



# **ENEA GROUP CONSOLIDATED 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 consolidated financial statements are prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union, and are approved by the Management Board of ENEA S.A.

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

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

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

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

**Member of the Management Board**      **Marek Lelątko**

ENEA Centrum Sp. z o.o.

Entity responsible for maintaining accounting

books and preparing financial statements

Robert Kiereta

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

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

**Poznań, 13 April 2026**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended	
		31 December 2025	31 December 2024
Revenue from sales	8	27 631 264	31 334 668
Excise duty		(91 758)	(99 660)
<b>Net revenue from sales</b>		<b>27 539 506</b>	<b>31 235 008</b>
Compensations	8	577 363	1 720 014
Revenue from operating leases and subleases		19 783	19 559
<b>Revenue from sales and other income</b>		<b>28 136 652</b>	<b>32 974 581</b>
Other operating revenue	10	314 948	214 648
Change in estimate of provision for onerous contracts	30	(278 490)	(222 464)
Depreciation/amortisation	9	(1 405 474)	(1 508 508)
Employee benefit costs	9	(3 333 880)	(3 495 474)
Use of materials and raw materials and value of goods sold	9	(7 372 497)	(9 909 915)
Purchase of electricity and gas for sales purposes	9	(8 742 596)	(9 834 384)
Transmission services	9	(660 735)	(641 174)
Other third-party services	9	(1 418 689)	(1 219 457)
Taxes and fees	9	(600 893)	(547 897)
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		(12 806)	(71 325)
Impairment losses on non-financial non-current assets	14	(1 302 028)	(2 237 163)
Other operating costs	10	(406 103)	(441 558)
<b>Operating profit</b>		<b>2 917 409</b>	<b>3 059 910</b>
Finance costs	11	(593 216)	(582 117)
Finance income	11	348 701	316 030
Losses on currency derivative instruments not used in hedge accounting	35.4	(268 010)	(326 283)
Dividend income		-	14
Share of profit of associates and jointly controlled entities	17	7 123	(71 372)
<b>Profit before tax</b>		<b>2 412 007</b>	<b>2 396 182</b>
Income tax	12	(645 997)	(1 440 041)
<b>Net profit for the reporting period</b>		<b>1 766 010</b>	<b>956 141</b>
<b>Other comprehensive income</b>			
Subject to reclassification to profit or loss:			
- measurement of hedging instruments	33	(35 700)	(49 637)
- income tax		6 782	9 431
Not subject to reclassification to profit or loss:			
- change in fair value of equity instruments measured at fair value through other comprehensive income		-	(7 273)
- restatement of defined benefit plan		(80 995)	18 293
- income tax		15 389	(3 476)
<b>Net other comprehensive income</b>		<b>(94 524)</b>	<b>(32 662)</b>
<b>Comprehensive income for the reporting period</b>		<b>1 671 486</b>	<b>923 479</b>
<b>Including net profit:</b>			
attributable to shareholders of the Parent		1 816 255	1 395 787
attributable to non-controlling interests		(50 245)	(439 646)
<b>Including comprehensive income:</b>			
attributable to shareholders of the Parent		1 722 470	1 370 662
attributable to non-controlling interests		(50 984)	(447 183)
Net profit attributable to shareholders of the Parent		1 816 255	1 395 787
Weighted average number of ordinary shares		529 731 093	529 731 093
<b>Net profit attributable to the Parent's shareholders, per share (in PLN per share)</b>	<b>13</b>	<b>3.43</b>	<b>2.63</b>
<b>Diluted profit per share (in PLN per share)</b>		<b>3.43</b>	<b>2.63</b>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	22 174 064	17 955 724
Right-of-use assets	16	900 234	834 829
Intangible assets	15	372 573	317 912
Investment properties		13 950	20 746
Investments in associates and jointly controlled entities	17	118 331	105 711
Deferred income tax assets	12	776 431	851 582
Financial assets measured at fair value	33	50 895	44 920
Trade and other receivables	20	25 730	17 306
Costs related to the conclusion of agreements		10 109	11 586
Finance lease and sublease receivables		865	1 646
Funds in the Mine Decommissioning Fund		180 276	177 394
<b>Total non-current assets</b>		<b>24 623 458</b>	<b>20 339 356</b>
<b>Current assets</b>			
CO <sub>2</sub> emission allowances	18	3 622 376	6 952 783
Inventories	19	1 279 712	1 384 643
Trade and other receivables	20	4 746 131	4 647 741
Costs related to the conclusion of agreements		16 694	16 836
Assets arising from contracts with customers	21	412 121	455 963
Finance lease and sublease receivables		2 020	2 188
Current income tax receivables		110 860	1 210 095
Financial assets measured at fair value	33	30 451	46 111
Other short-term investments	33	517 667	-
Cash and cash equivalents	22	4 524 839	4 412 137
<b>Total current assets</b>		<b>15 262 871</b>	<b>19 128 497</b>
<b>Total assets</b>		<b>39 886 329</b>	<b>39 467 853</b>

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
	Note	31 December 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to shareholders of the parent</b>			
Share capital		676 306	676 306
Share premium		3 348 670	3 348 670
Revaluation reserve - measurement of financial instruments		(7 273)	(7 273)
Revaluation reserve - measurement of hedging instruments		(13 875)	15 043
Retained earnings		12 763 368	11 276 846
<b>Total equity attributable to shareholders of the parent</b>		<b>16 767 196</b>	<b>15 309 592</b>
Non-controlling interests	24	971 436	1 023 226
<b>Total equity</b>	<b>23</b>	<b>17 738 632</b>	<b>16 332 818</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit facilities, loans and debt securities	27	5 826 746	6 094 390
Trade and other payables	28	52 059	19 875
Liabilities arising from contracts with customers	21	20 871	17 614
Lease liabilities	27	757 732	690 977
Accounting for proceeds from grants	31	678 828	510 796
Accounting for revenue from road lighting modernisation services	32	233 789	174 278
Deferred income tax provision	12	422 680	389 462
Employee benefit liabilities	29	1 348 566	1 222 335
Financial liabilities measured at fair value	33	8 528	20 457
Provisions for other liabilities and other charges	30	1 625 110	1 421 435
<b>Total non-current liabilities</b>		<b>10 974 909</b>	<b>10 561 619</b>
<b>Current liabilities</b>			
Credit facilities, loans and debt securities	27	991 527	755 981
Trade and other payables	28	2 936 707	3 224 235
Liabilities arising from contracts with customers	21	566 838	482 418
Lease liabilities	27	40 166	36 620
Accounting for proceeds from grants	31	21 363	20 804
Accounting for revenue from road lighting modernisation services	32	9 952	9 028
Current income tax liabilities		177 194	88 731
Employee benefit liabilities	29	917 650	878 835
Liabilities concerning the equivalent for rights to free purchase of shares		-	281
Financial liabilities measured at fair value	33	209 999	54 956
Provisions for other liabilities and other charges	30	5 301 392	7 021 527
<b>Total current liabilities</b>		<b>11 172 788</b>	<b>12 573 416</b>
<b>Total liabilities</b>		<b>22 147 697</b>	<b>23 135 035</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39 886 329</b>	<b>39 467 853</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Equity attributable to shareholders of the parent	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
<b>As at 1 January 2024</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>3 348 670</b>	<b>-</b>	<b>55 249</b>	<b>9 858 705</b>	<b>1 500 669</b>	<b>15 439 599</b>	
Net profit for the reporting period	-	-	-	-	-	-	1 395 787	(439 646)	956 141	
Net other comprehensive income	-	-	-	-	(7 273)	(40 206)	22 354	(7 537)	(32 662)	
<b>Net comprehensive income recognised in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7 273)</b>	<b>(40 206)</b>	<b>1 418 141</b>	<b>(447 183)</b>	<b>923 479</b>	
Dividends to non-controlling interests	-	-	-	-	-	-	-	(30 260)	(30 260)	
Dividends to shareholders of the Parent	-	-	-	-	-	-	-	-	-	
<b>As at 31 December 2024</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>3 348 670</b>	<b>(7 273)</b>	<b>15 043</b>	<b>11 276 846</b>	<b>1 023 226</b>	<b>16 332 818</b>	
Net profit for the reporting period	-	-	-	-	-	-	1 816 255	(50 245)	1 766 010	
Net other comprehensive income	-	-	-	-	-	(28 918)	(64 867)	(739)	(94 524)	
<b>Net comprehensive income recognised in the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28 918)</b>	<b>1 751 388</b>	<b>(50 984)</b>	<b>1 671 486</b>	
Dividends to non-controlling interests	-	-	-	-	-	-	-	(806)	(806)	
Dividends to shareholders of the Parent	-	-	-	-	-	-	(264 866)	-	(264 866)	
<b>As at 31 December 2025</b>	<b>529 731</b>	<b>146 575</b>	<b>676 306</b>	<b>3 348 670</b>	<b>(7 273)</b>	<b>(13 875)</b>	<b>12 763 368</b>	<b>971 436</b>	<b>17 738 632</b>	

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended	
		31 December 2025	31 December 2024
<b>Cash flows from operating activities</b>			
Net profit for the reporting period		1 766 010	956 141
Adjustments:			
Income tax in profit or loss	12	645 997	1 440 041
Depreciation/amortisation	9	1 405 474	1 508 508
Loss on change, sale and liquidation of property, plant and equipment and right-of-use assets		12 806	71 325
Impairment losses on non-financial non-current assets		1 302 028	2 237 163
(Gain)/loss on sale of financial assets		(4 917)	23 982
Interest income		(56 806)	(81 742)
Dividend income		-	(14)
Interest costs		406 377	414 110
Loss/(gain) on measurement of financial instruments		119 569	(385 969)
Share of profit of associates and jointly controlled entities		(7 123)	71 372
Other adjustments		(29 147)	(52 311)
<b>Total adjustments</b>		<b>3 794 258</b>	<b>5 246 465</b>
Paid income tax		665 299	(644 476)
Changes in working capital:			
CO <sub>2</sub> emission allowances	37	3 330 407	(3 221 365)
Inventories	37	102 036	557 831
Trade and other receivables	37	2 961	2 179 665
Trade and other payables	37	(418 223)	(405 841)
Employee benefit liabilities	37	84 052	198 765
Accounting for proceeds from grants	37	26 487	32 794
Accounting for revenue from road lighting modernisation services	37	14 240	8 705
Liabilities concerning the equivalent for rights to free purchase of shares	37	(281)	-
Provisions for other liabilities and charges	37	(1 526 072)	441 874
<b>Total changes in working capital</b>		<b>1 615 607</b>	<b>(207 572)</b>
<b>Net cash flows from operating activities</b>		<b>7 841 174</b>	<b>5 350 558</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets	17	(5 952 515)	(3 055 161)
Proceeds from sale of tangible and intangible assets		12 453	3 865
Purchase of financial assets	37	(600 000)	-
Proceeds from sale of financial assets	37	101 825	-
Purchase of subsidiaries		-	(3 001)
Purchase of associates and jointly controlled entities		(8 404)	(2 500)
Sale of associates and jointly controlled entities		5 736	42 521
Received dividends		-	14
Outflows concerning funds at Mine Decommissioning Fund bank account		(2 882)	(12 146)
Received interest		38 900	79 756
Other inflows from investing activities		655	382
<b>Net cash flows from investing activities</b>		<b>(6 404 232)</b>	<b>(2 946 270)</b>
<b>Cash flows from financing activities</b>			
Credit and loans received		1 539 969	1 849 388
Bond issuance		-	1 172 400
Repayment of credit and loans		(1 951 469)	(2 246 112)
Bond buy-back		(156 110)	(1 328 510)
Dividends paid		(265 672)	(30 260)
Repayment of lease liabilities		(40 330)	(36 491)
Interest paid		(452 979)	(400 676)
Other inflows from financing activities		2 351	1 977
<b>Net cash flows from financing activities</b>		<b>(1 324 240)</b>	<b>(1 018 284)</b>
<b>Total net cash flows</b>		<b>112 702</b>	<b>1 386 004</b>
Cash at the beginning of reporting period	22	4 412 137	3 026 133
<b>Cash at the end of reporting period</b>	<b>22</b>	<b>4 524 839</b>	<b>4 412 137</b>
including restricted cash		436 429	781 569

The consolidated statement of cash flows should be analysed in conjunction with the additional information and explanations, which constitute an integral part of the consolidated financial statements

## ADDITIONAL INFORMATION AND EXPLANATIONS

### General information

#### 1. General information on the Parent

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

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

As at 31 December 2025, the Parent's shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
<b>As at 31 December 2025</b>	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 Parent's duration is indefinite.

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

The Group's consolidated 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 and consolidation rules

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

ENEA Group's principal business activities are as follows:

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

## 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 the Group. They are deconsolidated on the date control ceases.

As regards acquisitions of companies that are not under joint control, the cost of the acquisition is determined as the fair value of acquired assets, issued equity instruments and liabilities incurred or assumed as at the exchange date. Identifiable acquired assets and liabilities and conditional liabilities from a merger are initially measured at fair value as of the acquisition date, regardless of the size of non-controlling interests.

The Group measures non-controlling interests proportionately to its share of the fair value of acquired net assets. In subsequent periods, the value of non-controlling interests covers the initially recognised value adjusted by changes in the subsidiary's equity in proportion to the stake held. Comprehensive income is allocated to non-controlling interests even if this creates a negative value for these interests. Goodwill is determined in accordance with the accounting policy.

In the event of a negative value (a gain on a bargain purchase), the Group reviews the fair value measurements of the individual components of the net assets acquired. If as a result of such a review the value continues to be negative, it is immediately recognised in the present period profit or loss.

### Associates and jointly controlled entities

Associates are all entities in respect of which the Group exerts significant influence but does not have control, which typically means holding 20-50% of voting rights. Investments in associates are accounted for using the equity method.

Jointly controlled entities are all entities in respect of which the Group exercises, through contractual arrangements, control jointly with other entities. Investments in jointly controlled entities are accounted for using the equity method.

### Mergers and acquisitions

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

### Purchase of associates and jointly controlled entities

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

Company name	Activity	Registered office	ENE A S.A.'s stake in total number of voting rights 31 December 2025	ENE A S.A.'s stake in total number of voting rights 31 December 2024
<b>SUBSIDIARIES</b>				
1. ENEA Operator Sp. z o.o.	distribution	Poznań	100%	100%
2. ENEA Wytwarzanie Sp. z o.o.	generation	Świerże Górne	100%	100%
3. ENEA Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4. ENEA Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5. ENEA Trading Sp. z o.o.	trade	Świerże Górne	100%	100%
6. ENEA Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7. ENEA Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8. ENEA Pomiar Sp. z o.o.	distribution	Poznań	100%	100%
9. ENEA Innowacje Sp. z o.o. w likwidacji	other activity	Warsaw	- <sup>9</sup>	100%
10. Lubelski Węgiel BOGDANKA S.A.	mining	Bogdanka	64.57%	64.57%
11. ENEA Ciepło Sp. z o.o.	generation	Białystok	99.94%	99.94%
12. Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.	generation	Oborniki	99.93%	99.93%
13. Miejska Energetyka Ciepła Piła Sp. z o.o.	generation	Piła	71.11%	71.11%
14. ENEA Nowa Energia Sp. z o.o.	generation	Radom	100%	100%
15. ENEA ELKOGAZ Sp. z o.o.	generation	Świerże Górne	100%	100%
16. ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100%	100%
17. ENEA Eko Sp. z o.o.	trade	Warsaw	100%	100%

18.	EW Magazyn Energii Sp. z o.o.	generation	Świerże Górne	100% <sup>6,28</sup>	-
19.	EW MPŻ Sp. z o.o.	generation	Świerże Górne	100% <sup>7,28</sup>	-
20.	ENEA Połaniec Gaz Sp. z o.o.	generation	Połaniec	100% <sup>10,28</sup>	-
21.	ENEA Połaniec Peak Sp. z o.o.	generation	Połaniec	100% <sup>20,28</sup>	-
22.	ENEA Kozienice Peak Sp. z o.o.	generation	Świerże Górne	100% <sup>24,28</sup>	-
<b>INDIRECT SUBSIDIARIES</b>					
23.	ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% <sup>3</sup>	100% <sup>3</sup>
24.	ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% <sup>1</sup>	100% <sup>1</sup>
25.	Ekotrans Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
26.	RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
27.	MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% <sup>2</sup>	64.57% <sup>2</sup>
28.	Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% <sup>2</sup>	57.27% <sup>2</sup>
29.	ENEBIOGAZ 1 Sp. z o.o.	generation	Poznań	100% <sup>4,28</sup>	100% <sup>4,28</sup>
30.	ENEBIOGAZ 2 Sp. z o.o.	generation	Poznań	100% <sup>4,28</sup>	100% <sup>4,28</sup>
31.	Farma Wiatrowa Bejsce Sp. z o.o.	generation	Poznań	100% <sup>4</sup>	100% <sup>4</sup>
32.	WMC SPV 2 Sp. z o.o.	generation	Radom	-4,15	100% <sup>4</sup>
33.	WMC SPV 4 Sp. z o.o.	generation	Radom	-4,15	100% <sup>4</sup>
34.	EN101 Sp. z o.o.	generation	Poznań	100% <sup>4,28</sup>	100% <sup>4,28</sup>
35.	EN102 Sp. z o.o.	generation	Poznań	100% <sup>4,28</sup>	100% <sup>4,28</sup>
36.	EN103 Sp. z o.o.	generation	Poznań	100% <sup>4,28</sup>	100% <sup>4,28</sup>
37.	EN201 Sp. z o.o.	generation	Poznań	100% <sup>4,28</sup>	100% <sup>4,28</sup>
38.	EN202 Sp. z o.o.	generation	Poznań	100% <sup>4,28</sup>	100% <sup>4,28</sup>
39.	EN203 Sp. z o.o.	generation	Poznań	100% <sup>4,28</sup>	100% <sup>4,28</sup>
40.	ENEA PV Gablin Sp. z o.o. (previously: Wielkopolskie Elektrownie Słoneczne 3 Sp. z o.o.)	generation	Poznań	100% <sup>4,5</sup>	-
41.	PRO-WIND Sp. z o.o.	generation	Poznań	-4,16,21	100%
42.	PV Tykocin Sp. z o.o.	generation	Poznań	-4,17,21	100%
43.	PV Genowefa Sp. z o.o.	generation	Poznań	-4,17,21	100%
44.	ENEA PV Stare Brynki Sp. z o.o. (previously: PV Stare Brynki Sp. z o.o.)	generation	Poznań	100% <sup>4,11</sup>	-
45.	ENEA FW Pelplin Sp. z o.o. (previously: Radan Nordwind Sp. z o.o.)	generation	Radom	100% <sup>4,13</sup>	-
46.	ENEA PV Rydzyna Sp. z o.o. (previously: RRSP 88 Sp. z o.o.)	generation	Poznań	100% <sup>4,12</sup>	-
47.	ENEA FW Skibno Sp. z o.o. (previously: EKO-EN Skibno 2 Sp. z o.o.)	generation	Radom	100% <sup>4,18</sup>	-
48.	EE Grunhof GmbH	generation	Husum	100% <sup>4,19,26,28</sup>	-
49.	ENEA FW Liskowo Sp. z o.o. (previously: EE Liskowo Sp. z o.o.)	generation	Poznań	100% <sup>4,19</sup>	-
50.	EE Pommern GmbH	generation	Husum	100% <sup>4,19,27,28</sup>	-
51.	ENEA FW Pomorze Sp. z o.o. (previously: EE Pomorze sp. z o.o.)	generation	Warsaw	100% <sup>4,19</sup>	-
52.	Farma Wiatrowa Kołobrzeg Sp. z o.o.	generation	Warsaw	-4,19,25	-
53.	Farma Wiatrowa Drawsko II Sp. z o.o.	generation	Warsaw	-4,19,25	-
54.	Farma Wiatrowa Siemyśl Sp. z o.o.	generation	Warsaw	-4,19,25	-
55.	European Wind Farms Polska Sp. z o.o.	generation	Warsaw	-4,19,25	-
56.	European Wind Farms Polska Sp. z o.o. Grzmiąca sp. k.	generation	Warsaw	-4,19,25	-
57.	European Wind Farms Polska Sp. z o.o. Białogard sp. k.	generation	Warsaw	-4,19,25	-
<b>ASSOCIATES</b>					
58.	Polimex – Mostostal S.A.	-	Warsaw	16.04% <sup>8</sup>	16.33%
59.	Elektrownia Wiatrowa Baltica-4 Sp. z o.o.	-	Warsaw	-23	33.81%
60.	Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81% <sup>14</sup>	33.81%
61.	Elektrownia Wiatrowa Baltica-6 Sp. z o.o.	-	Warsaw	-22	33.76%

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

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

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

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

- <sup>5</sup> – on 20 February 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in Wielkopolskie Elektrownie Słoneczne 3 Sp. z o.o. The company's name was changed to ENEA PV Gablin Sp. z o.o. was registered by the National Court Register on 13 June 2025.
- <sup>6</sup> – on 24 March 2025 ENEA S.A. founded EW Magazyn Energii Sp. z o.o. with share capital of PLN 10 thousand, divided into 100 shares with a nominal value of PLN 100.00 each. The share capital of EW Magazyn Energii Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 8 May 2025.
- <sup>7</sup> – on 24 March 2025 ENEA S.A. established EW MPŻ Sp. z o.o. with share capital of PLN 10 thousand, divided into 100 shares with a nominal value of PLN 100.00 each. The share capital of EW MPŻ Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 7 May 2025.
- <sup>8</sup> - 8 – Pursuant to the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. 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 359 000 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%.
- <sup>9</sup> – on 31 March 2025 the Ordinary General Meeting of ENEA Innowacje Sp. z o.o. w likwidacji approved the company's liquidation financial statements prepared as at 19 March 2025, i.e. on the day preceding the division of the company's assets among the shareholders, and the financial statements prepared as at 20 March 2025, i.e. on the date of completion of the company's liquidation, and also decided to complete the liquidation process and dissolve the company. The company was removed from the register of companies in the National Court Register on 10 April 2025.
- <sup>10</sup> – on 7 April 2025 ENEA S.A. founded ENEA Połaniec Gaz Sp. z o.o. with share capital of PLN 18 000 thousand, divided into 180 000 shares with a nominal value of PLN 100.00 each. The share capital of ENEA Połaniec Gaz Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company was registered in the National Court Register on 11 April 2025.
- <sup>11</sup> – on 9 April 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in PV Stare Brynki Sp. z o.o. The company's name change to ENEA PV Stare Brynki Sp. z o.o. was registered by the National Court Register on 1 July 2025.
- <sup>12</sup> – on 17 April 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in RRSP 88 Sp. z o.o. The company's name change to ENEA PV Rydzyna Sp. z o.o. and registered office change to Poznań were registered by the National Court Register on 10 June 2025.
- <sup>13</sup> – on 22 April 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in Radan Nordwind Sp. z o.o. The company's name change to ENEA FW Pelplin Sp. z o.o. was registered by the National Court Register on 22 July 2025.
- <sup>14</sup> – on 28 April 2025, at an Extraordinary General Meeting of EN203 Sp. z o.o., a resolution was adopted regarding an increase in the share capital of EN203 Sp. z o.o. by PLN 535 thousand, i.e. from PLN 70 thousand to PLN 605 thousand, through the issue of 764 new shares with a nominal value of PLN 700.00 each. ENEA S.A. acquired 95 newly created shares in the increased share capital of Elektrownia Wiatrowa Baltica – 5 Sp. z o.o., paying for them in full with a cash contribution of PLN 4 429 thousand, with the surplus of the cash contribution over the nominal value of the acquired shares, amounting to PLN 4 334 thousand, being transferred to the company's supplementary capital (share premium). On 16 May 2025, the capital increase was registered in the National Court Register, and ENEA S.A.'s share remained unchanged at 33.81%.
- <sup>15</sup> - on 30 April 2025, the Extraordinary General Meetings of WMC SPV 2 Sp. z o.o. and WMC SPV 4 Sp. z o.o. were held, regarding the companies' merger with ENEA Nowa Energia Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 2 June 2025.
- <sup>16</sup> – on 20 May 2025, the shares of PRO-WIND Sp. z o.o. were contributed to ENEA Nowa Energia Sp. z o.o.
- <sup>17</sup> – on 20 May 2025, the shares of PV Genowefa Sp. z o.o. and PV Tykocin Sp. z o.o. were sold to ENEA Nowa Energia Sp. z o.o.
- <sup>18</sup> – on 26 May 2025 ENEA Nowa Energia Sp. z o.o. purchased 100% of shares in EKO-EN Skibno 2 Sp. z o.o. A change in the company's name to ENEA FW Skibno Sp. z o.o. and a change in the company's registered office to Radom were registered in the National Court Register on 12 September 2025.
- <sup>19</sup> – on 27 May 2025 ENEA Nowa Energia Sp. z o.o. purchased:
- 75% of shares in EE Liskowo Sp. z o.o. and 100% of shares in EE Grunhof GmbH with its registered office in Husum (Germany), which owns 25% of shares in EE Liskowo Sp. z o.o.,
  - 100% of shares in EE Pommern GmbH with its registered office in Husum (Germany), which owns 100% of shares in EE Pomorze Sp. z o.o., which in turn owns 100% of shares in the following companies: Farma Wiatrowa Kołobrzeg Sp. z o.o. Farma Wiatrowa Drawsko II Sp. z o.o., Farma Wiatrowa Siemyśl Sp. z o.o. and European Wind Farms Polska Sp. z o.o., which owns 100% of the shares in European Wind Farm Polska Sp. z o.o. Grzmiąca Sp. k. and European Wind Farm Sp. z o.o. Białogard Sp. k.
- <sup>20</sup> – on 24 August 2025 ENEA S.A. founded ENEA Połaniec Peak Sp. z o.o. with share capital amounting to PLN 5 000 thousand and divided into 50 000 shares with a nominal value of PLN 100.00 each. The share capital of ENEA Połaniec Peak Sp. z o.o. was fully covered by a cash contribution, and all shares were subscribed for by ENEA S.A. The company

was registered in the National Court Register on 9 September 2025.

<sup>21</sup> - on 27 August 2025, an Extraordinary General Meeting of PRO-WIND Sp. z o.o., PV Tykocin Sp. z o.o. and PV Genowefa Sp. z o.o. regarding the companies' merger with ENEA Nowa Energia Sp. z o.o. (the acquiring company). The merger was registered at the National Court Register on 1 October 2025.

<sup>22</sup> - 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.

<sup>23</sup> - 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.

<sup>24</sup> - 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.

<sup>25</sup> - 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.

<sup>26</sup> - 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.

<sup>27</sup> - 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.

<sup>28</sup> - due to immateriality, this company is not included in these consolidated financial statements.

### 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

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

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

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

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

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 the 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 consolidated financial statements were prepared:

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	Monika Bartoszewicz
Member of the Supervisory Board	Michał Remigiusz Cebula
Member of the Supervisory Board	Mariusz Damasiewicz
Member of the Supervisory Board	Michał Gniatkowski
Member of the Supervisory Board	Adam Grzebieluch
Member of the Supervisory Board	Mariusz Romańczuk
Member of the Supervisory Board	Zbigniew Szymczak

#### 4. Basis for preparing financial statements

These consolidated 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 Parent's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA Group's consolidated 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 consolidated financial statements are prepared on a going concern basis for the foreseeable future. There are no circumstances such as would indicate a threat to the Group's going concern.

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

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

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

The preparation of consolidated 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 consolidated 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 consolidated financial statements are applied in relation to the following key areas:

## Notes describing significant estimates and judgements

Note title	Note
Impairment of non-financial assets	chapter (without a number)
Revenue from sales	8
Tax	12
Property, plant and equipment	14
Intangible assets	15
Right-of-use assets	16
Investments in associates and jointly controlled entities	17
CO <sub>2</sub> emission allowances	18
Inventories	19
Trade and other receivables	20
Assets and liabilities arising from contracts with customers	21
Cash and cash equivalents	22
Employee benefit liabilities	29
Provisions	30
Financial instruments and fair value	33

## 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 Group.	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 Group.	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 Group intends to apply the above Standards, amendments to the Standards and Interpretations in the periods in which they first come into force. The Group is analysing the potential impact of the new regulations on its financial statements. 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 consolidated financial statements, the analysis of the impact of the implementation of IFRS 18 on the presentation of financial results had not been completed. Regarding the other changes, the Group 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 Group 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 consolidated financial statements, the Group 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 Group's annual consolidated 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 Group presents separately the subsequent amendments to IAS 21, which are due to come into effect on 1 January 2027.

The Group has identified no impact on its financial statements from implementing the aforementioned amendments to Standards and Interpretations.

## 7. Functional currency and transactions in foreign currencies

### Accounting rules

#### Functional currency and presentation currency

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

#### 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.

## Operating segments

The Group presents segment information in accordance with IFRS 8 *Operating Segments*. Operating segments correspond to the reporting segments and are not aggregated. The Group's activities are managed in operating segments that are distinct in terms of products and services.

In view of the growing importance of renewable energy activities within the Group, which is linked, amongst other things, to the acquisitions of wind farm companies made during 2025 and the expansion of generation capacity through new renewable energy installations, starting with the results for 2025, the Group has changed the presentation of its results in accordance with the management reporting format developed (the format of results presented to the Parent's Management Board, used for management decision-making and the assessment of segment performance). In these consolidated financial statements, the presentation of the figures for 2024 has been restated to ensure comparability of results. As a result of the restructuring, additional segments have been identified: the sales segment has been split into retail sales and wholesale sales (which previously formed a single trade segment), and the generation segment has been split into conventional energy, renewable energy and heat (which previously formed a single generation segment). In addition, the Group has ceased to present the carrying amounts of assets and liabilities by business segment (in accordance with IFRS 8 *Operating Segments*, paragraph 23), as these amounts are not regularly reported to the chief operating decision-maker. The updated breakdown by operating segment enables, amongst other things, the monitoring of the renewable energy generation sector, which is undergoing rapid development; it also addresses investors' needs and reflects best market practices. Furthermore, separating retail and wholesale operations enables the provision of detailed information on, amongst other things, profitability in the electricity sales segment for various retail customer groups (including households), the impact of tariff changes, as well as an analysis of the wholesale market and exchange transactions relating to energy procurement and risk management.

ENEA Group reports the following operating segments:

	<b>RETAIL TRADE</b>	<p>Retail trading in electricity and gas. A range of products and services tailored to our customers' needs. Comprehensive customer service.</p> <p><b>Companies:</b> ENEA S.A. (retail trading in electricity and gas), ENEA Eko</p>
	<b>WHOLESALE TRADE</b>	<p>Optimisation of the portfolio of wholesale electricity and natural gas contracts. Activities in product markets. Ensuring access to wholesale markets.</p> <p><b>Companies:</b> ENEA Trading, ENEA Power&amp;Gas Trading</p>
	<b>DISTRIBUTION</b>	<p>Supply of electricity. Planning and ensuring the expansion of the distribution network, including connecting new customers. Operation, maintenance and repairs of the distribution network. Management of metering data.</p> <p><b>Companies:</b> ENEA Operator, ENEA Pomiar, ENEA Logistyka, ENEA Serwis</p>
	<b>CONVENTIONAL GENERATION</b>	<p>The generation and sale of electricity and heat from conventional sources.</p> <p><b>Companies:</b> ENEA Elektrownia Połaniec, ENEA Wytwarzanie, ENEA Eikogaz, ENEA Bioenergia</p>
	<b>RENEWABLES GENERATION</b>	<p>The generation and sale of electricity from renewable sources (hydro, wind, solar, biogas).</p> <p><b>Companies:</b> ENEA Nowa Energia, Farma Wiatrowa Bejsce, ENEA FW Pelplin, ENEA FW Skibno, ENEA FW Liskowo, ENEA FW Pomorze, ENEA PV Gablin, ENEA PV Stare Brynki, ENEA PV Rydzyna</p>



### HEAT GENERATION

The generation of electricity and heat in combined heat and power plants, and the transmission and distribution of heat.

**Companies:** ENEA Ciepło, PEC Oborniki, MEC Piła



### MINING

Production and sale of coal. Securing the Group's raw material supply.

**Companies:** LW Bogdanka Group, together with the companies supporting mine operations.



### OTHER ACTIVITY

Design, installation, maintenance and upgrading of outdoor and indoor lighting. Comprehensive customer service. Providing comprehensive services to Group companies through the Business Support Centre.

**Companies:** ENEA Centrum, ENEA Oświetlenie, ENEA S.A. (other activity)

The results for each operating segment are presented in the table below.

Segment revenue is revenue generated from sales to external customers and transactions with other segments that can be directly attributed to the given segment. In 2025, within the mining segment, external customers whose shares in the Group's external sales exceeded 10% included: Energa Elektrownie Ostrołęka S.A. (15.4%), Grupa Azoty Zakłady Azotowe „Puławy” S.A. (13.3%), Orlen Termika S.A. (12.7%) and MCE Sp. z o.o. (12.2%). Segment costs include the cost of sales to external customers and costs of transactions with other segments within the Group that result from the operating activities of a given segment and can be directly attributed to the given segment. Market prices are applied to inter-segment transactions, which makes it possible for units to generate margins sufficient to independently operate on the market.

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

The principles applied in determining the results of the segments are consistent with the accounting policies applied in the preparation of the consolidated financial statements.

#### Information on geographic segments

The Group's activities in 2025 and 2024 were in one geographic segment, i.e. in Poland, and all of its assets were located in Poland.

**Segment results:**

Segment results for the period from 1 January to 31 December 2025 are as follows:



	Retail trade	Wholesale trade	Distribution	Conventional generation	Renewables generation	Heat generation	Mining	Other activity	Exclusions	Items not included in segments	Total
Net revenue from sales	12 297 414	3 891 528	5 461 217	4 509 847	47 276	655 260	496 269	180 695	-	-	27 539 506
Inter-segment sales	242 421	16 539 391	51 943	8 303 084	185 330	211 371	2 346 415	562 555	(28 442 510)	-	-
<b>Total net revenue from sales</b>	<b>12 539 835</b>	<b>20 430 919</b>	<b>5 513 160</b>	<b>12 812 931</b>	<b>232 606</b>	<b>866 631</b>	<b>2 842 684</b>	<b>743 250</b>	<b>(28 442 510)</b>	-	<b>27 539 506</b>
Compensations	579 022	-	(1 659)	-	-	-	-	-	-	-	577 363
Revenue from operating leases and subleases	-	-	-	1 311	-	-	11 588	7 614	(730)	-	19 783
<b>Revenue from sales and other income</b>	<b>13 118 857</b>	<b>20 430 919</b>	<b>5 511 501</b>	<b>12 814 242</b>	<b>232 606</b>	<b>866 631</b>	<b>2 854 272</b>	<b>750 864</b>	<b>(28 443 240)</b>	-	<b>28 136 652</b>
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(12 923 678)	(20 442 210)	(2 727 414)	(11 045 276)	(120 157)	(615 806)	(2 309 576)	(577 307)	28 422 072	(172 389)	(22 511 741)
<b>EBITDA</b>	<b>195 179</b>	<b>(11 291)</b>	<b>2 784 087</b>	<b>1 768 966</b>	<b>112 449</b>	<b>250 825</b>	<b>544 696</b>	<b>173 557</b>	<b>(21 168)</b>	<b>(172 389)</b>	<b>5 624 911</b>
<i>% of revenue from sales and other income</i>	1.5%	(0.1%)	50.5%	13.8%	48.3%	28.9%	19.1%	23.1%			
Depreciation/amortisation	(1 639)	(1 953)	(856 434)	(127 702)	(76 914)	(52 276)	(240 158)	(85 370)	39 768	(2 796)	(1 405 474)
Impairment losses on non-financial non-current assets	-	-	-	(779 141)	-	-	(522 887)	-	-	-	(1 302 028)
<b>Operating profit/(loss)</b>	<b>193 540</b>	<b>(13 244)</b>	<b>1 927 653</b>	<b>862 123</b>	<b>35 535</b>	<b>198 549</b>	<b>(218 349)</b>	<b>88 187</b>	<b>18 600</b>	<b>(175 185)</b>	<b>2 917 409</b>
Finance costs											(593 216)
Finance income											348 701
Losses on currency derivative instruments not used in hedge accounting											(268 010)
Share of results of associates and jointly controlled entities											7 123
<b>Gross profit</b>											<b>2 412 007</b>
Income tax											(645 997)
<b>Net profit</b>											<b>1 766 010</b>
<b>Share of profit attributable to non-controlling interests</b>											<b>(50 245)</b>
<b>Investment expenditures on property, plant and equipment and intangible assets</b>	<b>363</b>	<b>334</b>	<b>2 884 751</b>	<b>1 400 084</b>	<b>2 064 559</b>	<b>109 610</b>	<b>614 543</b>	<b>194 695</b>	<b>(199 642)</b>	-	<b>7 069 297</b>

**Segment results (restated data):**

Segment results for the period from 1 January to 31 December 2024 are as follows:



	Retail trade	Wholesale trade	Distribution	Conventional generation	Renewables generation	Heat generation	Mining	Other activity	Exclusions	Items not included in segments	Total
Net revenue from sales	13 643 591	3 758 644	5 035 681	7 419 867	30 692	602 425	575 145	168 963	-	-	31 235 008
Inter-segment sales	462 058	27 506 968	33 593	10 695 832	213 217	260 131	3 079 286	550 036	(42 801 121)	-	-
<b>Total net revenue from sales</b>	<b>14 105 649</b>	<b>31 265 612</b>	<b>5 069 274</b>	<b>18 115 699</b>	<b>243 909</b>	<b>862 556</b>	<b>3 654 431</b>	<b>718 999</b>	<b>(42 801 121)</b>	<b>-</b>	<b>31 235 008</b>
Compensations	1 498 703	-	221 311	-	-	-	-	-	-	-	1 720 014
Revenue from operating leases and subleases	-	-	-	1 178	-	-	10 624	8 547	(790)	-	19 559
<b>Revenue from sales and other income</b>	<b>15 604 352</b>	<b>31 265 612</b>	<b>5 290 585</b>	<b>18 116 877</b>	<b>243 909</b>	<b>862 556</b>	<b>3 665 055</b>	<b>727 546</b>	<b>(42 801 911)</b>	<b>-</b>	<b>32 974 581</b>
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(15 633 496)	(31 240 544)	(3 006 460)	(14 849 070)	(90 797)	(726 259)	(2 674 175)	(584 854)	42 779 819	(143 164)	(26 169 000)
<b>EBITDA</b>	<b>(29 144)</b>	<b>25 068</b>	<b>2 284 125</b>	<b>3 267 807</b>	<b>153 112</b>	<b>136 297</b>	<b>990 880</b>	<b>142 692</b>	<b>(22 092)</b>	<b>(143 164)</b>	<b>6 805 581</b>
<i>% of revenue from sales and other income</i>	<i>(0.2%)</i>	<i>0.1%</i>	<i>43.2%</i>	<i>18.0%</i>	<i>62.8%</i>	<i>15.8%</i>	<i>27.0%</i>	<i>19.6%</i>			
Depreciation/amortisation	(1 263)	(1 911)	(808 955)	(199 609)	(52 927)	(49 215)	(345 051)	(79 107)	32 657	(3 127)	(1 508 508)
Impairment losses on non-financial non-current assets	-	-	-	(1 181 802)	(38 438)	(4 276)	(1 012 647)	-	-	-	(2 237 163)
<b>Operating profit/(loss)</b>	<b>(30 407)</b>	<b>23 157</b>	<b>1 475 170</b>	<b>1 886 396</b>	<b>61 747</b>	<b>82 806</b>	<b>(366 818)</b>	<b>63 585</b>	<b>10 565</b>	<b>(146 291)</b>	<b>3 059 910</b>
Finance costs											(582 117)
Finance income											316 030
Losses on currency derivative instruments not used in hedge accounting											(326 283)
Dividend income											14
Share of results of associates and jointly controlled entities											(71 372)
<b>Gross profit</b>											<b>2 396 182</b>
Income tax											(1 440 041)
<b>Net profit</b>											<b>956 141</b>
<b>Share of profit attributable to non-controlling interests</b>											<b>(439 646)</b>
<b>Investment expenditures on property, plant and equipment and intangible assets</b>	<b>-</b>	<b>836</b>	<b>1 947 634</b>	<b>304 841</b>	<b>175 797</b>	<b>105 903</b>	<b>863 203</b>	<b>124 998</b>	<b>(111 553)</b>	<b>-</b>	<b>3 411 659</b>

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## Impairment of non-financial assets

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### Accounting rules

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The Group's assets that are subject to depreciation are analysed in terms of impairment whenever indications of impairment are identified, and annually for goodwill.

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). Cash generating units are never larger than operating segments.

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

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### Significant estimates

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#### Recoverable value of tangible and intangible assets

Cash generating units are tested for impairment using a variety of assumptions, some of which are beyond the Group's control. Significant changes in these estimates have an impact on impairment test results and, in consequence, on the Group's financial position and financial results, described further below.

As at 31 December 2025, ENEA S.A. carried out an analysis of the factors indicating a potential impairment of tangible assets. The reason for the analysis was the finding that ENEA S.A.'s market capitalisation was lower than the net asset book value, based on a ratio indicating the market's current valuation (price/book value). Consequently, an in-depth analysis of the circumstances of the individual companies within ENEA Group was carried out. 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 CO<sub>2</sub> emission allowances. These developments are a consequence of the ongoing energy transition in the European Union, aimed at reducing CO<sub>2</sub> 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 CO<sub>2</sub> 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 the assets was necessary.

#### CGU Renewables

The Group's management has decided to establish a new cash-generating unit comprising renewable energy generation sources, namely photovoltaic plants, hydroelectric power stations and wind farms. Following the launch of a new product based on the sale of energy from renewable sources, the Group has revised its approach to identifying cash-generating units. The new business model involves the integrated management of a renewable energy asset portfolio and the use of the aggregated energy production volume to enter and fulfil contracts with customers within the green energy portfolio.

Consequently, the cash flows generated by individual renewable energy assets are not significantly independent, but exhibit a high degree of interdependence, resulting from the aggregation of production volumes for the purposes of energy sales and certification. Operational and commercial decisions are made at portfolio level, rather than at the level of individual assets.

In view of the above, the Group considered it appropriate to identify a single CGU comprising the renewable energy assets used to produce the new product, as this better reflects the way economic benefits are generated and is consistent with prevailing market practice.

#### Results of impairment test on non-financial tangible assets

Based on the tests carried out, it was determined that the events described below needed to be included.

Based on the analysis, impairment losses were recognised on non-financial tangible assets at Elektrownia Koźienice in the amount of PLN 578 789 thousand and at Elektrownia Połaniec in the amount of PLN 201 258 thousand. The impairment loss reduced the Group's gross financial result and net financial result by PLN 780 047 thousand. The Group did not recognise deferred tax assets in respect of the above-mentioned impairment losses.

Presented below are the results of these impairment tests:

CGU [PLN 000s]	Carrying amount	Value in use
<b>CGU Elektrownie Systemowe Kozienice</b> – ENEA Wytwarzanie's generating assets at Świerże Górne	1 930 607	1 351 818
<b>CGU Elektrownie Systemowe Połaniec</b> – ENEA Elektrownia Połaniec generating assets (coal-based sources)	343 946*	(1 088 596)
<b>CGU Zielony Blok</b> – ENEA Elektrownia Połaniec generating assets (biomass unit)	183 719	328 273
<b>CGU Białystok</b> – ENEA Ciepło's generating assets	773 572	810 134
<b>CGU Piła</b> – the generating assets of Miejska Energetyka Ciepła in Piła	193 499	256 505
<b>CGU Oborniki</b> – the generating assets of Przedsiębiorstwo Energetyki Ciepłej in Oborniki	16 265	29 093
<b>CGU Renewables</b> – ENEA Group's renewable energy sources	3 081 431	3 319 972

\* The carrying amount at the time of testing comprised property, plant and equipment amounting to PLN 201 258 thousand and other net assets. Therefore, the maximum impairment loss on non-financial non-current assets amounted to PLN 201 258 thousand, and this was the amount of the impairment loss recognised.

The recoverable amount of the individual cash-generating units (CGUs) was estimated based on value in use using the discounted cash flow method, based on the financial projections prepared.

For the individual cash-generating units tested, the following projection periods were adopted, resulting from the nature of the business and the specific characteristics of the cycle of realising economic benefits. A detailed forecast period exceeding five years is justified by the schedule of unit decommissioning, the predictability of cash flows based on stable market conditions, such as revenues from the capacity market, and the fact that the full economic effects of the measures taken materialise over a horizon of more than five years:

- CGU Elektrownie Systemowe Kozienice – until 2035,
- CGU Elektrownie Systemowe Połaniec – until 2034,
- CGU Zielony Blok – until 2042,
- CGU Białystok – until 2051,
- CGU Piła – until 2048,
- CGU Oborniki – until 2049,
- CGU Renewables – until 2055.

#### **Market environment and impact of climate policy on assumptions**

The surroundings of ENEA Group are characterised by the volatility of macroeconomic, market and regulatory conditions. The assumptions used to estimate the value in use of the assets are the result of the best knowledge held by the Group at the time the analyses were prepared. ENEA Group, as an active and conscious participant in the energy transition, has adopted *ENEA Group's Climate Policy*. The main objective of the document is to determine the impact of ENEA Group's operations on the natural environment and to identify courses of action and management mechanisms ensuring ENEA Group's responsible business operations 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, the 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, the 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. The 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, the 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, the Group is investing in grid 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 the 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, based on publicly available macroeconomic forecasts, market information sources and internal analyses prepared with the involvement of external advisers, are presented below:

- the assets have been tested within the following cash-generating units: CGU Elektrownie Systemowe Kozienice, CGU Elektrownie Systemowe Połaniec, CGU Zielony Blok, CGU Białystok, CGU Oborniki, CGU Piła and CGU Renewables
- price paths based on long-term forecasts for commodities, taking into account their specific characteristics and knowledge of contracts already concluded for the near-term years:
  - 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],
  - CO<sub>2</sub> emission allowances: the forecast expects an increase in the prices of CO<sub>2</sub> 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,
- inflation, considering 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 considering 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 Kozienice and Elektrownie Systemowe Połaniec at the level of 2%. Discount rate considering 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 considering 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 CO<sub>2</sub> emission allowance prices, and hard coal prices. Heat and biomass prices will also have an impact on future financial results and, consequently, on the value in use of the cash-generating units.

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
<b>Change in recoverable value</b>	<b>351 796</b>	<b>5 007 199</b>	<b>(308 836)</b>
CGU Białystok	153 250	810 134	(126 497)
Impact on impairment	None		89 935
CGU Piła	29 162	256 505	(24 874)
Impact on impairment	None		None
CGU Oborniki	517	29 093	(508)
Impact on impairment	None		None
CGU Elektrownie Systemowe Kozienice	31 990	1 351 818	(30 545)
Impact on impairment	(31 990)		30 545
CGU Elektrownie Systemowe Polaniec	(24 682)	(1 088 596)	23 855
Impact on impairment	No impact		No impact
CGU Zielony Blok	11 345	328 273	(10 845)
Impact on impairment	None		None
CGU Renewables	150 214	3 319 972	(139 422)
Impact on impairment	None		None

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

Change in assumptions	-0.5pp	Output value	+0.5pp
<b>Change in recoverable value</b>	<b>(410 232)</b>	<b>5 007 199</b>	<b>468 278</b>
CGU Białystok	(171 094)	810 134	203 114
Impact on impairment	134 532		None
CGU Piła	(62 201)	256 505	77 068
Impact on impairment	None		None
CGU Oborniki	(3 590)	29 093	4 034
Impact on impairment	None		None
CGU Elektrownie Systemowe Kozienice	(36 728)	1 351 818	37 864
Impact on impairment	36 728		(37 864)
CGU Elektrownie Systemowe Polaniec	31	(1 088 596)	98
Impact on impairment	No impact		No impact
CGU Zielony Blok	(11 941)	328 273	12 403
Impact on impairment	None		None
CGU Renewables	(124 708)	3 319 972	133 697
Impact on impairment	None		None

**Impact of changes in electricity prices (impact of changes from 2027)**

Change in assumptions	-1.00%	Output value	1.00%
<b>Change in recoverable value</b>	<b>(505 516)</b>	<b>5 007 199</b>	<b>494 206</b>
CGU Białystok	(16 124)	810 134	16 124
Impact on impairment	None		None
CGU Piła	(7 626)	256 505	7 626
Impact on impairment	None		None
CGU Oborniki	100	29 093	(98)
Impact on impairment	None		None
CGU Elektrownie Systemowe Kozienice	(364 550)	1 351 818	353 238
Impact on impairment	364 550		(353 238)
CGU Elektrownie Systemowe Polaniec	(29 562)	(1 088 596)	29 562
Impact on impairment	No impact		No impact
CGU Zielony Blok	(47 559)	328 273	47 559
Impact on impairment	None		None
CGU Renewables	(40 194)	3 319 972	40 194
Impact on impairment	None		None

**Impact of change in price of CO<sub>2</sub> emission allowances (impact of changes from 2027)**

Change in assumptions	-1.00%	Output value	1.00%
<b>Change in recoverable value</b>	<b>120 978</b>	<b>1 358 954</b>	<b>(123 740)</b>
CGU Białystok	1 687	810 134	(1 687)
Impact on impairment	None		None
CGU Piła	4 662	256 505	(4 662)
Impact on impairment	None		None
CGU Oborniki	-	29 093	-
Impact on impairment	None		None
CGU Elektrownie Systemowe Kozienice	103 628	1 351 818	(106 390)
Impact on impairment	(103 628)		106 390
CGU Elektrownie Systemowe Polaniec	11 001	(1 088 596)	(11 001)
Impact on impairment	No impact		No impact

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

<b>Change in assumptions</b>	<b>-1.0%</b>	<b>Output value</b>	<b>1.00%</b>
<b>Change in recoverable value</b>	<b>43 087</b>	<b>1 358 954</b>	<b>(43 072)</b>
CGU Białystok	419	810 134	(418)
Impact on impairment	None		None
CGU Piła	258	256 505	(258)
Impact on impairment	None		None
CGU Oborniki	36	29 093	(22)
Impact on impairment	None		None
CGU Elektrownie Systemowe Kozienice	37 095	1 351 818	(37 095)
Impact on impairment	(37 095)		37 095
CGU Elektrownie Systemowe Polaniec	5 279	(1 088 596)	(5 279)
Impact on impairment	No impact		No impact

**Valuation of the recoverable amount of CGU Mining (LWB)**

ENEA Group in the past period identified a number of market and macroeconomic factors indicating a risk of asset impairment, which – as in the previous year – required impairment tests to be carried out in accordance IAS 36. Year-on-year, there was a further intensification of trends resulting from the energy transition, including the rapid growth in 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.

Given that the impairment losses recognised to date by LWB on an individual basis and those recognised at Group level have reached a similar level, it was decided to present the value of the assets of CGU Mining in the consolidated financial statements in accordance with the data reported by LWB in the consolidation package. As a result, an impairment loss for 2025 was recognised in the amount of PLN 522 502 thousand gross.

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 LWB's assets were considered as one CGU;
- forecast period from 2026 to 2051 (including a 2-year liquidation period) - taking into account the market factors described above, the demand for thermal coal from the Company was first estimated; then based on this estimate, a schedule was prepared for the operation of the walls and the preparatory work necessary for the work to be carried out (taking into account the Company's operable coal reserves as at the balance sheet date - available for use with the current infrastructure, i.e. existing as at the balance sheet date, mainly in relation to shafts), as well as the expected level of employment;
- average annual volume of coal production and sale is approx. 8.2 million tonnes in 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 on the basis of studies prepared for the entire ENEA Group (as part of a consistent approach to asset valuation in the LWB Group and ENEA Group);
- the entire model is inflation-free;
- the pre-tax discount rate used is the weighted average cost of capital (WACC) of 6.16%, applicable throughout the forecast period; this rate was estimated on the basis of 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
<b>Change in recoverable value</b>	<b>140 830</b>	<b>1 425 332</b>	<b>(130 941)</b>
Impact on impairment	(140 830)		130 941

**Impact of changes in hard coal prices**

Change in assumptions	-1.00%	Output value	1.00%
<b>Change in recoverable value</b>	<b>(242 872)</b>	<b>1 425 332</b>	<b>242 872</b>
Impact on impairment	242 872		(242 872)

**Impact of change in wages**

Change in assumptions	-0.50%	Output value	0.50%
<b>Change in recoverable value</b>	<b>382 976</b>	<b>1 425 332</b>	<b>(406 021)</b>
Impact on impairment	(382 976)		406 021

**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, the Group carried out an analysis of the factors indicating a potential impairment of tangible assets. The analysis revealed that ENEA S.A.'s market capitalisation was lower than the net asset book value, based on a ratio reflecting the market's current valuation (price/book value). 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 CO<sub>2</sub>, 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 on assets was necessary. Based on the tests carried out, it was determined that the events described below needed to be included.

Based on the analysis, impairment losses were recognised on non-financial tangible assets at Elektrownia Koźienice in the amount of PLN 953 857 thousand and at Elektrownia Połaniec in the amount of PLN 212 414 thousand. In addition, an impairment loss was recognised on the assets of CGU PV Genowefa in the amount of PLN 38 438 thousand. The impairment loss reduced the Group's net result by PLN 975 814 thousand.

Presented below are the results of these impairment tests:

CGU [PLN 000s]	Recoverable amount	Carrying amount
<b>CGU Elektrownie Systemowe Koźienice</b> – ENEA Wytwarzanie's generating assets at Świerże Górne	3 076 395	4 030 252
<b>CGU Elektrownie Systemowe Połaniec</b> – ENEA Elektrownia Połaniec generating assets (coal-based sources)	(1 354 546)	414 115
<b>CGU Zielony Blok</b> – ENEA Elektrownia Połaniec generating assets (biomass unit)	638 353	232 643
<b>CGU Białystok</b> – ENEA Ciepło's generating assets	682 370	683 170
<b>CGU Piła</b> – the generating assets of Miejska Energetyka Ciepła in Piła	184 883	174 573
<b>CGU Oborniki</b> – the generating assets of Przedsiębiorstwo Energetyki Ciepłej in Oborniki	20 174	12 106
<b>CGU Genowefa</b> – the generating assets of PAD RES Genowefa Sp. z o.o.	123 340	161 778

The recoverable amount of the individual cash-generating units (CGUs) was estimated based on value in use using the discounted cash flow method, based on the financial projections prepared.

The main assumptions adopted for the purposes of impairment testing of non-financial non-current assets in 2024 are presented below:

- the assets have been tested within the following cash-generating units: CGU Elektrownie Systemowe Koźienice, CGU Elektrownie Systemowe Połaniec, CGU Zielony Blok, CGU Białystok, CGU Oborniki and CGU Piła and CGU PV Genowefa,
- the main price paths, based on forecasts prepared by adviser Ernst and Young Sp. z o.o. (EY) considering product-specific characteristics and knowledge of contracts already concluded:

- wholesale "base" prices for electricity: for 2025-2050: prices are expected to decline from 476 PLN/MWh in 2025 to 357 PLN/MWh in 2050 [fixed prices 2024],
- CO<sub>2</sub> emission allowances: the forecast expects an increase in the prices of CO<sub>2</sub> allowances from 72.04 EUR/t in 2025 to 152.56 EUR/t in 2050 [fixed prices 2024],
- coal: the prices of coal are expected to decline from 18.00 PLN/GJ in 2025 to 16.30 PLN/GJ in 2029 and further stabilisation at this level until the end of 2050 [fixed prices 2024],
- biomass: increase in the price of biomass is expected at ENEA Group, from 41.5 PLN/GJ in 2025 to 49.58 PLN/GJ in 2030, followed by a stabilisation until the end of 2050 [fixed prices 2024].
- natural gas: a decline is expected from 2025 from 170.68 PLN/MWh to 161.13 PLN/MWh until 2030, followed by stabilisation until 2050 [fixed prices 2024],
- quantity of CO<sub>2</sub> 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 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 Group used a risk premium for the following CGUs:
  1. CGU Zielony Blok and CGU Genowefa at 0.0%. Discount rate considering company-specific risk premium was 7.89% [discount rate taking into account company-specific risk premium before tax is 8.93%]
  2. CGU Elektrownie Systemowe Kozienice and Elektrownie Systemowe Połaniec - 2%. Discount rate considering company-specific risk premium was 8.65% [discount rate taking into account company-specific risk premium before tax is 9.68%]
  3. CGUs Białystok, Piła and Oborniki - 1%. Discount rate considering 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 the recoverable amount of CGU Mining (LWB)**

The letter of intent regarding the acquisition of shares in Lubelski Węgiel Bogdanka S.A. by the State Treasury expired at the end of December 2023. Considering the continued lack of directional decisions regarding NABE and/or the possible inclusion of mining companies in this process, the Group has adopted a development strategy until 2035, including coal assets and the Mining segment in its structure. Consequently, from ENEA Group's perspective, the method of estimating the recoverable amount of CGU Mining has reverted to the value-in-use approach, i.e. assuming cash flows from the continued use of the LWB assets rather than the expected cash flows from their disposal. In previous years, starting with the interim report for the first six months of 2023, the Group began to recognise impairment losses on the non-financial assets of CGU Mining to a greater extent than the impairment losses recognised in the financial statements of Lubelski Węgiel Bogdanka S.A. This resulted, in previous periods, in the need to recognise consolidation adjustments to reflect the recognised impairment at the consolidated level. Having analysed the impairment test models (LWB and ENEA Group) and an independent assessment by the Group, as of 31 December 2024, the approaches to the valuation of CGU Mining from the perspective of LWB and the perspective of ENEA Group were harmonised. In view of the above, and bearing in mind that the impairment losses recognised to date by LWB on an individual basis and from the consolidated perspective of ENEA Group have reached similar levels, it has been decided to present the values of the assets of CGU Mining from the perspective of ENEA Group by adopting asset values consistent with the data entered by LWB into the consolidation package. Taking the above into account from the perspective of the Group's consolidated financial statements, a write-off was recognised for 2024 at the level of PLN 999 029 thousand.

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

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## Explanatory notes to the consolidated statement of comprehensive income

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### 8. Revenue from sales and other income

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#### Accounting rules

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##### Revenue recognition

The Group 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 Group recognises revenue from the sale of the following product and service groups:

- services provided on a continuous basis - the amount of revenue depends on consumption (delivery of electricity, thermal energy, natural gas, provision of distribution services): revenue is recognised when the Group transfers control over a portion of the service being provided; the Group recognises revenue in the amount of remuneration from a client, to which it is entitled, which directly corresponds to the value of service so far provided to the client - this value is the amount that the Group is authorised to invoice for;
- supply of goods/services recognised at a specific point in time (e.g. sale of property rights): revenue is recognised when control over the goods/services is transferred; control is transferred when the goods are made available to the customer or when the service is completed; the category of revenue recognised at a specific point in time also includes revenue from the sale of coal; control over the coal sold is transferred, inter alia, when: the Group has physically transferred the asset, the customer holds legal title to the asset and bears the significant risks and enjoys the significant rewards of ownership;
- services provided on a continuous basis – revenue depends on the passage of time (e.g. sales of lighting services, process support services): revenue from the sale of services is recognised on a straight-line basis over time during the period in which the service is provided, as such services are provided on a continuous basis, and therefore a certain portion of the service is recognised at any given moment during the provision of the service; given that the value of the services provided to the customer does not vary across individual billing periods, the Group recognises revenue from services rendered on the basis of fixed monthly payments (irrespective of consumption); the category of revenue from services provided on a continuous basis also includes revenue from the Capacity Market;
- services provided on a continuous basis - based on the status of work (construction services): commitment to provide a service is satisfied over time because as a result of service being provided an asset is created or improved and control over this asset is with the client; revenue from the provision of service is recognised over time - using the overlay approach - cost approach, based on which the level of contract progress is determined by comparing the amount of costs incurred to perform the contract to the overall costs budgeted in the contract.

Revenue from sales is recognised in the net amount of remuneration when the Group acts as agent, i.e. its performance 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 Group's expectations - the Group will be entitled in exchange for the provision of goods or services by another entity. The fee or commission due for the Group may be a net amount that the Group retains after payment to another entity of consideration in exchange for goods or services provided by this entity. The Group recognises as revenue the Price difference amount and 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 Group to conclude an agreement with a customer that would not have been incurred by the Group 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.

##### Connection fees

Revenue from connection fees is recognised on a one-off basis as revenue when connection works are completed.

## 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 Group 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.

#### Restatement of revenue from the sale of distribution services

The volume of revenue from the sale of electricity distribution services is based on documented sales, plus the re-estimation of uninvoiced sales of electricity distribution services in the period and minus the re-estimation of those sales from the previous period. Estimation of sales is made at the end of each month. Revenue from distribution services is recognised in the period in which the service is provided, and this revenue is determined based on meter readings, taking into account estimated consumption. In the statement of financial position, the value of the estimated additional revenue from the sale of the distribution service is recognised under assets from contracts with customers.

### Judgements

#### Compensations

The Group receives compensation from Zarządca Rozliczeń S.A. based on applicable law. This compensation supplements the Group's revenue but does not meet the definition of revenue according to IFRS 15 Revenue from Contracts with Customers, as it is not an element of contracts with customers within the meaning of IFRS 15. According to the Group, the compensation fulfils the definition of a subsidy in accordance with 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 group 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

	Year ended	
	31 December 2025	31 December 2024
<b>Revenue from continuous services</b>	<b>26 481 686</b>	<b>30 090 863</b>
Revenue from the sale of electricity	19 092 509	23 432 962
Revenue from the sale of distribution services	5 205 874	4 730 143
Revenue from the sale of industrial heat	761 435	685 233
Revenue from the sale of gas	3 423	166
Revenue from Capacity Market	1 249 425	1 077 575
Revenue from road lighting	169 020	164 784
<b>Revenue from services provided at specified time</b>	<b>1 057 820</b>	<b>1 144 145</b>
Revenue from the sale of goods and materials	372 636	408 231
Revenue from the sale of other products and services	90 126	21 822
Revenue from origin certificates	6 195	10 803
Revenue from the sale of coal	445 186	520 008
Revenue from connection fees	143 677	183 281
<b>Total net revenue from sales</b>	<b>27 539 506</b>	<b>31 235 008</b>

The Group mainly classifies revenue by type of product/service. The main revenue streams include revenue from the sale of electricity (Retail Trade, Wholesale Trade, Conventional Generation and Renewables Generation segments), revenue from the sale of distribution services (Distribution segment), revenue from the Capacity Market (primarily the Conventional Generation segment), revenue from the sale of coal (Mining segment), revenue from the sale of heat (primarily the District Heating segment) and revenue from the sale of gas (Retail and Wholesale Trade segments).

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

The standard payment deadline for invoices for the sale of electricity at ENEA S.A. is 14 days from VAT invoice date.

In the case of business, key and strategic customers, payment deadlines may be negotiated.

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

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

In the case of the quality fee, transition fee, capacity fee and renewables fee, ENEA Operator serves, as a rule, as entity collecting fees and providing this consideration to other market participants, e.g. to Polskie Sieci Elektroenergetyczne S.A. (PSE). These fees (quality fee, transition fee, capacity fee, renewables fee) constitute quasi-taxes collected on behalf of other entities. ENEA Operator acts as agent collecting fees for other energy market participants, including PSE. In consequence, revenue from the sale of distribution services is reduced by the amount of renewables fee, quality fee, capacity fee and transition fee collected. Costs related to the procurement of transmission services and costs related to invoices for renewables support and support for producers are subject to adjustment. The total amount of fees carried forward was as at 31 December 2025 PLN 1 536 225 thousand (as at 31 December 2024: PLN 1 517 086 thousand). The volume of revenue from the sale of electricity distribution services is based on documented sales, plus the re-estimation of uninvoiced sales of electricity distribution services in the period and minus the re-estimation of those sales from the previous period. Estimation of sales is made at the end of each month. Revenue for distribution services is recognised at the time the service is provided, based on the readings of the metering and billing systems, taking into account the re-estimation of consumption.

Revenue from the Capacity Market constitutes revenue from the performance of capacity contracts (obligations) executed as a result of auctions. The Capacity Market is a market mechanism intended to ensure a stable supply of electricity to households and industry over the long term. At the end of each month, ENEA Group companies are entitled to remuneration from PSE S.A. for fulfilling a capacity obligation. In accordance with this obligation, Group companies that supply capacity to PSE S.A. recognise revenue from Capacity Market transactions on a monthly basis (the payment term is 21 calendar days from the date on which PSE S.A. receives the invoice).

### Compensations

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

The Group recognised compensation revenue of PLN 577 363 thousand in the consolidated statement of comprehensive income between 1 January and 31 December 2025 (PLN 1 720 014 thousand in 2024). In total, the Group recognised an amount of PLN 35 568 thousand as receivables from Zarządca Rozliczeń S.A. in the statement of financial position under trade and other receivables.

ENEA S.A. recognised compensation revenue in the 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.

As at 31 December 2025, ENEA S.A. awaited the payment of PLN 35 568 thousand.

Pursuant to the Act of 7 October 2022 on special measures to protect electricity consumers in 2023 and 2024 in connection with the situation on the electricity market (consolidated text: Polish Journal of Laws 2024, item 1288, as amended) ENEA Operator Sp. z o.o. received compensation in 2023 and 2024 for applying in settlements with eligible consumers of electricity referred to in art. 7 sec. 1 and art. 15 of the Act. In 2025 Zarządca Rozliczeń made the final settlement of the compensation settlement requests submitted by the company. In 2025, a mutual settlement with Zarządca Rozliczeń took place, the value of which, as disclosed in the financial statements as at 31 December 2025, amounts to PLN (1 659) thousand. The settlement includes PLN 4 thousand in compensation refunds for 2023 and 2024, an estimated compensation refund for 2024 in the amount of PLN 2 160 thousand, and a discount of PLN 505 thousand granted

in accordance with art. 15 of the act.

## 9. Operating costs

### Accounting rules

The Group 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
<b>Depreciation/amortisation</b>	<b>(1 405 474)</b>	<b>(1 508 508)</b>
<b>Employee benefit costs</b>	<b>(3 333 880)</b>	<b>(3 495 474)</b>
- remuneration	(2 382 772)	(2 551 987)
- social insurance and other benefits	(951 108)	(943 487)
<b>Use of materials and raw materials and value of goods and materials sold</b>	<b>(7 372 497)</b>	<b>(9 909 915)</b>
- cost of CO <sub>2</sub> emissions	(4 877 748)	(6 755 365)
- use of materials and energy	(2 374 131)	(3 009 373)
- value of goods and materials sold	(120 618)	(145 177)
<b>Value of purchased electricity and gas for sales purposes</b>	<b>(8 742 596)</b>	<b>(9 834 384)</b>
<b>Third-party services</b>	<b>(2 079 424)</b>	<b>(1 860 631)</b>
- transmission services	(660 735)	(641 174)
- other third-party services	(1 418 689)	(1 219 457)
<b>Taxes and fees</b>	<b>(600 893)</b>	<b>(547 897)</b>
<b>Total</b>	<b>(23 534 764)</b>	<b>(27 156 809)</b>

The Group has carried out a sensitivity analysis for the depreciation of assets. A possible change in the remaining useful life of the assets by +/- 10% would change the depreciation amount for 2025 according to the following table:

	Depreciation amount presented in Effect of the change in the remaining useful life of the assets by +/- 10%	
	+10%	-10%
Depreciation/amortisation	(1 405 474)	(115 515)

### Employee benefit costs

	Year ended	
	31 December 2025	31 December 2024
<b>Wage costs</b>	<b>(2 382 772)</b>	<b>(2 551 987)</b>
- present wages	(2 248 066)	(2 314 933)
- longevity bonuses	(51 073)	(73 159)
- retirement and disability severance payments	(1 757)	(84)
- Other	(81 876)	(163 811)
<b>Cost of social insurance and other benefits</b>	<b>(951 108)</b>	<b>(943 487)</b>
- social security contributions (ZUS)	(489 942)	(486 073)
- contributions to Company Social Benefit Fund (ZFŚS)	(120 838)	(106 904)
- other social benefits	(141 718)	(143 270)
- other post-employment benefits	(21)	(75)
- Other	(198 589)	(207 165)
<b>Total</b>	<b>(3 333 880)</b>	<b>(3 495 474)</b>

The costs of longevity awards and retirement/disability severance payments as presented in the above note are actual costs. The most significant items in other wage costs relate to bonuses and awards (PLN 37 754 thousand), and in other social insurance costs, regeneration meals and food vouchers (PLN 75 919 thousand), Employee Pension Plans (PLN 45 763 thousand) and subsidies for employee commuting tickets (PLN 10 962 thousand).

## 10. Other operating revenue and costs

### Other operating revenue

	Year ended	
	31 December 2025	31 December 2024
Release of provision for compensation claims	3 904	142
Release of other provisions	8 964	5 728
Reimbursement of costs by insurer	3 311	11 610
Accounting for proceeds from grants	29 729	30 837
Compensation, penalties, fines	171 852	37 826
Reversal of unused impairment losses	5 393	3 227
Property, plant and equipment received for free	43 378	57 264
Realised exchanged differences - hedging operations	-	30 340
Unrealised exchanged differences - hedging operations	11 381	-
Changes in fair value of financial instruments	2 065	8 380
Other operating revenue	34 971	29 294
<b>Total</b>	<b>314 948</b>	<b>214 648</b>

### Other operating costs

	Year ended	
	31 December 2025	31 December 2024
Recognition of provision for compensation claims	(47 953)	(55 649)
Recognition of other provisions	(173 563)	(99 012)
Impairment of receivables	(20 406)	(16 679)
Write-off of impaired receivables	(25 247)	(19 642)
Impairment of inventory	(6 710)	(182)
Costs of court proceedings	(16 892)	(15 682)
Trade union costs	(3 433)	(3 205)
Compensation for non-contractual use of land	(908)	(3 435)
Realised exchanged differences - hedging operations	(26 593)	-
Unrealised exchanged differences - hedging operations	-	(2 742)
Changes in fair value of financial instruments	(6 936)	-
Donations made	(9 037)	(6 779)
Other operating costs	(68 425)	(218 551)
<b>Total</b>	<b>(406 103)</b>	<b>(441 558)</b>

The most significant items under 'other operating expenses' relate to reimbursements from the insurer (PLN 12 343 thousand) and transport shortfalls (PLN 6 639 thousand).

## 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 and bank accounts, which constitutes financial income, is recognised under operating activities in the consolidated cash flow statement. Interest on long-term instruments (over 3 months) is recognised under investment activities in the consolidated cash flow statement.

### Finance income

	Year ended	
	31 December 2025	31 December 2024
<b>Interest income</b>	<b>329 113</b>	<b>306 320</b>
- bank accounts and deposits	289 175	258 705
- other loans and receivables	28 808	26 092
- financial leases and sub-leases	2 040	1 338
- other	9 090	20 185
<b>Exchange differences</b>	<b>836</b>	<b>1 240</b>
<b>Changes in fair value of financial instruments</b>	<b>14 006</b>	<b>1 694</b>
<b>Change in provision for land rehabilitation and disassembly of wind farms due to discount</b>	<b>-</b>	<b>1 196</b>
<b>Other finance income</b>	<b>4 746</b>	<b>5 580</b>
<b>Total</b>	<b>348 701</b>	<b>316 030</b>

## Finance costs

	Year ended	
	31 December 2025	31 December 2024
<b>Interest costs</b>	<b>(440 140)</b>	<b>(478 868)</b>
- cost of interest on loans and credit	(234 757)	(305 203)
- cost of interest on bonds	(169 946)	(169 005)
- Interest cost on lease liabilities	(33 241)	(27 958)
- cost of interest on IRS swaps	16 372	68 763
- other interest	(18 568)	(45 465)
<b>Exchange differences</b>	<b>(7 063)</b>	<b>(594)</b>
<b>Cost of discount concerning employee benefits and provisions</b>	<b>(82 723)</b>	<b>(70 802)</b>
<b>Changes in fair value of financial instruments</b>	<b>(14 254)</b>	<b>(15 930)</b>
<b>Other finance costs</b>	<b>(49 036)</b>	<b>(15 923)</b>
<b>Total</b>	<b>(593 216)</b>	<b>(582 117)</b>

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 37 708 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

The income tax recognised in the statement of profit and loss for the period includes the actual tax burden for the given reporting period determined by the Group in accordance with the applicable provisions of the Corporate Income Tax Act and any adjustments to tax settlements 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 Group 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. The reason for the negative temporary differences in the ENEA Group were impairment losses on non-financial fixed assets, provisions for employee benefits, and liabilities related to the settlement of futures transactions for CO<sub>2</sub> emission allowances.

The deferred income tax reserve is recognised for all positive temporary differences. The reasons for the positive temporary differences in ENEA Group were the difference between the carrying amount and the tax value of property, plant and equipment, the change in the provision for compensation receivable and accrued but unbilled sales.

Due to CO<sub>2</sub>, the Group is obliged to surrender a certain number of CO<sub>2</sub> emission allowances for cancellation. For this purpose, a provision for the estimated CO<sub>2</sub> emission is created in the accounts. This reserve does not constitute tax-deductible expenses at the time of creation. When the Group recognises a provision for the purchase of CO<sub>2</sub> emission allowances, it recognises a deferred tax asset. The value of liabilities shown in the accounts differs from their tax value, which constitutes negative temporary differences. The moment when these costs are incurred will be the day of cancellation, i.e. the moment when the acquired CO<sub>2</sub> emission allowances are finally settled. This means that the Group should recognise the costs of purchasing allowances for tax purposes, as a rule, in the tax year in which the corresponding income was earned. By 30 September of the following year at the latest, the Group can definitively recognise the cost and determine its amount due to the cancellation of CO<sub>2</sub> emission allowances. CO<sub>2</sub> emission allowances are cancelled against the value of the provision for estimated CO<sub>2</sub> emissions when they are used on the date of the cancellation transaction. Then, the tax cost is recognised and assigned to the appropriate tax year, depending on whether the cancellation of entitlements takes place before or after the preparation of the Group's financial statements.

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.

## 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 Group 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 Group's deferred tax assets is based on the sum of the results of the Group companies. Due to the positive results of most of them and, consequently, the Group's positive tax profitability in 2025, the Group recognises deferred income tax assets as recoverable.

### Income tax

	Year ended	
	31 December 2025	31 December 2024
current tax	(525 688)	(799 368)
deferred tax	(120 309)	(640 673)
<b>Income tax</b>	<b>(645 997)</b>	<b>(1 440 041)</b>

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

	Year ended	
	31 December 2025	31 December 2024
Profit before tax	2 412 007	2 396 182
Tax calculated using the 19% rate	(458 281)	(455 275)
Non-deductible costs (permanent differences * 19%)	(31 871)	(42 853)
Negative temporary differences for which no deferred tax asset has been recognised	(122 936)	(219 722)
Non-taxable revenue (permanent differences * 19%)	13 096	5 430
Write-off of a previously recognised deferred tax asset	(39 871)	(738 082)
Other * 19%	(6 134)	10 461
<b>Decrease of financial result due to income tax</b>	<b>(645 997)</b>	<b>(1 440 041)</b>

### Deferred income tax

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

	As at	
	31 December 2025	31 December 2024
Deferred income tax assets	1 922 396	1 902 230
Offset of deferred income tax assets and provision	(1 145 965)	(1 050 648)
<b>Deferred income tax assets after offset</b>	<b>776 431</b>	<b>851 582</b>
Deferred income tax provision	1 568 645	1 440 110
Offset of deferred income tax assets and provision	(1 145 965)	(1 050 648)
<b>Deferred income tax provision after offset</b>	<b>422 680</b>	<b>389 462</b>

Deferred income tax assets as at 31 December 2025 to be realised within 12 months amounted to PLN 491 291 thousand (PLN 577 325 thousand as at 31 December 2024), while those over 12 months PLN 1 431 105 thousand (PLN 1 324 905 thousand as at 31 December 2024).

Deferred income tax provision as at 31 December 2025 to be realised within 12 months amounted to PLN 306 418 thousand (PLN 305 869 thousand as at 31 December 2024), while those over 12 months PLN 1 262 227 thousand (PLN 1 134 241 thousand as at 31 December 2024).

As at 31 December 2025 and 31 December 2024, there were no indications that the deferred tax assets recognised in these consolidated financial statements might not be recoverable. According to the Group, the differences between the tax value and balance sheet value of tangible assets will be fully realised in the coming periods. The amount of unrecognised deferred tax assets is PLN 900 889 thousand as at 31 December 2025 (as at 31 December 2024: PLN 957 804 thousand) due to the lack of projected taxable income from coal-based production activities that would allow for its realisation. All unrecognised deferred tax assets arise from negative temporary differences.

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

**Deferred income tax assets:**

	Employee benefit liabilities	Provision for the cost of energy origin certificates	Provision for storage, rehabilitation and CO <sub>2</sub> emission allowance purchases	Taxable costs after end of settlement period	Differences between balance sheet value and tax value of tangible assets	Liabilities concerning settlement of futures transactions for CO <sub>2</sub> emission allowances	Other	Total
<b>As at 1 January 2024</b>	<b>256 289</b>	<b>29 487</b>	<b>87 669</b>	<b>14 068</b>	<b>1 532 927</b>	<b>220 157</b>	<b>712 196</b>	<b>2 852 793</b>
Purchase of subsidiary	-	-	-	-	-	-	192	192
Addition/(charge) to profit or loss	48 603	(12 676)	(52 057)	(9 036)	(900 670)	(337)	(21 187)	(947 360)
Charge to other comprehensive income	(2 948)	-	-	-	-	-	(447)	(3 395)
<b>As at 31 December 2024, using the 19% rate</b>	<b>301 944</b>	<b>16 811</b>	<b>35 612</b>	<b>5 032</b>	<b>632 257</b>	<b>219 820</b>	<b>690 754</b>	<b>1 902 230</b>
<b>As at 1 January 2025</b>	<b>301 944</b>	<b>16 811</b>	<b>35 612</b>	<b>5 032</b>	<b>632 257</b>	<b>219 820</b>	<b>690 754</b>	<b>1 902 230</b>
Purchase of subsidiary	403	-	-	-	(7 554)	-	(591)	(7 742)
(Charge)/addition to profit or loss	(9 993)	580	(19 715)	(953)	200 124	(199 222)	40 377	11 198
Recognised in other comprehensive income	13 856	-	-	-	-	-	2 854	16 710
<b>As at 31 December 2025, using the 19% rate</b>	<b>306 210</b>	<b>17 391</b>	<b>15 897</b>	<b>4 079</b>	<b>824 827</b>	<b>20 598</b>	<b>733 394</b>	<b>1 922 396</b>

As of 31 December 2025, tax losses to be settled in future periods and included in the calculation of deferred tax assets amounted to PLN 33 570 thousand. The most significant items included in the 'Other' column relate to: lease liabilities amounting to PLN 137 025 thousand, tax losses of PLN 33 570 thousand, provisions for onerous contracts of PLN 189 066 thousand, advance payments for connection fees of PLN 79 304 thousand, provisions for the Price Difference Payment Fund PLN 26 580 thousand, provisions for disputed claims of PLN 20 010 thousand, impairment losses on receivables of PLN 24 968 thousand, provisions for transmission corridors of PLN 76 399 thousand and provisions for non-contractual use of land of PLN 21 557 thousand.

**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*	Asset related to mine liquidation	Other	Total
<b>As at 1 January 2024</b>	<b>3 177</b>	<b>110 904</b>	<b>1 343 393</b>	<b>9 419</b>	<b>289 254</b>	<b>1 756 147</b>
(Addition)/charge to profit or loss	(874)	(11 718)	(160 577)	439	(133 957)	(306 687)
Recognised in other comprehensive income	-	-	-	-	(9 350)	(9 350)
<b>As at 31 December 2024, using the 19% rate</b>	<b>2 303</b>	<b>99 186</b>	<b>1 182 816</b>	<b>9 858</b>	<b>145 947</b>	<b>1 440 110</b>
<b>As at 1 January 2025</b>	<b>2 303</b>	<b>99 186</b>	<b>1 182 816</b>	<b>9 858</b>	<b>145 947</b>	<b>1 440 110</b>
Purchase of subsidiary	-	-	(627)	-	3 116	2 489
Charge/(addition) to profit or loss	15 151	(10 066)	151 727	(1 312)	(23 993)	131 507
Recognised in other comprehensive income	-	-	-	-	(5 461)	(5 461)
<b>As at 31 December 2025, using the 19% rate</b>	<b>17 454</b>	<b>89 120</b>	<b>1 333 916</b>	<b>8 546</b>	<b>119 609</b>	<b>1 568 645</b>

\* The differences stem from fair-value measurements of tangible assets and differences in amortisation rates.

The item 'Other' includes a provision of PLN 42 973 thousand relating to the settlement of unbalanced energy purchased and sold, and PLN 14 087 thousand relating to rights to use assets under lease agreements.

### 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 Parent'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 Group 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 attributable to shareholders of the Parent	1 816 255	1 395 787
Weighted average number of ordinary shares	529 731 093	529 731 093
<b>Net profit attributable to the Parent's shareholders, per share (in PLN per share)</b>	<b>3.43</b>	<b>2.63</b>
<b>Diluted profit per share (in PLN per share)</b>	<b>3.43</b>	<b>2.63</b>

## Explanatory notes to the consolidated statement of financial position

### 14. Property, plant and equipment

#### Accounting rules

Property, plant and equipment items are measured at purchase price or cost to manufacture, less accumulated depreciation and impairment.

Subsequent expenditures are included in the book value of a given tangible asset or are recognised as a separate asset (wherever appropriate) only if it is likely that this item will bring economic benefits to the Group and the item's cost can be reliably measured. All other expenses on repairs and maintenance are recognised as profit or loss in the reporting period in which they are incurred.

Mine closure costs initially recognised in the value of tangible assets are subject to depreciation using the same method as the tangible assets they concern, starting from the moment a given tangible asset is put into service, over a period specified in the mine closure plan within the expected mine closure schedule.

Land is not subject to depreciation. Other tangible assets are depreciated on a straight-line basis throughout the period of use or using the natural method based on the longwall length (in the case of operational excavations). The base for calculating depreciation constitutes the initial value less final value, if significant. Each significant part of a property, plant and equipment item with a different period of use is depreciated separately.

Use periods for property, plant and equipment are as follows:

– buildings and structures	10 – 80 years
including power grids	33 years
– structures (operational excavations) natural method depreciation based on length of wall	
– technical equipment and machinery	2 – 50 years
– means of transport	3 – 30 years
– other property, plant and equipment	3 – 25 years

Depreciation begins when an asset is available for use. Depreciation ends when an asset is designated as available for sale in accordance with IFRS 5 or when it is removed from the statement of financial position, depending on which occurs earlier.

Within its activities, the Group receives tangible assets for free, which are initially measured at fair value. Property, plant and equipment received for free, in the form of power infrastructure (connections, lighting grid) is recognised by the Group on a one-off basis in other operating revenue when it is received (except for the receipt of lighting infrastructure in exchange for services - in which case they are accounted for over time).

#### External financing costs

Costs of external financing that can be directly attributed to an asset purchase, build or manufacture are capitalised as part of the purchase price or cost to manufacture such an asset. Other external financing costs are recognised as a cost in the period in which they are incurred.

The capitalisation of external financing costs begins at the later of the two dates: commencement of investment or commencement of financing. The Group ceases to capitalise external financing costs when the asset is handed over for use. The Group suspends capitalising external financing costs over a longer time period in which it suspended works focused on adapting the asset.

In accordance with IAS 23, the amount of borrowing costs to be capitalised is determined by applying the capitalisation rate to the expenditures incurred for the qualifying assets. The capitalisation rate is the weighted average rate of all borrowing costs relating to external financing that are liabilities in a given period. The value of interest costs is determined using the effective interest rate method.

#### Significant estimates

##### Economic life and residual value

As at 30 September 2025, the Group reviewed the residual value and the depreciation method for fixed assets. The verification conducted this year resulted in changes to amortisation periods. Their impact in 2026 on the amount of depreciation will be PLN 16 240 thousand (decrease of amortisation costs).

The expected useful life of property, plant and equipment has a significant impact on the amount of depreciation. The impact of a possible change in the remaining useful life of assets on the amount of depreciation for 2025 is presented in note 9 Operating expenses.

The residual values and economic life of property, plant and equipment are verified at least once a year. Each change of depreciation period requires agreement and necessitates an adjustment to the depreciation charges in subsequent financial years.

At each balance sheet date ending a financial year, impairment assessments are carried out in compliance with IAS 36. If indications of impairment are identified, an impairment test is carried out in accordance with IAS 36 (section in these financial statements concerning impairment of non-financial assets).

Key assets used for core business in the area of distribution:

- power lines covering an area of 58 thousand square kilometres, with a total length of approx. 109 thousand km;
- power substations (approx. 39 thousand units)

The average lifespan of new power lines is 37 years and 30 years for new substations.

#### **Estimating the useful life of mines and coal resources**

The end of the lifecycle of the mine (LWB) is currently estimated to be 2051, and this did not change from the previous annual financial statements, for 2024. The actual deadline for mine closure might be different from the Group's estimates. This is due to the fact that only the recoverable coal resources available at the reporting date are taken into account in the calculation of the estimated mine life. A decline in demand for the Group's coal might result in production falling below production capacities, which would extend the mine life-cycle.

The Group is taking account of the on-going restructuring of the mining sector, as previously announced in Poland's Energy Strategy 2040, as well as the shut-down of hard coal mining in Poland by 2049, as specified in the "Social agreement regarding the transformation of the hard coal mining sector and selected transition processes for the Silesia voivodship." However, given the material change in the geopolitical and economic situation that occurred in 2022, an update of PEP 2040 has not yet been finished. The update to PEP 2040 is to be based on the assumptions of the National Energy and Climate Plan up to 2030 with a vision to 2040, although this document has not yet been approved. At present, the Group remains outside the direct scope of the aforementioned regulations (in particular due to its financial performance and operational efficiency). At the same time, the Group is taking steps to optimise its mining operations in order to secure the funds and resources needed to achieve the transformation objectives set out in the Strategy. This transformation will be based on diversifying LWB's areas of activity towards Sustainable Industry and Energy Transition, in line with the objectives of the ESG Strategy.

## Property, plant and equipment

For the financial year ended 31 December 2025:

	Land	Buildings and structures including excavations	Technical equipment and machinery	Means of transport	Other tangible assets	Tangible assets under construction	Total	
<b>Gross value</b>								
<b>As at 1 January 2025</b>	<b>135 261</b>	<b>23 265 595</b>	<b>2 506 657</b>	<b>19 352 625</b>	<b>582 686</b>	<b>1 262 593</b>	<b>1 769 085</b>	<b>46 367 845</b>
Transfers	5 684	1 987 421	449 654	1 228 382	35 827	86 731	(3 353 462)	(9 417)
Purchase	2	391 973	-	517 193	1 262	9 550	6 000 941	6 920 921
Sale	(1 905)	(188 015)	-	(90 667)	(12 631)	(15 863)	-	(309 081)
Discontinued investments	-	-	-	-	-	-	(1 767)	(1 767)
Liquidation	(1)	(352 441)	(285 216)	(98 996)	(2 554)	(5 753)	(1 747)	(461 492)
Other	(20)	(2 623)	(1)	992	-	(5 785)	(38 194)	(45 630)
<b>As at 31 December 2025</b>	<b>139 021</b>	<b>25 101 910</b>	<b>2 671 094</b>	<b>20 909 529</b>	<b>604 590</b>	<b>1 331 473</b>	<b>4 374 856</b>	<b>52 461 379</b>
<b>Accumulated amortisation/depreciation</b>								
<b>As at 1 January 2025</b>	<b>-</b>	<b>(8 852 868)</b>	<b>(752 476)</b>	<b>(7 911 523)</b>	<b>(251 612)</b>	<b>(732 387)</b>	<b>(2 656)</b>	<b>(17 751 046)</b>
Sale	-	178 278	-	89 775	7 173	15 674	-	290 900
Depreciation/amortisation	-	(675 175)	(115 481)	(478 644)	(36 980)	(94 737)	-	(1 285 536)
Liquidation	-	292 262	226 612	91 205	5 087	5 409	-	393 963
Other	-	(22 731)	2	(25 661)	(1)	992	-	(47 401)
<b>As at 31 December 2025</b>	<b>-</b>	<b>(9 080 234)</b>	<b>(641 343)</b>	<b>(8 234 848)</b>	<b>(276 333)</b>	<b>(805 049)</b>	<b>(2 656)</b>	<b>(18 399 120)</b>
<b>Impairment</b>								
<b>As at 1 January 2025</b>	<b>(31 414)</b>	<b>(3 823 467)</b>	<b>(1 179 833)</b>	<b>(6 517 833)</b>	<b>(82 552)</b>	<b>(40 841)</b>	<b>(164 968)</b>	<b>(10 661 075)</b>
Decreases	-	42 645	41 549	6 719	64	122	117 123	166 673
Increases	(4 113)	(539 489)	(323 633)	(675 672)	(11 483)	(8 298)	(154 738)	(1 393 793)
<b>As at 31 December 2025</b>	<b>(35 527)</b>	<b>(4 320 311)</b>	<b>(1 461 917)</b>	<b>(7 186 786)</b>	<b>(93 971)</b>	<b>(49 017)</b>	<b>(202 583)</b>	<b>(11 888 195)</b>
<b>Net value at 1 January 2025</b>	<b>103 847</b>	<b>10 589 260</b>	<b>574 348</b>	<b>4 923 269</b>	<b>248 522</b>	<b>489 365</b>	<b>1 601 461</b>	<b>17 955 724</b>
<b>Net value at 31 December 2025</b>	<b>103 494</b>	<b>11 701 365</b>	<b>567 834</b>	<b>5 487 895</b>	<b>234 286</b>	<b>477 407</b>	<b>4 169 617</b>	<b>22 174 064</b>

The most significant projects under the heading of tangible assets under construction are: the acquisition of assets relating to renewable energy sources (PLN 986 699 thousand), the construction of two combined cycle gas turbine units in Świerże Górne at Elkogaz (PLN 956 700 thousand), excavations (tunnels) at LWB (PLN 295 125 thousand), and a pumping station on the RE "Żelazny" canal at LWB (PLN 80 647 thousand).

The 'other' item in the accumulated amortisation/depreciation includes the amount of the amortisation of assets in the acquired companies as at the date of acquisition: (PLN 49 189) thousand.

Collateral on property, plant and equipment is disclosed in note 41. External financing costs capitalised in 2025 were immaterial.

For the financial year ended 31 December 2024:

	Land	Buildings and structures including excavations	Technical equipment and machinery	Means of transport	Other tangible assets	Tangible assets under construction	Total	
<b>Gross value</b>								
<b>As at 1 January 2024</b>	<b>129 489</b>	<b>22 003 133</b>	<b>2 364 323</b>	<b>18 124 006</b>	<b>503 191</b>	<b>1 177 479</b>	<b>43 656 501</b>	
Transfers	6 175	1 677 754	498 579	1 309 055	91 595	84 977	(3 174 046)	(4 490)
Purchase	-	17 041	-	23 200	232	15 638	3 261 409	3 317 520
Sale	(9)	(353)	-	(603)	(8 192)	(4 770)	-	(13 927)
Discontinued investments	-	-	-	-	-	-	(24 424)	(24 424)
Accounting for purchase of subsidiaries	-	4 244	-	41 736	-	-	-	45 980
Liquidation	(394)	(399 714)	(356 245)	(160 185)	(5 595)	(3 414)	(5 213)	(574 515)
Transfer to investment properties	-	-	-	(13)	-	-	(175)	(188)
Other	-	(36 510)	-	15 429	1 455	(7 317)	(7 669)	(34 612)
<b>As at 31 December 2024</b>	<b>135 261</b>	<b>23 265 595</b>	<b>2 506 657</b>	<b>19 352 625</b>	<b>582 686</b>	<b>1 262 593</b>	<b>1 769 085</b>	<b>46 367 845</b>
<b>Accumulated amortisation/depreciation</b>								
<b>As at 1 January 2024</b>	<b>-</b>	<b>(8 418 791)</b>	<b>(832 962)</b>	<b>(7 530 488)</b>	<b>(228 063)</b>	<b>(645 803)</b>	<b>(2 656)</b>	<b>(16 825 801)</b>
Sale	-	148	-	497	6 910	4 768	-	12 323
Depreciation/amortisation	-	(736 260)	(182 540)	(515 227)	(35 365)	(97 519)	-	(1 384 371)
Accounting for purchase of subsidiaries	-	(145)	-	(1 208)	-	-	-	(1 353)
Liquidation	-	302 182	263 081	133 059	6 338	3 375	-	444 954
Other	-	(2)	(55)	1 844	(1 432)	2 792	-	3 202
<b>As at 31 December 2024</b>	<b>-</b>	<b>(8 852 868)</b>	<b>(752 476)</b>	<b>(7 911 523)</b>	<b>(251 612)</b>	<b>(732 387)</b>	<b>(2 656)</b>	<b>(17 751 046)</b>
<b>Impairment</b>								
<b>As at 1 January 2024</b>	<b>(12 506)</b>	<b>(2 936 420)</b>	<b>(617 955)</b>	<b>(5 342 253)</b>	<b>(50 425)</b>	<b>(33 153)</b>	<b>(194 920)</b>	<b>(8 569 677)</b>
Decreases	-	34 372	34 324	24 388	24	9	170 304	229 097
Increases	(18 908)	(921 419)	(596 202)	(1 199 968)	(32 151)	(7 697)	(140 352)	(2 320 495)
<b>As at 31 December 2024</b>	<b>(31 414)</b>	<b>(3 823 467)</b>	<b>(1 179 833)</b>	<b>(6 517 833)</b>	<b>(82 552)</b>	<b>(40 841)</b>	<b>(164 968)</b>	<b>(10 661 075)</b>
<b>Net value at 1 January 2024</b>	<b>116 983</b>	<b>10 647 922</b>	<b>913 406</b>	<b>5 251 265</b>	<b>224 703</b>	<b>498 523</b>	<b>1 521 627</b>	<b>18 261 023</b>
<b>Net value at 31 December 2024</b>	<b>103 847</b>	<b>10 589 260</b>	<b>574 348</b>	<b>4 923 269</b>	<b>248 522</b>	<b>489 365</b>	<b>1 601 461</b>	<b>17 955 724</b>

Future contract liabilities related to the purchase of property, plant and equipment incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 2 884 308 thousand as at 31 December 2025 (PLN 1 720 435 thousand as at 31 December 2024).

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## 15. Intangible assets

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### Accounting rules

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#### Computer software, licences

Intangible assets are measured at purchase price or cost to manufacture, less accumulated amortisation and accumulated impairment. Amortisation is calculated on a straight-line basis, using the following estimated period of use.

Useful life of intangible assets:

– licences and software	2 – 10 years
– geological information	over the mining concession period (note 37)
– other intangible assets	2 – 40 years

### Significant estimates

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#### Economic life and residual value

As at 30 September 2025, the Group reviewed the residual value and the amortisation method for intangible assets. The verification conducted this year resulted in changes to amortisation periods. Their impact in 2026 on the amount of depreciation will be PLN 112 thousand (decrease of amortisation costs).

The expected useful life of intangible assets has a significant impact on the amount of amortisation. The impact of a possible change in the remaining useful life of assets on the amount of depreciation for 2025 is presented in note 9 Operating expenses. Each year, the Group verifies the correctness of periods of use for intangible assets. Each change of depreciation period requires agreement and necessitates an adjustment to the depreciation charges in subsequent financial years.

At each balance sheet date ending a financial year, impairment assessments are carried out in compliance with IAS 36. If indications of impairment are identified, an impairment test is carried out in accordance with IAS 36 (section in these financial statements concerning impairment of non-financial assets).

## Intangible assets

For the financial year ended 31 December 2025:

	Costs of development work	Goodwill	Computer software, licences, concessions, patents	Geological information	Total
<b>Gross value</b>					
<b>As at 1 January 2025</b>	<b>19 077</b>	<b>232 730</b>	<b>861 032</b>	<b>40 856</b>	<b>1 153 695</b>
Transfers	-	-	4 917	-	4 917
Purchase	63	-	148 313	-	148 376
Sale	-	-	(7 924)	-	(7 924)
Liquidation	(3 358)	-	(38 857)	-	(42 215)
Other	-	-	(23 592)	-	(23 592)
<b>As at 31 December 2025</b>	<b>15 782</b>	<b>232 730</b>	<b>943 889</b>	<b>40 856</b>	<b>1 233 257</b>
<b>Accumulated amortisation/depreciation</b>					
<b>As at 1 January 2025</b>	<b>(7 754)</b>	<b>-</b>	<b>(530 867)</b>	<b>(8 707)</b>	<b>(547 328)</b>
Sale	-	-	4 856	-	4 856
Depreciation/amortisation	(1 112)	-	(62 076)	(370)	(63 558)
Liquidation	-	-	37 226	-	37 226
Other	-	-	(9)	-	(9)
<b>As at 31 December 2025</b>	<b>(8 866)</b>	<b>-</b>	<b>(550 870)</b>	<b>(9 077)</b>	<b>(568 813)</b>
<b>Impairment</b>					
<b>As at 1 January 2025</b>	<b>(3 358)</b>	<b>(227 517)</b>	<b>(34 729)</b>	<b>(22 851)</b>	<b>(288 455)</b>
Decreases	3 358	-	3 751	-	7 109
Increases	-	-	(7 428)	(3 097)	(10 525)
<b>As at 31 December 2025</b>	<b>-</b>	<b>(227 517)</b>	<b>(38 406)</b>	<b>(25 948)</b>	<b>(291 871)</b>
<b>Net value at 1 January 2025</b>	<b>7 965</b>	<b>5 213</b>	<b>295 436</b>	<b>9 298</b>	<b>317 912</b>
<b>Net value at 31 December 2025</b>	<b>6 916</b>	<b>5 213</b>	<b>354 613</b>	<b>5 831</b>	<b>372 573</b>

Goodwill amounting to PLN 5 213 thousand concerns: MEC Piła Sp. z o.o. PLN 1 806 thousand and ENEA Nowa Energia Sp. z o.o. PLN 3 407 thousand.

No collateral is established on intangible assets. No intangible assets were produced internally in 2025.

For the financial year ended 31 December 2024:

	Costs of development work	Goodwill	Computer software, licences, concessions, patents	Geological information	Total
<b>Gross value</b>					
<b>As at 1 January 2024</b>	<b>18 598</b>	<b>232 730</b>	<b>790 245</b>	<b>40 856</b>	<b>1 082 429</b>
Transfers	479	-	3 802	-	4 281
Purchase	-	-	94 139	-	94 139
Liquidation	-	-	(3 122)	-	(3 122)
Other	-	-	(24 032)	-	(24 032)
<b>As at 31 December 2024</b>	<b>19 077</b>	<b>232 730</b>	<b>861 032</b>	<b>40 856</b>	<b>1 153 695</b>
<b>Accumulated amortisation/depreciation</b>					
<b>As at 1 January 2024</b>	<b>(6 401)</b>	<b>-</b>	<b>(480 639)</b>	<b>(7 663)</b>	<b>(494 703)</b>
Depreciation/amortisation	(1 353)	-	(60 917)	(1 044)	(63 314)
Liquidation	-	-	2 893	-	2 893
Other	-	-	7 796	-	7 796
<b>As at 31 December 2024</b>	<b>(7 754)</b>	<b>-</b>	<b>(530 867)</b>	<b>(8 707)</b>	<b>(547 328)</b>
<b>Impairment</b>					
<b>As at 1 January 2024</b>	<b>(3 358)</b>	<b>(227 517)</b>	<b>(19 189)</b>	<b>-</b>	<b>(250 064)</b>
Decreases	-	-	221	-	221
Increases	-	-	(15 761)	(22 851)	(38 612)
<b>As at 31 December 2024</b>	<b>(3 358)</b>	<b>(227 517)</b>	<b>(34 729)</b>	<b>(22 851)</b>	<b>(288 455)</b>
<b>Net value at 1 January 2024</b>	<b>8 839</b>	<b>5 213</b>	<b>290 417</b>	<b>33 193</b>	<b>337 662</b>
<b>Net value at 31 December 2024</b>	<b>7 965</b>	<b>5 213</b>	<b>295 436</b>	<b>9 298</b>	<b>317 912</b>

Future contract liabilities related to the purchase of intangible assets incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 440 204 thousand as at 31 December 2025 (PLN 453 304 thousand as at 31 December 2024).

## 16. Right-of-use assets

### Accounting rules

As lessee, the Group recognises Leases in its financial statements as:

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

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

The Group sets the lease term, i.e. irrevocable lease term, together with:

- a) term for an option to extend the lease if the Group is sufficiently certain that it will exercise this right; and
- b) term for an option to terminate the lease if the Group is sufficiently certain that it will not exercise that right.

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.

In the case of rights to use underground parts of land, the average lease term is used, based on the period outstanding, as at the date on which the liability is recognised, for depreciation of the infrastructure placed under the ground.

In subsequent periods, the lease liability is measured taking into account:

- a) interest charged (unwind of discount),
- b) lease payments made,
- c) reflection of the re-evaluation of contract, changes in the contract or changes in the nature of variable payments that are fixed in substance.

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

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

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

The periods of use of the right to use the asset are as follows: the right of perpetual usufruct of land (approx. 60 years), rights arising from the establishment of easements (in accordance with the useful life of the facilities situated on that land, i.e. an average of 37 years) and rights to use the underground parts of the land (facilities located within the road right-of-way – 25 years).

The key categories included in the right to use an asset are listed in the table below.

### Significant estimates and judgements

#### Estimates

The present value of future lease payments is calculated using a discount rate. ENEA S.A., ENEA Operator Sp. z o.o., ENEA Wytwarzanie Sp. z o.o., Enea Elektrownia Połaniec S.A. and Lubelski Węgiel „Bogdanka” S.A. apply a residual interest rate, i.e. a rate that ENEA S.A. would be required to pay based on a similar lease or, if not possible to determine, an interest rate at the commencement date that ENEA S.A. would have to use to make a loan necessary to purchase the given asset for a similar period and with similar collateral. ENEA S.A. uses an interest rate equal to 6-month WIBOR from the last day of the year preceding the financial year, plus margin. The other companies use an interest rate equal to 1-month WIBOR from the last day of the year preceding the financial year, plus margin. The amount of the discount rate is reviewed and updated each year in relation to new leases entered into. In the case of sub-leases, lessees at ENEA Group use the lessor's discount rate.

In most of its leases, the Group uses a lease period in accordance with the contractual period. For contracts executed for an undefined period, the Group determines the minimum contractual period for both of the parties. If the Group is unable to determine how long it intends to use the asset and such an estimate could be treated as a lease term in the case of contracts with an indefinite period, the Group assumes that the irrevocable contractual period will be the termination period for that lease.

The impact of a possible change in the remaining useful life of assets on the amount of depreciation for 2025 is presented in note 9 Operating expenses.

**Judgements**

The Group recognised a right-of-use asset for: perpetual usufruct rights to land, lease agreements, expenditure on easements not yet put into use, as well as lease, tenancy, usufruct and other agreements concerning parts of land for linear infrastructure and decisions on the placement of a device in a public road strip, meeting the conditions of IFRS 16 Leases. The analysis included, in particular, a review of the lease agreements concluded by the Group, including the identification of the asset, verification of control over its use, determination of the lease term, as well as the development of a methodology for determining the marginal interest rate.

## Right-of-use assets

For the financial year ended 31 December 2025:

	Right to perpetual usufruct of land	Buildings	Structures	Right to establish easement	Right-of-use assets concerning underground parts of land	Technical equipment and machinery	Means of transport	Other	Total
<b>Gross value</b>									
<b>As at 1 January 2025</b>	<b>375 677</b>	<b>34 420</b>	<b>1 880</b>	<b>145 366</b>	<b>480 049</b>	<b>6 681</b>	<b>17 308</b>	<b>42 605</b>	<b>1 103 986</b>
Transfers	68	239	-	344	-	2 010	-	3 629	6 290
Purchase*	34 916	3 813	390	14 186	46 554	611	10 187	8 236	118 893
Sale	(17 345)	-	-	(121)	-	(5 406)	(130)	-	(23 002)
Transferred under a finance sub-lease	-	30	-	-	-	-	-	-	30
Liquidation	(1 421)	(4 870)	-	-	(4 084)	-	-	(668)	(11 043)
Other	2 864	4 108	41	280	1 519	(16)	(65)	5 359	14 090
<b>As at 31 December 2025</b>	<b>394 759</b>	<b>37 740</b>	<b>2 311</b>	<b>160 055</b>	<b>524 038</b>	<b>3 880</b>	<b>27 300</b>	<b>59 161</b>	<b>1 209 244</b>
<b>Accumulated amortisation/depreciation</b>									
<b>As at 1 January 2025</b>	<b>(38 145)</b>	<b>(15 363)</b>	<b>(658)</b>	<b>(31 970)</b>	<b>(95 233)</b>	<b>(4 897)</b>	<b>(5 710)</b>	<b>(3 611)</b>	<b>(195 587)</b>
Sale	465	(93)	-	(142)	-	5 406	94	-	5 730
Depreciation/amortisation	(5 612)	(8 269)	(339)	(4 799)	(20 639)	(2 882)	(6 822)	(2 259)	(51 621)
Liquidation	1 087	3 494	35	-	3 413	-	-	305	8 334
Other	(319)	44	(44)	(16)	(5)	-	23	163	(154)
<b>As at 31 December 2025</b>	<b>(42 524)</b>	<b>(20 187)</b>	<b>(1 006)</b>	<b>(36 927)</b>	<b>(112 464)</b>	<b>(2 373)</b>	<b>(12 415)</b>	<b>(5 402)</b>	<b>(233 298)</b>
<b>Impairment</b>									
<b>As at 1 January 2025</b>	<b>(73 454)</b>	<b>-</b>	<b>-</b>	<b>(116)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(73 570)</b>
Decreases	-	-	-	-	-	-	-	-	-
Increases	(2 123)	(19)	-	-	-	-	-	-	(2 142)
<b>As at 31 December 2025</b>	<b>(75 577)</b>	<b>(19)</b>	<b>-</b>	<b>(116)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(75 712)</b>
<b>Net value at 1 January 2025</b>	<b>264 078</b>	<b>19 057</b>	<b>1 222</b>	<b>113 280</b>	<b>384 816</b>	<b>1 784</b>	<b>11 598</b>	<b>38 994</b>	<b>834 829</b>
<b>Net value at 31 December 2025</b>	<b>276 658</b>	<b>17 534</b>	<b>1 305</b>	<b>123 012</b>	<b>411 574</b>	<b>1 507</b>	<b>14 885</b>	<b>53 759</b>	<b>900 234</b>

\* conclusion of new agreements.

For the financial year ended 31 December 2024:

	Right to perpetual usufruct of land	Buildings	Structures	Right to establish easement	Right-of-use assets concerning underground parts of land	Technical equipment and machinery	Means of transport	Other	Total
<b>Gross value</b>									
<b>As at 1 January 2024</b>	<b>367 582</b>	<b>32 660</b>	<b>1 697</b>	<b>136 795</b>	<b>445 711</b>	<b>15 154</b>	<b>19 687</b>	<b>25 429</b>	<b>1 044 715</b>
Transfers	189	55	-	-	-	11	-	(66)	189
Purchase*	429	923	1 363	8 576	37 675	1 247	2 578	890	53 681
Sale	(119)	-	(1 380)	-	-	(9 724)	(4 170)	-	(15 393)
Transferred under a finance sub-lease	-	155	-	-	-	-	-	-	155
Accounting for purchase of subsidiaries	3 847	-	-	-	-	17	-	-	3 864
Liquidation	(188)	(1 731)	-	(8)	(2 309)	(24)	(526)	(338)	(5 124)
Other	3 937	2 358	200	3	(1 028)	-	(261)	16 690	21 899
<b>As at 31 December 2024</b>	<b>375 677</b>	<b>34 420</b>	<b>1 880</b>	<b>145 366</b>	<b>480 049</b>	<b>6 681</b>	<b>17 308</b>	<b>42 605</b>	<b>1 103 986</b>
<b>Accumulated amortisation/depreciation</b>									
<b>As at 1 January 2024</b>	<b>(33 034)</b>	<b>(7 805)</b>	<b>(330)</b>	<b>(27 262)</b>	<b>(77 037)</b>	<b>(11 234)</b>	<b>(4 085)</b>	<b>(1 719)</b>	<b>(162 506)</b>
Sale	8	-	1 380	-	-	9 718	4 170	-	15 276
Transferred under a finance sub-lease	-	(444)	-	-	-	-	-	-	(444)
Depreciation/amortisation	(5 228)	(8 125)	(436)	(4 716)	(19 511)	(3 404)	(6 423)	(1 862)	(49 705)
Liquidation	21	1 010	(1 272)	8	1 315	23	526	60	1 691
Other	88	1	-	-	-	-	102	(90)	101
<b>As at 31 December 2024</b>	<b>(38 145)</b>	<b>(15 363)</b>	<b>(658)</b>	<b>(31 970)</b>	<b>(95 233)</b>	<b>(4 897)</b>	<b>(5 710)</b>	<b>(3 611)</b>	<b>(195 587)</b>
<b>Impairment</b>									
<b>As at 1 January 2024</b>	<b>(41 786)</b>	<b>-</b>	<b>-</b>	<b>(116)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41 902)</b>
Decreases	-	-	-	-	-	-	-	-	-
Increases	(31 668)	-	-	-	-	-	-	-	(31 668)
<b>As at 31 December 2024</b>	<b>(73 454)</b>	<b>-</b>	<b>-</b>	<b>(116)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(73 570)</b>
<b>Net value at 1 January 2024</b>	<b>292 762</b>	<b>24 855</b>	<b>1 367</b>	<b>109 417</b>	<b>368 674</b>	<b>3 920</b>	<b>15 602</b>	<b>23 710</b>	<b>840 307</b>
<b>Net value at 31 December 2024</b>	<b>264 078</b>	<b>19 057</b>	<b>1 222</b>	<b>113 280</b>	<b>384 816</b>	<b>1 784</b>	<b>11 598</b>	<b>38 994</b>	<b>834 829</b>

\* conclusion of new agreements.

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## 17. Investments in associates and jointly controlled entities

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### Accounting rules

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

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### Significant judgements

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#### 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, which amount to significant influence, the stake in Polimex is classified as associate recognised using the equity method.

The table below presents key financial data relating to associates and jointly controlled entities accounted for using the equity method:

As at 31 December 2025	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica- 4 Sp. z o.o	Elektrownia Wiatrowa Baltica- 5 Sp. z o.o.	Elektrownia Wiatrowa Baltica- 6 Sp. z o.o.	Total
<b>Stake</b>	<b>16.04%</b>		<b>33.81%</b>		
Current assets	2 308 857		446	-	2 309 303
Non-current assets	822 209	-	9 051	-	831 260
<b>Total assets</b>	<b>3 131 066</b>	<b>-</b>	<b>9 497</b>	<b>-</b>	<b>3 140 563</b>
Current liabilities	2 304 397		701	-	2 305 098
Non-current liabilities	182 805	-	-	-	182 805
<b>Total liabilities</b>	<b>2 487 202</b>	<b>-</b>	<b>701</b>	<b>-</b>	<b>2 487 903</b>
<b>Net assets</b>	<b>643 864</b>	<b>-</b>	<b>8 796</b>	<b>-</b>	<b>652 660</b>
<b>Share in net assets</b>	<b>103 276</b>	<b>-</b>	<b>2 974</b>	<b>-</b>	<b>106 250</b>
Goodwill	15 954	-	268	-	16 222
Elimination of unrealised gains/losses	(4 141)	-	-	-	(4 141)
<b>Book value of equity-accounted investments at 31 December 2025</b>	<b>115 089</b>	<b>-</b>	<b>3 242</b>	<b>-</b>	<b>118 331</b>
Revenue	4 023 893	-	-	-	4 023 893
Net result	60 003	-	(1 241)	-	58 762
Elimination of unrealised gains/losses	(4 141)	-	-	-	(4 141)
<b>Share of profit of associates and jointly controlled entities</b>	<b>7 797</b>	<b>151</b>	<b>(1 187)</b>	<b>362</b>	<b>7 123</b>

The Group made a consolidation adjustment concerning margins on sales in transactions between the Group and Polimex - Mostostal S.A. by PLN 4 141 thousand.

As at 31 December 2024	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica- 4 Sp. z o.o	Elektrownia Wiatrowa Baltica- 5 Sp. z o.o.	Elektrownia Wiatrowa Baltica- 6 Sp. z o.o.	Total
<b>Stake</b>	<b>16.33%</b>	<b>33.81%</b>	<b>33.81%</b>	<b>33.76%</b>	
Current assets	2 169 474	264	493	193	2 170 424
Non-current assets	889 418	-	9 051	-	898 469
<b>Total assets</b>	<b>3 058 892</b>	<b>264</b>	<b>9 544</b>	<b>193</b>	<b>3 068 893</b>
Current liabilities	2 288 489	1 983	12 607	473	2 303 552
Non-current liabilities	192 008	-	-	-	192 008
<b>Total liabilities</b>	<b>2 480 497</b>	<b>1 983</b>	<b>12 607</b>	<b>473</b>	<b>2 495 560</b>
<b>Net assets</b>	<b>578 395</b>	<b>(1 719)</b>	<b>(3 063)</b>	<b>(280)</b>	<b>573 333</b>
<b>Share in net assets</b>	<b>94 452</b>	<b>-</b>	<b>-</b>	<b>(95)</b>	<b>94 357</b>
Goodwill	15 954	-	-	216	16 170
Impairment of goodwill	-	-	-	-	-
Reversal of impairment loss on investment	-	-	-	-	-
Elimination of unrealised gains/losses	(4 816)	-	-	-	(4 816)
<b>Book value of equity-accounted investments at 31 December 2024</b>	<b>105 590</b>	<b>-</b>	<b>-</b>	<b>121</b>	<b>105 711</b>
Revenue	2 638 644	-	-	-	2 638 644
Net result	(446 755)	(379)	(1 632)	(264)	(449 030)
Elimination of unrealised gains/losses	(4 816)	-	-	-	(4 816)
<b>Share of profit of associates and jointly controlled entities</b>	<b>(71 283)</b>	<b>-</b>	<b>-</b>	<b>(89)</b>	<b>(71 372)</b>

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

	As at	
	31 December 2025	31 December 2024
<b>As at 1 January</b>	<b>105 711</b>	<b>216 140</b>
Change in the change in net assets	7 123	(71 372)
Purchase of investments	9 472	3 390
Sale of investments	(3 975)	(42 447)
<b>As at 31 December</b>	<b>118 331</b>	<b>105 711</b>

### Purchase of new subsidiaries

On 20 February 2025, ENEA Nowa Energia Sp. z o.o. has acquired from the "Główna 104B" Family Foundation, the Rzeszotarski Family Foundation, the PPSZ Family Foundation, the Kras Family Foundation and the KPM Family Foundation 100% of the shares in the capital of the company trading as: Wielkopolskie Elektrownie Słoneczne 3 Sp. z o.o. (currently ENEA PV Gablin Sp. z o.o.). The company is a project company responsible for the construction of the 54.67 MW "Gablin" photovoltaic power station, located in the municipality of Dominowo, in the Wielkopolska Province. The total purchase price for the 100% stake was PLN 13 672 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. repaid seven loans granted directly to the acquired company to the relevant lenders using a subrogation mechanism, for a total amount of PLN 1 953 thousand.

On 9 April 2025, ENEA Nowa Energia Sp. z o.o. purchased from Solart Sp. z o.o. 100% shares in: PV Stare Brynki Sp. z o.o. (currently ENEA PV Stare Brynki Sp. z o.o.). The company is a project company responsible for the construction of the 9.04 MW "Stare Brynki" photovoltaic power station, located in the municipality of Gryfino, in the West Pomeranian Voivodeship. The total purchase price for the 100% stake was PLN 1 218 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. also repaid three loans granted to the acquired company directly to the relevant lenders using the subrogation mechanism for a total amount of PLN 2 552 thousand.

On 17 April 2025, ENEA Nowa Energia Sp. z o.o. has acquired from Dawid Król, the Rzeszotarski Family Foundation and the Kras Family Foundation 100% of the shares in the share capital of the company trading under the name: RRSP 88 Sp. z o.o. (currently ENEA PV Rydzyna Sp. z o.o.). The company is a project developer responsible for the construction of the 27.43 MW "Rydzyna" photovoltaic power station, located in the municipality of Rydzyna, in the Wielkopolska Province. The total purchase price for the 100% stake was PLN 4 420 thousand. On the date of acquisition, ENEA Nowa Energia Sp. z o.o. repaid five loans granted directly to the acquired company to the relevant lenders using a subrogation mechanism, for a total amount of PLN 1 104 thousand.

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

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

On 27 May 2025 ENEA Nowa Energia Sp. z o.o. purchased:

- 75% of shares in EE Liskowo Sp. z o.o. (currently ENEA FW 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., (currently ENEA FW Pomorze Sp. z o.o.), which in turn owns 100% of shares in the following companies: Farma Wiatrowa Kołobrzeg Sp. z o.o. Farma Wiatrowa Drawsko II Sp. z o.o., Farma Wiatrowa Siemyśl Sp. z o.o. and European Wind Farms Polska Sp. z o.o., which owns 100% of the shares in European Wind Farm Polska Sp. z o.o. Grzmiąca Sp. k. and European Wind Farm Sp. z o.o. Białogard Sp. k.

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

The Group concluded that the above transactions do not meet the criteria set out in IFRS 3 for recognition as a business, as no operational processes were acquired due to the short-term nature of the service agreements entered into, the lack of distinctive features in the processes, and the relative ease with which the service provider could be replaced. Consequently, the acquisition of these subsidiaries is presented in these consolidated financial statements as an asset acquisition.

The recognition of the acquisition of new subsidiaries in these consolidated financial statements is set out below.

1) ENEA FW Pelplin Sp. z o.o.:	
Purchase price of the shares	PLN 295 981 thousand
Subrogation agreements	PLN 239 501 thousand
<b>Total purchase price</b>	<b>PLN 535 482 thousand</b>
Acquired net assets	PLN 21 477 thousand
Subrogation agreements	PLN 239 501 thousand
<b>Adjusted net assets</b>	<b>PLN 260 978 thousand</b>
<b>Value recognised in property, plant and equipment</b>	<b>PLN 274 504 thousand</b>
2) ENEA FW Skibno Sp. z o.o.:	
Purchase price of the shares	PLN 7 759 thousand
Subrogation agreements	PLN 63 461 thousand
<b>Total purchase price</b>	<b>PLN 71 220 thousand</b>
Acquired net assets	PLN 2 938 thousand
Subrogation agreements	PLN 63 461 thousand
<b>Adjusted net assets</b>	<b>PLN 66 399 thousand</b>
<b>Value recognised in property, plant and equipment</b>	<b>PLN 4 821 thousand</b>
3) ENEA FW Liskowo Sp. z o.o.:	
Purchase price of the shares	PLN 91 685 thousand
Subrogation agreements	PLN 146 426 thousand
<b>Total purchase price</b>	<b>PLN 238 111 thousand</b>
Acquired net assets	PLN (65 933) thousand
Subrogation agreements	PLN 146 426 thousand
<b>Adjusted net assets</b>	<b>PLN 80 493 thousand</b>
<b>Value recognised in property, plant and equipment</b>	<b>PLN 157 618 thousand</b>
4) ENEA FW Pomorze Group:	
Purchase price of the shares	PLN 128 274 thousand
Subrogation agreements	PLN 183 574 thousand
<b>Total purchase price</b>	<b>PLN 311 848 thousand</b>
Acquired net assets	PLN (38 590) thousand
Subrogation agreements	PLN 183 574 thousand
<b>Adjusted net assets</b>	<b>PLN 144 984 thousand</b>
<b>Value recognised in property, plant and equipment</b>	<b>PLN 166 864 thousand</b>
5) ENEA PV Gablin Sp. z o.o.:	
Purchase price of the shares	PLN 13 672 thousand
Subrogation agreements	PLN 1 953 thousand
<b>Total purchase price</b>	<b>PLN 15 625 thousand</b>
Acquired net assets	PLN (23) thousand
Subrogation agreements	PLN 1 953 thousand
<b>Adjusted net assets</b>	<b>PLN 1 930 thousand</b>
<b>Value recognised in property, plant and equipment</b>	<b>PLN 13 695 thousand</b>
6) ENEA PV Stare Brynki Sp. z o.o.:	
Purchase price of the shares	PLN 1 218 thousand
Subrogation agreements	PLN 2 552 thousand
<b>Total purchase price</b>	<b>PLN 3 770 thousand</b>
Acquired net assets	PLN 1 thousand
Subrogation agreements	PLN 2 552 thousand
<b>Adjusted net assets</b>	<b>PLN 2 553 thousand</b>
<b>Value recognised in property, plant and equipment</b>	<b>PLN 1 217 thousand</b>
7) ENEA PV Rydzyna Sp. z o.o.:	
Purchase price of the shares	PLN 4 420 thousand
Subrogation agreements	PLN 1 104 thousand
<b>Total purchase price</b>	<b>PLN 5 524 thousand</b>
Acquired net assets	PLN (84) thousand
Subrogation agreements	PLN 1 104 thousand
<b>Adjusted net assets</b>	<b>PLN 1 020 thousand</b>
<b>Value recognised in property, plant and equipment</b>	<b>PLN 4 504 thousand</b>

As a result of the above transactions, the Group acquired property, plant and equipment in the amount of PLN 1 748 722 thousand (PLN 1 125 499 thousand in the statements of financial position of the acquired entities as at the acquisition date and PLN 623 223 thousand as the excess of the acquisition price over the net asset value). In the consolidated statement of cash flows from investing activities, under the item "Purchase of property, plant and equipment and intangible assets", an amount of PLN 415 834 thousand was reported (cash paid for the acquired assets PLN 543 009 thousand, less cash held by the acquired entities as at the acquisition date of PLN 127 175 thousand) and PLN 638 571 thousand (loans repaid to previous owners under subrogation agreements), whilst in financing activities an amount of PLN 698 261 thousand (repayment of bank loans constituting the debt of the acquired companies as at the acquisition date).

The costs concerning the above transactions amounted to PLN 12 850 thousand and are included under "Other third-party services."

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## 18. CO<sub>2</sub> emission allowances

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### Accounting rules

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The Group purchases CO<sub>2</sub> emission allowances for own purposes. CO<sub>2</sub> emission allowances received for free under the National Allowance Allocation Plan and additional CO<sub>2</sub> emission allowances purchased for redemption, i.e. to comply with the obligation to settle CO<sub>2</sub> emissions, are recognised in a separate item of assets. Emission allowances received for free under the National Allowance Allocation Plan are recognised at zero value.

CO<sub>2</sub> emission allowances received for free for a given financial year that are not allocated to the Group's allowance registry and the precise quantity of which is unknown are recognised if they meet the definition of assets. In this case, the Company's Management Board specifies the most reliable quantity of CO<sub>2</sub> emissions that the Group would receive, which is then recognised in the statement of financial position at nominal value, i.e. zero. On the date of approval of the planned allocation of CO<sub>2</sub> emission allowances, the rights are recognised in the amount actually allocated. It is permissible to adjust the estimated quantity of CO<sub>2</sub> emission allowances recognised in the registry as at the reporting date using more recent information received by the Group from personnel responsible for implementing investments notified to the National Investment Plan.

Additional CO<sub>2</sub> emission allowances purchased for redemption are recognised at purchase price less impairment.

A registry for CO<sub>2</sub> emission allowances is maintained separately for each installation in the following groups of rights:

- a) CER green
- b) EUA free and purchased

The weighted average purchase price approach is applied to the above groups.

When CO<sub>2</sub> emission allowances are granted, which were initially recognised based on an estimate, their number is prospectively adjusted in compliance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

If the actual number of CO<sub>2</sub> emission allowances granted for a given reporting period is specified in the next reporting period, the difference (excess/shortage) between the estimate and the actual number of allowances for the given reporting period should be recognised as an adjustment of allowances granted for the next reporting period.

Due to CO<sub>2</sub> emissions, which accompany the electricity generation process, the Group is required to settle such emissions by presenting a specific quantity of CO<sub>2</sub> emission allowances for redemption. The costs of compliance with the above obligation are recognised in accounting books systematically over an annual reporting period in the form of a provision for estimated CO<sub>2</sub> emissions for each installation proportionally to the actual and planned electricity production and are recognised as cost of core activity.

Redemption of allowances is recognised in allowance groups:

- a) CER green
  - b) EUA free and purchased,
- using the weighted average purchase price approach.

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### Significant estimates

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Determining the impairment of CO<sub>2</sub> emission allowances requires net realisable values to be estimated based on the most up-to-date sales prices at the time when these estimates are made.

## CO<sub>2</sub> emission allowances

	As at	
	31 December 2025	31 December 2024
<b>Gross value</b>		
<b>As at 1 January</b>	<b>7 067 590</b>	<b>3 731 418</b>
Purchase	3 641 622	10 020 401
Depreciation	(7 086 836)	(6 684 229)
<b>As at 31 December</b>	<b>3 622 376</b>	<b>7 067 590</b>
<b>Impairment</b>		
<b>As at 1 January</b>	<b>(114 807)</b>	<b>-</b>
Decreases	197 373	-
Increases	(82 566)	(114 807)
<b>As at 31 December</b>	<b>-</b>	<b>(114 807)</b>
<b>Net book value</b>		
<b>As at 1 January</b>	<b>6 952 783</b>	<b>3 731 418</b>
<b>As at 31 December</b>	<b>3 622 376</b>	<b>6 952 783</b>

## CO<sub>2</sub> emission allowances - quantity (in thousands)

	As at	
	31 December 2025	31 December 2024
<b>As at 1 January</b>	<b>17 860</b>	<b>10 456</b>
Purchase	12 186	26 068
Allocated free-of-charge	127	65
Depreciation	(17 955)	(18 729)
<b>As at 31 December</b>	<b>12 218</b>	<b>17 860</b>

## 19. Inventories

### Accounting rules

Components of inventory are measured at the purchase price, which includes the purchase price plus costs, especially the cost to transport it to storage or the cost to manufacture, not exceeding the net sales price less impairment of inventory.

Inventory distribution is determined using the weighted average purchase price approach.

The Group's inventory includes energy origin certificates purchased for redemption, for further sale and those produced internally.

**Energy origin certificates** - these are confirmations that energy is produced from renewable energy sources (energy from wind, water, sun, biomass, etc. - green certificates, energy from agriculture biogas - blue certificates). They are issued by the URE President at the request of an energy enterprise that produces energy from renewable sources and in cogeneration.

**Energy efficiency certificates**, i.e. white certificates, serve as confirmation for declared energy savings resulting from activities intended to improve energy efficiency in three areas: increase energy savings by end customers, increase energy savings for own purposes and reduce losses of electricity, heat or natural gas in transmission and distribution. The URE President conducts tenders for white certificates in these categories. They are issued by the URE President at the request of the tender winner.

**Property rights** arising from energy origin certificates and energy efficiency certificates arise when energy origin certificates and energy efficiency certificates are entered into registers maintained by Towarowa Gielda Energii S.A. (TGE S.A.). These rights are disposable and constitute an exchange-traded commodity. These rights are transferred when an appropriate entry is made in the energy origin certificate register or energy efficiency certificate register. Property rights expire when they are redeemed.

**Purchased origin certificates** are measured at the purchase price, less any impairment.

**Origin certificates for energy produced internally** are recognised when such energy is produced (or as of the date on which award of such certificates became likely), unless there is justified uncertainty as to their award by the URE President. Origin certificates for energy produced internally are measured as follows:

- in accordance with the rules for determining certificate sales prices resulting from contracts executed by the Group - this applies to certificates that are covered by contracts,
- based on market quotes for certificates from the last day of the month in which the relevant energy volumes were generated - this applies to other certificates that are not covered by sales contracts executed by the Group,
- in an amount resulting from the substitute fees for certificates that are not quoted on the market.

In a situation where the value of origin certificates recognised in records that are not covered by contracts is higher than the value determined using market prices as of the balance sheet date, the Group recognises an impairment loss on these certificates to their market value.

In accordance with the Energy Law and the Act on Energy Efficiency, an energy enterprise involved in trade of energy and sales of energy to end customers is required to:

- a) obtain energy origin certificates and energy efficiency certificates and submit them to the URE President for redemption or
- b) pay substitute fees.

The Group is required to obtain and present for redemption the following:

- a) energy origin certificates corresponding to the quantities specified in the Energy Law, as a percent of total energy sales to end customers,
- b) energy efficiency certificates in quantities expressed in tonnes of oil equivalent (toe), no larger than 3% of division of the amount of revenue from electricity sales to end customers in a given year in which this obligation is performed by the unit substitute fee; the amount of revenue from sale of electricity to end customers generated in a given settlement year is reduced by the amounts and costs referred to in art. 12 sec. 4 of the Act on Energy Efficiency; the size of the obligation in specific settlement years is specified in regulations to the Act on Energy Efficiency.

The deadlines for performing the obligation to redeem energy origin certificates and energy efficiency certificates or paying substitute fees for each year are governed by the provisions of law in force.

The Group submits to the URE President energy origin certificates and energy efficiency certificates for redemption in monthly cycles to perform its obligation for the given year. In accounting books, redemptions of energy origin certificates and energy efficiency certificates are recognised as costs based on a decision from the URE President concerning redemption, using the specific identification method or the weighted average purchase price method.

Due to the obligation to sell electricity to end customers (Energy Industry Act and Energy Efficiency Act), the Group creates provisions for the redemption of energy origin certificates and energy efficiency certificates or the payment of substitution fees.

## Significant estimates

Determining impairment of inventory requires net realisable values to be estimated based on the most up-to-date sales prices at the time when these estimates are made.

## Inventories

	Year ended	
	31 December 2025	31 December 2024
Materials	1 171 551	1 229 178
Semi-finished products and production in progress	3 744	3 756
Finished products	25 178	59 029
Energy origin certificates	94 586	105 959
Goods	22 733	21 588
<b>Gross value of inventory</b>	<b>1 317 792</b>	<b>1 419 510</b>
Impairment of inventory	(38 080)	(34 867)
<b>Net value of inventory</b>	<b>1 279 712</b>	<b>1 384 643</b>

The Group mines coal, which is then partially used in production and partially sold outside the Group. It is not possible to reliably specify which part of coal is sold, therefore the entire inventory is presented in the above table as 'Materials.' The coal presented in the line "materials" was worth PLN 547 139 thousand as of 31 December 2025 (PLN 611 377 thousand as at 31 December 2024).

In the 12 months of 2025, impairment of inventory increased by PLN 3 213 thousand (in the 12 months of 2024 impairment of inventory decreased by PLN 450 thousand).

No collateral is established on inventory.

## Energy origin certificates

	As at	
	31 December 2025	31 December 2024
<b>Net value at 1 January</b>	<b>105 959</b>	<b>114 019</b>
Internal manufacture	25 021	75 637
Purchase	57 248	73 724
Depreciation	(89 028)	(153 210)
Sale	(4 682)	(4 211)
<b>Net value at 31 December</b>	<b>94 518</b>	<b>105 959</b>

## 20. Trade and other receivables

### Accounting rules

#### Trade and other receivables

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

Margin deposits for forward transactions relating to the purchase of CO<sub>2</sub> emission allowances are classified under IFRS 9 as financial assets measured at amortised cost, as their cash flows are limited to the repayment of the nominal value. Margin deposits are treated as receivables from the CCP (ICE Clearing House) and are subject to impairment testing in accordance with IFRS 9; however, given the structure of the collateral and ICE Clear Europe's regulatory requirements, expected credit losses are considered immaterial. At the same time, they are recognised as a receivable in the consolidated financial statements.

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 based on expected credit losses. 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 previous counterparty default events as well as potential estimated credit losses (note 35.1),

Expected credit losses are estimated considering 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 Group makes judgements regarding the risk of bad debts by determining the allowance for impairment for the current year. The calculated indicators are used to estimate the amount of the impairment loss for receivables in subsequent periods (note 35.1).

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
<b>Current trade and other receivables</b>		
Trade receivables	3 783 588	3 802 390
Tax (excluding income tax) and other benefit receivables	499 354	108 409
Collateral for futures transactions to purchase	239 720	228 481
CO <sub>2</sub> emission allowances	330 354	603 933
Other receivables	77 529	72 838
Advances	34 151	29 193
Prepaid property insurance	34 151	29 193
<b>Current trade and other receivables gross</b>	<b>4 964 696</b>	<b>4 845 244</b>
Minus: impairment of receivables	(218 565)	(197 503)
<b>Net current trade and other receivables</b>	<b>4 746 131</b>	<b>4 647 741</b>

## Non-current trade and other receivables

Trade receivables	1 431	2 034
Collateral for futures transactions to purchase	4 257	5 324
CO <sub>2</sub> emission allowances	20 042	9 948
Other receivables	20 042	9 948
<b>Non-current trade and other receivables gross</b>	<b>25 730</b>	<b>17 306</b>
Minus: impairment of receivables	-	-
<b>Net non-current trade and other receivables</b>	<b>25 730</b>	<b>17 306</b>

The largest item under other current receivables is deposits, guarantees and other security, totalling PLN 158 695 thousand, and compensation, totalling PLN 35 568 thousand. Under the item "margin payments for futures transactions related to the purchase of CO<sub>2</sub> emission allowances," the amounts of collateral deposited by the Group as margin payments for transactions related to the purchase of allowances on stock and over-the-counter markets are presented in accordance with the concluded contracts.

Impairment losses are mainly recognised on trade receivables.

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

### Accounting rules

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

In its statement of financial position, the Group recognises contract liabilities that are an obligation for the Group to provide goods or services to customers in exchange for which the Group has received remuneration (or upon which the amount of remuneration depends) from customers.

### Significant estimates

#### Uninvoiced revenue from sales at the end of financial period

Unsettled energy sales values are estimated based on estimated electricity consumption in the period from the most recent meter reading to the end of the financial year.

The statistical sales volume of distribution services is estimated on the basis of data directly generated from the SKOK-D and SKOK-O billing systems. The total estimate is the sum of the estimates for distribution contracts (SKOK-D) and comprehensive contracts (SKOK-O).

The estimate of deferred payments is shown separately in the estimate. The recalculation process is carried out for all invoices for which the settlement period does not end on the last day of the recalculated month.

The amount of unbilled sales on the balancing market – balancing difference is estimated on the basis of current settlements on the balancing market with PSE S. A.; results from the principles of the balancing mechanism of the National Power System through the Balancing Market managed by the Transmission System Operator (PSE S.A.); adjustments concerning the Balancing Market can be made within strictly defined time limits, i.e. 2, 4 and 15 months after the end of the settlement period, where the settlement period is a decade.

## Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
<b>As at 1 January 2024</b>	<b>528 106</b>	<b>615 189</b>
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(166 949)
Increase due to advance payments received from customers	-	52 923
Impairment	(23)	-
Change in non-invoices receivables	(72 120)	-
Liabilities resulting from sales adjustments	-	(1 131)
<b>As at 31 December 2024</b>	<b>455 963</b>	<b>500 032</b>
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(15 097)
Increase due to advance payments received from customers	-	108 685
Impairment	150	-
Change in non-invoices receivables	(43 992)	-
Liabilities resulting from sales adjustments	-	(5 911)
<b>As at 31 December 2025</b>	<b>412 121</b>	<b>587 709</b>

The balance of customer contract assets mainly includes uninvoiced electricity sales, while the customer contract liability balance primarily comprises connection fee advances received and sales adjustment liabilities related to, among other things, the Act of 7 October 2022 on special measures to protect electricity consumers in 2023 and in 2024 in connection with the situation on the electricity market and the Act of 27 October 2022 on emergency measures to reduce electricity prices and support certain consumers in 2023-2025. The Group does not have data enabling it 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.

## 22. Cash and cash equivalents

### Accounting rules

#### Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts, on-demand bank deposits, other highly liquid short-term investments with initial maturity of up to three months.

Cash on hand is measured at nominal value on every balance sheet date. Cash in bank accounts, on-demand bank deposits, other highly liquid short-term investments with initial maturity of up to three months are measured at amortised cost on each balance sheet date (at nominal/initial value plus interest accrued until the balance sheet date, adjusted by expected credit losses).

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

### Significant judgements

#### Presentation of deposits at clearinghouse IRGiT

Deposits paid to IRGiT are part of the settlement guarantee system that secures the monetary settlements of IRGiT's members. These deposits are collected by the Group in separate bank accounts and are used to conclude transactions within the transaction limit equal to the funds deposited in the account. These are restricted funds that are subject to an assessment of their ability to be released without suffering a significant loss. As at 31 December 2025, the Group holds cash with IRGiT in its transaction deposit account and as margin deposits. The transaction deposit funds contributed by a Clearing House Member are held separately for proprietary trading and separately for non-proprietary trading, in a sub-account of the Transaction Deposit Account at the Chamber's Paying Bank dedicated to that Chamber Member and in the Register of Non-Cash Collateral. Withdrawals of funds deposited into the trading account are made on working days at the request of the Clearing Member, subject to the prior approval of the Clearing House. Withdrawal requests for funds deposited as a transaction deposit are processed no later than the next working day following the date on which the Clearing House Member submits the relevant instruction via the BPI online banking system. The security deposit may be paid in cash or in kind. These deposits are presented as restricted cash, as they are payable on demand and can

be readily recovered. The Group has assessed that these could be realised without incurring a significant loss and therefore meet the definition of cash equivalents.

### Tender bonds and security deposits

Monetary tender bonds and security deposits received are treated as cash and cash equivalents, as the Group considers them to be cash equivalents. These funds are received into separate bank accounts of the Group, represent a known amount of cash at a fixed nominal value and are not exposed to any material risk of impairment. Tender bonds and security deposits received by the Group are presented as restricted cash as they constitute contractual security and are subject to a refund obligation upon fulfilment of the conditions set out in the contracts concluded with suppliers, and the period during which these funds are released to settle liabilities towards specific suppliers is up to 3 months. The Group cannot use these funds for operational or financial purposes, but may use them solely to settle specific short-term liabilities (upon the release of the tender bond/security deposit), which is why the Group has concluded that the amounts meet the purpose criterion set out in the definition of cash equivalents (i.e. they are intended for use in settling short-term monetary liabilities).

### Cash and cash equivalents

	As at	
	31 December 2025	31 December 2024
<b>Cash on hand and at bank account</b>	<b>648 467</b>	<b>613 023</b>
- Cash on hand	31	34
- Cash at bank account	648 436	612 989
<b>Other cash</b>	<b>3 876 372</b>	<b>3 799 114</b>
- Cash in transit	1 503	2
- Deposits	3 603 881	3 407 437
- Other	270 988	391 675
<b>Total cash and cash equivalents</b>	<b>4 524 839</b>	<b>4 412 137</b>
<b>Cash recognised in the statement of cash flows</b>	<b>4 524 839</b>	<b>4 412 137</b>
including restricted cash	436 429	781 569

No collateral is established on cash. Other cash includes mainly cash for electricity transaction deposits (mainly cash collateralising settlements with IRGiT in the amount of PLN 119 234 thousand).

As at 31 December 2025, the Group's restricted cash amounted to PLN 436 429 thousand (as at 31 December 2024: PLN 781 569 thousand). These consisted mainly of cash held as transaction deposits for electricity (mainly cash securing settlements with IRGiT, PLN 163 017 thousand), cash in the VAT account (split payment, PLN 141 159 thousand), tenders and deposits paid by suppliers (PLN 116 098 thousand) and cash blocks to secure the proper performance of works (PLN 7 745 thousand).

## 23. Equity

### Accounting rules

#### Share capital

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

#### Equity

##### As at 31 December 2025

Share series	Number of shares (in pcs)	Nominal value per share (in PLN)	Value 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
<b>Total number of shares</b>	<b>529 731 093</b>		
<b>Total share capital</b>			<b>529 731</b>
Share capital (nominal amount)*			529 731
Capital from settlement of merger			38 810
Share capital from restatement of hyperinflation			107 765
<b>Total share capital</b>			<b>676 306</b>

**As at 31 December 2024**

Share series	Number of shares (in pcs)	Nominal value per share (in PLN)	Value 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
<b>Total number of shares</b>	<b>529 731 093</b>		
<b>Total share capital</b>			<b>529 731</b>
Share capital (nominal amount)*			529 731
Capital from settlement of merger			38 810
Share capital from restatement of hyperinflation			107 765
<b>Total share capital</b>			<b>676 306</b>

\*Share capital was fully paid-up.

The rights and obligations attached to Series A–D shares are the same.

## 24. Non-controlling interests

### Non-controlling interests

For the financial year ended 31 December 2025:

Name of subsidiary	Miejska Energetyka Ciepła Piła Sp. z o.o.	Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. w Obornikach	ENEA Ciepło Sp. z o.o.	Lubelski Węgiel Bogdanka S.A. Group	Total non-controlling interests
<b>Non-controlling interests (in %)</b>	<b>28.89%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>35.43%</b>	
Non-current assets	133 413	11 695	952 870	2 145 451	
Current assets	135 378	6 518	333 169	1 552 917	
Non-current liabilities	(34 503)	(2 329)	(118 442)	(496 036)	
Current liabilities	(32 603)	(1 425)	(192 493)	(626 622)	
<b>Net assets</b>	<b>201 685</b>	<b>14 459</b>	<b>975 104</b>	<b>2 575 710</b>	
<b>Book value of non-controlling interests</b>	<b>58 267</b>	<b>10</b>	<b>585</b>	<b>912 574</b>	<b>971 436</b>
Revenue from sales	146 130	10 643	709 905	2 842 684	
Net profit/(loss) for the reporting period	20 194	(31)	139 931	(159 587)	
Other comprehensive income	(326)	-	(2 692)	(1 785)	
Total comprehensive income	19 868	(31)	137 239	(161 372)	
<b>Profit/(loss) attributable to non-controlling interests</b>	<b>5 834</b>	<b>-</b>	<b>84</b>	<b>(56 163)</b>	<b>(50 245)</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>5 740</b>	<b>-</b>	<b>82</b>	<b>(56 806)</b>	<b>(50 984)</b>
Net cash flows from operating activities	16 280	667	155 839	586 313	
Net cash flows from investing activities	(17 483)	(466)	(104 557)	(1 097 394)	
Net cash flows from financing activities	909	(172)	(48 834)	(8 786)	
<b>Net cash flows</b>	<b>(294)</b>	<b>29</b>	<b>2 448</b>	<b>(519 867)</b>	
<b>Paid dividend attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(806)</b>	

The main economic activity of Miejska Energetyka Ciepła Piła Sp. z o.o., Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. and ENEA Ciepło Sp. z o.o. is the production of thermal heat and distribution of heat, while LWB's main economic activities are hard coal mining and sales.

For the financial year ended 31 December 2024:

Name of subsidiary	Miejska Energetyka Ciepła Piła Sp. z o.o.	Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o. w Obornikach	ENEA Ciepło Sp. z o.o.	Lubelski Węgiel Bogdanka S.A. Group	Total non-controlling interests
<b>Non-controlling interests (in %)</b>	<b>28.89%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>35.43%</b>	
Non-current assets	124 053	12 106	880 805	2 252 006	
Current assets	126 119	7 183	321 142	1 674 086	
Non-current liabilities	(36 161)	(2 519)	(120 356)	(483 469)	
Current liabilities	(32 193)	(2 280)	(243 839)	(704 304)	
<b>Net assets</b>	<b>181 818</b>	<b>14 490</b>	<b>837 752</b>	<b>2 738 319</b>	
<b>Book value of non-controlling interests</b>	<b>52 527</b>	<b>10</b>	<b>503</b>	<b>970 186</b>	<b>1 023 226</b>
Revenue from sales	174 582	11 354	676 620	3 654 431	
Net profit/(loss) for the reporting period	25 740	10	42 547	(1 263 976)	
Other comprehensive income	(237)	-	695	(21 033)	
Total comprehensive income	25 503	10	43 242	(1 285 009)	
<b>Profit/(loss) attributable to non-controlling interests</b>	<b>7 577</b>	<b>-</b>	<b>26</b>	<b>(447 249)</b>	<b>(439 646)</b>
<b>Comprehensive income attributable to non-controlling interests</b>	<b>7 509</b>	<b>-</b>	<b>26</b>	<b>(454 718)</b>	<b>(447 183)</b>
Net cash flows from operating activities	(25 025)	1 320	118 720	1 047 472	
Net cash flows from investing activities	(8 597)	(1 191)	(86 526)	(831 948)	
Net cash flows from financing activities	1 003	(189)	(31 337)	(96 557)	
<b>Net cash flows</b>	<b>(32 619)</b>	<b>(60)</b>	<b>857</b>	<b>118 967</b>	
<b>Paid dividend attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30 260)</b>	

## 25. Dividend/distribution of earnings

### Accounting rules

The payment of dividends for shareholders (including minority shareholders in the case of dividends at subsidiaries) is recognised as a liability in the Group's financial statements in the period in which it was approved by the Parent's shareholders.

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 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 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.

## 26. Capital management policy

The Group's main assumption as regards managing its financing sources is to develop an optimal equity and liabilities structure to secure financing sources for the Group's operating and investing activities, an investment grade credit rating and reduce the cost to finance its operations. Activities undertaken in this area intend to ensure the Group's financial security and satisfactory value for its shareholders.

The structure of ENEA Group has a major impact on the level of ratios achieved. The Group aims to increase capital effectiveness while retaining it at a safe level. The Group monitors the efficiency and stability of capital by means of profitability, liquidity and financing structure ratios. Rating agencies and external institutions that finance the Group monitor the values of indicators that affect the assessment of its creditworthiness, as well as the possibility and cost of obtaining external financing.

The Group assumes that because of the implementation of the adopted ENEA Group's Development Strategy by 2035, the net debt / EBITDA ratio will not exceed 2.5 in 2030 and 0.9 in 2035.

The achieved level of selected ratios for ENEA Group in the analysed reporting periods is indicated below.

	31 December 2025	31 December 2024
<b>Gross debt</b>	<b>7 834 698</b>	<b>7 653 381</b>
Non-current credit, loans and debt securities	5 826 746	6 094 390
Non-current lease liabilities	757 732	690 977
Non-current financial liabilities measured at fair value	8 528	20 457
Current credit facilities, loans and debt securities	991 527	755 981
Current lease liabilities	40 166	36 620
Current financial liabilities measured at fair value	209 999	54 956
<b>Assets at the Group's disposal included in net debt</b>	<b>5 123 852</b>	<b>4 503 168</b>
Non-current financial assets at fair value	50 895	44 920
Current financial assets at fair value	30 451	46 111
Other short-term investments	517 667	-
Cash and cash equivalents	4 524 839	4 412 137
<b>Net debt</b>	<b>2 710 846</b>	<b>3 150 213</b>
<b>EBITDA*</b>	<b>5 624 911</b>	<b>6 805 581</b>
<b>Net debt / EBITDA</b>	<b>0,48</b>	<b>0,46</b>

\* EBITDA is defined in the part Operating segments

## 27. 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.

Accounting rules for **financial liabilities** are described in greater detail in the section concerning financial instruments in the note devoted to financial instruments and fair value (note 33), whereas lease liabilities are described in the note concerning right-of-use assets (note 16).

#### Credit facilities, loans and debt securities

	As at	
	31 December 2025	31 December 2024
Bank credit	3 665 800	3 615 435
Loans	90 225	7 544
Bonds	2 070 721	2 471 411
<b>Long-term</b>	<b>5 826 746</b>	<b>6 094 390</b>
Bank credit	567 692	564 087
Loans	7 569	7 445
Bonds	416 266	184 449
<b>Short-term</b>	<b>991 527</b>	<b>755 981</b>
<b>Total</b>	<b>6 818 273</b>	<b>6 850 371</b>

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 programs and/or credit agreements. In further activities, ENEA S.A. will focus on ensuring adequate diversification of external financing sources for the investments planned in the 'ENEA Group Development Strategy until 2035', with particular emphasis on the transformation of existing coal assets towards low-carbon energy generation, the development of generation capacities from renewable energy sources and energy storage, as well as investment activities in the Distribution segment.

## Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 31 December 2025	Debt at 31 December 2024	Interest	Contract period
1.	ENE A 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.	ENE A S.A.	EIB	29 May 2015 (C)	946 000	488 500	566 500	Fixed interest rate or WIBOR 6M + margin	15 September 2032
3.	ENE A 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.	ENE A S.A.	EIB	22 December 2023	1 000 000	1 000 000	1 000 000	Fixed interest rate	20 June 2042
5.	ENE A S.A.	EIB	25 January 2024	1 000 000	1 000 000	100 000	Fixed interest rate	20 March 2043
6.	ENE A 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.	ENE A S.A.	BGK	17 December 2024	1 000 000	-	-	WIBOR 6M + margin	5 years from agreement signing
8.	ENE A S.A.	PKO BP S.A.	28 January 2014, Annex 4 of 19 December 2024	500 000	-	-	WIBOR 1M + margin	30 June 2026
9.	ENE A S.A.	Pekao S.A.	28 January 2014, Annex 4 of 30 December 2024	150 000	-	-	WIBOR 1M + margin	30 June 2028
10.	ENE A 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.	ENE A S.A.	BGK	7 September 2022 Annex 6 of 25 July 2025	1 250 000	-	-	WIBOR 1M + margin	28 July 2027
12.	ENE A S.A.	Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
13.	ENE A S.A.	BGK	21 May 2025	9 996 390	229 966	-	Fixed interest rate	20 May 2050
14.	ENE A Ciepło Sp. z o.o.	National Fund for Environmental Protection and Water Management (NFOSiGW)	22 December 2015	60 075	9 139	13 912	WIBOR 3M, no less than 2%	20 December 2026
15.	FW Bejsce Sp. z o.o.	BNP Paribas Polska S.A.	30 October 2025	121 100	115 478	-	WIBOR 6M + margin	31 December 2042
16.	ELKOGAZ Sp. z o.o.	BGK, PKO BP S.A., Pekao S.A.	15 December 2025	6 948 315	-	-	WIBOR + margin	15 June 2041
17.	Other	-	-	-	745	1 077	-	-
<b>TOTAL</b>				<b>28 646 880</b>	<b>4 430 306</b>	<b>4 143 380</b>		
Fair value measurement*					(142 894)	-		
Transaction costs and effect of measurement using effective interest rate					43 874	51 131		
<b>TOTAL</b>				<b>28 646 880</b>	<b>4 331 286</b>	<b>4 194 511</b>		

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

Presented below is a short description of ENEA Group's significant credit and loan agreements:

#### **ENEA S.A.**

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, the Group accessed two tranches with a total value of PLN 229 966 thousand. As the financing was granted by BGK based on a fixed interest rate of 0.5%, i.e. below market conditions, it should be treated as preferential. In accordance with IFRS 9 *Financial Instruments*, the loan tranche was recognised in the statement of financial position at fair value in the amount of PLN 87 072 thousand. However, in accordance with IAS 20 *Government Grants and Disclosure of Government Assistance*, the difference between the initial fair value of the loan and the proceeds received, amounting to PLN 142 894 thousand, was recognised under 'Long-term deferred income from grants' as a grant for fixed assets, given that the expenditure on property, plant and equipment was a condition for receiving this preferential loan. In the consolidated cash flow statement, the loan was presented in cash flows from financing activities under "Loans and borrowings received" in the amount of PLN 229 966 thousand.

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

On 15 December 2025 ENEA ELKOGAZ Sp. z o.o. ('ENEA ELKOGAZ') has entered into a loan agreement with a consortium of banks (BGK, PKO BP, Bank Pekao S.A.) for a total amount of approx. PLN 6.95 billion, to finance the construction of a combined cycle gas turbine (CCGT) power plant at Elektrownia Kozienice. Under the agreement, ENEA ELKOGAZ secured non-recourse project finance of approx. PLN 6.45 billion, comprising a fixed-term investment loan of approx. PLN 1.95 billion and an investment loan guaranteed by KUKI in the amount of approx. PLN 4.5 billion. In addition, working capital credit facilities of up to PLN 500 million will be available. The interest rate on the loans will be variable (WIBOR + margin), and the final repayment date is 15 June 2041. The funds will be used to finance and refinance the costs of project implementation (including CAPEX), financing costs, VAT and working capital. The liabilities will be repaid from ENEA ELKOGAZ's future cash flows. The agreement provides for a standard security package for project financing, including security over shares in ENEA ELKOGAZ and its assets. The release of the funding is subject to the fulfilment of certain conditions precedent, including the obtaining of a guarantee from KUKI and the provision of an equity contribution by ENEA S.A.

#### **Farma Wiatrowa Bejsce Sp. z o.o.**

On 30 October 2025 Farma Wiatrowa Bejsce Sp. z o.o. has entered into a Credit Agreement with BNP Paribas Bank Polska S.A. for a credit facility of up to PLN 121 100 thousand, valid from 30 October 2025 to 31 December 2042. The interest rate is variable (6-month WIBOR + margin). The loan debt as at 31 December 2025 amounted to PLN 115 478 thousand.

#### **ENEA Operator Sp. z o.o.**

On 19 December 2025 ENEA Operator Sp. z o.o. has entered into an agreement with the National Fund for Environmental Protection and Water Management for non-repayable funding for a project entitled "Construction and reconstruction of the ENEA Operator Sp. z o.o. electricity distribution network to increase the potential for connecting renewable energy sources in rural areas" as part of Investment "G1.2. 4 Construction or modernisation of electricity distribution networks in rural areas to enable the connection of new renewable energy sources" of the National Recovery and Resilience Plan. The total value of the project is PLN 1 881 208 thousand gross, of which the maximum amount of eligible expenditure is PLN 1 529 437 thousand net; the funding awarded in the form of a grant covers 75% of the expenditure, amounting to PLN 1 147 078 thousand. The project is being carried out across the company's entire operating area and is due to be completed by mid-2026. This is one of the largest investment projects in the company's history and one of the largest grants secured by ENEA Operator in its history. Its aim is to significantly improve the quality and security of electricity supply in rural areas and to increase the potential for connecting renewable energy sources. Debt as at 31 December 2025 amounted to PLN 0 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
<b>TOTAL</b>				<b>2 472 227</b>	<b>2 628 337</b>		
Transaction costs and effect of measurement using effective interest rate				14 760	27 523		
<b>TOTAL</b>				<b>2 486 987</b>	<b>2 655 860</b>		

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 publishes these forecasts on the website <https://ir.enea.pl/obligacje>. Furthermore, in each annual financial report in the period from the issue date to the redemption date of the bonds, ENEA S.A. is required 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		Completed 2025		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	
<b>ENEA S.A.</b>	<b>8 841 425</b>	<b>33,4%</b>	<b>6 729 535</b>	<b>25,1%</b>	<b>(2 111 890)</b>	
Credit facilities and loans	6 319 292	14,6%	4 331 286	10,9%	(1 988 006)	
Bonds	2 493 947	5,7%	2 486 987	6,2%	(6 960)	
Leases	686 771	1,6%	797 898	2,0%	111 127	
<b>ENEA Group</b>	<b>9 500 010</b>	<b>21,9%</b>	<b>7 616 171</b>	<b>19,1%</b>	<b>(1 883 839)</b>	

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, investing and financing 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. identifies as significant the differences between the projected and realised values of liabilities due to loans and credits indicated in the table above, both on an individual and consolidated level. 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 35.5 and 35.4.

## 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 of 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 Company publishes on its website a *statement regarding the net debt/EBITDA ratio* on a half-yearly basis at <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	40 166	34 470	74 636	36 620	28 223	64 843
From one to five years	166 390	195 712	362 102	98 193	98 508	196 701
Over five years	591 342	596 023	1 187 365	592 784	558 123	1 150 907
<b>Total</b>	<b>797 898</b>	<b>826 205</b>	<b>1 624 103</b>	<b>727 597</b>	<b>684 854</b>	<b>1 412 451</b>

The subject of the lease in 2025 was the right of perpetual usufruct of land, the right to use the underground parts of the land, cars, rental of office space, lease of land and rental of parking spaces. There is a buy-out option in the case of cars. At LBW, a contract to lease locomotives includes a fixed monthly payment for use. The rent payment may be proportionally reduced for periods in which the lessee does not use locomotives with no fault on the lessee's part. The contract does not contain provisions concerning extensions or buy-out of the lease object after the lease term.

## Finance lease costs

	Year ended	
	31 December 2025	31 December 2024
Interest cost on lease liabilities	(33 241)	(27 958)
Cost of short-term leases for which a practical expedient was applied	(218)	(121)

## General information on the Group as lessee

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

## 28. 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
<b>Non-current trade and other payables</b>		
Trade payables	11 567	–
Liabilities concerning purchase of licences for geological information and concessions	12 215	16 295
Liabilities concerning settlement of futures transactions for CO <sub>2</sub> emission allowances	7 732	802
Other	20 545	2 778
<b>Non-current trade and other payables</b>	<b>52 059</b>	<b>19 875</b>
<b>Current trade and other payables</b>		
Trade payables	891 563	1 590 168
Advances received for supplies, works and services	726	142
Tax (excluding income tax) and similar liabilities	316 837	466 741
Liabilities concerning purchase of tangible and intangible assets	1 059 586	796 285
Dividend liabilities	5	5
Special funds	649	726
Liabilities concerning settlement of futures transactions for CO <sub>2</sub> emission allowances	336 291	76 360
Other	331 050	293 808
<b>Total current trade and other payables</b>	<b>2 936 707</b>	<b>3 224 235</b>
<b>Total trade and other payables</b>	<b>2 988 766</b>	<b>3 244 110</b>

As at 31 December 2025, the 'Other' category primarily comprises bid bonds and deposits received amounting to PLN 122 577 thousand, liabilities arising from property insurance amounting to PLN 35 530 thousand, and deposit exploitation fees amounting to PLN 9 826 thousand.

CO<sub>2</sub> futures are entered into to ensure that the Group's generating companies have an adequate volume of CO<sub>2</sub> allowances for subsequent redemption. These are transactions settled by physical delivery of allowances. The Group therefore acquires CO<sub>2</sub> emission allowances for its own purposes and therefore, using the provisions of IFRS 9, does not measure these forward transactions in the financial statements. The execution of a futures transaction involves the transfer of funds to a depository, which provides the market operator (market organiser) with security for the correct settlement of the transaction at maturity of the futures transaction. At the same time, due to the nature of the settlement of CO<sub>2</sub> futures contracts and the mark-to-market mechanism, the Group receives (or disburses) cash and recognises a liability (or asset) for the receipt (transfer) of cash resulting from daily changes in CO<sub>2</sub> futures quotes, and these amounts are presented separately from the deposits presented as current other receivables. As a result, liabilities (assets) for the settlement of futures contracts arise as a result of the daily settlement of open contracts (linked to the level of exchange quotations of CO<sub>2</sub> emission allowances), irrespective of the amount of collateral in the form of initial deposits, and are subject to final settlement on the date of closing a given contract and physical purchase of CO<sub>2</sub> emission allowances. This means that on the closing date of the contract, the Group transfers cash in the amount of the strike price agreed in the contract adjusted by the daily settlement cash received (transferred). At the same time, the Group receives cash from the return of the initial deposit. Under the terms of the CO<sub>2</sub> futures contracts, settlement may only take place on a net basis (i.e. through settlement with the initial margin provided) if there is a situation of default by the parties to the transaction.

## 29. 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

The Group 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 and liabilities concerning the Voluntary Redundancy Program.

### Long-term employee benefits

Pursuant to an agreement between staff representatives and the Group's representatives, the Group's employees are entitled to certain benefits other than remuneration for work, i.e.: These benefits are financed entirely by the Group. The Group 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

### Estimates

The liabilities from employee benefit plans are calculated by an independent actuary using the Projected Unit Credit Method (the same method was used for the sensitivity analysis for 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 Group,
- 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	683 354	636 686
Provision for Voluntary Leave Programme	83 122	105 675
Retirement and disability severance payments	339 381	296 052
Right to rebates in purchasing energy after retirement	412 216	366 251
Contribution to Company Social Benefits Fund for retired employees	118 997	101 453
Post-mortem payments	33 890	33 525
Longevity bonus	595 256	561 528
<b>Total employee benefit liabilities</b>	<b>2 266 216</b>	<b>2 101 170</b>
<i>Long-term</i>	<i>1 348 566</i>	<i>1 222 335</i>
<i>Short-term</i>	<i>917 650</i>	<i>878 835</i>

The Group has launched a Voluntary Redundancy Program in response to the challenges associated with the generational shift and employees acquiring pension entitlements, as well as mitigating the risk of an uncontrolled outflow of competences from the Group. The voluntary redundancy program will run from 30 December 2025 to 31 December 2026. In connection with the launch of the program as of 31 December 2025, the Group created a provision in the amount of PLN 83 122 thousand.

## 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
<b>As at 1 January 2025</b>	<b>296 052</b>	<b>366 251</b>	<b>101 453</b>	<b>33 525</b>	<b>561 528</b>	<b>1 358 809</b>
<b>Changes recognised in profit or loss, including:</b>	<b>33 491</b>	<b>26 486</b>	<b>8 299</b>	<b>4 075</b>	<b>98 280</b>	<b>170 631</b>
cost of present employment	18 623	6 926	2 859	2 352	41 761	72 521
cost of future employment	399	-	-	-	-	399
cost of interest	14 469	19 560	5 440	1 723	28 192	69 384
net actuarial losses arising from change in financial assumptions	-	-	-	-	27 354	27 354
net actuarial gains arising from adjustment of demographic assumptions	-	-	-	-	(2 247)	(2 247)
net actuarial losses arising from ex-post adjustment of assumptions	-	-	-	-	3 220	3 220
<b>Changes recognised in other comprehensive income, including:</b>	<b>33 548</b>	<b>36 561</b>	<b>13 647</b>	<b>(2 761)</b>	<b>-</b>	<b>80 995</b>
net actuarial losses arising from change in financial assumptions	22 728	36 935	13 270	1 802	-	74 735
net actuarial (gains)/losses arising from adjustment of demographic assumptions	(1 208)	4 615	1 430	(2 184)	-	2 653
net actuarial losses/(gains) arising from ex-post adjustments	12 028	(4 989)	(1 053)	(2 379)	-	3 607
<b>Reduced liabilities concerning payout of benefits (negative value)</b>	<b>(23 710)</b>	<b>(17 082)</b>	<b>(4 402)</b>	<b>(949)</b>	<b>(64 552)</b>	<b>(110 695)</b>
<b>Total changes</b>	<b>43 329</b>	<b>45 965</b>	<b>17 544</b>	<b>365</b>	<b>33 728</b>	<b>140 931</b>
<b>As at 31 December 2025</b>	<b>339 381</b>	<b>412 216</b>	<b>118 997</b>	<b>33 890</b>	<b>595 256</b>	<b>1 499 740</b>
<i>Long-term</i>	<i>290 826</i>	<i>390 744</i>	<i>113 612</i>	<i>30 568</i>	<i>522 816</i>	<i>1 348 566</i>
<i>Short-term</i>	<i>48 555</i>	<i>21 472</i>	<i>5 385</i>	<i>3 322</i>	<i>72 440</i>	<i>151 174</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
<b>As at 1 January 2024</b>	<b>245 337</b>	<b>424 683</b>	<b>89 636</b>	<b>29 070</b>	<b>498 262</b>	<b>1 286 988</b>
<b>Changes recognised in profit or loss, including:</b>	<b>26 302</b>	<b>31 199</b>	<b>7 752</b>	<b>3 254</b>	<b>129 114</b>	<b>197 621</b>
cost of present employment	14 163	8 506	2 757	1 982	36 690	64 098
cost of future employment	1 287	1 197	460	(106)	(4 859)	(2 021)
cost of interest	10 852	21 496	4 535	1 378	23 131	61 392
net actuarial losses arising from change in financial assumptions	-	-	-	-	23 059	23 059
net actuarial gains arising from adjustment of demographic assumptions	-	-	-	-	(1 763)	(1 763)
net actuarial losses arising from ex-post adjustment of assumptions	-	-	-	-	52 856	52 856
<b>Changes recognised in other comprehensive income, including:</b>	<b>46 473</b>	<b>(74 595)</b>	<b>7 546</b>	<b>2 283</b>	<b>-</b>	<b>(18 293)</b>
net actuarial losses/(gains) arising from change in financial assumptions	13 285	(76 239)	(718)	1 587	-	(62 085)
net actuarial (gains)/losses arising from adjustment of demographic assumptions	(1 469)	5 318	1 416	780	-	6 045
net actuarial losses/(gains) arising from ex-post adjustments	34 657	(3 674)	6 848	(84)	-	37 747
<b>Reduced liabilities concerning payout of benefits (negative value)</b>	<b>(22 060)</b>	<b>(15 036)</b>	<b>(3 481)</b>	<b>(1 082)</b>	<b>(65 848)</b>	<b>(107 507)</b>
<b>Total changes</b>	<b>50 715</b>	<b>(58 432)</b>	<b>11 817</b>	<b>4 455</b>	<b>63 266</b>	<b>71 821</b>
<b>As at 31 December 2024</b>	<b>296 052</b>	<b>366 251</b>	<b>101 453</b>	<b>33 525</b>	<b>561 528</b>	<b>1 358 809</b>
<i>Long-term</i>	<i>254 811</i>	<i>345 921</i>	<i>96 471</i>	<i>30 088</i>	<i>495 044</i>	<i>1 222 335</i>
<i>Short-term</i>	<i>41 241</i>	<i>20 330</i>	<i>4 982</i>	<i>3 437</i>	<i>66 484</i>	<i>136 474</i>

### 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 in the Group 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	(96 735)	116 183
Expected remuneration growth rate	54 413	(47 133)
Average growth in the value of cash equivalent for subsidised electricity purchases	52 941	(43 708)

### 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	12.2	12.2
Post-mortem payments	10.8	10.3
Right to rebates in purchasing energy after retirement	12.6	11.9
Contribution to Company Social Benefits Fund for retired employees	14.5	13.6

## 30. Provisions

### Accounting rules

Provisions are created when the Group 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 Group. 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 Group 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.

The Group also creates provisions for pre-trial claims submitted by the owners of properties on which its distribution grids with equipment are located and for other claims related to the Group's grid assets on properties for which the Group has no legal title.

Estimating the amount of compensation includes potential payments of compensation for non-contractual use of land and for rent and is prepared by technical personnel.

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 categories of provisions include provision for the purchase of CO<sub>2</sub> emission allowances, provision for energy certificates, provision for onerous contracts, provision for non-contractual use of land, provision for other reported claims, provision for landfill rehabilitation and provision for decommissioning of mining facilities.

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## Significant estimates

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### Provision for energy origin certificates and energy efficiency certificates

The Group establishes reserves 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.

If at the balance sheet date there is an insufficient quantity of certificates required to perform the obligations imposed by the Energy Law and the Act on Energy Efficiency, the Group creates provisions for redemption of energy origin certificates and energy efficiency certificates or payment of substitute fees.

Provisions are measured as follows:

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

A provision for future costs associated with the decommissioning of a mining plant is created based on the obligations arising from the Geological and Mining Law, which imposes on the mining company the obligation to decommission mining plants after the end of exploitation, in the amount of the anticipated costs associated with, among other things securing the unused part of the deposit/excavations, liquidation of excavations as well as mining plant facilities and equipment, environmental protection and land reclamation after mining activities. Mine closure costs are calculated by an independent advisory firm using historic data concerning mine closure costs in the hard coal sector in Poland. The provision has been recognised in line with the mine's assumed operational life, i.e. until the end of 2051, assuming a two-year closure period for the mining facility.

The amount of provision is recognised in the present value of expenditures that - it is expected - will be necessary to comply with the obligation. An interest rate before tax is then used, which reflects the present market assessment of the value of money in time and risk associated specifically with the liability. Increase in the provision associated with the passage of time is recognised as interest costs. Changes in the amount of provisions due to the revision of estimates (inflation rate, expected nominal amount of decommissioning expenditure, mine service life, long-term discount rates) with regard to the provision for decommissioning of mining facilities, they are recognised as an adjustment to the value of non-current assets subject to decommissioning obligations.

**Provision for non-contractual use of property**

Valuation includes estimating the potential payments of compensation for non-contractual use of land and for rent. The provision for non-contractual use of land is estimated using the stages and weights approach, i.e. the likelihood of losing the dispute and the necessity to satisfy the claim. The size of awarded compensation for non-contractual use of land might be significant for the Group given the number of properties in question however the Group is unable to estimate the maximum compensation amount. The Group, in connection with establishing transmission corridors, has estimated and taken into account in the provision also compensation for non-contractual use of land on which its grid assets (power lines) are situated such as were not subject to any claims as of the reporting date. There is a high uncertainty around when this provision will be used.

The size of the strip of land beneath electrical power equipment situated on the land in question, the annual lease rent for the property encumbered by the infrastructure depending on its location, the period covered by the claim, and the potential value of the remuneration for the non-contractual use of the land all have a significant impact on the level of the provision for non-contractual use of the property. The parameters necessary for estimating the provision are updated at the beginning of each reporting year. At the end of the reporting period, the Group reviewed both ongoing and concluded cases relating to claims concerning the unauthorised use of property and analysed the potential risks arising from the current legal environment and assessed the likelihood of their materialisation. As part of the analysis, the financial implications of settled disputes were assessed, the risks associated with ongoing proceedings were evaluated, and the potential ratio between the value of compensation for non-contractual use of land and the value of compensation for transmission easement was determined. As a result, the estimated value of potential compensation claims has been updated to reflect their current value.

**Provision for other claims**

This item includes provisions for claims that are unrelated to the non-contractual use of land. It is not possible to estimate the deadline for outflow of economic benefits on account of the rest of the provisions.

The value of the subject of the dispute and the likelihood of winning the case have a significant impact on the level of the provision. Legal cases against the Group with a value of more than PLN 200 thousand are subject to individual analysis in terms of legitimacy, value and the likelihood of the Group winning the case in court. If the probability of winning a case is greater than 50%, no provision is made. If the probability of winning a case is 50% or less, a provision is calculated. For court cases with a value of the subject of litigation below PLN 200 thousand, the calculation of the provision is based on a statement of cases, considering the so-called provision adjustment factor, which is subject to correction every year.

**Provision for grid assets**

The Group recognises a provision for a liability relating to grid assets in the event of discrepancies in property tax amounts arising from differing interpretations of the classification of properties by the Group and local authorities. An assessment carried out at the end of the reporting period indicated that the likelihood of claims being made by local authorities is currently negligible therefore the Group has decided to release the provision in full.

**Provision for landfill site reclamation**

After filling or closing a slag and ash landfill site, the Group is required to rehabilitate the land. Given the fact that the Group has large unfilled landfill sites, the rehabilitation obligation is expected to arise in 2060. Important factors affecting the value of the reclamation provision are discount rates, inflation and the cost of reclaiming 1 ha.

**Provision for CO<sub>2</sub> emission allowance purchases**

The amount of the provision is determined based on the value of paid and free CO<sub>2</sub> emission allowances. The Group acquires CO<sub>2</sub> emission allowances by entering appropriate forward transactions on the exchange market and over-the-counter market in EUR. At the same time, the Group enters forward contracts to purchase the EUR currency required to finance the purchase of allowances. The provision for the purchase of CO<sub>2</sub> emission allowances presented by the Group is calculated on the basis of the estimated weighted average price of the allowances, determined on the basis of the value of the allowances already held, and for the allowances not yet delivered, on the basis of the price in EUR of the futures contracts for their purchase. The Group therefore knows the price at which it will purchase the allowances that have not yet been delivered, but this is a price in EUR, which should be converted into PLN. The calculation of the provision is therefore influenced by two components: the entitlements that have already been acquired and are included in the historical acquisition price, and the entitlements that are expected to be acquired later as part of the fulfilment of the already concluded futures contracts. The provision as at the balance sheet date is determined by multiplying the estimated weighted average price by the number of shares issued. As of the balance sheet date, the Group's redemption obligations for 2025 are fully covered by the entitlements held and the entitlements from the forward contracts concluded.

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

As at 31 December 2025, the Group estimated the provision for litigation related to the termination by ENEA S.A. of contracts for the sale of property rights resulting from certificates of origin of renewable energy in the amount of PLN 95 793 thousand (PLN 89 364 thousand as of 31 December 2024), which covers all monetary claims in this respect as at 31 December 2025.

Recognition requires the most accurate estimate of potential compensation payments for termination of contracts for the purchase of property rights (note 40.5). It is difficult to determine when this provision will be performed.

**Provision for onerous contracts**

As at 31 December 2025, the Group estimated a provision of PLN 816 286 thousand (PLN 673 359 thousand as of 31 December 2024) 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).

Recognition requires the most accurate estimate of future energy prices and energy distribution services during the term of these contracts.

As at 31 December 2025, the Group 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 Group 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 landfill site reclamation	Provision for energy origin certificates	Provision for CO <sub>2</sub> emission allowance purchases	Mine liquidation	Provision for onerous contracts	Other	Total
<b>As at 1 January 2025</b>	<b>251 685</b>	<b>287 704</b>	<b>69 542</b>	<b>95 269</b>	<b>6 607 901</b>	<b>156 409</b>	<b>673 359</b>	<b>301 093</b>	<b>8 442 962</b>
Purchase of subsidiaries	-	-	-	-	-	-	-	13 271	13 271
Reversal of discount and change of discount rate	-	-	2 967	-	-	8 759	-	755	12 481
Increase in existing provisions	284 003	8 672	4 312	87 255	5 027 353	-	378 461	203 986	5 994 042
Use of provisions	(644)	(5 608)	(6 357)	(84 213)	(7 119 622)	-	(56 735)	(25 240)	(7 298 419)
Reversal of unused provision	(8)	(2 823)	-	(2 109)	(411)	(3 025)	-	(229 459)	(237 835)
<b>As at 31 December 2025</b>	<b>535 036</b>	<b>287 945</b>	<b>70 464</b>	<b>96 202</b>	<b>4 515 221</b>	<b>162 143</b>	<b>995 085</b>	<b>264 406</b>	<b>6 926 502</b>
<i>Long-term</i>									1 625 110
<i>Short-term</i>									5 301 392

Within the 'Other' category, the largest item is the provision for the Price Difference Payment Fund of PLN 139 893 thousand.

For the financial year ended 31 December 2024:

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

A description of material claims and conditional liabilities is presented in note 40.

### Provision for CO<sub>2</sub> emission allowance purchases

The provision for CO<sub>2</sub> emission allowance purchases as at 31 December 2025 amounted to PLN 4 515 221 thousand (as at 31 December 2024: PLN 6 607 901 thousand). Quantitative information on CO<sub>2</sub> emission allowances is presented below.

### CO<sub>2</sub> emissions in the reporting period – quantity (thousand tonnes)

	Year ended	
	31 December 2025	31 December 2024
CO <sub>2</sub> emissions	16 354	17 373

### Sensitivity analysis for the provision for CO<sub>2</sub> emission allowance purchases

The provision for the purchase of CO<sub>2</sub> emission allowances, which is estimated for 2025, is not sensitive to market fluctuations in the prices of CO<sub>2</sub> emission allowances, as the prices on which the calculation of this provision is based are already known to the Group. However, the Group has identified uncertainty in the estimation of the provision in connection with the as yet undelivered CO<sub>2</sub> emission allowances, and the factor causing the uncertainty is the future EUR exchange rate, which affects the conversion of the price of the allowances from EUR to PLN at the time of their acquisition and acceptance for recording. Therefore, the Group has carried out a sensitivity analysis for the provision. The impact of the exchange rate change on the provision amount for 2025 is shown in the table below. In accordance with current legal regulations, the reserve will be realised through the cancellation of CO<sub>2</sub> emission allowances no later than 30 September 2026.

	Amount of the provision presented in the report	Effect of exchange rate changes on the provision amount	
		+1%	-1%
Provision for CO <sub>2</sub> emission allowance purchases	4 515 221	11 248	(11 248)

The change in the amount of the reserve listed in the table above would be recognised on the other side in the CO<sub>2</sub> emission cost presented in the statement of comprehensive income under 'Consumption of materials and raw materials and value of goods sold'.

A change in the exchange rate would also affect the valuation of the currency forward, and the effect of this valuation would be recognised in the statement of comprehensive income under "Gains/losses on currency derivatives not used in hedge accounting." Forward exchange contracts are described in more detail in note 35.4 on currency risk.

### Provision for onerous contracts

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 – considering 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). The net metering system provides that, as part of the settlement of the discount on energy fed into the grid by the prosumer, the Group pays the variable distribution charges on the prosumer's behalf (the prosumer is exempt from these charges), which consequently results in a financial loss for the Group. 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 Group had over 136 thousand agreements with prosumers.

Considering the above and acting in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Group identified the need to increase the provision by PLN 199 662 thousand to a total of PLN 816 286 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:

#### ENEA Group

##### Impact of changes in discount rate

Change in assumptions	-0.5pp	Output value	+0.5pp
Change in provision amount	24 010	816 286	(23 037)

##### Impact of changes in electricity prices

Change in assumptions	-1.0%	Output value	+1.0%
Change in provision amount	14 531	816 286	(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)	816 286	53 619

#### Provision for non-contractual use of land

The main assumptions and a summary of the impact of changes in selected factors on the value of the provision for non-contractual use of land are set out below:

Assumptions	31 December 2025	31 December 2024
Width of conveyor corridors (production lines)	243 202 thousand sqm	243 791 thousand sqm
National average price per square metre of arable land on the private market	5.7092 PLN/sqm	5.2715 PLN/sqm

	Impact of change in assumption on provision	
	+1pp	-1pp
Change in provision amount	29 138	(29 138)
Change in lease rent	4 022	(4 022)
Changing the surface of the lanes beneath the equipment	4 021	(4 021)
Discount rate	(12 718)	14 170

## 31. Accounting for proceeds from grants

### Accounting rules

#### Subsidies

The Group receives subsidies for the manufacture or purchase of fixed assets, the design or implementation of a quality management system, the adoption of new technologies, and the procurement of various specialist services. Subsidies are recognised in the statement of financial position as deferred revenue if there is sufficient certainty that they will be received and that the Group will meet the relevant conditions. Subsidies received in relation to costs incurred by the Group are recognised as other operating revenue in the income statement in the periods in which the related costs are incurred. Subsidies received as reimbursement of investment expenditures incurred by the Group are systematically recognised, proportionately to depreciation charges, as other operating revenue in the statement of profit and loss and other comprehensive income throughout the asset's period of use.

## Accounting for proceeds from grants

	As at	
	31 December 2025	31 December 2024
Long-term	678 828	510 796
Short-term	21 363	20 804
<b>Total accounting for proceeds from grants</b>	<b>700 191</b>	<b>531 600</b>

In this item, the Group primarily recognises EU subsidies and subsidies from the NFOŚiGW for the development of energy and heating infrastructure. The grants mainly concern investments and the conduct of research and development work. Each grant is awarded based on a separate agreement, from which several obligations arise. Contractors must be selected on the basis of transparent procedures that are subject to examination by the financing institutions. The expenditure based on which the grant is awarded must meet eligibility criteria, which are very detailed and vary according to the type of project implemented (investment/R&D). In most cases, grants are awarded in the form of refund of eligible expenditure incurred. There are occasional advance payments. Each contract also includes disclosure obligations, as well as an obligation to maintain the results during the so-called durability period, which for large enterprises is five years, which entails a prohibition on making significant modifications to the project's outcomes, a prohibition on disposing of assets created under the project, and an obligation to uphold the project's objectives. Each grant agreement specifies the so-called output and outcome indicators, as set out in the grant application, which must be achieved. Failure to achieve the target at all may result in the full grant having to be repaid, whilst partial failure may result in a proportional reduction in the amount of funding. The funds are repayable with interest (calculated as for tax arrears) if they have been: used for purposes other than those for which they were intended, used in breach of procedures (e.g. when selecting a contractor without observing the principles of competition), or received unduly or in excess.

In accordance with IAS 20 *Government grants and disclosure of government assistance* under the heading "Accounting for proceeds from grants" in 2025 includes the difference between the initial fair value of the loan from BGK from KPO funds and the proceeds received, amounting to PLN 142 167 thousand, which was classified as a grant relating to the acquisition of property, plant and equipment. Details are presented in note 27.

## 32. Accounting for revenue from road lighting modernisation services

### Accounting for revenue from road lighting modernisation services

	As at	
	31 December 2025	31 December 2024
Long-term	233 789	174 278
Short-term	9 952	9 028
<b>Accounting for revenue from road lighting modernisation services, total</b>	<b>243 741</b>	<b>183 306</b>

### Schedule for the accounting for revenue from road lighting modernisation services

	As at	
	31 December 2025	31 December 2024
Up to one year	9 952	9 028
From one to five years	39 808	36 152
Over five years	193 981	138 126
<b>Accounting for revenue from road lighting modernisation services, total</b>	<b>243 741</b>	<b>183 306</b>

### Change in accounting for revenue from road lighting modernisation services

	As at	
	31 December 2025	31 December 2024
<b>As at 1 January</b>	<b>183 306</b>	<b>143 226</b>
Increases	129 109	49 108
Decreases	(71 696)	(9 028)
Other	3 022	-
<b>As at 31 December</b>	<b>243 741</b>	<b>183 306</b>

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

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

## Financial instruments and financial risk management

### 33. Financial instruments and fair value

#### Accounting rules

##### Financial assets

The Group classifies its financial instruments in the following categories:

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

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

- c) Financial assets at fair value through other comprehensive income

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

- d) Equity instruments through other comprehensive income

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

At initial recognition, the Group 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 Group 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 Group 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 Group 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.

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### Significant estimates

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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
<b>FINANCIAL ASSETS</b>				
<b>Long-term</b>	<b>237 724</b>	<b>50 895</b>	<b>231 318</b>	<b>44 920</b>
Financial assets measured at fair value	50 895	50 895	44 920	44 920
Trade and other receivables	5 688	(*)	7 358	(*)
Finance lease and sublease receivables	865	(*)	1 646	(*)
Funds in the Mine Decommissioning Fund	180 276	(*)	177 394	(*)
<b>Short-term</b>	<b>9 356 063</b>	<b>30 451</b>	<b>8 938 933</b>	<b>46 111</b>
Financial assets measured at fair value	30 451	30 451	46 111	46 111
Assets arising from contracts with customers	412 121	(*)	455 963	(*)
Other short-term investments	517 667	(*)	–	(*)
Trade and other receivables	3 868 965	(*)	4 022 534	(*)
Finance lease and sublease receivables	2 020	(*)	2 188	(*)
Cash and cash equivalents	4 524 839	(*)	4 412 137	(*)
<b>TOTAL FINANCIAL ASSETS</b>	<b>9 593 787</b>	<b>81 346</b>	<b>9 170 251</b>	<b>91 031</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Long-term</b>	<b>6 645 065</b>	<b>5 782 769</b>	<b>6 825 699</b>	<b>5 964 865</b>
Credit facilities, loans and debt securities	5 826 746	5 774 241	6 094 390	5 944 408
Lease liabilities	757 732	(*)	690 977	(*)
Trade and other payables	52 059	(*)	19 875	(*)
Financial liabilities measured at fair value	8 528	8 528	20 457	20 457
<b>Short-term</b>	<b>3 995 889</b>	<b>1 201 526</b>	<b>3 743 747</b>	<b>810 937</b>
Credit facilities, loans and debt securities	991 527	991 527	755 981	755 981
Lease liabilities	40 166	(*)	36 620	(*)
Trade and other payables	2 618 495	(*)	2 756 625	(*)
Liabilities arising from contracts with customers	135 702	(*)	139 565	(*)
Financial liabilities measured at fair value	209 999	209 999	54 956	54 956
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>10 640 954</b>	<b>6 984 295</b>	<b>10 569 446</b>	<b>6 775 802</b>

(\*) book value is close to fair value measured in accordance with level 2 in the following hierarchy. For lease liabilities, disclosure of fair value is not required.

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 value of loans granted are presented in note 35.1. The impact of the valuation of IRS transactions on other comprehensive income is presented in note 34.

	As at 31 December 2025			Total
	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>	<b>24 912</b>	<b>47 579</b>	<b>8 855</b>	<b>81 346</b>
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
Other derivative instruments at fair value through profit or loss	–	37 677	–	37 677
Interests at fair value through profit or loss	24 912	–	3 541	28 453
<b>Total</b>	<b>24 912</b>	<b>47 579</b>	<b>8 855</b>	<b>81 346</b>
<b>Financial liabilities measured at fair value</b>	<b>–</b>	<b>(218 527)</b>	<b>–</b>	<b>(218 527)</b>
Derivative instruments at fair value through profit or loss	–	(209 656)	–	(209 656)
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	–	(8 871)	–	(8 871)
<b>Credit facilities, loans and debt securities</b>	<b>–</b>	<b>(6 765 768)</b>	<b>–</b>	<b>(6 765 768)</b>
<b>Total</b>	<b>–</b>	<b>(6 984 295)</b>	<b>–</b>	<b>(6 984 295)</b>

	As at 31 December 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>	<b>24 810</b>	<b>57 431</b>	<b>8 790</b>	<b>91 031</b>
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	–	24 695	–	24 695
Equity instruments at fair value through other comprehensive income	–	–	5 314	5 314
Call options (at fair value through profit or loss)	–	1 739	–	1 739
Other derivative instruments at fair value through profit or loss	–	30 997	–	30 997
Interests at fair value through profit or loss	24 810	–	3 476	28 286
<b>Total</b>	<b>24 810</b>	<b>57 431</b>	<b>8 790</b>	<b>91 031</b>
<b>Financial liabilities measured at fair value</b>	<b>–</b>	<b>(75 413)</b>	<b>–</b>	<b>(75 413)</b>
Derivative instruments at fair value through profit or loss	–	(75 413)	–	(75 413)
<b>Credit facilities, loans and debt securities</b>	<b>–</b>	<b>(6 700 389)</b>	<b>–</b>	<b>(6 700 389)</b>
<b>Total</b>	<b>–</b>	<b>(6 775 802)</b>	<b>–</b>	<b>(6 775 802)</b>

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

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 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; in the event that interests in unrelated entities are quoted on the Warsaw Stock Exchange, their fair value is determined on the basis of stock market quotes;
- Polimex-Mostostal S.A. call options;
- derivative instruments, which include the measurement of interest rate swaps; the fair value of derivative instruments is established by calculating the net present value based on two yield curves, i.e. a curve to determine discount factors and a curve used to estimate future variable reference rates;
- currency forwards;
- forward contracts for the purchase of electricity and gas and property rights

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

The fair value of bank 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%.

Moreover, in financial assets with a value of PLN 37 677 thousand (as at 31 December 2024, PLN 30 997 thousand) and financial liabilities with a value of PLN 209 656 thousand (as at 31 December 2024, PLN 75 413 thousand) measured at fair value, the Group recognises foreign exchange forwards with a carrying amount of PLN 168 442 thousand and the valuation of forward power purchase contracts with a carrying amount of PLN 32 892 thousand. The nominal value of contracts for the purchase and sale of electricity maturing in 2026-2028, presented as financial assets and liabilities at fair value, amounts to PLN 591 598 thousand (this entire amount concerns sales contracts).

### 34. Hedge accounting

#### Accounting rules

##### Hedge accounting and derivative instruments

Derivative instruments that are used by the Group 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 Group 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:

	As at	
	31 December 2025	31 December 2024
<b>Accumulated other comprehensive income related to the effective part of cash flow hedges as at 1 January, recognised in hedging reserve</b>	<b>15 043</b>	<b>55 249</b>
- related to interest rate hedges	15 360	55 249
- related to currency hedges	(317)	-
<b>Measurement of hedging instruments as at balance sheet date, in part considered as effective hedge</b>	<b>(28 918)</b>	<b>(40 206)</b>
- related to interest rate hedges	(23 330)	(39 889)
- related to currency hedges	(5 588)	(317)
<b>Accumulated other comprehensive income related to the effective part of cash flow hedges as at 31 December, recognised in hedging reserve</b>	<b>(13 875)</b>	<b>15 043</b>
- related to interest rate hedges	(7 970)	15 360
- related to currency hedges	(5 905)	(317)

ENEA Group 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 8 871 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.

### 35. Financial risk management

#### Financial risk management rules

The Group'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 Group's exposure to each of the types of risk and describes the objectives and policies with regard to managing risk and capital.

The Parent's Management Board is responsible for setting out the risk management framework and rules.

Managing financial risk at the Group 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. The Group 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 Group.

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. The financial impact analysis takes the following into account in particular:

- 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 Group 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.

### 35.1. Credit risk

Exposure to credit risk	Risk management
<p>Credit risk is risk associated with the Group incurring financial losses because 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 customers.</p> <p><b>Key factors having impact on the Group's credit risk:</b></p> <ul style="list-style-type: none"> <li>– a large number of clients, which has an impact on the operational complexity of the risk mitigation process (assessment of counterparties' credit-worthiness) and the high cost of controlling the in-flow and recovery of receivables,</li> <li>– legal conditions for doing business, which specify rules for shutting down electricity supplies as a result of non-payment or the obligation to connect entities to ENEA Operator's relevant distribution area, as well as the reserve seller or ex-officio vendor functions,</li> <li>– 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.</li> </ul>	<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 the Group's most important customers, 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 the Group'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)	47 579	57 431
Other short-term investments	517 667	–
Assets arising from contracts with customers	412 121	455 963
Trade and other receivables	3 874 653	4 029 892
Finance lease and sublease receivables	2 885	3 834
Cash and cash equivalents	4 524 839	4 412 137
Funds in the Mine Decommissioning Fund	180 276	177 394
<b>Credit risk</b>	<b>9 560 020</b>	<b>9 136 651</b>

\* 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 Group 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 Group's end customers is also subject to monitoring. The size of the Group'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. Considering the above, the Group 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 - without impairment	
<b>TRADE AND OTHER RECEIVABLES</b>			
Gross value	3 824 418	204 623	4 029 041
Impairment for expected credit losses (-)	(9 893)	(144 495)	(154 388)
<b>Balance sheet value</b>	<b>3 814 525</b>	<b>60 128</b>	<b>3 874 653</b>
<b>ASSETS ARISING FROM CONTRACTS WITH CUSTOMERS</b>			
Gross value	412 292	-	412 292
Impairment for expected credit losses (-)	(171)	-	(171)
<b>Balance sheet value</b>	<b>412 121</b>	<b>-</b>	<b>412 121</b>

	As at 31 December 2024		Total
	Lifetime ECL - without impairment	Lifetime ECL - with impairment	
<b>TRADE AND OTHER RECEIVABLES</b>			
Gross value	3 987 485	178 225	4 165 710
Impairment for expected credit losses (-)	(9 917)	(125 901)	(135 818)
<b>Balance sheet value</b>	<b>3 977 568</b>	<b>52 324</b>	<b>4 029 892</b>
<b>ASSETS ARISING FROM CONTRACTS WITH CUSTOMERS</b>			
Gross value	456 284	-	456 284
Impairment for expected credit losses (-)	(321)	-	(321)
<b>Balance sheet value</b>	<b>455 963</b>	<b>-</b>	<b>455 963</b>

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

	As at	
	31 December 2025	31 December 2024
<b>As at 1 January</b>	<b>135 818</b>	<b>120 871</b>
Created	50 760	39 739
Released	(18 613)	(12 943)
Used	(13 577)	(11 849)
<b>As at 31 December</b>	<b>154 388</b>	<b>135 818</b>

Impairment losses are mainly recognised on trade receivables. To estimate the impairment loss on trade receivables, the Group 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, the Group applies the simplified approach provided for in IFRS 9, which is to create a lifetime allowance for expected credit losses for all trade receivables. For short-term trade receivables, expected credit losses are calculated using a matrix based on historical data, as described in the *Rules for creating 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 based on 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 consider 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. 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 individual Group companies or the structure of their customers. Analysis in the Group is carried out first of all by individual and business customers.

**Gross value of trade and other receivables constituting financial instruments:**

	As at	
	31 December 2025	31 December 2024
<b>As at 1 January</b>	<b>4 165 710</b>	<b>4 458 471</b>
Purchase of subsidiaries	5 710	-
Recognised	33 474 020	38 191 611
Repaid	(33 725 492)	(38 299 481)
Written-off	(26 168)	(21 600)
Other	135 261	(163 291)
<b>As at 31 December</b>	<b>4 029 041</b>	<b>4 165 710</b>

Under the heading 'Other', the main factor is the increase in the imbalance between electricity purchases and sales: PLN 149 825 thousand.

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

	As at 31 December 2025		
	Nominal value	Impairment	Book value
<b>INDIVIDUAL CUSTOMERS</b>			
Current	603 713	(470)	603 243
Overdue	227 978	(56 204)	171 774
0-30 days	98 954	(183)	98 771
31-90 days	25 354	(1 321)	24 033
91-180 days	10 147	(1 583)	8 564
over 180 days	93 523	(53 117)	40 406
<b>Total trade and other receivables</b>	<b>831 691</b>	<b>(56 674)</b>	<b>775 017</b>
<b>Assets arising from contracts with customers</b>	<b>380 035</b>	<b>(79)</b>	<b>379 956</b>

**BUSINESS CUSTOMERS**

Current	2 931 096	(837)	2 930 259
Overdue	266 254	(96 877)	169 377
0-30 days	114 498	(916)	113 582
31-90 days	19 226	(4 670)	14 556
91-180 days	9 570	(4 057)	5 513
over 180 days	122 960	(87 234)	35 726
<b>Total trade and other receivables</b>	<b>3 197 350</b>	<b>(97 714)</b>	<b>3 099 636</b>
<b>Assets arising from contracts with customers</b>	<b>32 257</b>	<b>(92)</b>	<b>32 165</b>

**TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS**

Current	3 534 809	(1 307)	3 533 502
Overdue	494 232	(153 081)	341 151
0-30 days	213 452	(1 099)	212 353
31-90 days	44 580	(5 991)	38 589
91-180 days	19 717	(5 640)	14 077
over 180 days	216 483	(140 351)	76 132
<b>Total trade and other receivables</b>	<b>4 029 041</b>	<b>(154 388)</b>	<b>3 874 653</b>
<b>Assets arising from contracts with customers</b>	<b>412 292</b>	<b>(171)</b>	<b>412 121</b>

	As at 31 December 2024		
	Nominal value	Impairment	Book value
<b>INDIVIDUAL CUSTOMERS</b>			
Current	454 308	(526)	453 782
Overdue	219 358	(57 216)	162 142
0-30 days	82 237	(194)	82 043
31-90 days	23 352	(2 254)	21 098
91-180 days	11 248	(2 639)	8 609
over 180 days	102 521	(52 129)	50 392
<b>Total trade and other receivables</b>	<b>673 666</b>	<b>(57 742)</b>	<b>615 924</b>
<b>Assets arising from contracts with customers</b>	<b>424 887</b>	<b>(129)</b>	<b>424 758</b>
<b>BUSINESS CUSTOMERS</b>			
Current	3 223 190	(2 280)	3 220 910
Overdue	268 854	(75 796)	193 058
0-30 days	143 989	(1 250)	142 739
31-90 days	22 174	(3 707)	18 467
91-180 days	14 623	(7 700)	6 923
over 180 days	88 068	(63 139)	24 929
<b>Total trade and other receivables</b>	<b>3 492 044</b>	<b>(78 076)</b>	<b>3 413 968</b>
<b>Assets arising from contracts with customers</b>	<b>31 397</b>	<b>(192)</b>	<b>31 205</b>
<b>TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS</b>			
Current	3 677 498	(2 806)	3 674 692
Overdue	488 212	(133 012)	355 200
0-30 days	226 226	(1 444)	224 782
31-90 days	45 526	(5 961)	39 565
91-180 days	25 871	(10 339)	15 532
over 180 days	190 589	(115 268)	75 321
<b>Total trade and other receivables</b>	<b>4 165 710</b>	<b>(135 818)</b>	<b>4 029 892</b>
<b>Assets arising from contracts with customers</b>	<b>456 284</b>	<b>(321)</b>	<b>455 963</b>

As regards the sale of electricity and distribution services, 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

Electricity sales and distribution services - 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 Group'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.

Electricity sales and distribution services - 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 Group works with specialised external entities that support it in hard debt collection activities. The Group monitors on an on-going basis the level of over-due receivables, recognises impairment losses and in justified cases raises legal claims.

The Group also identifies the credit risk component regarding the purchasing area - concerning suppliers of works, products and services for individual companies. In 2025, the 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 "ENE A Group's liquidity and liquidity risk management policy" and "ENE A Group's currency risk and interest risk management policy." ENE A only cooperates with partners meeting strict credit-worthiness criteria and having an established position on the banking market.

In accordance with the policies and "ENE A Group's credit risk management policy," if a transaction partner has a rating issued by a reputable agency, the Group does not estimate an internal rating for this entity. In selecting banking counterparties, the Group 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 Group held the highest cash balances at:

- 1) PKO BP (Moody's BAA1): PLN 376 075 thousand (as at 31 December 2024: PLN 308 524 thousand),
- 2) Pekao S.A. (Fitch BBB+): PLN 324 583 thousand (as at 31 December 2024: PLN 712 873 thousand),
- 3) BGK (Fitch A-): PLN 3 499 234 thousand (as at 31 December 2024: PLN 3 159 226 thousand),
- 4) Industrial and Commercial Bank of China (Fitch rating BBB): PLN 750 000 thousand (as at 31 December 2024: PLN 0 thousand),

The remaining cash of PLN 272 890 thousand (as at 31 December 2024: PLN 408 908 thousand) consists of funds in other financial institutions, the IRGiT (PLN 119 234 thousand), cash in transit and cash on hand.

As regards financial investments, to limit concentration risk, diversification rules for invested cash are applied. In accordance with the aforementioned "ENE A Group's liquidity and liquidity risk management policy," a maximum permissible level of fund allocation to one transaction partner is set. Moreover, allocating excess cash of companies within the cash pooling structure is generally carried out by the parent company, which serves as Pool Leader in the cash pooling mechanism. Companies require ENE A S.A.'s approval to investment free cash on their own.

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

#### Credit risk associated with other financial assets

ENE A S.A. also analyses significant long-term receivables, debt securities, financial guarantees and loan commitments in the context 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 based on the ENE A Group's current *Methodology for determining expected credit losses for non-current debt assets and similar items*. 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.

ENE A 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	31 December 2024 12-month ECL
<b>Cash and cash equivalents</b>	<b>4 524 839</b>	<b>4 412 137</b>
from AAA to BBB- (investment grade)	4 504 797	4 388 058
from BB+ to B- (non-investment grade)	20 042	24 079
<b>Funds in the Mine Decommissioning Fund</b>	<b>180 276</b>	<b>177 394</b>
from AAA to BBB- (investment grade)	180 276	177 394
<b>Other short-term investments</b>	<b>517 667</b>	<b>-</b>
from AAA to BBB- (investment grade)	517 667	-
<b>Total gross value</b>	<b>5 222 782</b>	<b>4 589 531</b>
<b>Total impairment for expected credit losses</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents	4 524 839	4 412 137
Funds in the Mine Decommissioning Fund	180 276	177 394
Other short-term investments	517 667	-
<b>Total balance sheet value</b>	<b>5 222 782</b>	<b>4 589 531</b>

## 35.2. Financial liquidity risk

Exposure to financial liquidity risk	Risk management
<p>Financial liquidity risk is perceived as the risk that ENEA Group 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 Group strives to ensure a 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 Group 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 Group carries out cyclical scenario analyses and develops emergency financing plans intended to ensure the capacity to supplement cash shortages. The Group 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. The Group 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 management and liquidity risk are coordinated within the Group by ENEA S.A. To ensure financing of current operations and optimisation of the financial surplus management process, ENEA S.A. and companies from ENEA Group use the mechanism of group account management (Cash Pooling). ENEA S.A. serves as Pool Leader. Additional instruments for financing current operations, which also secure the needs of participants in Cash Pooling systems, are current account credits to which ENEA S.A. has access based on signed contracts. The current operations financing instruments are supplemented by the Group's central mechanism for obtaining external financing through ENEA S.A. As a rule, the distribution of financing within the Group is also carried out by ENEA S.A.</p>

The Group'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 Group manages liquidity risk also by maintaining open and unused credit lines, which amounted to PLN 17 170 250 thousand as at 31 December 2025.

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

As at 31 December 2025

	Trade and other payables	Liabilities concerning settlement of futures transactions for CO <sub>2</sub> emission allowances	Lease liabilities	Bank credit and issued bonds	Received loans	Liabilities arising from contracts with customers	Financial assets measured at fair value:	Interest rate swaps	Currency forwards	Futures - electricity	Total
<b>Book value (liability)</b>	<b>2 326 531</b>	<b>344 023</b>	<b>797 898</b>	<b>6 720 479</b>	<b>97 794</b>	<b>135 702</b>	<b>218 527</b>	<b>8 871</b>	<b>176 764</b>	<b>32 892</b>	<b>10 640 954</b>
<b>Book value (asset)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37 660</b>	<b>-</b>	<b>-</b>	<b>37 660</b>	<b>37 660</b>
<b>Non-discounted contractual cash outflows, including:</b>	<b>(2 335 378)</b>	<b>(344 023)</b>	<b>(1 624 103)</b>	<b>(8 406 231)</b>	<b>(260 218)</b>	<b>(135 702)</b>	<b>(5 901 796)</b>	<b>(68 056)</b>	<b>(5 162 100)</b>	<b>(671 640)</b>	<b>(19 007 451)</b>
up to 6 months	(2 280 660)	(6 231)	(60 427)	(370 933)	(4 592)	(135 702)	(1 732 405)	(34 069)	(1 420 128)	(278 208)	(4 590 950)
6-12 months	(1 546)	(330 060)	(14 209)	(915 826)	(4 180)	-	(4 011 936)	(33 987)	(3 694 443)	(283 506)	(5 277 757)
1-2 years	(5 386)	(7 732)	(99 343)	(1 618 578)	(1 601)	-	(145 678)	-	(47 529)	(98 149)	(1 878 318)
2-5 years	(3 076)	-	(262 759)	(3 162 919)	(3 768)	-	(11 777)	-	-	(11 777)	(3 444 299)
over 5 years	(44 710)	-	(1 187 365)	(2 337 975)	(246 077)	-	-	-	-	-	(3 816 127)
<b>Non-discounted contractual cash inflows, including:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 721 712</b>	<b>64 746</b>	<b>4 980 385</b>	<b>676 581</b>	<b>5 721 712</b>
up to 6 months	-	-	-	-	-	-	1 656 688	32 773	1 344 549	279 366	1 656 688
6-12 months	-	-	-	-	-	-	3 908 725	31 973	3 592 209	284 543	3 908 725
1-2 years	-	-	-	-	-	-	143 827	-	43 627	100 200	143 827
2-5 years	-	-	-	-	-	-	12 472	-	-	12 472	12 472

## As at 31 December 2024

	Trade and other payables	Liabilities concerning settlement of futures transactions for CO <sub>2</sub> emission allowances	Lease liabilities	Bank credit and issued bonds	Received loans	Liabilities arising from contracts with customers	Financial assets measured at fair value:	Interest rate swaps	Currency forwards	Futures - electricity	Total
<b>Book value (liability)</b>	<b>2 699 338</b>	<b>77 162</b>	<b>727 597</b>	<b>6 835 382</b>	<b>14 989</b>	<b>139 565</b>	<b>75 413</b>	<b>-</b>	<b>53 373</b>	<b>22 040</b>	<b>10 569 446</b>
<b>Book value (asset)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55 692</b>	<b>24 695</b>	<b>-</b>	<b>30 997</b>	<b>55 692</b>
<b>Non-discounted contractual cash outflows, including:</b>	<b>(2 708 743)</b>	<b>(77 162)</b>	<b>(1 412 451)</b>	<b>(8 970 219)</b>	<b>(16 289)</b>	<b>(139 565)</b>	<b>(5 247 105)</b>	<b>(194 735)</b>	<b>(4 576 146)</b>	<b>(476 224)</b>	<b>(18 571 534)</b>
up to 6 months	(2 679 476)	-	(52 150)	(413 373)	(4 172)	(139 565)	(301 416)	(63 314)	(26 893)	(211 209)	(3 590 152)
6-12 months	(1 823)	(76 360)	(12 693)	(708 154)	(3 898)	-	(3 369 815)	(63 365)	(3 112 644)	(193 806)	(4 172 743)
1-2 years	(5 032)	(802)	(60 008)	(1 330 494)	(8 007)	-	(1 554 860)	(68 056)	(1 436 609)	(50 195)	(2 959 203)
2-5 years	(3 388)	-	(136 693)	(3 579 844)	(212)	-	(21 014)	-	-	(21 014)	(3 741 151)
over 5 years	(19 024)	-	(1 150 907)	(2 938 354)	-	-	-	-	-	-	(4 108 285)
<b>Non-discounted contractual cash inflows, including:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 243 658</b>	<b>238 814</b>	<b>4 519 311</b>	<b>485 533</b>	<b>5 243 658</b>
up to 6 months	-	-	-	-	-	-	317 229	75 902	25 225	216 102	317 229
6-12 months	-	-	-	-	-	-	3 347 621	75 290	3 076 779	195 552	3 347 621
1-2 years	-	-	-	-	-	-	1 557 383	87 622	1 417 307	52 454	1 557 383
2-5 years	-	-	-	-	-	-	21 425	-	-	21 425	21 425

### 35.3. Commodity risk

Exposure to commodity risk	Risk management
<p>Commodity risk is related to potential changes in the Group's revenue/cash flows occurring especially because 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 Group's commodity risk is the fact that by acting as an energy enterprise operating as ex-officio seller the Group is required to submit electricity price tariffs for approval for the tariff group G and distribution tariffs. The Company purchases energy at market prices, while its tariff is calculated based on costs deemed by the President of the Energy Regulatory Office (URE) as justified and considering margins (in trade) planned for the next tariff period. Consequently, during the period in which the tariff is in force, the Group has limited scope to pass on changes in its operating costs that are unfavourable to it to end-users of electricity. The Group may file an application to 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 price risk management involves the continuous monitoring of the size of open trading positions (both in the hedging and proprietary trading areas) and the measurement – using tools based on the concept of value at risk (value at risk) – of the level of risk arising from the potential effects of price fluctuations in individual commodities 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 Group uses management rules specified in the Group's strategic regulations (wholesale trade mode), setting out methods for optimising the Group'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>

The Group is observing a rising risk of a strategic (long-term) nature in this area, which is related to stricter EU requirements concerning climate protection, translating into considerable growth in the price of CO<sub>2</sub> emission allowances, which in turn affect the profitability of the Group's electricity-generation companies.

### 35.4. 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 Group's cash flows.</p> <p>The Group's exposure to currency risk arises from the need to fulfil the obligation to purchase and submit for redemption of CO<sub>2</sub> emission allowances, capital expenditure incurred and the performance of service contracts by counterparties whose remuneration is denominated in foreign currencies.</p>	<p>Hedging is performed based on <i>"ENEA Group's currency risk and interest rate risk management policy."</i></p> <p>Currency risk is mainly hedged using FX forwards. Currency hedges are intended to ensure a fixed value of cash flows in domestic currency that are generated in connection with operating and investing activities.</p> <p>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 risk and interest rate risk management policy,'</i> hedging activities are carried out as part of the currency risk hedging strategy, which is approved by ENEA Group's Risk Committee. In accordance with its rules, the Group hedges all of its currency exposure that it considers as material, i.e. which exceeds the exposure limit. The Group applies hedge accounting in this area.</p>

#### FX forwards

In the 12-month period ending 31 December 2025 ENEA S.A. 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.

During the 12-month period ended 31 December 2025, ENEA Trading Sp. z o.o. executed 138 FX Forward transactions worth EUR 805 395 thousand. The book value of these instruments as at 31 December 2025 was PLN 168 442 thousand (PLN 50 795 thousand as at 31 December 2024).

During the 12-month period ended 31 December 2025, ENEA Nowa Energia Sp. z o.o. concluded 20 FX Forward transactions with a total value of EUR 427 683 thousand. The book value of these FX Forward transactions as of 31 December 2025 was negative and amounted to PLN (5 771) thousand. The measurement of these instruments as at 31 December 2024 was PLN (116) thousand.

During the 12-month period ended 31 December 2025, ENEA Centrum Sp. z o.o. concluded 25 FX Forward transactions with a total value of EUR 6 771 thousand. The book value of this FX Forward transaction as of 31 December 2025 was negative and amounted to PLN (860) thousand. The book value of these instruments as at 31 December 2024 was PLN (72) thousand.

During the 12-month period ended 31 December 2025, ENEA Elektrownia Połaniec S.A. did not enter any FX forward hedging transactions. The book value of these FX Forward transactions as of 31 December 2025 was negative and amounted to PLN (95) thousand. The book value of these instruments as at 31 December 2024 was PLN (93) thousand.

During the 12-month period ended 31 December 2025, ENEA Wytwarzanie Sp. z o.o. did not enter FX forward hedging transactions. As of 31 December 2025, the company did not identify or value FX Forward transactions. The measurement of these instruments as at 31 December 2024 was PLN (48) thousand.

In the statement of comprehensive income, the Group recognises the amount of PLN (152 549) thousand in the item "Losses on currency derivatives not used in hedge accounting," on currency forward contracts realised in 2024 related to hedging the currency risk associated with the purchase of CO<sub>2</sub>, and the effect of the balance sheet valuation of unrealised currency forward contracts in the amount of PLN (115 461) thousand.

The following tables show the Group's exposure to currency risk:

	As at 31 December 2025						
	Book value	including value in EUR expressed in functional currency (PLN)	Financial result		including value in USD expressed in functional currency (PLN)	Financial result	
			Exchange rate up +1%	Exchange rate down -1%		Exchange rate up +1%	Exchange rate down -1%
<b>Financial assets</b>							
Cash and cash equivalents	4 524 839	197 975	1 980	(1 980)	-	-	-
Trade and other receivables	3 874 653	178 414	1 784	(1 784)	-	-	-
<b>Financial liabilities</b>							
Trade and other payables	(2 670 554)	(736)	(7)	7	-	-	-
Financial liabilities measured at fair value	(218 527)	(176 764)	45 902	(45 902)	-	-	-
<b>Net exposure</b>	<b>5 510 411</b>	<b>198 889</b>			<b>-</b>		
<b>Impact on result before tax</b>			<b>49 659</b>	<b>(49 659)</b>			
19% tax			(9 435)	9 435			
<b>Net exposure after tax</b>			<b>40 224</b>	<b>(40 224)</b>			

	As at 31 December 2024						
	Book value	including value in EUR expressed in functional currency (PLN)	Financial result		including value in USD expressed in functional currency (PLN)	Financial result	
			Exchange rate up +1%	Exchange rate down -1%		Exchange rate up +1%	Exchange rate down -1%
<b>Financial assets</b>							
Cash and cash equivalents	4 412 137	467 390	4 674	(4 674)	-	-	-
Trade and other receivables	4 029 892	219 872	2 199	(2 199)	-	-	-
<b>Financial liabilities</b>							
Trade and other payables	(2 776 500)	(591 636)	(5 916)	5 916	-	-	-
Financial liabilities measured at fair value	(75 413)	(53 373)	41 258	(41 258)	-	-	-
<b>Net exposure</b>	<b>5 590 116</b>	<b>42 253</b>			<b>-</b>		
<b>Impact on result before tax</b>			<b>42 215</b>	<b>(42 215)</b>			
19% tax			(8 021)	8 021			
<b>Net exposure after tax</b>			<b>34 194</b>	<b>(34 194)</b>			

### 35.5. Interest rate risk

Exposure to interest rate risk	Risk management
<p>Interest rate risk is associated with a negative impact of changes in interest rates on ENEA Group's financial situation. Exposure to interest rate risk is related to credit agreements and bond issue program agreements.</p> <p>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 based on "ENEA Group's currency risk and interest rate risk management policy."</p> <p>In accordance with the Policy - exposure to interest rate risk is identified solely based on the liability side of planned cash flows, without considering the value of financial investments (which tend to have lower durations than financial liabilities) - although this only applies to non-current financial liabilities.</p>	<p>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 Group 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 the Group 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.</p>

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, the Group has reviewed the balance sheet and identified the following financial instruments based on the WIBOR base rate in the table below: As at 31 December 2025 the Group held the following material financial liabilities:

Company	Type	Reference rate	Nominal value at 31 December 2025
ENE A S.A.	Bonds*	WIBOR 6M	2 472 227
ENE A S.A.	Bank credit**	WIBOR 6M	1 825 262
<b>Total</b>			<b>4 297 489</b>

\* 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 Group in this regard.

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

As at 31 December 2025 the Group had credit and bond liabilities of PLN 6 818 273 thousand. In accordance with *ENE A Group's Foreign Exchange and Interest Rate Risk Management Policy*, only liabilities of a long-term nature are hedged, and these have been hedged by 59% (64% at 31 December 2024) with interest rate hedging transactions (IRS instruments).

The following table shows the Group's sensitivity to changes in interest rates by presenting financial assets and liabilities by variable-rate and fixed-rate:

	As at	
	31 December 2025	31 December 2024
<b>Fixed-rate instruments</b>		
Financial assets	7 882 662	7 528 965
Financial liabilities	(5 926 237)	(5 060 082)
Impact of IRS hedge	(1 526 133)	(2 626 667)
<b>Total</b>	<b>430 292</b>	<b>(157 784)</b>
<b>Variable-rate instruments</b>		
Financial assets	1 629 779	1 550 255
Financial liabilities	(4 496 190)	(5 433 951)
Impact of IRS hedge	1 526 133	2 626 667
<b>Total</b>	<b>(1 340 278)</b>	<b>(1 257 029)</b>

Fixed-rate financial assets mainly include cash in deposits, trade receivables that are based on a fixed rate of penalty interest only in the case of overdue payment, and assets arising from contracts with customers.

#### 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. The Group 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 liabilities at fair value concerning IRSs amounted to PLN 8 871 thousand (31 December 2024 financial assets: PLN 24 695 thousand).

The following table presents the impact of interest rate changes on the Group'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
<b>Financial assets</b>						
Cash	687 859	6 879	(6 879)	1 139 056	11 391	(11 391)
Funds in the Mine Decommissioning Fund	180 276	1 803	(1 803)	177 394	1 774	(1 774)
Trade and other receivables	243 977	2 440	(2 440)	233 805	2 338	(2 338)
Other short-term investments	517 667	5 177	(5 177)	-	-	-
Derivative instruments	-	-	-	24 695	-	-
<b>Impact on result before tax</b>		<b>16 299</b>	<b>(16 299)</b>		<b>15 503</b>	<b>(15 503)</b>
19% tax		(3 097)	3 097		(2 946)	2 946
<b>Impact on result after tax</b>		<b>13 202</b>	<b>(13 202)</b>		<b>12 557</b>	<b>(12 557)</b>
<b>Financial liabilities</b>						
Credit facilities, loans and debt securities	(4 496 190)	(44 962)	44 962	(5 433 951)	(54 340)	54 340
Derivative instruments	(8 871)	-	-	-	-	-
<b>Impact on result before tax</b>		<b>(44 962)</b>	<b>44 962</b>		<b>(54 340)</b>	<b>54 340</b>
19% tax		8 543	(8 543)		10 325	(10 325)
<b>Impact on result after tax</b>		<b>(36 419)</b>	<b>36 419</b>		<b>(44 015)</b>	<b>44 015</b>
<b>Total</b>		<b>(23 217)</b>	<b>23 217</b>		<b>(31 458)</b>	<b>31 458</b>

## Other explanatory notes

### 36. Related-party transactions

Group companies execute transactions with the following related parties:

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

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

Item	Year ended			
	Company's Management Board		Company's Supervisory Board	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Remuneration under management contracts and consulting contracts	5 198*	5 657**	–	–
Remuneration under appointment to management or supervisory bodies	–	–	771	801
Other benefits	–	–	–	–
<b>TOTAL</b>	<b>5 198</b>	<b>5 657</b>	<b>771</b>	<b>801</b>

\* 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). As at 31 December 2025, the provision for Management Board bonuses amounted to PLN 2 952 thousand (PLN 2 298 thousand as at 31 December 2024); 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
<b>TOTAL</b>	<b>9</b>	<b>–</b>	<b>(5)</b>	<b>4</b>

Organ	As at 1 January 2024	Granted from	Repayment until 31 December 2024	As at
Company's Supervisory Board	13	–	(4)	9
<b>TOTAL</b>	<b>13</b>	<b>–</b>	<b>(4)</b>	<b>9</b>

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

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

### Transactions with State Treasury related parties.

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

The subject of these transactions mainly is as follows:

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

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

In addition, the Group identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programs. These entities include: PKO BP S.A., Pekao S.A. and Bank Gospodarstwa Krajowego. Detailed information on bond issue programs is presented in note 27.

Among State Treasury subsidiaries ENEA Group's largest counterparty-customer is Polskie Sieci Elektroenergetyczne, with net sales in 2025 reaching PLN 2 017 955 thousand (2024: also PSE, with sales of PLN 1 971 935 thousand), the largest supplier-counterparty is also Polskie Sieci Elektroenergetyczne, with net purchases of PLN 2 822 152 thousand (2024: also PSE - purchases of PLN 2 956 826 thousand). Revenue from PSE includes carried charges that are not visible in the statement of comprehensive income (the Group is an intermediary for them).

### 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
Jointly controlled entities	–	–	–	–
Associates	16 853	15 629	1 644	3

	Year ended 31 December 2024		As at 31 December 2024	
	Sale	Purchases	Receivables	Liabilities
Jointly controlled entities	–	–	–	–
Associates	9 300	529	2 229	3

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

### 37. Explanatory notes for the consolidated statement of cash flows

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

	Year ended	
	31 December 2025	31 December 2024
<b>Changes in CO<sub>2</sub> emission allowances in balance sheet</b>	<b>3 330 407</b>	<b>(3 221 365)</b>
<b>Changes in CO<sub>2</sub> emission allowances in cash flow statement</b>	<b>3 330 407</b>	<b>(3 221 365)</b>
<b>Change in inventory on the balance sheet</b>	<b>104 931</b>	<b>569 672</b>
- adjustment of depreciation by change in product levels and considerations for own purposes	(2 060)	(10 728)
- depreciation of re-usable materials	(835)	(1 114)
- Other	-	1
<b>Change in inventory in the cash flow statement</b>	<b>102 036</b>	<b>557 831</b>
<b>{Change in trade and other receivables, assets arising from contracts with customers in the balance sheet</b>	<b>(61 353)</b>	<b>2 186 599</b>
- transaction costs	2 618	(2 322)
- purchase of subsidiary	51 972	-
- finance leases	886	(2 013)
- Other	8 838	(2 599)
<b>Change in trade and other receivables, assets arising from contracts with customers in the cash flow statement</b>	<b>2 961</b>	<b>2 179 665</b>
<b>Change in trade and other payables and liabilities arising from contracts with customers in the balance sheet</b>	<b>(167 667)</b>	<b>(162 707)</b>
- investment commitments	(269 884)	(248 416)
- interest charged and not paid	-	(1 113)
- adjustment of investment commitments by charged VAT	53 038	46 209
- offset of liabilities with excess CIT paid	(4 423)	413
- purchase of subsidiary	(25 763)	(42 145)
- Other	(3 524)	1 918
<b>Change in trade and other payables and liabilities arising from contracts with customers in the cash flow statement</b>	<b>(418 223)</b>	<b>(405 841)</b>
<b>Change in employee benefit liabilities on balance sheet</b>	<b>165 046</b>	<b>180 471</b>
- actuarial gains/losses recognised in other comprehensive income	(80 995)	18 293
- Other	1	1
<b>Change in employee benefit liabilities in cash flow statement</b>	<b>84 052</b>	<b>198 765</b>
<b>Change in accounting for grant revenue in the balance sheet</b>	<b>168 591</b>	<b>32 794</b>
- grant part of loan from KPO	(142 167)	-
- Other	63	-
<b>Change in accounting for grant revenue in the statement of cash flows</b>	<b>26 487</b>	<b>32 794</b>
<b>Change in accounting for revenue from road lighting modernisation services in the balance sheet</b>	<b>60 435</b>	<b>40 541</b>
- tangible assets received free-of-charge	(46 132)	(31 836)
- Other	(63)	-
<b>Change in accounting for revenue from road lighting modernisation services in the statement of cash flows</b>	<b>14 240</b>	<b>8 705</b>
<b>Liabilities concerning the equivalent for rights to free purchase of shares in the balance sheet</b>	<b>(281)</b>	<b>-</b>
<b>Liabilities concerning the equivalent for rights to free purchase of shares in the statement of cash flows</b>	<b>(281)</b>	<b>-</b>
<b>Change in other provisions for liabilities and other charges on balance sheet</b>	<b>(1 516 460)</b>	<b>450 433</b>
- elimination of change in provision for Mine Closure Fund	4 430	6 716
- provision for wind farm disassembly	(12 894)	(15 122)
- Other	(1 148)	(153)
<b>Change in other provisions for liabilities and other charges in cash flow statement</b>	<b>(1 526 072)</b>	<b>441 874</b>

Under the headings 'Purchase of financial assets' and 'Proceeds from the disposal of financial assets' in the investing activities, the Group reports movements in deposits with a maturity of more than three months.

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

#### Reconciliation of bank credit and loans

	As at	
	31 December 2025	31 December 2024
<b>As at 1 January</b>	<b>4 194 511</b>	<b>4 577 803</b>
Credit and loans received	1 539 969	1 849 388
Repayment of credit and loans	(1 951 469)	(2 246 112)
Measurement and transaction costs	(149 986)	13 432
Purchase of subsidiaries	698 261	-
<b>As at 31 December</b>	<b>4 331 286</b>	<b>4 194 511</b>

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 27.

#### Reconciliation of bonds

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

#### Reconciliation of lease liabilities

	As at	
	31 December 2025	31 December 2024
<b>As at 1 January</b>	<b>727 597</b>	<b>694 932</b>
Conclusion of new agreements	74 547	44 755
Amendment of existing agreements	8 466	22 054
Early termination of agreements	(11 837)	(3 318)
Interest charged	33 241	27 958
<b>Repayment of liabilities:</b>	<b>(66 287)</b>	<b>(63 041)</b>
- repayment of principal	(40 330)	(36 491)
- interest paid	(25 957)	(26 550)
Other	32 171	4 257
<b>As at 31 December</b>	<b>797 898</b>	<b>727 597</b>

### 38. Concession agreements for provision of public services

The Group's activities largely focus on electricity generation, distribution and trade as well as the production and sale of coal.

In accordance with the Energy Law, the URE President is responsible for concessions, regulation of energy enterprises and approval of tariffs.

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.

	Term of concession agreement									
	ENE S.A.	ENE Operator Sp. z o.o.	ENE Wytwarzanie Sp. z o.o.	ENE Trading Sp. z o.o.	ENE Power&Gas Trading Sp. z o.o.	MEC Piła Sp. z o.o.	PEC Sp. z o.o.	ENE Ciepło Sp. z o.o.	ENE Elektrownia Polaniec S.A.	Lubelski Węgiel Bogdanka S.A.
Trade of electricity	31 December 2040		31 December 2030	31 December 2030	22 December 2032			1 September 2028	31 December 2030	
Trade of gas fuels	31 December 2030			31 December 2040	31 December 2030					
Trade of heat								30 September 2028		
Distribution of electricity		1 July 2030	5 December 2040							
Generation of electricity			31 December 2030			31 December 2030		30 November 2028	31 December 2040	
Generation of thermal energy			31 December 2035			31 December 2040	31 December 2040	30 September 2028	31 December 2040	
Transmission and distribution of heat			31 December 2035			31 December 2040	31 December 2040	30 September 2028		
Mining of hard coal from "Bogdanka" deposit within mining area "Puchaczów V" of 6 April 2009										31 December 2031
Mining of hard coal from "Lubelskie Zagłębie Węglowe - obszar K-3" deposit within mining area "Stręczyn" of 17 June 2014										17 July 2046
Mining of hard coal from "Ostrów" deposit within mining area "Ludwin" of 17 November 2017										31 December 2065
Mining of hard coal from "Lubelskie Zagłębie Węglowe - obszary K-6 i K-7" deposit within mining area "Cyców" of 20 December 2019										31 December 2046
prospecting and exploration of hard coal in the "Dratów" area of 27 March 2025										16 April 2030

The mining activities of Lubelski Węgiel Bogdanka S.A. as regards commercial mining of hard coal must be in compliance with the Geological and Mining Law.

### 39. Employment

	Year ended	
	31 December 2025	31 December 2024
Blue collar jobs	9 856	9 482
White collar jobs	7 958	8 555
<b>TOTAL</b>	<b>17 814</b>	<b>18 037</b>

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

### 40. 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

#### 40.1. Sureties and guarantees

The following table presents significant bank guarantees valid as of 31 December 2025 under an agreement between ENEA S.A. and Pekao S.A. up to a limit specified in the agreement.

##### List of guarantees issued as at 31 December 2025

Guarantee issue date	Guarantee validity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
17 July 2025	31 March 2027	Vastint Poland sp. z o.o.	Pekao S.A.	1 271
1 January 2025	31 January 2027	State Treasury - Military Infrastructure Administration	Pekao S.A.	5 317
<b>Total bank guarantees</b>				<b>6 588</b>

##### List of guarantees issued as at 31 December 2024

Guarantee issue date	Guarantee validity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
16 July 2023	16 July 2025	Vastint Poland sp. z o.o.	BGK	1 229
1 January 2024	31 January 2025	State Treasury - Military Infrastructure Administration	BGK	2 913
<b>Total bank guarantees</b>				<b>4 142</b>

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

##### Proceedings initiated by the Group

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

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

At 31 December 2025, a total of 20 745 cases initiated by the Group were in progress before courts of general competence, worth in aggregate PLN 861 165 thousand (31 December 2024: 26 159 cases worth PLN 932 439 thousand).

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

### Proceedings against the Group

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

There are also claims concerning terminated agreements for the purchase of property rights (note 40.5).

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

At 31 December 2025, a total of 1 291 cases against the Group were in progress before courts of general competence, worth in aggregate PLN 1 119 176 thousand (31 December 2024: 1 365 cases worth PLN 1 238 317 thousand). The outcome of individual cases is not significant from the viewpoint of the Group's financial result.

Provisions related to these court cases are presented in note 30.

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

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

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

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

The provision also applies to compensation for the non-contractual use by the Group of properties on which the Group's grid assets (power lines) are located, in connection with transmission corridors or transmission easements being established for the Group. The main parameter used in the calculation is the length of the line and thus the conversion of the area of land occupation by the line by the value of PLN/m<sup>2</sup>, with due consideration of other parameters such as location, type of line, type of land.

As at 31 December 2025, the Group recognised a provision for claims concerning non-contractual use of land amounting to PLN 535 036 thousand.

### 40.4. 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
<b>Total</b>	<b>18 912</b>

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

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

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

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

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

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

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

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 District 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 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 Światowo Management GmbH EW Światowo Sp. k. (currently TAURON Zielona Energia Sp. z o.o.). On 17 January 2025 the Supreme Court 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 Światowo 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 30.

#### 41. Collateral on assets and other restrictions

##### Limits and collateral established on the Group's assets and other collateral

No.	Name of entity	Title of collateral	Type of collateral	Entity for which collateral is established	Debt at 31 December 2025	Debt at 31 December 2024	Term of collateral
1.	<b>Enea Pomiary</b>	Security for claims for reimbursement of grant	Blank promissory note, assignment of receivables	<b>National Fund for Environmental Protection and Water Management (NFOŚiGW)</b>	19	19	26 January 2026
2.	<b>Enea Pomiary</b>	Security for claims for reimbursement of grant	Blank promissory note, assignment of receivables	<b>NFOŚiGW</b>	68	68	9 February 2026
3.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	20	10	29 October 2027
4.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	50	10	29 October 2027
5.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	5	10	29 October 2027
6.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	50	50	29 October 2027
7.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	30	50	29 October 2027
8.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	33	63	29 October 2027
9.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	35	191	29 October 2027
10.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	30	35	29 October 2027
11.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	15	15	29 October 2027
12.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	5	25	29 October 2027
13.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	5	5	29 October 2027
14.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	25	10	29 October 2027
15.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>STRABAG Sp. z o.o.</b>	10	5	29 October 2027
16.	<b>Enea Serwis</b>	Collateral for agreement to issue contract guarantees	Blank promissory note	<b>West Pomeranian Cancer Centre</b>	127	-	29 October 2027
17.	<b>PEC Oborniki</b>	Collateral for loan	Blank promissory note, assignment of receivables	<b>WFOŚiGW</b>	519	674	20 September 2018
18.	<b>Enea Ciepło</b>	Collateral for loan	Blank promissory note	<b>NFOŚiGW</b>	7 267	13 912	20 December 2026
19.	<b>Enea Ciepło</b>	Collateral for loan	Blank promissory note	<b>NFOŚiGW</b>	1 872	-	30 June 2045
20.	<b>Enea Elektrownia Połaniec</b>	Security for due performance of contract	Surety	<b>Polskie Sieci Elektroenergetyczne S.A.</b>	-	-	31 December 2025
21.	<b>Enea Nowa Energia</b>	Collateral for lease rent	Restriction of funds in bank account	<b>National Centre for Agriculture Support (KOWR)</b>	476	476	17 April 2026
22.	<b>Enea ELKOGAZ</b>	Security for a contract for connection to the transmission grid of equipment and installations	Bank guarantee	<b>GAZ – SYSTEM S.A.</b>	-	-	22 November 2026
23.	<b>Enea ELKOGAZ</b>	Security for a contract for connection to the transmission network of combined cycle gas turbine units	Bank guarantee	<b>Polskie Sieci Elektroenergetyczne S.A.</b>	-	-	7 January 2027
24.	<b>Enea ELKOGAZ</b>	Security for participation in a main auction on the Capacity Market	Bank guarantee	<b>Polskie Sieci Elektroenergetyczne S.A.</b>	-	-	31 December 2026
25.	<b>Enea ELKOGAZ</b>	Security for participation in a main auction on the Capacity Market	Bank guarantee	<b>Polskie Sieci Elektroenergetyczne S.A.</b>	-	-	31 December 2026
26.	<b>Enea ELKOGAZ</b>	Securing the contract for the construction of combined cycle power stations	Surety	<b>Çalık Enerji Sanayi ve Ticaret Anonim Şirketi</b>	-	-	30 September 2029
27.	<b>Enea Operator</b>	Collateral for loan	Blank promissory note	<b>NFOŚiGW</b>	-	-	31 December 2026

Aside from the constraints described in the table above, restrictions on cash are described in note 22.

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#### 42. Tax group

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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 Pomiary 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.

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#### 43. Significant events affecting the consolidated financial statements of the Group for 2025

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

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#### 44. Events after the reporting period

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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) of up 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.