S.A., Energa S.A., PGE Polska Grupa Energetyczna S.A., PGNiG Technologie S.A.) committed to investing in Polimex by taking up shares in 2017, allows the Investors to influence Polimex's financial and operational policy. These rights are exercised by the Supervisory Board. Furthermore, the investors signed an agreement concerning the investment in Polimex (Agreement). The purpose of the Agreement was to ensure increased control over Polimex for investors who together hold a majority share in votes at the Polimex General Meeting. The agreement stipulates, among other things, that a common position will be agreed upon by voting on key decisions within the competence of Polimex's General Meeting and Supervisory Board, including the determination of the composition of Polimex's Management Board.

Given the investors' aforementioned authorisations, translating into having a significant influence, Polimex-Mostostal S.A. has been classified as an associate.

Change in investments in subsidiaries, associates and jointly controlled entities

	Year ended	
	31 December 2025	31 December 2024
Subsidiaries		
As at 1 January	8 870 355	9 081 928
Purchase of investments	2 069 575	17 985
Sale of investments	(84 653)	(13 795)
Change in impairment	(364 092)	(217 197)
Other changes	(56 785)	1 434
As at 31 December	10 434 400	8 870 355

Associates and jointly controlled entities

As at 1 January	87 072	126 064
Purchase of investments	9 273	3 455
Sale of investments	(3 975)	(660 507)
Change in impairment	-	618 060
Other changes	200	-
As at 31 December	92 570	87 072

Subsidiaries, associates and jointly controlled entities total

As at 1 January	8 957 427	9 207 992
Purchase of investments	2 078 848	21 440
Sale of investments	(88 628)	(674 302)
Change in impairment	(364 092)	400 863
Other changes	(56 585)	1 434
As at 31 December	10 526 970	8 957 427

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

The disposal of investments primarily concerns the sale of shares in PV Genowefa Sp. z o.o. (PLN 55 047 thousand), PV Tykocin Sp. z o.o. (PLN 3 455 thousand), sale of Polimex - Mostostal S.A. shares (PLN 2 367 thousand) and the contribution of shares in PRO-WIND Sp. z o.o. to ENEA Nowa Energia Sp. z o.o. (PLN 26 151 thousand).

The change in the impairment loss was influenced by the recognition of an impairment loss on the shares of ENEA Elektrownia Połaniec S.A. amounting to PLN 502 900 thousand, the reversal of impairment losses totalling PLN 58 502 thousand in connection with the sale of shares in PV Genowefa Sp. z o.o. and PV Tykocin Sp. z o.o., the utilisation of a write-down of PLN 24 596 thousand in connection with the contribution of shares in PRO-WIND Sp. z o.o. to ENEA Nowa Energia Sp. z o.o., and the utilisation of a write-down of PLN 55 710 thousand in connection with the liquidation of ENEA Innowacje Sp. z o.o.

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

ENEA ELKOGAZ Sp. z o.o.

7 January 2025	Resolution increasing share capital by PLN 20 000 thousand, from PLN 54 000 thousand to PLN 74 000 thousand, by issuing 200 000 new shares with a nominal value of PLN 100.00 each.	Extraordinary General Meeting
25 March 2025	Resolution increasing share capital by PLN 20 000 thousand, from PLN 74 000 thousand to PLN 94 000 thousand, by issuing 200 000 new shares with a nominal value of PLN 100.00 each.	Extraordinary General Meeting
19 August 2025	Resolution increasing share capital by PLN 14 000 thousand, from PLN 94 000 thousand to PLN 108 000 thousand, by issuing 140 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. subscribed to all the newly issued shares, paying for them in full by way of a cash contribution of PLN 1 400 000 thousand.	Extraordinary General Meeting
17 December 2025	Resolution on increasing the share capital by PLN 12 000 thousand, from PLN 108 000 thousand to PLN 120 000 thousand, through the creation of 120 000 new shares with a nominal value of PLN 100.00	Extraordinary General Meeting

each. ENEA S.A. subscribed to all the newly issued shares, paying for them in full by way of a cash contribution of PLN 600 000 thousand.

Polimex – Mostostal S.A.

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

EW Magazyn Energii Sp. z o.o.

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

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

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

7 May 2025	Resolution increasing share capital by PLN 281 thousand, from PLN 281 thousand to PLN 562 thousand, by issuing 281 new shares with a nominal value of PLN 1 000.00 each. ENEA S.A. purchased 95 shares with a total value of PLN 95 thousand, and paid for them entirely with cash amounting to PLN 4 429 thousand.	Extraordinary General Meeting
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ENEA Nowa Energia Sp. z o.o.

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

24 August 2025	ENEA S.A. formed ENEA Połaniec Peak Sp. z o.o., based in Połaniec. The company's share capital amounts to PLN 5 000 thousand and is divided into 50 000 shares with a nominal value of PLN 100.00 each. ENEA S.A. took up 100% of the company's shares.	-
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Elektrownia Wiatrowa Baltica - 6 Sp. z o.o.

14 October 2025	Resolution on the payment of additional contributions to the company's shares. ENEA S.A. made an additional payment of PLN 200 thousand towards its shares in Elektrownia Wiatrowa Baltica 6 Sp. z o.o.	Extraordinary General Meeting
23 October 2025	ENEA S.A. sold all its shares in Elektrownia Wiatrowa Baltica 6 Sp. z o.o. to PGE Polska Grupa Energetyczna S.A.	

Elektrownia Wiatrowa Baltica - 4 Sp. z o.o.

12 November 2025	Resolution increasing share capital by PLN 2 thousand, from PLN 281 thousand to PLN 283 thousand, by issuing 2 new shares with a nominal value of PLN 1 000.00 each. ENEA S.A. purchased 1 share with a total value of PLN 1 thousand, and paid for it entirely with cash amounting to PLN 775 thousand.	Extraordinary General Meeting
19 December 2025	ENEA S.A. sold all its shares in Elektrownia Wiatrowa Baltica 4 Sp. z o.o. to PGE Polska Grupa Energetyczna S.A.	

ENEA Kozenice Peak Sp. z o.o.

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

	As at	
	31 December 2025	31 December 2024
As at 1 January	4 877 014	5 277 877
Created	502 900	217 197
Used	(138 808)	(618 060)*
As at 31 December	5 241 106	4 877 014

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

Impairment test of stakes in ENEA Wytwarzanie Sp. z o.o., ENEA Ciepło Sp. z o.o., Miejska Energetyka Ciepła Piła Sp. z o.o., Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o., ENEA Nowa Energia Sp. z o.o. and ENEA Elektrownia Połaniec S.A in 2025

As at 31 December 2025, ENEA S.A. has carried out an analysis of the factors indicating a potential impairment of fixed assets. The reason for the analysis was the finding that ENEA S.A.'s market capitalisation was lower than its net asset book value, as indicated by the price-to-book ratio.

The analysis identified several key factors affecting companies in the Generation and Mining segment. These factors stem primarily from the worsening – compared to 2024 – unfavourable price dynamics between electricity, fuels and CO₂ emission allowances. These developments are a consequence of the ongoing energy transition in the European Union, aimed at reducing CO₂ emissions and increasing the share of renewable energy sources in the energy mix. The observed changes translate into a continuation of the downward trend in electricity prices relative to CO₂ emission allowance prices, which in turn results in a further erosion of the CDS spread compared to the previous year. Additionally, other factors resulting from changes in macroeconomic projections were noted. Based on these considerations, it was determined that an impairment test of shares in subsidiaries was necessary. Based on the tests carried out, it was determined that the events described below needed to be included. The Company carried out impairment tests on its shares in ENEA Wytwarzanie Sp. z o.o., ENEA Ciepło Sp. z o.o., Miejska Energetyka Ciepła Piła Sp. z o.o., Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o., ENEA Nowa Energia Sp. z o.o. and ENEA Elektrownia Połaniec S.A.

The recoverable amount of the shares is calculated as the sum of the fair values of the individual cash-generating units (CGUs) comprising the aforementioned companies, taking into account their net debt. CGUs' useful values were specified using the discounted cash flows method for periods longer than five years. The projection's time frame results from a combination of economic lifetime of each CGU and the long-term impact of new and announced legal regulations.

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

Company	Recoverable value	Book value before impairment
ENEA Wytwarzanie Sp. z o.o.	1 326 623	1 054 807
ENEA Ciepło Sp. z o.o.	789 313	623 833
ENEA Elektrownia Połaniec S.A.	-	502 900
Miejska Energetyka Ciepła Piła Sp. z o.o.	247 656	28 644
Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.	27 287	8 325
ENEA Nowa Energia Sp. z o.o.	760 581	646 491

In view of the decline in the recoverable amount of the shares in ENEA Elektrownia Połaniec S.A. relative to their carrying amount, it was determined that impairment losses on the shares should be recognised in the amount of:

- ENEA Elektrownia Połaniec S.A. PLN 502 900 thousand.

Market environment and impact of climate policy on assumptions

The operating environment of ENEA S.A., the parent company of ENEA Group, is characterised by volatility in macroeconomic, market and regulatory conditions. The assumptions used to estimate the value in use of the assets are based on the best knowledge available to ENEA S.A. and ENEA Group at the time the analyses were prepared. The Company, as an active and conscious participant in the energy transition, has adopted *ENEA Group's Climate Policy*. The main purpose of this document is to assess the environmental impact of the activities of ENEA Group and ENEA S.A., and to identify courses of action and management mechanisms that ensure ENEA Group and ENEA S.A. conduct their business responsibly, whilst respecting our planet's natural resources.

In line with the European Union's climate policy, including the objectives of the European Green Deal and the Fit for 55 package, ENEA Group is taking steps to align its operations with the requirements of the energy transition and the gradual reduction of greenhouse gas emissions. Climate policy has a significant impact on energy production forecasts for emission-generating sources. For many years, ENEA Group has been closely monitoring developments in the Polish electricity system and adapting its production and sales forecasts to the changing situation. There has been a noticeable increase in the share of renewable energy and natural gas in the market, alongside a decline in profit margins for coal-fired power sources. This results in a decline in production from these sources over time. ENEA Group's strategy provides for the modernisation of existing generation assets, the development of low- and zero-emission generation capacity, and investments to support the security and flexibility of the energy system.

The cash flow forecasts used to calculate the value in use of the assets were prepared on the assumption of going concern and the maintenance of the assets' operational capacity. The capital expenditure in conventional units included in the calculations is of a replacement and maintenance nature and serves to ensure continuity of operation and maintain the level of production capacity. These capital expenditure items include, especially, the replacement or renewal of worn-out components and the adaptation of installations to current and anticipated environmental regulations, including those relating to emission limits.

In parallel, ENEA Group is developing projects in the field of renewable energy sources and other low-carbon generation technologies, as well as investing in the development of grid infrastructure and energy storage. In the distribution sector, ENEA Group is investing in network infrastructure, including the modernisation and expansion of distribution networks and the implementation of smart metering and system management solutions. These upgrades enable greater integration of renewable energy sources, improve grid flexibility and enhance the security of energy supply. These initiatives form part of a long-term strategy to align the Group's operations with the EU's climate objectives, and their implementation is aimed at mitigating regulatory, environmental and operational risks. These projects form part of a long-term transformation strategy; however, they are analysed separately and do not affect the assumptions used in the calculations of the value in use of existing assets, provided they do not meet the recognition criteria under IAS 36.

It should be emphasised that the forecasts used for impairment testing are based on assumptions regarding future market and regulatory conditions, which, at the time of preparing the analyses, were considered reasonable by ENEA Group. Actual results may differ from the assumptions made. The key assumptions adopted in the impairment tests reflect ENEA Group's experience and the specific nature of the operations of individual cash-generating units (CGUs).

Assumptions

The main assumptions adopted for the purposes of impairment testing of non-financial non-current assets are presented below. These are based on publicly available macroeconomic forecasts, market information sources and internal analyses prepared with the involvement of external advisers, which form the basis for estimating the impairment of shares in the next step:

- the assets have been tested within the following cash-generating units: CGU Elektrownie Systemowe Kozienice, CGU Elektrownie Systemowe Połaniec, CGU Zielony Blok, CGU Białystok, CGU Oborniki, CGU Piła and CGU Renewables
- price paths based on long-term forecasts for key commodities, taking into account their specific characteristics

and knowledge of existing contracts:

- wholesale "base" prices for electricity: for 2026-2050: prices are expected to decline from 464 PLN/MWh in 2026 to 371 PLN/MWh in 2050 [fixed prices 2025],
- CO₂ emission allowances: the forecast expects an increase in the prices of CO₂ allowances from 78.4 EUR/t in 2026 to 160 EUR/t in 2050 [fixed prices 2025],
- coal prices: a constant price of coal is expected at 16.3 PLN/GJ [fixed prices 2025],
- biomass: increase in the price of biomass is expected at ENEA Group, from 45.7 PLN/GJ in 2026 to 51 PLN/GJ in 2030, followed by a stabilisation until the end of 2050 [fixed prices 2025],
- natural gas: a decline is expected from 2026 from 150 PLN/MWh to 124 PLN/MWh until 2030, followed by an increase to 151.5 PLN/MWh in 2036 and stabilisation until 2050 [fixed prices 2025],
- revenue related to maintaining generation capacities from 2021 pursuant to the Capacity Market Act, based on previously won auctions and estimates of possible future contracts based on the aforementioned act,
- inflation, taking into account the National Bank of Poland's long-run inflation target of 2.5%, without taking into account the permitted fluctuations of +/- 1pp,
- nominal discount rate 7.02% [discount rate before tax is 7.64%]. The Company used a risk premium for the following CGUs:
 1. CGU Zielony Blok and CGU Renewables at 0.0%. Discount rate taking into account company-specific risk premium was 6.91% [discount rate taking into account company-specific risk premium before tax is 7.53%],
 2. CGU Elektrownie Systemowe Koźienice and Elektrownie Systemowe Połaniec at the level of 2%. Discount rate taking into account company-specific risk premium was 8.17% [discount rate taking into account company-specific risk premium before tax is 8.80%],
 3. CGU Białystok, CGU Piła and CGU Oborniki at the level of 1%. Discount rate taking into account company-specific risk premium was 7.59% [discount rate taking into account company-specific risk premium before tax is 8.22%],
- growth rate in residual period - 0%.

Sensitivity analysis

The sensitivity analysis shows that significant factors having impact on the estimated recoverable values of CGUs include: discount rates, inflation, electricity prices and CO₂ emission allowance prices, and hard coal prices. Future financial results and thus the recoverable amounts of CGUs will also be driven by the prices of energy, heat and biomass origin certificates.

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

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

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in recoverable value	351 796	2 778 886	(308 836)
ENEA Ciepło Sp. z o.o.	153 250	789 313	(126 497)
Impact on impairment	None		None
MEC Piła Sp. z o.o.	29 162	247 656	(24 874)
Impact on impairment	None		None
PEC Oborniki Sp. z o.o.	517	27 287	(508)
Impact on impairment	None		None
ENEA Wytwarzanie Sp. z o.o.	31 990	1 326 623	(30 545)
Impact on impairment	None		None
ENEA Elektrownia Połaniec S.A.	(13 337)	(372 574)	13 010
Impact on impairment	No impact		No impact
ENEA Nowa Energia Sp. z o.o.	150 214	760 581	(139 422)
Impact on impairment	None		25 332

Impact of changes in inflation from 2027 (inflation in the forecast at 2.5%)

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in recoverable value	(410 232)	2 778 886	468 278
ENEA Ciepło Sp. z o.o.	(171 094)	789 313	203 114
Impact on impairment	5 614		None
MEC Piła Sp. z o.o.	(62 201)	247 656	77 068
Impact on impairment	None		None
PEC Oborniki Sp. z o.o.	(3 590)	27 287	4 034
Impact on impairment	None		None
ENEA Wytwarzanie Sp. z o.o.	(36 728)	1 326 623	37 864
Impact on impairment	None		None
ENEA Elektrownia Połaniec S.A.	(36 728)	(372 574)	12 501
Impact on impairment	No impact		No impact
ENEA Nowa Energia Sp. z o.o.	(124 708)	760 581	133 697
Impact on impairment	10 618		None

Impact of changes in electricity prices from 2027

Change in assumptions	-1.00%	Output value	1.00%
Change in recoverable value	(505 516)	2 778 886	494 206
ENEA Ciepło Sp. z o.o.	(16 124)	789 313	16 124
Impact on impairment	None		None
MEC Piła Sp. z o.o.	(7 626)	247 656	7 626
Impact on impairment	None		None
PEC Oborniki Sp. z o.o.	100	27 287	(98)
Impact on impairment	None		None
ENEA Wytwarzanie Sp. z o.o.	(364 550)	1 326 623	353 238
Impact on impairment	92 734		None
ENEA Elektrownia Połaniec S.A.	(77 122)	(372 574)	77 122
Impact on impairment	No impact		No impact
ENEA Nowa Energia Sp. z o.o.	(40 194)	760 581	40 194
Impact on impairment	None		None

Impact of change in price of CO₂ emission allowances (impact of changes from 2027)

Change in assumptions	-1.00%	Output value	1.00%
Change in recoverable value	120 978	2 018 305	(123 740)
ENEA Ciepło Sp. z o.o.	1 687	789 313	(1 687)
Impact on impairment	None		None
MEC Piła Sp. z o.o.	4 662	247 656	(4 662)
Impact on impairment	None		None
PEC Oborniki Sp. z o.o.	-	27 287	-
Impact on impairment	None		None
ENEA Wytwarzanie Sp. z o.o.	103 628	1 326 623	(106 390)
Impact on impairment	None		None
ENEA Elektrownia Połaniec S.A.	11 001	(372 547)	(11 001)
Impact on impairment	No impact		No impact

Impact of changes in hard coal prices (impact of changes from 2027)

Change in assumptions	-1.00%	Output value	1.00%
Change in recoverable value	43 087	2 018 305	(43 072)
ENEA Ciepło Sp. z o.o.	419	789 313	(418)
Impact on impairment	None		None
MEC Piła Sp. z o.o.	258	247 656	(258)
Impact on impairment	None		None
PEC Oborniki Sp. z o.o.	36	27 287	(22)
Impact on impairment	None		None
ENEA Wytwarzanie Sp. z o.o.	37 095	1 326 623	(37 095)
Impact on impairment	None		None
ENEA Elektrownia Połaniec S.A.	5 279	(372 574)	(5 279)
Impact on impairment	No impact		No impact

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

ENEA Group recently identified a number of market and macroeconomic factors indicating a risk of asset impairment, which – as in the previous year – required the performance of tests in accordance with IAS 36. Compared to last year, there has been a further intensification of trends resulting from the energy transition, including the rapid growth of renewable energy generation capacity and the increasing share of renewable sources in the national energy mix, which is leading to a reduction in coal-fired power generation. At the same time, long-term plans to decommission coal-fired units remain in place, as do climate policy measures aimed at accelerating the decarbonisation of the economy. These factors, together with a structural decline in demand for thermal coal from domestic energy groups – including ENEA Group – and the observed further decline in hard coal prices, constitute significant signals of a deteriorating market environment. The need for such tests was also indicated by the fact that LWB S.A.'s market capitalisation had remained below its net asset value for some time. Taken together, these factors confirm significant changes in the market and macroeconomic environment, justifying a reassessment of the recoverable amount of the assets.

The impairment test on the shares in LWB S.A. held by ENEA S.A. did not indicate a need to recognise an impairment loss – the value in use of CGU Mining amounted to PLN 1 425 332 thousand, which, after taking into account net debt, corresponds to a value of the stake in LWB S.A. of PLN 1 633 308 thousand, exceeding the carrying amount of ENEA S.A.'s stake, which stood at PLN 1 408 593 thousand.

Impairment losses amounting to PLN 77 123 thousand were not reversed, as there were no objective and reliable indications of a permanent improvement in the recoverable amount of the LWB S.A. shareholding. Persistent high market volatility, the trend towards decarbonisation, and the unstable macroeconomic and geopolitical environment do not indicate a sustained improvement in the asset's prospects. In the face of such uncertainty, a conservative approach to valuation has been adopted; therefore, there are no grounds for reversing the impairment loss recognised in previous years.

The key assumptions used in estimating the value in use of the tested assets are presented below:

- given the links between the various divisions and the mine's organisational scheme, all of the LWB S.A. assets were considered as one CGU;
- the forecast period from 2026 to 2051 (including a two-year decommissioning period) – taking into account the market factors described above, the demand for thermal coal from the company was first estimated; subsequently, based on this estimate, a schedule was drawn up for the longwall operations and the preparatory work required (taking into account the company's operational coal reserves as at the balance sheet date and the mining and processing infrastructure available for use), as well as the expected level of employment;
- average annual volume of coal production and sale is approx. 8.2 million tonnes in 2026-2030, approx. 5.3 million tonnes in 2031-2040, approx. 3.1 million tonnes in 2041-2049;
- coal prices for 2026 were adopted based on contracts signed as at the date of the analysis; in the years 2027-2049, prices were adopted based on studies prepared for the entire ENEA Group (as part of a consistent approach to asset valuation in LWB Group and ENEA Group);
- the entire model is inflation-free;
- the weighted average cost of capital (WACC) of 6.16%, applicable throughout the forecast period, was used as the pre-tax discount rate. This rate was estimated based on the latest available market data, assuming a risk-free rate of 5.15% and a beta coefficient of 0.69. The after-tax discount rate was 6.16% and was identical to the pre-tax rate;
- the average annual level of investment expenditures throughout the forecast period of PLN 276 441 thousand, including an average of PLN 463 092 thousand in the years 2026-2035; the expenditures only include works resulting from the developed schedule of preparatory works and replacement outlays necessary for continuing operations;

- the model used for the impairment test (including the resulting cash flows and value of assets under test) was prepared as at 31 December 2025, following a consistent approach at all levels of consolidation within LWB Group and ENEA Group.

The following presents a sensitivity analysis of the write-down at the ENEA Group level in response to changes in selected parameters:

Impact of change in discount rate (starting point 6.16%)

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in recoverable value	90 934	1 633 308	(84 549)
Impact on impairment	None		None

Impact of changes in hard coal prices

Change in assumptions	-1.00%	Output value	1.00%
Change in recoverable value	(156 822)	1 633 308	156 822
Impact on impairment	None		None

Impact of change in wages

Change in assumptions	-0.50%	Output value	0.50%
Change in recoverable value	247 288	1 633 308	(262 168)
Impact on impairment	None		37 453

Disclosures for previous year

This note presents data for 2024 below as comparative information to aid in understanding the results for 2025. The inclusion of data for the prior period is intended to ensure consistency in presentation, enable an assessment of changes in operations, and facilitate a proper interpretation of current financial results.

As at 31 December 2024, ENEA S.A. carried out an analysis of the factors indicating a potential impairment of its shareholdings in subsidiaries. The analysis revealed that ENEA S.A.'s market capitalisation was lower than its net asset book value, based on a ratio reflecting the market's current valuation (price-to-book ratio). Consequently, an in-depth analysis of the circumstances of the individual companies within ENEA Group was carried out. As a result of this exercise, several key general findings were identified in relation to companies in the Generation and Mining segment. These developments were driven, among other things, by the energy transition taking place within the European Union as a result of carbon emission reduction targets, alongside a significant increase in the share of renewable energy sources in the energy mix, which in turn influenced the projected long-term trends in electricity prices. Taking the above into account, along with analyses concerning, amongst other things, changes in market prices for CO₂, electricity, energy origin certificates and forecasts of macroeconomic indicators, as well as the approval of a new strategy by the Management Board of ENEA S.A. in 2024, it was determined that an impairment test of the shares in subsidiaries was necessary. Based on the tests carried out, it was determined that the events described below needed to be included. The Company has carried out impairment tests on its shares in ENEA Wytwarzanie Sp. z o.o., ENEA Ciepło Sp. z o.o., Miejska Energetyka Ciepła Piła Sp. z o.o., Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o., ENEA Elektrownia Połaniec S.A., PV Tykocin Sp. z o.o., PRO-WIND Sp. z o.o. and PV Genowefa Sp. z o.o.

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

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

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

Taking into account the decrease in the recoverable value of the shares of ENEA Elektrownia Połaniec S.A., PV Tykocin

Sp. z o.o., PRO-WIND Sp. z o.o. and PV Genowefa Sp. z o.o. in relation to their book value, it was necessary to recognise impairment losses on the recoverable amount of shares in the amount of:

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

Detailed descriptive information concerning last year's financial projections, including key assumptions and sensitivity analyses, is presented in the financial statements for 2024 and serves as a reference point for interpreting the data being disclosed here:

- the assets were tested within the following cash-generating units: CGU Elektrownie Systemowe Kozienice, CGU Elektrownie Systemowe Połaniec, CGU Zielony Blok, CGU Białystok, CGU Oborniki, CGU Piła, CGU PV Genowefa, CGU PV Tykocin and CGU PRO-WIND
- the main price paths, based also on forecasts prepared by adviser Ernst and Young Sp. z o.o. (EY) taking into account product-specific characteristics and knowledge of contracts already concluded:
 - wholesale "base" prices for electricity: for 2025-2050: prices are expected to decline from 476 PLN/MWh in 2025 to 357 PLN/MWh in 2050 [fixed prices 2024],
 - CO2 emission allowances: the forecast expects an increase in the prices of CO2 allowances from 72.04 EUR/t in 2025 to 152.56 EUR/t in 2050 [fixed prices 2024],
 - coal: the prices of coal are expected to decline from 18.00 PLN/GJ in 2025 to 16.30 PLN/GJ in 2029 and further stabilisation at this level until the end of 2050 [fixed prices 2024],
 - biomass: increase in the price of biomass is expected at ENEA Group, from 41.5 PLN/GJ in 2025 to 49.58 PLN/GJ in 2030, followed by a stabilisation until the end of 2050 [fixed prices 2024],
 - natural gas: a decline is expected from 2025 from 170.68 PLN/MWh to 161.13 PLN/MWh until 2030, followed by stabilisation until 2050 [fixed prices 2024],
- quantity of CO2 emission allowances received for free for 2021-2025 in accordance with a derogation application (pursuant to art. 10c sec. 5 Directive 2003/87/EC of the European Parliament and of the Council),
- revenue related to maintaining generation capacities from 2021 pursuant to the Capacity Market Act adopted in December 2017, based on previously won auctions and estimates of possible future contracts based on the aforementioned act,
- inflation, taking into account the National Bank of Poland's long-run inflation target of 2.5%, without taking into account the permitted fluctuations of +/- 1pp,
- nominal discount rate 7.83% [discount rate before tax is 8.86%]. The Company used a risk premium for the following CGUs:
 - CGU Zielony Blok, CGU PV Genowefa, CGU PV Tykocin, CGU PRO-WIND at the level of 0.0%. Discount rate taking into account company-specific risk premium was 7.89% [discount rate taking into account company-specific risk premium before tax is 8.93%]
 - CGU Elektrownie Systemowe Kozienice and Elektrownie Systemowe Połaniec at the level of 2%. Discount rate taking into account company-specific risk premium was 8.65% [discount rate taking into account company-specific risk premium before tax is 9.68%]
 - CGU Białystok, CGU Piła and CGU Oborniki at the level of 1%. Discount rate taking into account company-specific risk premium was 8.24% [discount rate taking into account company-specific risk premium before tax is 9.27%],
- growth rate in residual period - 0%.

These key assumptions adopted in the previous reporting period are presented to ensure comparability between reporting periods.

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

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

16. Trade receivables and other receivables

Accounting rules

Trade and other receivables

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

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

Significant estimates

Impairment of trade and other receivables

Impairment of receivables is determined on the basis of expected credit losses. In order to determine expected credit losses, the Group applies the simplified approach provided for in IFRS 9, which is to create a lifetime allowance for expected credit losses for all trade receivables. Expected credit losses take into account the counterparty's previous default events as well as potential estimated credit losses.

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

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

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

The Company assesses the risk of bad debts by determining the receivable impairment ratios for the current year. The calculated indicators are used to estimate the amount of the impairment loss for receivables in subsequent periods (note 29.1).

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

Trade and other receivables

	As at	
	31 December 2025	31 December 2024
Current trade and other receivables		
Trade receivables	2 806 189	2 816 417
Compensations	35 568	111 165
Other receivables	116 912	130 000
Advances	1 611	1 951
Gross current trade and other receivables	2 960 280	3 059 533
Minus: impairment of receivables	(85 430)	(74 035)
Net current trade and other receivables	2 874 850	2 985 498

As at 31 December 2025, within the item "Other receivables" the most significant value is represented by paid deposits, collateral and other security, totalling PLN 93 679 thousand (31 December 2024: PLN 95 466 thousand).

Impairment losses are mainly recognised on trade receivables.

17. Assets and liabilities arising from contracts with customers

Accounting rules

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

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

Significant estimates

Uninvoiced revenue from sales at the end of financial period

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

Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
As at 1 January 2024	420 605	102 864
Change in non-invoices receivables	15 056	-
Change in impairment	53	-
Adjustments, prepayments	-	36 701
As at 31 December 2024	435 714	139 565
Change in non-invoices receivables	(20 653)	-
Change in impairment	48	-
Adjustments, prepayments	-	(3 863)
As at 31 December 2025	415 109	135 702

The balance of customer contract assets mainly includes uninvoiced electricity sales, while the balance of customer contract liabilities mainly includes sales adjustment liabilities related to, among other things, the Act of 7 October 2022 on special measures to protect electricity consumers in 2023 and 2024 in connection with the electricity market situation and the Act of 27 October 2022 on emergency measures to limit electricity price levels and support certain consumers in 2023-2025, as well as prepayments.

The company does not have the data required to present movements in assets arising from contracts with customers from the opening balance sheet. The figures shown as at 31 December 2025 relate solely to current transactions.

18. Cash and cash equivalents

Accounting rules

Cash and cash equivalents

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

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

The Company recognises cash pooling surplus as a cash equivalent and presents it as Cash and cash equivalents. The Company acts as pool leader in a group cash pooling agreement under which it receives cash surpluses from other participants in the agreement. The cash pooling mechanism is described in note 29.1 Credit risk – Concentration of credit risk.

Cash and cash equivalents

	As at	
	31 December 2025	31 December 2024
Cash at bank account	123 211	164 697
including split payment	24 611	85 172
Other cash	3 318 804	2 192 342
- Deposits	3 312 735	2 180 336
- Other	6 069	12 006
Total cash and cash equivalents	3 442 015	2 357 039

The deposit at IRGiT as at 31 December 2025 was PLN 1 638 thousand (as at 31 December 2024 it was PLN 1 574 thousand).

19. Equity

Accounting rules

Share capital

The Company's share capital is presented in the amount specified and entered in the National Court Register, adjusted appropriately to include the effects of hyperinflation and accounting for divisions, mergers and acquisitions. A share capital increase that is paid up as of the end of the reporting period but is awaiting registration at the National Court Register is also presented as share capital. All shares in series A–D carry the same rights and obligations, and the Company has no preference shares or special rights.

Equity

As at 31 December 2025			
Share series	Number of shares	Nominal value per share (in PLN)	Book value
Series A	295 987 473	1	295 988
Series B	41 638 955	1	41 639
Series C	103 816 150	1	103 816
Series D	88 288 515	1	88 288
Total number of shares	529 731 093		
Total share capital			529 731
Share capital (nominal amount)*			529 731
Capital from settlement of merger			38 810
Share capital from restatement of hyperinflation			107 765
Total share capital			676 306
Share premium			4 343 879
Revaluation reserve - measurement of financial instruments			(7 273)
Revaluation reserve - measurement of hedging instruments			(7 970)
Reserve capital and other capitals			7 795 287
Retained earnings			974 624
Total equity			13 774 853

As at 31 December 2024			
Share series	Number of shares	Nominal value per share (in PLN)	Book value
Series A	295 987 473	1	295 988
Series B	41 638 955	1	41 639
Series C	103 816 150	1	103 816
Series D	88 288 515	1	88 288
Total number of shares	529 731 093		
Total share capital			529 731
Share capital (nominal amount)*			529 731
Capital from settlement of merger			38 810
Share capital from restatement of hyperinflation			107 765
Total share capital			676 306
Share premium			4 343 879
Revaluation reserve - measurement of financial instruments			(7 273)
Revaluation reserve - measurement of hedging instruments			15 309
Reserve capital and other capitals			8 864 165
Retained earnings			(801 929)
Total equity			13 090 457

*Share capital fully paid-up.

20. Dividend/distribution of earnings

Accounting rules

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

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

A decision on how to allocate the 2025 profit will be made by shareholders at the 2026 Ordinary General Meeting. The Management Board will present a recommendation to allocate the profit in the second quarter of 2026.

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

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

On 24 June 2024 the Ordinary General Meeting of ENEA S.A. adopted resolution no. 7, resolving to cover the net loss for the financial year covering the period from 1 January 2023 to 31 December 2023, from future profits.

21. Capital management policy

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

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

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

	31 December 2025	31 December 2024
ROE		
Net profit (loss) for the reporting period / Equity	7.1%	6.1%
ROA		
Net profit (loss) for the reporting period / Total assets	3.6%	3.4%

22. Debt-related liabilities

Accounting rules

Financial liabilities, including credit facilities, loans and debt securities

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

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

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

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

The accounting policies for **financial liabilities** are described in greater detail in the section on financial instruments and fair value (note 26).

Credit facilities, loans and debt securities

	As at	
	31 December 2025	31 December 2024
Bank credit	3 554 102	3 615 435
Loans	87 881	-
Bonds	2 070 721	2 471 411
Long-term	5 712 704	6 086 846
Bank credit	563 913	564 087
Loans	28	-
Bonds	416 266	184 449
Short-term	980 207	748 536
Total	6 692 911	6 835 382

In accordance with ENEA S.A.'s financing model, to secure funding for ENEA Group companies' on-going operations and investment needs, ENEA executes agreements with external financial institutions concerning bond issue programmes and/or credit agreements. In its further activities, ENEA S.A. will focus on ensuring adequate diversification of external financing sources for the investments planned in ENEA Group's Development Strategy until 2035, with emphasis on the transformation of existing coal assets towards low-carbon energy generation, the development of generation capacities from renewable energy sources and energy storage, as well as investment activities in the area of distribution.

Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 31 December 2025 (principal)	Debt at 31 December 2024 (principal)	Interest	Final repayment deadline
1.	ENEA S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	386 478	511 891	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	488 500	566 500	Fixed interest rate or WIBOR 6M + margin	15 September 2032
3.	ENEA S.A.	Bank Pekao S.A., Alior Bank S.A., Bank of China S.A., PKO BP S.A., BGK	27 January 2023	2 500 000	1 200 000	1 500 000	WIBOR 6M + margin	27 January 2028
4.	ENEA S.A.	EIB	22 December 2023	1 000 000	1 000 000	1 000 000	Fixed interest rate	20 June 2042
5.	ENEA S.A.	EIB	25 January 2024	1 000 000	1 000 000	100 000	Fixed interest rate	20 March 2043
6.	ENEA S.A.	Bank Pekao S.A. and PKO BP S.A.	19 February 2024	1 000 000	-	450 000	WIBOR 6M+margin	6 years since tranche release
7.	ENEA S.A.	BGK	17 December 2024	1 000 000	-	-	WIBOR 6M + margin	5 years from agreement signing
8.	ENEA S.A.	PKO BP S.A.	28 January 2014, Annex 4 of 19 December 2024	500 000	-	-	WIBOR 1M + margin	30 June 2026
9.	ENEA S.A.	Bank Pekao S.A.	28 January 2014, Annex 4 of 30 December 2024	150 000	-	-	WIBOR 1M + margin	30 June 2028
10.	ENEA S.A.	PKO BP S.A.	3 October 2022 Annex 4 of 19 December 2024	500 000	-	-	WIBOR 1M + margin for PLN or EURIBOR 1M+margin for EUR	30 June 2026
11.	ENEA S.A.	BGK	7 September 2022 Annex 6 of	1 250 000	-	-	WIBOR 1M + margin	28 July 2027

			25 July 2025					
12.	ENEA S.A.	Bank Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
13.	ENEA S.A.	BGK	21 May 2025	9 996 390	229 966	-	Fixed interest rate	20 May 2050
Total				21 517 390	4 304 944	4 128 391		
Fair value measurement*					(142 894)	-		
Transaction costs and effect of measurement using effective interest rate					43 874	51 131		
Total				21 517 390	4 205 924	4 179 522		

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

On 21 May 2025 ENEA S.A. entered into a loan agreement with Bank Gospodarstwa Krajowego for approx. PLN 9.13 billion (the "Loan Agreement"). The loan was granted from the National Reconstruction and Resilience Plan, under Investment G3.1.4 entitled "Support for the national energy system (Energy Support Fund)" under Component G (RePowerEU). The funds from the Loan Agreement will be used solely to refinance eligible expenses incurred by ENEA Operator Sp. z o.o. for the development of electrical power distribution infrastructure in north-western Poland aimed at improving the quality and security of electricity supply and supporting the energy transition process by increasing the capacity of the ENEA Operator Sp. z o.o. power grid to cooperate with renewable energy sources, including smart grid technologies. In accordance with the terms and conditions of the Loan Agreement, in the event of an increase in the pool of funds under Investment G3.1.4, the amount of financing made available to the Company may be increased, which will require the conclusion of appropriate annexes to the Loan Agreement. The funds made available under the Loan Agreement bear interest at a fixed rate of 0.5% per year and will be disbursed in tranches between 2025 and 2036. The loan principal will be repaid in instalments every six months, with the final repayment date being 20 May 2050.

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

Under the Loan Agreement, in 2025, ENEA S.A. accessed two tranches with a total value of PLN 229 966 thousand. As the financing was granted by BGK on the basis of a fixed interest rate of 0.5%, i.e. below market conditions, it should be treated as preferential. In accordance with IFRS 9 *Financial Instruments*, the loan tranches have been recognised in the statement of financial position at fair value in the amount of PLN 87 072 thousand and are presented under the heading 'Credit, loans and debt securities'. Due to the fact that the funding received was transferred on the same day to a subsidiary in the form of a loan granted on the same preferential terms, as described in note 27, the net effect of the fair value measurement of the funding received and the funding granted is shown as zero. In the separate statement of cash flows, the loan was presented in cash flows from financing activities under 'Credit and loans received' in the amount of PLN 229 966 thousand.

Bond issue programs

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

No.	Bond issue program name	Program start date	Program amount	Value of outstanding bonds as at 31 December 2025	Value of outstanding bonds as at 31 December 2024	Interest	Buy-back deadline
1.	Bond issue program agreement with BGK	15 May 2014	1 000 000	320 000	400 000	WIBOR 6M + margin	Buy-back in tranches, last tranche due in December 2026
2.	Bond issue program agreement with BGK	3 December 2015	700 000	152 227	228 337	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027
3.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	1 000 000	WIBOR 6M + margin	Buy-back of bonds in May 2027

4	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	1 000 000	WIBOR 6M + margin	Buy-back of bonds in May 2030
Total				2 472 227	2 628 337		
Transaction costs and effect of measurement using effective interest rate				14 760	27 523		
Total				2 486 987	2 655 860		

In the 12-month period ending 31 December 2025 ENEA S.A. did not execute new bond issue program agreements.

The Bond Act imposes obligations on ENEA S.A. as a bond issuer, including the obligation to publish information on the development of financial liability forecasts for both ENEA S.A. and ENEA Group. The company fulfils this obligation by publishing the relevant information on the website <https://ir.enea.pl/obligacje>. Furthermore, in each annual financial statement in the period from the issue date to the redemption date of the bonds, ENEA S.A. is obliged to indicate and explain significant differences between the published forecasts of financial liabilities and the financial liabilities resulting from the accounting books.

Value of financial liabilities as of 31 December 2025						
	Forecast 2025		Actual		Difference	
	Value	Share of carrying amount	Value	Share of carrying amount	Value	
Credit facilities and loans	6 311 643	23.9%	4 205 924	15.7%	(2 105 719)	
Bonds	2 493 947	9.4%	2 486 987	9.3%	(6 960)	
Leases	35 835	0.1%	36 624	0.1%	789	
Total	8 841 425	33.4%	6 729 535	25.1%	(2 111 890)	

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

Interest rate hedges and currency hedges

These transactions are described in notes 29.4 and 29.5.

Financing terms - covenants

During the reporting period and as at the balance sheet date, ENEA S.A. did not breach any contractual terms arising from its external financing agreements, including, in particular, those relating to the timely servicing of debt, the maintenance of a BBB credit rating, and the required financial ratios. As at 31 December 2025, all the performance targets had been met, and the Company was not required to make any early repayment on its financial debt. The key covenant is the net debt/EBITDA ratio (especially for long-term loan agreements and the domestic unsecured bond program), which defines the level of debt, net of cash, relative to generated EBITDA*. The net debt/EBITDA covenant is analysed on the basis of consolidated data as at 30 June and 31 December, and the permitted ratio is no more than 3.5. As at 30 June and 31 December 2025, the net debt/EBITDA ratio stood at 0.08 and 0.48 respectively, meaning that the covenant was met and was at a level that can be considered very safe.

* The EBITDA ratio is defined in ENEA Group's consolidated financial statements for 2025.

The Company publishes on its website a *statement regarding the net debt/EBITDA ratio* on a half-yearly basis; link to the site: <https://ir.enea.pl/obligacje>

Lease liabilities

	As at 31 December 2025			As at 31 December 2024		
	Lease liabilities	Interest	Total	Lease liabilities	Interest	Total
Under one year	5 401	1 798	7 199	4 347	1 966	6 313
From one to five years	3 816	7 627	11 443	5 933	5 382	11 315
Over five years	27 407	48 650	76 057	28 782	54 038	82 820
Total	36 624	58 075	94 699	39 062	61 386	100 448

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

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

Finance lease costs

	Year ended 31 December 2025	Year ended 31 December 2024
Interest cost on lease liabilities	(2 051)	(2 118)
Total	(2 051)	(2 118)

General information on the Company as lessee

The Company does not have significant future cash outflows that are not included in measurement of a finance liability and covenants imposed by lessors. ENEA S.A. was not a party to any leasebacks in 2025.

23. Trade and other payables

Accounting rules

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

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

	As at	
	31 December 2025	31 December 2024
Current trade and other payables, including:		
Trade payables	523 140	563 588
Current tax liabilities (excluding income tax)	90 327	121 398
Liabilities concerning purchase of tangible and intangible assets	-	2
Other	8 048	10 181
Total	621 515	695 169

24. Employee benefit liabilities

Accounting rules

Actuarial methods are used to estimate liabilities for employee benefits.

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

Actuarial gains and losses arising from the measurement of post-employment defined benefit liabilities are recognised in full in other comprehensive income.

Short-term employee benefits

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

Long-term employee benefits

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

The Company classifies the following as defined benefit plans:

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

Significant estimates

The following liabilities are estimated by the actuary using the Projected Unit Credit Method (the same method as that used in analysing the sensitivity of defined benefit plans):

For calculation purposes, basic data was used for each Group employee individually, as at the end of the reporting period, (taking the employee's gender into account), from the following areas:

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

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

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

Actuarial assumptions used in calculating these estimates are presented below.

Employee benefit liabilities

	As at	
	31 December 2025	31 December 2024
Remuneration and other liabilities	28 786	27 867
Retirement severance payments	3 045	2 555
Right to rebates in purchasing energy after retirement	40 554	39 943
Contribution to Company Social Benefits Fund for retired employees	5 820	5 483
Post-mortem payments	581	517
Longevity bonus	11 242	9 984
Voluntary Leave Program	2 840	2 694
Total employee benefit liabilities	92 868	89 043
<i>Long-term</i>	<i>54 960</i>	<i>52 388</i>
<i>Short-term</i>	<i>37 908</i>	<i>36 655</i>

Changes in the 12 months to 31 December 2025

	Retirement and disability severance payments	Right to rebates in purchasing energy after retirement	Contribution to Company Social Benefits Fund for retired employees	Post-mortem payments	Longevity bonus	Total
As at 1 January 2025	2 555	39 943	5 483	517	9 984	58 482
Costs recognised in profit or loss, including:	383	2 220	330	78	2 556	5 567
cost of present employment	258	199	55	52	1 147	1 711
cost of interest	125	2 021	275	26	487	2 934
net actuarial gains/losses arising from ex-post adjustment of assumptions	-	-	-	-	369	369
net actuarial gains/losses arising from adjustment of demographic assumptions	-	-	-	-	17	17
net actuarial gains/losses arising from change in financial assumptions	-	-	-	-	536	536
Costs recognised in other comprehensive income, including:	123	2 146	553	(14)	-	2 808
net actuarial gains/losses arising from ex-post adjustment of assumptions	(124)	457	47	(23)	-	357
net actuarial gains/losses arising from adjustment of demographic assumptions	11	588	77	(24)	-	652
net actuarial gains/losses arising from change in financial assumptions	236	1 101	429	33	-	1 799
Reduced liabilities concerning payout of benefits (negative value)	(16)	(3 755)	(546)	-	(1 298)	(5 615)
Total changes	490	611	337	64	1 258	2 760
As at 31 December 2025	3 045	40 554	5 820	581	11 242	61 242
<i>Long-term</i>	<i>2 788</i>	<i>36 452</i>	<i>5 250</i>	<i>529</i>	<i>9 941</i>	<i>54 960</i>
<i>Short-term</i>	<i>257</i>	<i>4 102</i>	<i>570</i>	<i>52</i>	<i>1 301</i>	<i>6 282</i>

Changes in the 12 months to 31 December 2024

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

Actuarial assumptions

Assumptions	31 December 2025	31 December 2024
Estimated long-term annual growth in remuneration	3.85% in 2026; 3.6% in 2027; 3.5% in 2028, 3.4% in 2029 and 3.50% in subsequent years	5.5% in 2025; 3.85% in 2026; 3.6% in 2027; 3.50% in subsequent years
Estimated growth in value of contribution to Company Social Benefits Fund	6.4% in 2026, 5.4% in 2027, 6.1% in 2028; 5.9% in years 2029 – 2030, 5.8% in 2031; 5.7% in 2032; 5.6% in 2033; 5% in the remaining forecast years.	8.9% in 2026, 6.6% in 2027, 5.8% in 2028, 5.3% in 2029, 5.2% in 2030-2031; 5.1% in 2032, 5.0% in the remaining years of the forecast.
Discount rate	4.9%	5.6%
Value of cash equivalent for subsidised energy purchases	PLN 2 607.13	PLN 2 302.28
Growth in the value of cash equivalent for subsidised electricity purchases	16.1% in 2026; 9.6% in 2027; 3.5% in years 2028-2029; 3.6% in years 2030-2032; 2.5% in subsequent years	38.4% in 2025; 0.9% in 2026; 3.4% in 2027-2031; 2.5% in subsequent years
Average monthly remuneration used to calculate Company Social Benefit Fund liability	PLN 7 894.22	PLN 7 373.89

The discount rate used to calculate the present value of provisions for employee benefits at the Company as at 31 December 2025 was determined based on the yield on government bonds.

Sensitivity analysis for defined benefit plans

Defined benefit plans:	Impact of changes in actuarial assumptions on level of defined benefit plan liabilities	
	+1pp	-1pp
Discount rate	(3 597)	4 194
Expected remuneration growth rate	902	(780)
Average growth in the value of cash equivalent for subsidised electricity purchases	2 934	(2 574)

Maturity of defined benefit plan liabilities

Weighted average period of defined benefit programme liabilities (in years)	As at	
	31 December 2025	31 December 2024
Retirement and disability severance payments	14,3	14,6
Post-mortem payments	8,9	8,3
Right to rebates in purchasing energy after retirement	7,8	7,4
Contribution to Company Social Benefits Fund for retired employees	9,1	8,4

25. Provisions

Accounting rules

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

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

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

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

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

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

Any increase in the carrying amount of the provision resulting from the passage of time (unwinding of the discount) is recognised as finance costs in the statement of comprehensive income.

Significant estimates

Provision for energy origin certificates and energy efficiency certificates

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

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

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

Provisions are measured as follows:

- 1) first, based on the purchase price for energy efficiency certificates held but not redeemed at the balance sheet date,
- 2) second, based on the purchase price resulting from the Company's sale agreements as regards the part of the certificates that the Company intends to receive first,

- 3) third, based on the weighted average price in session transactions executed on the property rights market managed by Towarowa Giełda Energii S.A. in the course of the month with the reporting date that is used to determine the amount of provision,
- 4) in the case of a lack of such transactions or a market shortage preventing the Company from purchasing a sufficient quantity of rights required to perform its obligation, the missing quantity of the provision is valued based on the unit substitute fee for the given financial year.

The provision for origin certificates will be performed in Q1-Q2 2026.

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

As at 31 December 2025, the Company has estimated a provision for legal disputes relating to the termination by ENEA S.A. of contracts for the sale of property rights arising from certificates of origin for electricity from renewable energy sources in the amount of PLN 95 793 thousand (as at 31 December 2024: PLN 89 364 thousand), which covers the entirety of the monetary claims in this respect as at 31 December 2025. More details are available in note 35.5.

Provision for onerous contracts

As at 31 December 2025, the Company estimated a provision of PLN 1 271 003 thousand for onerous contracts for expected future losses resulting from the execution of comprehensive contracts concluded with prosumers who have acquired the right to 15-year energy billing under the support system (net-metering system).

As at 31 December 2025, the Company estimated a provision of PLN 173 272 thousand for contracts giving rise to liabilities in respect of expected future losses arising from the performance of contracts with customers in tariff group G.

Contributions to the Price Difference Payment Fund liability

As at 31 December 2025, the Company has recognised a provision of PLN 139 893 thousand in connection with the decision of the President of the Energy Regulatory Office (URE) regarding the obligation to transfer to the Price Difference Payment Fund account the amount representing the difference between the write-downs made by the Company in the years 2023–2025 and the amount determined by the President of the URE.

Change in provisions for liabilities and other charges

For the financial year ended 31 December 2025:

	Provision for non-contractual use of land	Provision for other claims	Provision for energy origin certificates	Provision for onerous contracts	Other	Total
As at 1 January 2025	1 333	92 332	89 863	1 100 364	7 241	1 291 133
Increase in existing provisions	11	8 434	83 760	440 205	139 893	672 303
Use of provisions	-	-	(80 911)	(96 295)	-	(177 206)
Reversal of unused provision	(8)	(1 816)	-	-	(1 589)	(3 413)
As at 31 December 2025	1 336	98 950	92 712	1 444 274	145 545	1 728 817
<i>Long-term</i>	-	-	-	1 160 418	-	1 160 418
<i>Short-term</i>	1 336	98 950	92 712	283 856	145 545	622 399

For the financial year ended 31 December 2024:

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

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

Provision for onerous contracts

On 17 December 2025 the President of the Energy Regulatory Office ("URE President") approved a tariff for electricity for a set of tariff G customer groups for the period from 1 January 2026 to 31 December 2026 (Tariff). The URE President approved an electricity sales price for customers in tariff G groups for ENEA S.A. at an average of PLN 495.16 per MWh. The approved tariff does not fully cover the reasonable costs estimated by the Company, including the costs of purchasing electricity – taking into account fluctuations in customers' electricity consumption patterns – and the costs of balancing the supply. Considering the above and acting pursuant to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the

Company identified the necessity to recognise in 2025 a provision for onerous contracts for customers from tariff group G amounting to PLN 173 272 thousand.

Rules for settlements with prosumers are specified in the Act of 20 February 2015 on renewable energy sources (Polish Journal of Laws of 2015, item 478, as amended). In the net-metering system, as part of a discount for energy introduced by a prosumer to the grid, the Company pays the prosumer's variable distribution fees (the prosumer is exempted from them), which in effect generates negative financial results for the Company. In accordance with the update of the Act on renewable energy sources, prosumers who apply for a micro-installation connection to the distribution grid until 31 March 2022 acquire the right to a 15-year settlement of energy as part of a support system (net-metering system). At 31 December 2025, the Company had over 136 thousand agreements with prosumers. Considering the above and acting in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company identified the need to increase the provision by PLN 266 934 thousand to a total of PLN 1 271 003 thousand as of 31 December 2025. The increase in the provision is intended to reflect the impact of expected future losses incurred in connection with the performance of comprehensive contracts concluded with prosumers.

The increase in the provision is due to:

- changes in distribution rates in accordance with ENEA Operator's Tariff for 2026, for the years 2027-2037 indexed with the distribution rate dynamics index used in the actuarial valuation,
- a change in the pricing structure for calculating the volume of the discount – the volume of the discount is calculated based on the average price of the BASE product, adjusted by a cost factor (44.8%) according to the prosumer generation profile. The price of the BASE-Y product is derived from price paths converted to 2025 constant prices, as adopted pursuant to Resolution 29/2026 of the Management Board of ENEA S.A. dated 3 February 2026.

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

Impact of changes in discount rate

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in provision amount	37 235	1 271 003	(35 726)

Impact of changes in electricity prices

Change in assumptions	-1.0%	Output value	+1.0%
Change in provision amount	14 531	1 271 003	(15 384)

Effect of change in prices of distribution services

Change in assumptions	-1.0%	Output value	+1.0%
Change in provision amount	(50 683)	1 271 003	53 619

Financial instruments and financial risk management

26. Financial instruments and fair value

Accounting rules

Financial assets

The Company classifies its financial instruments in the following categories:

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

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

3. Financial assets at fair value through other comprehensive income

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

4. Equity instruments through other comprehensive income

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

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

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

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

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

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

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

Financial liabilities, including credit facilities, loans and debt securities

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

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

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

Financial liabilities at fair value through profit or loss include:

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

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

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

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

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

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

Significant estimates

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

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

Detailed information regarding the estimates and assumptions made in respect of financial instruments is provided below in this note.

Financial instruments

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

	As at 31 December 2025		As at 31 December 2024	
	Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS				
Long-term	7 464 230	7 427 186	8 068 117	8 048 311
Financial assets measured at fair value	43 447	43 447	39 911	39 911
Debt financial assets at amortised cost	7 419 808	7 383 739	8 026 352	8 008 400
Finance lease and sublease receivables	975	*	1 854	*
Short-term	8 162 766	1 582 284	6 183 193	645 053
Financial assets measured at fair value	-	-	19 966	19 966
Debt financial assets at amortised cost	1 582 284	1 582 284	625 087	625 087
Assets arising from contracts with customers	415 109	*	435 714	*
Trade receivables	2 721 161	*	2 743 054	*
Finance lease and sublease receivables	2 197	*	2 333	*
Cash and cash equivalents	3 442 015	*	2 357 039	*
TOTAL FINANCIAL ASSETS	15 626 996	9 009 470	14 251 310	8 693 364
FINANCIAL LIABILITIES				
Long-term	5 743 927	5 660 199	6 121 561	5 936 864
Credit facilities, loans and debt securities	5 712 704	5 660 199	6 086 846	5 936 864
Lease liabilities	31 223	*	34 715	*
Short-term	5 240 540	989 078	3 105 065	748 599
Credit facilities, loans and debt securities	980 207	980 207	748 536	748 536
Lease liabilities	5 401	*	4 347	*
Trade and other payables	523 140	*	563 590	*
Liabilities arising from contracts with customers	135 702	*	139 565	*
Other financial liabilities	3 587 219	*	1 648 964	*
Financial liabilities measured at fair value	8 871	8 871	63	63
TOTAL FINANCIAL LIABILITIES	10 984 467	6 649 277	9 226 626	6 685 463

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

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

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	24 900	9 902	8 645	43 447
Equity instruments at fair value through other comprehensive income	-	-	5 314	5 314
Call options (at fair value through profit or loss)	-	9 902	-	9 902
Interests at fair value through profit or loss	24 900	-	3 331	28 231
Debt financial assets at amortised cost	-	8 966 023	-	8 966 023
Total	24 900	8 975 925	8 645	9 009 470
Financial liabilities measured at fair value	-	(8 871)	-	(8 871)
Derivative instruments used in hedge accounting	-	(8 871)	-	(8 871)
Credit facilities, loans and debt securities	-	(6 640 406)	-	(6 640 406)
Total	-	(6 649 277)	-	(6 649 277)

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

* In the case of liabilities comprising loans, borrowings and debt securities, fair value is calculated solely for the purpose of disclosing in the financial statements the difference between the carrying amount of these liabilities, determined in accordance with the amortised cost method, and their fair value

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 31 December 2025 includes a stake in ElectroMobility Poland S.A., for which there is no market price quoted on an active market; having analysed the standard IFRS 9, the Company decided to qualify these interests as financial instruments through other comprehensive income; when the stake in ElectroMobility Poland S.A. was reclassified, it was measured at fair value and the measurement was recognised in the present-period financial result; in the event that interests in unrelated entities are quoted on the Warsaw Stock Exchange, their fair value is determined on the basis of stock market quotes;
- Polimex-Mostostal S.A. call options;
- derivative instruments, which include the measurement of interest rate swaps; the fair value of derivative instruments is established by calculating the net present value based on two yield curves, i.e. a curve to determine discount factors and a curve used to estimate future variable reference rates;

The fair value of bank loans, borrowings and debt securities is calculated using the discounted cash flow method for long-term fixed-rate financial instruments, taking into account the current WIBOR rate.

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

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

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

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

No transfers between the levels were made in 2025.

As at 31 December 2025, financial assets at fair value included call options for Polimex-Mostostal S.A. shares, among other things. The options were valued using the Black-Scholes approach. Pursuant to a share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. As a result of the exercise of call option 16, on 30 April 2025, ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In April and

May 2025, ENEA S.A. sold 355 000 shares on the Warsaw Stock Exchange. As a result of the exercise of call option 17, on 8 August 2025 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In August and September 2025, ENEA S.A. sold 395 000 shares on the Warsaw Stock Exchange. As a result of the exercise of call option 18, on 13 October 2025 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In October 2025, ENEA S.A. sold 375 000 shares in Polimex Mostostal S.A. in WSE transactions. As of 31 December 2025, ENEA S.A. held 40 475 024 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 16.04%.

27. Debt financial assets at amortised cost

Debt financial assets at amortised cost

	As at	
	31 December 2025	31 December 2024
Current debt financial assets at amortised cost		
Intra-group bonds	210 924	213 434
Loans granted	1 371 360	411 653
Total current debt financial assets at amortised cost	1 582 284	625 087
Non-current debt financial assets at amortised cost		
Intra-group bonds	671 129	874 305
Loans granted	6 748 679	7 152 047
Total non-current debt financial assets at amortised cost	7 419 808	8 026 352
Total	9 002 092	8 651 439

Intra-group financing

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

Intra-group bonds

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

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 31 December 2025 (principal)	Outstanding bonds as at 31 December 2024 (principal)	Interest	Final buy-back deadline
1.	ENEA Operator Sp. z o.o.	20 June 2013 amended through Annex 1 of 9 October 2014 and Annex 2 of 7 July 2015	1 425 000	1 425 000	386 478	511 891	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 17 June 2030
2.	ENEA Operator Sp. z o.o.	7 July 2015 amended through Annex 1 of 28 March 2017	946 000	946 000	488 500	566 500	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 15 September 2032
Total					874 978	1 078 391		
Transaction costs and effect of measurement using effective interest rate					7 075	9 348		
Total					882 053	1 087 739		

In the 12-month period ending 31 December 2025 ENEA S.A. did not execute new intra-group bond issue programme agreements concerning financing for ENEA Group companies.

Loans

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

No.	Borrower	Contract date	Total contract amount	Debt at 31 December 2025	Debt at 31 December 2024	Interest	Final repayment deadline
1.	ENEA Wytwarzanie Sp. z o.o.	30 January 2020	2 200 000	-	1 782 034	WIBOR 6M + margin	20 December 2026*
2.	ENEA Elektrownia Polaniec S.A.	28 February 2020	500 000	-	500 000	WIBOR 6M + margin	20 December 2026**
3.	ENEA Operator Sp. z o.o.	22 June 2021	1 090 000	950 000	950 000	WIBOR 6M + margin	20 December 2026
4.	Miejska Energetyka Ciepłna Piła Sp. z o.o.	24 June 2021	15 000	5 842	6 816	WIBOR 6M + margin	20 December 2031
5.	ENEA Operator Sp. z o.o.	29 July 2022	550 000	550 000	550 000	WIBOR 6M + margin	15 July 2028
6.	ENEA Operator Sp. z o.o.	13 September 2022	758 562	758 562	758 562	WIBOR 6M + margin	15 July 2028
7.	ENEA Operator Sp. z o.o.	14 June 2023	1 500 000	1 200 000	1 500 000	WIBOR 6M + margin	28 January 2028
8.	PRO-WIND Sp. z o.o.	23 August 2023 Annex 2 of 31 March 2025	18 132	-	16 400	WIBOR 3M + margin	31 March 2028***
9.	PRO-WIND Sp. z o.o.	23 August 2023	1 879	-	1 879	Fixed	30 June 2039****
10.	PV Genowefa Sp. z o.o.	20 September 2023	15 498	-	15 498	Fixed	25 January 2027*****
11.	PV Genowefa Sp. z o.o.	20 September 2023 Annex 2 of 17 December 2024	8 973	-	8 973	Fixed	31 December 2025*****
12.	ENEA Nowa Energia Sp. z o.o.	19 December 2023	200 000	200 000	200 000	WIBOR 6M + margin	31 December 2034
13.	ENEA Nowa Energia Sp. z o.o.	20 September 2024	95 000	83 000	89 000	WIBOR 6M + margin	30 June 2030****
14.	ENEA Operator Sp. z o.o.	23 September 2024	2 000 000	2 000 000	1 100 000	Fixed/WIBOR 6M+ margin	20 March 2043
15.	ENEA Nowa Energia Sp. z o.o.	29 November 2024	500 000	200 000	-	WIBOR 6M +margin	31 December 2035
16.	ENEA Nowa Energia Sp. z o.o.	14 April 2025	1 000 000	1 000 000	-	WIBOR 6M +margin	17 December 2029
17.	ENEA Nowa Energia Sp. z o.o.	8 May 2025	1 000 000	1 000 000	-	WIBOR 6M +margin	29 February 2030
18.	ENEA Operator Sp. z o.o.	6 August 2025	9 996 390	229 966	-	Fixed	20 May 2050
19.	ENEA Trading Sp. z o.o.	3 August 2023 Annex 2 of 19 December 2024	100 000 000 EUR	-	-	EURIBOR 1M+margin	28 June 2026
				8 177 370	7 479 162		
Fair value measurement*****				(142 894)	-		
Transaction costs and effect of measurement using effective interest rate				86 119	84 538		
Impairment of loans				(556)	-		
Total				8 120 039	7 563 700		

* In connection with the early repayment of the loan by ENEA Wytwarzanie Sp. z o.o. on 7 April 2025, there is no debt to ENEA S.A. as at 31 December 2025.

**** Due to the early repayment of the loan by ENEA Elektrownia Polaniec S.A. on 8 April 2025, there is no debt to ENEA S.A. as at 31 December 2025.**

***** In connection with the acquisition of PRO-WIND Sp. z o.o., subrogation agreements were concluded, on the basis of which ENEA S.A. entered into creditor rights for 10 fixed-interest loan agreements. The final date for the seven outstanding loans is 30 June 2039. On 1 October 2025, PRO-WIND Sp. z o.o. and ENEA Nowa Energia Sp. z o.o. merged; subsequently, on 20 October 2025, ENEA Nowa Energia Sp. z o.o. repaid all loans originally granted to PRO-WIND Sp. z o.o. ahead of schedule.**

****** In connection with the acquisition of PV Genowefa Sp. z o.o. ENEA S.A. pursuant to subrogation agreements entered into creditors rights in respect of this company, relating to loans totalling PLN 25 420 thousand. On 1 October 2025, PV Genowefa Sp. z o.o. and ENEA Nowa Energia Sp. z o.o. merged; subsequently, on 20 October 2025, ENEA Nowa Energia Sp. z o.o. repaid early selected loans originally granted to PV Genowefa Sp. z o.o. with the exception of the loan dated 20 September 2024 in the amount of PLN 95 000 thousand.**

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

Under the loan agreement for PLN 500 000 thousand, entered into in November 2024, ENEA Nowa Energia Sp. z o.o. drew down three tranches of the loan during the 12-month period ending 31 December 2025, for a total amount of 200 000 thousand PLN.

On 31 March 2025 ENEA S.A. and PRO-WIND Sp. z o.o. signed Annex 2 to loan agreement of up to PLN 17 500 thousand. Pursuant to Annex 2, the loan amount was increased by PLN 632 thousand and currently amounts to PLN 18 132 thousand.

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

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

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

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

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

On 6 August 2025 ENEA S.A. and ENEA Operator Sp. z o.o. signed a Shareholder Loan Agreement of up to PLN 9 127 748 thousand. The amount made available by ENEA S.A. stems from a loan agreement dated 21 May 2025 between ENEA S.A. and BGK, granted from funds under the National Recovery and Resilience Plan as part of Investment G3.1.4 entitled "Support for the national energy system (Energy Support Fund)" under Component G (RePowerEU). Under the terms of this agreement, the first tranche of the loan, amounting to PLN 99 966 thousand, was disbursed in September 2025, and the second tranche, amounting to PLN 129 966 thousand, was disbursed in November 2025. As the financing was provided by ENEA S.A. at a fixed interest rate of 0.5%, i.e. below market rates, it should be regarded as preferential. In accordance with IFRS 9 *Financial Instruments*, the loan tranche has been recognised in the statement of financial position at fair value in the amount of PLN 87 072 thousand and is presented under the heading Financial liabilities measured at amortised cost. In the separate cash flow statement, the loan instalments paid out are presented under 'Cash flows from investing activities' under the heading 'Acquisition of financial assets' in the amount of PLN (229 966) thousand.

20 October 2025 ENEA Nowa Energia Sp. z o.o., following its merger with PV Genowefa Sp. z o.o. and PRO-WIND Sp. z o.o., repaid all loans granted to the aforementioned companies ahead of schedule, with the exception of the loan dated 20 September 2024 in the amount of PLN 95 000 thousand.

On 18 November 2025, ENEA S.A. entered into an annex to the Joint Loan Agreement with ENEA Operator Sp. z o.o., increasing the available financing to a total amount of approximately PLN 10 billion.

On 18 December 2025 ENEA S.A. and ENEA Nowa Energia Sp. z o.o. signed Annex 1 to a loan agreement of up to PLN 500 000 thousand. Pursuant to Annex 1, the loan term has been extended, whilst the final repayment date remains unchanged.

Impairment of financial assets at amortised cost (concerns loans granted together with interest) as at 31 December 2025 amounted to PLN (566) thousand (PLN 0 thousand as of 31 December 2024).

28. Hedge accounting

Accounting rules

Hedge accounting and derivative instruments

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

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

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

Cash flow hedging

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

	Year ended	
	31 December 2025	31 December 2024
Accumulated other comprehensive income related to the effective part of cash flow hedges as at 1 January, recognised in hedging reserve	15 309	55 249
- related to interest rate hedges	15 360	55 249
- related to currency hedges	(51)	-
Measurement of hedging instruments as at balance sheet date, in part considered as effective hedge	(23 279)	(39 940)
- related to interest rate hedges	(23 330)	(39 889)
- related to currency hedges	51	(51)
Accumulated other comprehensive income related to the effective part of cash flow hedges as at 31 December, recognised in hedging reserve	(7 970)	15 309
- related to interest rate hedges	(7 970)	15 360
- related to currency hedges	-	(51)

ENEA S.A. executed IRS transactions to hedge cash flows against interest rate risk. Their value in accordance with the hedge accounting policy at the end of 2025 was PLN 1 526 133 thousand, down by PLN 1 100 534 thousand from 2024. This change resulted from settlements related to the expiry of derivative instruments and regular payments for hedged exposure. Maturities are different depending on the derivative, from 15 September 2026 to 23 November 2026. Their carrying amount as at 31 December 2025, on the liabilities side, was PLN 8 870 thousand; the amount recognised in other comprehensive income was PLN (7 970 thousand), and the ineffective portion of the hedge recognised in the 2025 profit or loss was PLN (4 764) thousand. Bonds issued by ENEA S.A. and credit facilities from EIB are hedged with IRSs.

In the 12-month period ending 31 December 2025 the Company did not enter into any new FX Forward currency risk hedging transactions. As at 31 December 2025, financial liabilities measured at fair value relating to the measurement of FX Forward transactions amounted to PLN 0 thousand (as at 31 December 2024, financial liabilities measured at fair value relating to the measurement of FX Forward transactions amounted to PLN 63 thousand).

29. Financial risk management

Financial risk management rules

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

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

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

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

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

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

ENEA Group identifies climate-related risks and opportunities and analyses their impact on its operations. The identification, assessment, monitoring and reporting of climate-related risks and opportunities are carried out in accordance with the *Methodology for Managing ESG Risks and Opportunities in ENEA Group*, which forms an integral part of the *Risk Management Policy of ENEA Group*.

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

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

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

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

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

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

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

The assessment of potential climate opportunities and the impacts of transition risks is based on a 4-point scale for evaluating financial impacts.

A detailed description of the process of managing climate-related risks and opportunities, the methodology used to assess them, and the disclosure of significant climate-related risks and opportunities are included in the Management Report on the activities of ENEA S.A. and ENEA Group in 2025, including in particular the Sustainable Development Report for ENEA Group for 2025, which is a separate part of this report. The Company has considered the impact of climatic factors on the financial statements and has taken these factors into account, among other things, in impairment tests on non-financial assets, in the analysis of the value of associated companies, and in the calculation of provisions for other liabilities and charges.

29.1. Credit risk

Exposure to credit risk	Risk management
<p>Credit risk is risk associated with the Company incurring financial losses as a result of a client or counterparty that is a party to a financial instrument failing to meet its contractual obligations.</p> <p>Credit risk is associated with a potential inability to collect receivables from counterparties.</p> <p>Key factors having impact on the Company's credit risk:</p> <ul style="list-style-type: none"> – many clients, which has an impact on the operational complexity of the risk mitigation process (assessment of counterparties' credit-worthiness) and the high cost of controlling the inflow and recovery of receivables, legal conditions for doing business, which specify rules for shutting down electricity supplies because of non-payment or the obligation to connect entities to ENEA Operator's relevant distribution area, as well as the reserve seller or ex-officio vendor functions, – price freeze regulations for end customers also for the reserve tariff, which may result in the ineffectiveness of making the conclusion of a contract subject to the provision of security in relation to customers from the ENEA DSO area. 	<p>The Management Board implements a credit risk management policy at ENEA Group, pursuant to which exposure to credit risk is monitored on an on-going basis and activities intended to minimise it are undertaken. The key tool for managing credit risk is analysis of the credit-worthiness of ENEA S.A.'s most important counterparties, pursuant to which contractual terms with the counterparties are appropriately structured (payment terms, potential collateral, etc.).</p>

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

	Maximum exposure to credit risk* as at	
	31 December 2025	31 December 2024
Financial assets measured at fair value (without shares and equity instruments through other comprehensive income)	9 902	26 434
Debt financial assets at amortised cost	9 002 092	8 651 439
Assets arising from contracts with customers	415 109	435 714
Trade receivables	2 721 161	2 743 054
Finance lease and sublease receivables	3 172	4 187
Cash and cash equivalents	3 442 015	2 357 039
Credit risk	15 593 451	14 217 867

* These values correspond to book values.

Credit risk associated with trade receivables

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

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

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

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

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

	As at 31 December 2025		Total
	Lifetime ECL - without impairment	Lifetime ECL - with impairment	
Trade and other receivables			
Gross value	2 684 601	121 588	2 806 189
Impairment for expected credit losses (-)	(3 150)	(81 878)	(85 028)
Balance sheet value	2 681 451	39 710	2 721 161
Assets arising from contracts with customers			
Gross value	415 192	-	415 192
Impairment for expected credit losses (-)	(83)	-	(83)
Balance sheet value	415 109	-	415 109

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

ECL impairment for trade and other receivables constituting financial instruments:

	Year ended	
	31 December 2025	31 December 2024
Impairment as of 1 January	73 363	67 223
Created	28 188	19 860
Released	(7 427)	(6 442)
Used	(9 096)	(7 278)
Impairment as of 31 December	85 028	73 363

In the 12-month period ended 31 December 2025, impairment of trade and other receivables increased by PLN 11 665 thousand (in the 12-month period ended 31 December 2024 impairment grew by PLN 6 140 thousand). Impairment losses are mainly recognised on trade receivables. Impairment of other receivables is negligible.

To estimate the impairment loss on trade receivables, the Company applies the expected credit loss model in accordance with IFRS 9, recognised from the date the receivable arises. In order to determine expected credit losses, ENEA S.A. applies the simplified approach provided for in IFRS 9, which is to create a lifetime allowance for expected credit losses for all trade receivables. For short-term trade receivables, expected credit losses are calculated using a matrix based on historical data, as described in *the Principles for the creation and recording of impairment losses on trade receivables and other financial items in the companies of ENEA Group*. In accordance with the Rules, in the year-closing procedure, receivables impairment is determined on the basis of data for 2025. Based on this data, impairment indicators are determined and used to estimate the amount of receivables impairment at the end of 2025. Therefore, the specified expected credit losses take into account objective indications of receivables impairment. The one-year period selected for analysis, given the high level of economic volatility, including inflation, an increase in the number of restructuring cases and bankruptcies, and companies' sensitivity to changes in interest rates, provides the most realistic results for the period under review. Analysis in the Company is carried out by individual and business customers. For business customers, a portfolio approach is used as a rule, but an individual approach can be used if the need arises, i.e. if default risk is identified. The receivables portfolio is divided according to the activities carried out by the Company or the structure of their customers.

Gross value of trade and other receivables constituting financial instruments:

	Year ended	
	31 December 2025	31 December 2024
As at 1 January	2 816 417	3 085 367
Recognised	20 619 200	21 713 938
Repaid	(20 813 813)	(21 989 245)
Written-off	(18 923)	(15 597)
Other	203 308	21 954
As at 31 December	2 806 189	2 816 417

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

	Nominal value	As at 31 December 2025	
		Impairment	Book value
Individual customers			
Current	418 154	(462)	417 692
Overdue	207 269	(45 770)	161 499
0-30 days	94 835	(136)	94 699
31-90 days	23 797	(979)	22 818
91-180 days	9 519	(1 286)	8 233
over 180 days	79 118	(43 369)	35 749
Total trade and other receivables	625 423	(46 232)	579 191
Assets arising from contracts with customers	395 211	(79)	395 132

Business customers

Current	2 100 053	(54)	2 099 999
Overdue	80 713	(38 742)	41 971
0-30 days	26 743	(615)	26 128
31-90 days	5 850	(2 429)	3 421
91-180 days	1 623	(791)	832
over 180 days	46 497	(34 907)	11 590
Total trade and other receivables	2 180 766	(38 796)	2 141 970
Assets arising from contracts with customers	19 981	(4)	19 977

Total individual and business customers

Current	2 518 207	(516)	2 517 691
Overdue	287 982	(84 512)	203 470
0-30 days	121 578	(751)	120 827
31-90 days	29 647	(3 408)	26 239
91-180 days	11 142	(2 077)	9 065
over 180 days	125 615	(78 276)	47 339
Total trade and other receivables	2 806 189	(85 028)	2 721 161
Assets arising from contracts with customers	415 192	(83)	415 109

	Nominal value	As at 31 December 2024	
		Impairment	Book value
Individual customers			
Current	307 272	(522)	306 750
Overdue	192 615	(43 724)	148 891
0-30 days	79 019	(141)	78 878
31-90 days	21 059	(1 511)	19 548
91-180 days	10 761	(2 438)	8 323
over 180 days	81 776	(39 634)	42 142
Total trade and other receivables	499 887	(44 246)	455 641
Assets arising from contracts with customers	429 405	(129)	429 276

Business customers

Current	2 204 318	(235)	2 204 083
Overdue	112 212	(28 882)	83 330
0-30 days	68 198	(189)	68 009
31-90 days	6 704	(1 355)	5 349
91-180 days	3 557	(2 049)	1 508
over 180 days	33 753	(25 289)	8 464
Total trade and other receivables	2 316 530	(29 117)	2 287 413
Assets arising from contracts with customers	6 440	(2)	6 438

Total individual and business customers

Current	2 511 590	(757)	2 510 833
Overdue	304 827	(72 606)	232 221
0-30 days	147 217	(330)	146 887
31-90 days	27 763	(2 866)	24 897
91-180 days	14 318	(4 487)	9 831
over 180 days	115 529	(64 923)	50 606
Total trade and other receivables	2 816 417	(73 363)	2 743 054
Assets arising from contracts with customers	435 845	(131)	435 714

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

Credit risk associated with trade receivables by market segment

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

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

ENEA Group also identifies the credit risk component with regard to the purchasing area - concerning suppliers of works, products and services for individual companies. In 2025, ENEA Group implemented a centralised, integrated and standardised process for verifying contractors, covering the following aspects: AML, compliance, reputation – in line with market best practice. Work is currently underway to further develop this process – towards a multidimensional analysis of the risks associated with a counterparty that may arise from potential cooperation with them, based on aspects such as business continuity, cybersecurity, ESG, etc.

Credit risk associated with cash and derivative instruments

As regards receivables from financial institutions, including cash deposited in bank accounts and deposits, as well as currency risk and interest risk hedging transactions, the safety for such transactions is governed by "ENEA Group's liquidity and liquidity risk management policy" and "ENEA Group's currency risk and interest risk management policy" ENEA S.A. only cooperates with partners meeting strict credit-worthiness criteria and having an established position on the banking market.

In accordance with the aforementioned policies and "ENEA Group's credit risk management policy," if a transaction partner has a rating issued by a reputable agency, the Company does not estimate an internal rating for this entity. In selecting

banking counterparties, the Company analyses external credit ratings, which override all other criteria for evaluating the security of investments and settlements, and these values must be at investment grade.

Concentration of credit risk

As at 31 December 2025, the Company held the highest cash balances at:

- 1) BGK (Fitch A-): PLN 2 514 060 thousand (as at 31 December 2024: PLN 2 182 173 thousand),
- 2) Industrial and Commercial Bank of China (Fitch BBB): PLN 750 000 thousand (as at 31 December 2024: PLN 0 thousand),
- 3) PKO BP (Moody's BAA1): PLN 135 458 thousand (as at 31 December 2024: PLN 95 505 thousand),
- 4) Pekao S.A. (Fitch BBB+): PLN 40 849 thousand (as at 31 December 2024: PLN 77 779 thousand),

The remaining cash of PLN 1 648 thousand (as at 31 December 2024: PLN 1 582 thousand) represents funds in other financial institutions, the IRGiT and cash on hand.

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

Cash management at ENEA Group is carried out at ENEA S.A. level, making it possible to effectively manage cash surpluses and to limit external financing costs. The cash management system in the accounts group (Cash Pooling Service) covers selected companies from ENEA Group. In this service, the balances of participants' bank accounts are zeroed at the end of each day and subsequently any cash surpluses are transferred to the managing entity's (ENEA S.A.) bank account. The next day, cash balances are reversed and returned to the companies' bank accounts. Companies require ENEA S.A.'s approval to investment free cash on their own.

At 31 December 2025, cash pooling liabilities amounted to PLN 3 587 219 thousand (PLN 1 648 964 thousand at 31 December 2024) and is presented in line: Other financial liabilities.

Credit risk associated with other financial assets

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

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

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

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

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

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

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

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

- significant financial difficulties of the counterparty;
- breach of contract by the counterparty, such as an event of default or failure to make payment within the required timeframe;
- award to the counterparty - for economic or contractual reasons arising from the counterparty's financial

- difficulties - of facilities that the counterparty would not otherwise have obtained;
- it becomes probable that bankruptcy or other financial reorganisation of the counterparty will occur.

Individual events need not have a significant credit impact, but the combined effect of several events may result in the impairment of financial assets due to credit risk. Items assigned to the investment rating for which there has been no significant payment arrears for more than 30 days are treated as items with a low level of credit risk (the counterparty has a high short-term ability to meet its contractual obligations, and adverse changes in economic and business conditions in the longer term may – but do not necessarily – limit its ability to fulfil these obligations).

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

	As at 31 December 2025 12-month ECL (Level 1)
Cash and cash equivalents	3 442 015
from AAA to BBB- (investment grade)	3 442 015
Unquoted bonds	882 053
ENE A Operator Sp. z o.o. (BBB investment grade)	882 053
Loans granted	8 120 595
ENE A Operator Sp. z o.o. (BBB investment grade)	5 616 042
ENE A Nowa Energia Sp. z o.o. (BB non-investment grade)	2 498 702
Miejska Energetyka Ciepła Piła Sp. z o.o. (AAA investment grade)	5 851
Total gross value	12 444 663
Loans granted - impairment	(556)
Total impairment for expected credit losses	(556)
Cash and cash equivalents	3 442 015
Unquoted bonds	882 053
Loans granted	8 120 039
Total balance sheet value	12 444 107

	As at 31 December 2024 12-month ECL (Level 1)
Cash and cash equivalents	2 357 039
from AAA to BBB- (investment grade)	2 357 039
Unquoted bonds	1 087 739
ENE A Operator Sp. z o.o. (BBB investment grade)	1 087 739
Loans granted	7 563 700
ENE A Operator Sp. z o.o. (BBB investment grade)	4 931 823
ENE A Wytwarzanie Sp. z o.o. (BB non-investment grade)	1 787 104
ENE A Elektrownia Połaniec S.A. (BB+ non-investment grade)	501 333
ENE A Nowa Energia Sp. z o.o. (BBB investment grade)	199 989
PV Genowefa Sp. z o.o. (BB non-investment grade)	117 758
PRO-WIND Sp. z o.o. (BB- non-investment grade)	18 863
Miejska Energetyka Ciepła Piła Sp. z o.o. (BBB investment grade)	6 830
Total gross value	11 008 478
Loans granted - impairment	-
Total impairment for expected credit losses	-
Cash and cash equivalents	2 357 039
Unquoted bonds	1 087 739
Loans granted	7 563 700
Total balance sheet value	11 008 478

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

	12-month ECL (Level 1)
As at 1 January 2024	82
Released	(82)
As at 31 December 2024	-
Created	556
As at 31 December 2025	556

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

	12-month ECL (Level 1)	Lifetime ECL for instruments where a significant increase in credit risk has been identified (Level 2)
As at 1 January 2024	4 598 656	2 288 616
Transfer	2 288 616	(2 288 616)
Recognised	1 648 618	-
Repaid	(1 527 956)	-
Interest charged	533 744	-
Other	22 022	-
As at 31 December 2024	7 563 700	-
Recognised	3 570 458	-
Repaid	(3 375 452)	-
Interest charged	508 158	-
Other	(146 269)	-
As at 31 December 2025	8 120 595	-

29.2. Financial liquidity risk

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

The Company's ongoing risk management in the aforementioned areas, as well as its market and financial position, allows us to conclude that liquidity risk in 2025 was monitored and controlled.

The Company manages liquidity risk also by maintaining open and unused credit lines, which amounted to PLN 17 167 250 thousand as at 31 December 2025.

The tables below show the maturity profile of the Company's financial liabilities:

As at 31 December 2025

	Trade and other payables	Liabilities arising from contracts with customers	Lease liabilities	Bank credit and bonds	Received loans	Financial assets measured at fair value:	Interest rate swaps	Other financial liabilities	Total
Book value (liability)	523 140	135 702	36 624	6 605 002	87 909	8 871	8 871	3 587 219	10 984 467
Non-discounted contractual cash outflows, including:	(523 140)	(135 702)	(94 699)	(8 226 218)	(249 395)	(68 056)	(68 056)	(3 587 219)	(12 884 429)
up to 6 months	(523 140)	(135 702)	(4 130)	(365 464)	(573)	(34 069)	(34 069)	(3 587 219)	(4 650 297)
6-12 months	-	-	(3 069)	(911 323)	(573)	(33 987)	(33 987)	-	(948 952)
1-2 years	-	-	(3 254)	(1 609 192)	(1 147)	-	-	-	(1 613 593)
2-5 years	-	-	(8 189)	(3 132 079)	(3 453)	-	-	-	(3 143 721)
over 5 years	-	-	(76 057)	(2 208 160)	(243 649)	-	-	-	(2 527 866)
Non-discounted contractual cash inflows, including:	-	-	-	-	-	64 746	64 746	-	64 746
up to 6 months	-	-	-	-	-	32 773	32 773	-	32 773
6-12 months	-	-	-	-	-	31 973	31 973	-	31 973

As at 31 December 2024

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

29.3. Commodity risk

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

29.4. Currency risk

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

FX forwards

In the 12-month period ending 31 December 2025 the Company did not execute FX forward transactions. As of 31 December 2025, the Company did not identify or value FX Forward transactions. The measurement of these FX Forward transactions as of 31 December 2024 was negative and amounted to PLN (63) thousand.

29.5. Interest rate risk

Exposure to interest rate risk

Interest rate risk is associated with a negative impact of changes in interest rates on the Company's financial situation. Exposure to interest rate risk is related to credit agreements and bond issue program agreements.

Given the Group's financing arrangement model, interest rate risk is identified and managed (quantified, mitigated) by the Parent. Financing is arranged based on variable interest, which is calculated in correlation with market (interbank) rates. *Interest rate hedging is performed on the basis of "ENEA Group's currency risk and interest rate risk management policy."*

In accordance with the aforementioned Policy - exposure to interest rate risk is identified solely on the basis of the liability side of planned cash flows, without taking into account the value of financial investments (which tend to have lower durations than financial liabilities) - although this only applies to non-current financial liabilities.

Risk management

In accordance with "ENEA Group's currency risk and interest rate risk management policy," hedging is each time based on an interest rate hedging strategy dedicated to the specific exposure and approved by ENEA Group's Risk Committee. The Company reduces interest rate risk by executing Interest Rate Swaps. The use of hedging instruments makes it possible to exchange a series of coupon payments in the same currency, calculated on an agreed nominal amount and for a specific period, although ENEA S.A. pays interest based on fixed rates, while the second side of the transaction (bank) pays interest based on variable rates. To maximise the hedge effectiveness, the hedging instrument's parameters are identical to the terms of the transaction being hedged (i.e. the underlying position). This eventually leads to an economic link forming between payments resulting from servicing external financing and the derivatives used to hedge them. With a close link between the hedged item and the hedging instrument, the main source of ineffectiveness of such links is improper performance of contracts by counterparties (based on which hedging transactions are executed) or earlier settlement of the hedged item.

WIBOR reform

On 31 December 2025 the Steering Committee of the National Working Group on Benchmark Reform (NGR) has adopted a recommendation for the legacy PLN portfolio in the business customer segment, setting out the rules for replacing references to WIBOR/ WIBID with the POLSTR rate or rates from the POLSTR Composite Index Family. In accordance with the NGR recommendation, the following is preferred: the use of POLSTR in a compound rate formula, in particular with the 'Lookback with Observation Period Shift' convention (up to 5 working days). The use of an adjustment spread determined in accordance with the ISDA CAS standard is considered appropriate and recommended (unless otherwise specified in the agreement). Depending on the product (loans/credits/working capital loans/bank accounts/leasing/factoring), it is possible to apply either the primary method or an alternative/supplementary method, tailored to the specific characteristics of the client and the product. Methods based on a shortened reference period (Last Recent) have been deemed inadvisable due to their negative impact on hedging and hedge accounting. Irrespective of the above, ENEA S.A. has reviewed the balance sheet and identified the following financial instruments based on the WIBOR base rate in the tables below:

As at 31 December 2025, the Company held the following material financial liabilities:

Type	Reference rate	Nominal value at 31 December 2025
Bonds*	WIBOR 6M	2 472 227
Bank credit**	WIBOR 6M	1 825 262
Total		4 297 489

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

** ENEA S.A. also has long-term fixed-rate loans, the value of which as at 31 December 2025 was PLN 2 479 682 thousand,

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

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

In connection with this, as at 31 December 2025, the Company does not identify risks related to the reform of benchmarks for financial assets and liabilities based on floating interest rates.

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

	As at	
	31 December 2025	31 December 2024
Fixed-rate instruments		
Financial assets	6 920 485	5 878 463
Financial liabilities	(3 017 548)	(2 158 221)
Impact of IRS hedge	(1 526 133)	(2 626 667)
Total	2 376 804	1 093 575

	As at	
	31 December 2025	31 December 2024
Variable-rate instruments		
Financial assets	8 663 064	8 312 970
Financial liabilities	(7 958 047)	(7 068 342)
Impact of IRS hedge	1 526 133	2 626 667
Total	2 231 150	3 871 295

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

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

Interest rate swaps

In the 12-month period ending 31 December 2025 ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRSs as at 31 December 2025 amounted to PLN 1 526 133 thousand. Moreover, ENEA S.A. has fixed-rate credit agreements totalling PLN 2 479 682 thousand. These transactions have material impact on the predictability of expense flows and finance costs. In accordance with *ENEA Group's Foreign Exchange and Interest Rate Risk Management Policy*, only liabilities of a long-term nature are hedged, which as at 31 December 2025 were hedged in 59% with interest rate hedging transactions (as of 31 December 2024: 64%).

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

As at 31 December 2025, financial assets at fair value concerning IRSs amounted to PLN 8 871 thousand (31 December 2024: PLN 24 695 thousand).

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

	As at 31 December 2025			As at 31 December 2024		
	Book value	Impact of interest rate risk on financial result (12-month period)		Book value	Impact of interest rate risk on financial result (12-month period)	
		+1pp	-1pp		+1pp	-1pp
Financial assets						
Debt financial assets at amortised cost	8 663 064	86 630	(86 630)	8 312 970	83 129	(83 129)
Financial assets measured at fair value	-	-	-	24 695	-	-
Impact on result before tax		86 630	(86 630)		83 129	(83 129)
19% tax		(16 460)	16 460		(15 795)	15 795
Impact on result after tax		70 170	(70 170)		67 334	(67 334)
Financial liabilities						
Credit facilities, loans and debt securities	(4 370 828)	(43 708)	43 708	(5 419 378)	(54 194)	54 194
Other financial liabilities	(3 587 219)	(35 872)	35 872	(1 648 964)	(16 490)	16 490
Financial liabilities measured at fair value	(8 871)	-	-	-	-	-
Impact on result before tax		(79 580)	79 580		(70 684)	70 684
19% tax		15 120	(15 120)		13 430	(13 430)
Impact on result after tax		(64 460)	64 460		(57 254)	57 254
Total		5 710	(5 710)		10 080	(10 080)

Regulatory report

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

General rules for preparing regulatory financial information

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

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

Principle of causality	Asset and liability components are defined in accordance with their intended purpose and use for the purposes of specific types of activity or service. Defining revenue and costs is done in accordance with the principle of causality for revenue and costs within a given activity.
Principle of objectivity and non-discrimination	Assigning assets and liabilities, revenue and costs should be objective and aimed at the equal treatment of customers.
Principle of stability and comparability	Methods and rules used in preparing regulatory financial information should be consistent from year to year. If significant changes occur to rules for preparing financial statements, detailed accounting methods or rules, which have considerable impact on the reported financial information, comparative data for the previous year, in the part affected by such changes, is appropriately adjusted in order to ensure comparability.
Principle of transparency and consistency	The applied methods for preparing regulatory financial information should be transparent and internally consistent and, where applicable, consistent with the methods and rules used in other calculations for regulatory purposes and with the methods and rules for preparing financial statements.

Definitions of types of activity

The Company reports the following types of activity:

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

Principle of allocation

Allocation of items in the statement of comprehensive income

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

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

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

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

Allocation of items in the statement of financial position

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

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

Statement of comprehensive income for the period from 1 January 2025 to 31 December 2025

	Trade of gas fuels	Other activity	Excluded from division	Total
Revenue from sales	3 469	12 791 714	-	12 795 183
Excise duty	(47)	(91 592)	-	(91 639)
Net revenue from sales	3 422	12 700 122	-	12 703 544
Compensations	-	579 022	-	579 022
Lease income	-	2 289	-	2 289
Revenue from sales and other income	3 422	13 281 433	-	13 284 855
Other operating revenue	1	37 906	-	37 907
Change in provision for onerous contracts	-	(282 289)	-	(282 289)
Depreciation/amortisation	(1)	(6 635)	-	(6 636)
Employee benefit costs	(27)	(109 613)	-	(109 640)
Use of materials and raw materials and value of goods sold	(1)	(17 686)	-	(17 687)
Purchase of electricity and gas for sales purposes	(4 131)	(12 089 005)	-	(12 093 136)
Transmission and distribution services	128	(141 478)	-	(141 350)
Other third-party services	(551)	(379 526)	-	(380 077)
Taxes and fees	(1)	(6 558)	-	(6 559)
Other operating costs	(27)	(202 915)	-	(202 942)
Operating profit/(loss)	(1 188)	83 634	-	82 446
Finance costs	(6)	(189 696)	(416 314)	(606 016)
Finance income	8	832 935	-	832 943
Dividend income	-	1 227 676	-	1 227 676
Change in impairment of interests in subsidiaries, associates and jointly controlled entities	-	(502 900)	-	(502 900)
Change in impairment of financial assets at amortised cost	-	(556)	-	(556)
Profit / (loss) before tax	(1 186)	1 451 093	(416 314)	1 033 593
Income tax	-	-	(58 777)	(58 777)
Net profit / (loss) for the reporting period	(1 186)	1 451 093	(475 091)	974 816
Other comprehensive income	-	-	(25 554)	(25 554)
Comprehensive income for the reporting period	-	-	(500 645)	949 262

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

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

Statement of financial position as at 31 December 2025

	Trade of gas fuels	Other activity	Excluded from division	Total
Total non-current assets	9	18 085 179	242 056	18 327 244
Property, plant and equipment	3	28 750	-	28 753
Right-of-use assets	6	50 485	-	50 491
Intangible assets	-	484	-	484
Investment properties	-	4 151	-	4 151
Investments in subsidiaries, associates and jointly controlled entities	-	10 526 970	-	10 526 970
Deferred income tax assets	-	-	242 056	242 056
Financial assets measured at fair value	-	43 447	-	43 447
Debt financial assets at amortised cost	-	7 419 808	-	7 419 808
Lease and sub-lease receivables	-	975	-	975
Costs related to the conclusion of agreements	-	10 109	-	10 109
Total current assets	984	8 422 059	-	8 423 043
Inventories	-	89 894	-	89 894
Trade and other receivables	984	2 873 866	-	2 874 850
Costs related to the conclusion of agreements	-	16 694	-	16 694
Assets arising from contracts with customers	-	415 109	-	415 109
Lease and sub-lease receivables	-	2 197	-	2 197
Current income tax receivables	-	-	-	-
Financial assets measured at fair value	-	-	-	-
Debt financial assets at amortised cost	-	1 582 284	-	1 582 284
Cash and cash equivalents	-	3 442 015	-	3 442 015
TOTAL ASSETS				26 750 287
Total non-current liabilities	13	1 215 365	-	1 215 378
Employee benefit liabilities	13	54 947	-	54 960
Provisions for other liabilities and other charges	-	1 160 418	-	1 160 418
Total current liabilities	574	5 004 169	8 871	5 013 614
Trade and other payables	565	620 950	-	621 515
Liabilities arising from contracts with customers	-	135 702	-	135 702
Employee benefit liabilities	9	37 899	-	37 908
Liabilities concerning cash equivalent for rights to free purchase of shares	-	-	-	-
Financial liabilities measured at fair value	-	-	8 871	8 871
Other financial liabilities	-	3 587 219	-	3 587 219
Provisions for other liabilities and other charges	-	622 399	-	622 399
Employed capital	406	20 287 704	(20 288 110)	-
Equity			13 774 853	13 774 853
Credit facilities, loans and debt securities			6 692 911	6 692 911
Lease liabilities			36 624	36 624
Current income tax liabilities			16 907	16 907
TOTAL EQUITY AND LIABILITIES				26 750 287

Statement of financial position as at 31 December 2024

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

Other explanatory notes

31. Related-party transactions

The Company executes transactions with the following related parties:

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

Transactions with ENEA Group companies

	Year ended	
	31 December 2025	31 December 2024
Purchase value, including:	(15 158 387)	(17 772 422)
purchase of materials	(904)	(896)
purchase of services	(3 268 826)	(3 018 696)
purchase of energy	(11 760 581)	(14 577 928)
other (including gas)	(128 076)	(174 902)
Interest costs, including:	(111 966)	(131 058)
from cash pooling	(111 966)	(131 058)
Sale value, including:	300 455	502 529
sale of electricity	228 204	447 278
sale of services	48 679	41 056
other	23 572	14 195
Interest income, including:	583 932	660 628
on bonds	61 630	68 056
on loans	511 758	556 482
from cash pooling	10 544	36 090
Dividend income	1 227 677	838 088

	As at	
	31 December 2025	31 December 2024
Receivables	106 013	428 230
- including from tax group	877	12 162
Liabilities	439 619	759 077
- including from tax group	3 865	6 605
Financial assets - bonds	882 053	1 087 739
Loans granted	8 120 039	7 563 700
Other financial liabilities	3 587 219	1 648 964

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

Transactions with members of the Group's corporate authorities

Item	Year ended			
	Company's Management Board 31 December 2025	Company's Management Board 31 December 2024	Company's Supervisory Board 31 December 2025	Company's Supervisory Board 31 December 2024
Remuneration under management contracts and consulting contracts	5 198*	5 657**	-	-
Remuneration under appointment to management or supervisory bodies	-	-	771	801
Total	5 198	5 657	771	801

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

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

As at 31 December 2025, liabilities related to management contracts and consultancy contracts towards Management Board members amount to PLN 246 thousand (PLN 246 thousand as at 31 December 2024). The provision for the Management Board's bonus as at 31 December 2025 stood at PLN 2 952 thousand (as at 31 December 2024: PLN 2 298 thousand). These provisions are not included in the above table.

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

Organ	As at 1 January 2025	Granted from	Repayment until 31 December 2025	As at
Company's Supervisory Board	9	-	(5)	4
Total	9	-	(5)	4

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

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

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

Transactions with State Treasury related parties.

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

The subject of these transactions mainly is as follows:

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

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

In addition, the Company identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programs. These entities include: PKO BP S.A., Pekao S.A. and Bank Gospodarstwa Krajowego. Detailed information on bond issue programs is presented in note 22.

Among the entities that are subsidiaries of the State Treasury, Jastrzębska Spółka Węglowa S.A. is by far the largest customer of ENEA S.A.; net sales in 2025 stood at PLN 422 326 thousand (in 2024, Grupa Azoty at PLN 445 030 thousand); the largest contractor – supplier is Polskie Sieci Elektroenergetyczne S.A., with net purchases in 2025 amounting to PLN 105 505 thousand (in 2024, Polskie Sieci Elektroenergetyczne S.A. recorded a value of PLN 139 040 thousand).

Transactions with jointly controlled entities and associates

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

	Year ended 31 December 2025		As at 31 December 2025	
	Sale	Purchases	Receivables	Liabilities
Associates	16 638	-	1 638	-

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

The main transactions in 2024 and 2025 related to the sale of electricity to the Polimex Mostostal Group. The Company did not receive any dividends from jointly controlled companies or associates in 2025 or the comparative period.

32. Explanatory notes to the separate statement of cash flows

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

	Year ended	
	31 December 2025	31 December 2024
Change in trade and other receivables, assets arising from contracts with customers in the balance sheet	132 872	1 121 324
- PGK	(8 325)	(20 492)
- Other	(1 728)	(5 016)
Change in trade and other receivables in cash flow statement	122 819	1 095 816
Change in trade and other payables and liabilities arising from contracts with customers in the balance sheet	(77 517)	(509 587)
- Other	(1 829)	1 042
Change in trade and other payables in cash flow statement	(79 346)	(508 545)
Change in employee benefit liabilities on balance sheet	3 825	(10 820)
- Actuarial gains/losses recognised in other comprehensive income	(2 808)	8 960
Change in employee benefit liabilities in cash flow statement	1 017	(1 860)

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

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

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

Reconciliation of bank credit and loans

	Year ended	
	31 December 2025	31 December 2024
As at 1 January	4 179 522	4 463 991
Credit and loans received	1 418 869	1 847 702
Repayment of credit and loans	(1 242 317)	(2 146 201)
Measurement and transaction costs	(150 150)	14 030
As at 31 December	4 205 924	4 179 522

The item Measurement and transaction costs includes an amount of PLN 142 894 thousand relating to the fair value measurement at the time of recognition in the books of funds received under the KPO financing, as described in more detail in note 22.

Reconciliation of bonds

	Year ended	
	31 December 2025	31 December 2024
As at 1 January	2 655 860	2 800 626
Bond buy-back	(156 110)	(1 328 510)
Bond issuance	-	1 172 400
Measurement and transaction costs	(12 763)	11 344
As at 31 December	2 486 987	2 655 860

Reconciliation of lease liabilities

	Year ended	
	31 December 2025	31 December 2024
As at 1 January	39 062	40 431
Conclusion of new agreements	1 916	82
Amendment of existing agreements	1 412	2 477
Early termination of agreements	(1 263)	(111)
Interest charged	2 051	2 118
Repayment of liabilities:	(6 554)	(5 935)
- repayment of principal	(4 470)	(3 813)
- interest paid	(2 084)	(2 122)
As at 31 December	36 624	39 062

33. Concession agreements for provision of public services

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

Under the Energy Law, the President of the Energy Regulatory Office (URE President) is responsible for licensing and regulating the activities of energy companies and approving tariffs; the URE President grants licences and approves energy prices, fee rates and the rules for their application as set out in the tariffs by way of an administrative decision. ENEA S.A. holds an electricity trade concession for the period from 26 November 1998 to 31 December 2040. On 12 September 2013 ENEA S.A. received a concession from the URE President for trade of gas fuels, valid until 31 December 2030.

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

In 2025, ENEA S.A. applied the *Tariff for electricity for customers in tariff group G*, approved by the decision of the President of the Energy Regulatory Office on 15 December 2023 and amended by the decisions of 30 January 2024, 28 June 2024 and 30 September 2025. The was in effect until 31 December 2025. 17 December 2025 the URE President issued a decision approving the tariff for 2026, which is in effect from 1 January 2026.

Tariffs for natural gas for households and sensitive customers (such as: housing communities and cooperatives, entities carrying out public benefit activities: schools, kindergartens, hospitals) are also subject to submission to the President of URE for approval. Due to the unstable situation on the international gas market, ENEA S.A. has temporarily ceased to provide the comprehensive service to end customers using gas fuel for household and small business needs from 2023. Due to the above, ENEA S.A. did not apply to the President of the Energy Regulatory Office for approval of a tariff for high-methane natural gas in 2025.

34. Employment

	31 December 2025	As at	31 December 2024
White collar jobs		392	394
Total		392	394

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

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

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

35.1. Sureties and guarantees

The tables below set out the corporate sureties and guarantees, as well as significant bank guarantees, in force as at 31 December 2025 and 31 December 2024 under agreements entered into by ENEA S.A. with PKO BP S.A., Pekao S.A. and Bank Gospodarstwa Krajowego (BGK) up to the limit specified in the agreement.

Summary of sureties and corporate guarantees and sureties issued as at 31 December 2025

Name of the entity for which the surety / corporate guarantee was provided	The total amount of liabilities that has been secured	Purpose of amounts covered by surety / corporate guarantee	Period for which the surety / corporate guarantee was provided	Nature of links between the Company and entity incurring the liability
ENEA Elkogaz Sp. z o.o.	PLN 7 844 940 thousand	collateral for ENEA Elkogaz liabilities towards Çalık Enerji Sanayi ve Ticaret Anonim Şirketi	30.09.2029	subsidiary
ENEA Trading Sp. z o.o.	PLN 3 400 000 thousand	collateral for ENEA Trading's liabilities towards PKO BP S.A.	31.12.2028	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 320 000 thousand	collateral for ENEA Trading's liabilities towards PEKAO S.A.	31.12.2031	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 080 480 thousand (USD 300 million)	collateral for ENEA Trading's liabilities towards J.P. Morgan SE	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 1 056 675 thousand (EUR 250 million)	collateral for ENEA Trading's liabilities towards Macquarie Bank Europe DAC	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 900 400 thousand (USD 250 million)	collateral for ENEA Trading's liabilities towards Citigroup Global Markets Europe AG	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 845 340 thousand (EUR 200 million)	collateral for ENEA Trading's liabilities towards Morgan Stanley Europe SE	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 718 539 thousand (EUR 170 million)	collateral for ENEA Trading's liabilities towards Goldman Sachs Paris	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 422 670 thousand (EUR 100 million)	collateral for ENEA Trading's liabilities towards Banco Santander, S.A.	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 295 869 thousand (EUR 70 million)	collateral for ENEA Trading's liabilities towards Shell Energy Europe B.V	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 295 869 thousand (EUR 70 million)	collateral for ENEA Trading's liabilities towards Mitsui Bussan Commodities S.A.	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 225 000 thousand	collateral for ENEA Trading's liabilities towards Alior Bank S.A.	unlimited duration	subsidiary
ENEA Trading Sp. z o.o.	PLN 169 068 thousand (EUR 40 million)	collateral for ENEA Trading's liabilities towards VITOL GAS	unlimited duration	subsidiary
ENEA Elektrownia Połaniec Sp. z o.o.	PLN 20 000 thousand	collateral for ENEA Elektrownia Połaniec S.A.'s liabilities towards Polskie Sieci Elektroenergetyczne S.A.	31.12.2025	subsidiary
Farma Wiatrowa Bejsce Sp. z o.o.	PLN 500 thousand	collateral for the liabilities of Bejsce Wind Farm Sp. z o.o. in respect of rent and statutory charges arising from the property lease agreement	26.06.2055	subsidiary

Summary of sureties and corporate guarantees and sureties issued as at 31 December 2024

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

List of guarantees issued as at 31 December 2025

Guarantee issue date	Guarantee validity	Obligated entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
22.11.2024	22.11.2026	ENEA ELKOGAZ Sp. z o.o.	Gaz- System	Pekao S.A.	194 697
10.03.2025	31.12.2026	ENEA TRADING Sp. z o.o.	IRGIT S.A.	PKO B.P.	100 000
08.01.2025	08.01.2027	ENEA ELKOGAZ Sp. z o.o.	Polskie Sieci Energetyczne	PKO B.P.	55 339
01.01.2025	31.12.2026	ENEA Wytwarzanie Sp. z o.o.	Polskie Sieci Energetyczne	Pekao S.A.	40 000
02.07.2025	31.12.2026	ENEA ELKOGAZ Sp. z o.o.	Polskie Sieci Elektroenergetyczne	Pekao S.A.	26 184*
02.07.2025	31.12.2026	ENEA ELKOGAZ Sp. z o.o.	Polskie Sieci Elektroenergetyczne	Pekao S.A.	26 184*
01.01.2025	31.01.2027	ENEA S.A.	The State Treasury – Military Infrastructure Institute	Pekao S.A.	5 317
17.07.2025	31.03.2027	ENEA S.A.	Vastint Poland Sp. z o.o.	Pekao S.A.	1 271
Total bank guarantees					448 992

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

List of material guarantees issued as at 31 December 2024

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

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

The value of other guarantees issued by the Company as at 31 December 2025 was PLN 1 365 thousand (PLN 3 465 thousand as at 31 December 2024).

35.2. On-going proceedings in courts of general competence

Proceedings initiated by the Company

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

At 31 December 2025, a total of 20 249 cases initiated by the Company were in progress before courts of general competence, worth in aggregate PLN 752 441 thousand (31 December 2024: 25 656 cases worth PLN 812 895 thousand).

Proceedings against the Company

Proceedings against the Company are initiated by both natural persons and legal entities. They concern issues such as: compensation for electricity supply disruptions, compensation for the Company's use of properties on which power equipment is located as well as claims related to terminated contracts for the purchase of property rights (note 35.5).

At 31 December 2025, a total of 90 cases against the Company were in progress before courts of general competence, worth in aggregate PLN 367 669 thousand (31 December 2024: 74 cases worth PLN 366 993 thousand).

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

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

Risk associated with the legal status of properties used by the Company (currently used by ENEA Operator Sp. z o.o.) results from the fact that the Company does not have a legal title to use land for all of its facilities where its transmission

grids and the associated equipment are located. In the future, the Company might be obligated to incur the costs of non-contractual use of property, which had taken place in previous years prior to the de-merger of ENEA Operator Sp. z o.o.

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

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

As at 31 December 2025, the Company had a provision for claims concerning non-contractual use of land amounting to PLN 1 336 thousand.

35.4. Cases concerning 2012 non-balancing

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

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

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

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

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

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

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

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

35.5. Disputes concerning contracts for the purchase of property rights arising from certificates of origin for energy from renewable energy sources

As at 31 December 2025, ENEA S.A. is a party to four court proceedings relating to the termination in 2016 of long-term contracts for the purchase of property rights arising from certificates of origin for energy from renewable energy sources (PM OZE). These disputes include claims for payment of remuneration, compensation, and a declaration that the termination of contracts is invalid.

The contracts at the centre of the disputes were concluded between 2006 and 2014 with renewable energy producers. The terminations issued by ENEA S.A. were a consequence of the contractors' failure to enter into contract renegotiations under the adaptation clauses, given the significant changes in the regulatory environment affecting the green certificate market.

Material events in 2025

- **Golice Wind Farm Sp. z o.o.**

On 26 June 2025 the Supreme Court has handed down a judgment dismissing ENEA S.A.'s appeal against the final judgment declaring the termination of the contract to be invalid and the claims for payment to be valid. Following the Supreme Court's ruling, the case file has been returned to the Regional Court in Poznań for a decision on the remaining claims brought by Golice Wind Farm Sp. z o.o. The District Court in Poznań – following the agreement of both parties to the proceedings to enter into mediation regarding the remaining claims – by order of 9 January 2026 referred the parties to mediation and appointed a permanent mediator at the Court of Conciliation attached to the General Prosecutor's Office of the Republic of Poland. The mediation process is currently at the stage of finalising the formalities.

- **Hamburg Commercial Bank AG**

In a lawsuit brought by Hamburg Commercial Bank AG against ENEA S.A., in which Hamburg Commercial Bank AG is asserting claims under a contract for the sale of property rights concluded by ENEA S.A. with Windpark Śniatowo Management GmbH EW Śniatowo Sp. k. (currently TAURON Zielona Energia Sp. z o.o.). On 17 January 2025 the Supreme Court has accepted ENEA S.A.'s appeal on points of law against the final judgment awarding part of the monetary claims. The appeal proceedings are ongoing; no date has yet been set for the hearing. At the same time, part of the claim not covered by the previous ruling remains pending before the District Court in Poznań.

- **in.ventus Sp. z o.o. EW Śniatowo Sp. k. (currently TAURON Zielona Energia Sp. z o.o.)**

On 17 June 2025 the District Court in Poznań has handed down a judgment declaring that ENEA S.A.'s termination of the contract was invalid. The judgment is not yet final. On 11 September 2025 ENEA S.A. has appealed. The case is pending before the Court of Appeals in Poznań.

- **"PSW" Sp. z o.o.**

The appeal against the judgment of the District Court in Poznań of 31 January 2023, awarding the claimant the sum of PLN 4 488 thousand plus interest, is pending before the Court of Appeals in Poznań. On 16 January 2026, an appeal hearing took place at the Court of Appeals in Poznań. Following the appeal proceedings, the Court of Appeals closed the hearing and adjourned the pronouncement of the judgment in case until 13 February 2026. On 13 February 2026 the Court of Appeal in Poznań cancelled the hearing at which the judgment was to be delivered. The case is awaiting the court to set a new date for the hearing.

Provisions

As at 31 December 2025, ENEA S.A. had set aside a provision for legal disputes, including those relating to PM OZE, totalling PLN 100 286 thousand. In the Company's view, this provision covers all currently identifiable financial claims arising from the proceedings in question. The provision is presented in note 25.

36. Tax group

On 31 December 2025, the agreement establishing a tax group for a period of three tax years from 1 January 2023 between four companies of the ENEA Group – ENEA S.A., ENEA Operator Sp. z o.o., ENEA Centrum Sp. z o.o. and ENEA Power&Gas Trading Sp. z o.o.

On 16 December 2025 the Head of the First Mazovian Tax Office in Warsaw has registered a new agreement concerning the establishment of a tax group for a period of three tax years, from 1 January 2026 to 31 December 2028. The agreement was concluded by a notarial deed on 7 November 2025 between 14 companies of the ENEA Group – ENEA S.A., ENEA Operator Sp. z o.o., ENEA Centrum Sp. z o.o., ENEA Power&Gas Trading Sp. z o.o., ENEA Trading Sp. z o.o., ENEA Serwis Sp. z o.o., ENEA Pomiar Sp. z o.o., ENEA Nowa Energia Sp. z o.o., ENEA Oświetlenie Sp. z o.o., ENEA Eko Sp. z o.o., ENEA Wytwarzanie Sp. z o.o., ENEA Ciepło Sp. z o.o., ENEA Elektrownia Połaniec S.A. and ENEA Połaniec Peak Sp. z o.o.

The tax group is represented by ENEA S.A.

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

ENEA S.A., as the company representing the tax group, recognises income tax in its separate statement of comprehensive income solely to the extent of its own taxable profit. The item 'Income tax' shows only the amount relating to ENEA S.A. Income tax calculated for the other companies forming the tax group is recognised solely in suspense accounts.

ENEA S.A. pays the CIT due from the tax group to the relevant tax office. The companies forming part of the tax group transfer to ENEA S.A. amounts corresponding to the tax determined on the basis of their individual tax calculations.

37. Organisational transformation of the sales area

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

38. Events after the reporting period

On 13 February 2026 ENEA S.A. has drawn down the third tranche of a loan amounting to PLN 278 346 thousand under a loan agreement funded by the National Reconstruction Plan (KPO), bringing the total amount to approx. PLN 10 billion, which was concluded with BGK in 2025 (as amended). The funds were transferred in full to ENEA Operator Sp. z o.o. on the same day under the Shareholders' Loan Agreement.

On 2 April 2026 ENEA S.A. has drawn down the fourth tranche of a loan amounting to PLN 281 547 thousand under a loan agreement funded by the National Reconstruction Plan (KPO), bringing the total amount to approx. PLN 10 billion, which was concluded with BGK in 2025 (as amended). The funds were transferred in full to ENEA Operator Sp. z o.o. on the same day under the Shareholders' Loan Agreement.