



Translation note: This version of our report is a translation from the original, which was prepared in Polish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation

Independent Statutory Auditor's Report

To the General Shareholders' Meeting and the Supervisory Board of ENEA S.A.

Report on the audit of separate financial statements

Our opinion

In our opinion, the accompanying annual separate financial statements:

- give a true and fair view of the separate financial position of ENEA S.A (the "Company") as at 31 December 2025 and the Company's separate financial performance and the separate cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Company Company's Articles of Association;
- have been prepared on the basis of properly maintained books of accounts in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 (the "Accounting Act").

Our opinion is consistent with our additional report to the Audit Committee of the Company issued on the date of this report.

What we have audited

We have audited the annual separate financial statements of ENEA S.A. which comprise:

- the separate statement of financial position as at 31 December 2025;
- the separate statement of comprehensive income for the financial year then ended;
- the separate statement of changes in equity for the financial year then ended;
- the separate statement of cash flows for the financial year then ended and

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. z siedzibą w Warszawie, przy ul. Polna 11, 00-633 Warszawa wpisana do Krajowego Rejestru Sądowego przez Sąd Rejonowy dla miasta stołecznego Warszawy, XII Wydział Gospodarczy Krajowego Rejestru Sądowego, pod numerem KRS 0000750050, NIP 5260210228.

- additional information and explanations containing information on significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with National Auditing Standards incorporating International Standards on Auditing, adopted by resolutions of the National Council of Statutory Auditors and by resolution of the Polish Agency for Audit Oversight (the “NSA”) and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the “Act on Statutory Auditors”) and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public interest entities, repealing Commission Decision 2005/909/EC (the “EU Regulation”). Our responsibilities under the NSA are further described in the section “Auditor’s responsibilities for the audit of the separate financial statements”.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the EU Regulation applicable to audits of financial statements of public-interest entities, the ethical requirements of the Act on Statutory Auditors applicable to audits of financial statements in Poland, and the International Code of Ethics for Professional Accountants (including International Independence Standards) (the “Code of Ethics”), adopted by resolution of the National Council of Statutory Auditors and applicable to audits of financial statements of public-interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the EU Regulation, the ethical requirements of the Act on Statutory Auditors and the Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and the EU Regulation.

Our audit approach

Overview

Materiality	Overall materiality adopted for the purposes of our audit was set at PLN 120 million, representing 1% of revenue from sales and other income.
Key audit matters	<ul style="list-style-type: none">• Consequences of changes in electricity pricing regulations• Impairment of investments in subsidiaries

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered areas where the Company's Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to perform sufficient work to enable us to issue an opinion on the separate financial statements as a whole, taking into account the Company's structure, accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by the level of materiality applied. An audit is designed to obtain reasonable assurance whether the separate financial statements as a whole are free from material misstatement. Misstatements may arise as a result of fraud or error. Misstatements are considered material if they could reasonably be expected, individually or in aggregate, to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined quantitative thresholds for materiality, including overall materiality for the separate financial statements as a whole, as presented below. These thresholds, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures, as well as to evaluate the effect of misstatements, if any, both individually and in aggregate, on the separate financial statements as a whole.

Overall Company materiality

PLN 120 million

How we determined it

1% of revenue from sales and other income

Rationale for the materiality benchmark applied

At the level of operating result, the Company's profitability is very low, which in our opinion does not reflect the scale of the Company's operations. Taking into account the Company's two principal types of activities (trading in electricity and holding activities), we adopted materiality calculated on the basis of revenue from sales as the most appropriate benchmark. We adopted a materiality threshold of 1% because, based on our professional judgement, it lies within the range of acceptable quantitative materiality thresholds.

We agreed with the Audit Committee of the Company that we would report misstatements of the separate financial statements identified during our audit exceeding PLN 12 million, as well as misstatements below this threshold if, in our judgement, this was justified by qualitative considerations. In addition, we adopted materiality of PLN 120 million for potential presentation misstatements not affecting the balance sheet total or the structure of the balance sheet.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters**How our audit addressed the key audit matter****Consequences of changes in electricity pricing regulations**

- In Note 8 to the additional information and explanations to the separate financial statements, the Company presented disclosures regarding the estimated scale of the

Our procedures included in particular:

- analysis of the provisions of the Act of 7 October 2022 on special solutions aimed at protecting electricity consumers in 2023 and 2024 in connection with the situation on the electricity

impact on the separate financial statements of the regulations arising from the Act of 7 October 2022 on special solutions aimed at protecting electricity consumers in 2023 and 2024 in connection with the situation on the electricity market, as well as from the Act of 27 October 2022 on emergency measures aimed at limiting the level of electricity prices and supporting certain consumers in the years 2023–2025.

On the basis of these regulations, the Company recognised revenue from compensation in the amount of PLN 579 million in 2025.

In addition, in Note 25 the Company presented the impact of the electricity tariff approved by the President of the Energy Regulatory Office (URE) for the G tariff group for the period from 1 January 2026 to 31 December 2026.

The approved electricity selling price for customers in the G tariff group, at an average level of PLN 495.16 per MWh, does not fully cover the estimated justified costs; therefore, the Company identified the need to recognise, in 2025, a provision for onerous contracts for customers in the G tariff group in the amount of PLN 173,272 thousand.

Given the significance of the impact of the above matters on the separate financial

market, as well as of the Act of 27 October 2022 on emergency measures aimed at limiting the level of electricity prices and supporting certain consumers in the years 2023–2025;

- critical assessment of assumptions adopted by the Management Board and judgements and estimates made to determine whether onerous contracts existed as at 31 December 2025;
- performing analytical procedures on revenue from compensation;
- assessment of the accuracy and completeness of disclosures.

statements, this issue was subject to our analysis.

Impairment of investments in subsidiaries

In Note 15 to the additional information and explanations to the separate financial statements, the Company presented disclosures relating to impairment tests of investments held in subsidiaries, including Enea Wytwarzanie Sp. z o.o., Enea Ciepło Sp. z o.o., Enea Nowa Energia Sp. z o.o., as well as shares in ENEA Elektrownia Połaniec S.A. and Lubelski Węgiel Bogdanka S.A.

The note disclosed the results of the impairment tests performed, the assumptions adopted for calculating value in use, as well as a sensitivity analysis of the calculations to reasonably possible changes in the key assumptions used in determining the recoverable amount of the subsidiaries. The carrying amount of investments in subsidiaries, associates and jointly controlled entities as at 31 December 2025 amounted to PLN 10,527 million, representing 39% of the Company's assets. In accordance with IAS 36 "Impairment of Assets", at the end of the reporting period the Company's Management Board analyses indicators of impairment and, where such indicators exist, impairment tests are performed as at the reporting date.

As a result of the impairment tests carried out, impairment losses on investments in subsidiaries amounting to PLN 503 million

Our procedures included in particular:

- understanding and assessing the process of identifying indicators of impairment of assets;
- verifying the mathematical correctness and methodological consistency (with the involvement of internal PwC valuation specialists) of the valuation model based on discounted cash flows prepared by the Company's Management Board;
- critically assessing the assumptions adopted by the Company's Management Board and the estimates made to determine the recoverable amount of non-current assets, including, among others:
 - the period of future cash flow projections and the assumed levels of revenue, operating margin and capital expenditures necessary to maintain operations at the unchanged scope;
 - the discount rate applied (based on the weighted average cost of capital);
 - the terminal growth rate after the forecast period (in situations where such rate was applied in calculating the recoverable amount);
 - assessment of the sensitivity analysis of the adopted assumptions performed by the Management Board, which may affect the valuation outcome;

were recognised in the separate financial statements for the year 2025.

- assessment of the accuracy and completeness of disclosures relating to impairment tests in the separate financial statements.

The calculation of the recoverable amount involves the need for the Company's Management Board to adopt a number of assumptions and to exercise judgement, including, among others, assumptions relating to the adopted strategy of the ENEA Capital Group, financial plans and cash flow projections for subsequent years, as well as macroeconomic and market assumptions (mainly concerning electricity prices, fuel prices, prices of CO₂ emission allowances, the support system for renewable energy sources and the capacity market).

Considering the materiality of this item in the separate financial statements, as well as the sensitivity of the results of the above impairment test to the assumptions adopted, this matter was subject to our extended analysis and was considered a key audit matter.

Responsibility of the Management and Supervisory Board of the Company for the separate financial statements

The Company's Management Board is responsible for the preparation, based on properly maintained books of accounts, of the annual separate financial statements that give a true and fair view of the Company's financial position and financial performance in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting principles (policies), and the laws and regulations applicable to the Company and its Articles of Association, as well as for such internal control as the Company's Management Board considers necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting unless the Company's Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board and the members of the Supervisory Board are responsible for ensuring that the separate financial statements comply with the requirements set out in the Accounting Act. The members of the Company's Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

The scope of the audit does not include assurance on the future profitability of the Company nor on the effectiveness or efficiency of the manner in which the Company's Management Board conducts the Company's affairs currently or in the future.

As part of an audit conducted in accordance with the NSA, we exercise professional judgement and maintain professional scepticism throughout the audit, and we also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- conclude on the appropriateness of the Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report; however, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Company's Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Company's Audit Committee, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including the Management Report

Other information comprises:

The Management Board Report on the Activity of Enea S.A. and the Enea Group in 2025 (the "Management Report"), together with the corporate governance statement and the ENEA Capital Group Sustainability Report for 2025, which constitute separate parts of the Management Report;

- other documents included in the Annual Report for the financial year ended 31 December 2025 (together referred to as the “Other information”).

Other information does not include the separate financial statements and the auditor’s report thereon.

We obtained the Company’s Annual Report prior to the date of this audit report, except for:

- the Management Board’s information on the selection of the audit firm to perform the audit of the annual financial statements;
- the Supervisory Board’s statement on the functioning of the Audit Committee;
- the Supervisory Board’s assessment of the Management Report and the separate financial statements as to their compliance with the books of accounts, accounting records and the actual state of affairs, which will be available after that date.

Responsibilities of the Management Board and the Supervisory Board of the Company

The Company’s Management Board is responsible for the preparation of the Other information in accordance with applicable laws and regulations.

The Management Board and the members of the Company’s Supervisory Board are responsible for ensuring that the Management Report together with its separate parts, as well as the report on payments to public administration authorities, comply with the requirements set out in the Accounting Act.

Auditor’s responsibilities

Our opinion on the audit of the separate financial statements does not cover and will not cover the Other information.

In connection with our audit of the separate financial statements, our responsibility under the NSA is to read the Other information identified above and, in doing so, to consider whether the Other information is materially inconsistent with the separate financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work performed, we identify a material misstatement in the Other information, we are required to report it in our auditor’s report.

In accordance with the requirements of the Act on Statutory Auditors, our responsibility is also to issue an opinion on whether the Management Report, to the extent not related to sustainability reporting, has

been prepared in accordance with the requirements of Article 49 of the Accounting Act and paragraph 72 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information submitted by issuers of securities and conditions for recognising as equivalent information required under the laws of a non-Member State (the “Regulation on current information”), whether it is consistent with the information included in the separate financial statements, and to issue a statement as to whether, in the light of the knowledge of the Company and its environment obtained during the audit, any material misstatements have been identified in the Management Report, to the extent not related to sustainability reporting, and to indicate the nature of each such material misstatement.

Furthermore, we are required to issue an opinion on whether the Company has included the required information in its corporate governance statement.

Statement on the Other information

We declare that, in the light of the knowledge of the Company and its environment obtained during our audit:

- we have nothing to report with respect to the identification of material misstatements in the Other information that we obtained prior to the date of this auditor’s report;
- we have not identified any material misstatements in the Management Report, to the extent not related to sustainability reporting.

In the event that, after reading:

- the Management Board’s information on the selection of the audit firm to perform the audit of the annual financial statements;
- the Supervisory Board’s statement on the functioning of the Audit Committee;
- the Supervisory Board’s assessment of the Management Report and the separate financial statements as to their compliance with the books of accounts, accounting records and the actual state of affairs,

we identify a material misstatement therein, we are required to report it to the Company’s Supervisory Board.

Opinion on the Management Report to the extent not related to sustainability reporting

Based on the work performed during the audit, in our opinion, the Management Report, to the extent not related to sustainability reporting:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and paragraph 72 of the Regulation on current information;

- is consistent with the information included in the separate financial statements.

Opinion on the corporate governance statement

In our opinion, in the corporate governance statement the Company has included the information specified in paragraph 72 section 7 point 5 of the Regulation on current information. Moreover, in our opinion, the information specified in paragraph 72 section 7 point 5 letters (c)–(f), (h) and (i) of that Regulation included in the corporate governance statement is consistent with the applicable laws and regulations and with the information included in the separate financial statements.

Report on other legal and regulatory requirements

Opinion on the requirements of Article 44 of the Energy Law

The Company's Management Board is responsible for the preparation of regulatory financial information in accordance with the requirements of Article 44 of the Act of 10 April 1997 – the Energy Law (the “Energy Law”).

In accordance with the requirements of Article 44 of the Energy Law, our responsibility is to audit the regulatory financial information and to issue the opinion required under the Energy Law.

The regulatory financial information has been presented in Note 30 to the separate financial statements. Our audit did not include an assessment of whether the information required to be disclosed under the Energy Law is sufficient to ensure equal treatment of consumers and to eliminate cross-subsidisation between activities.

In our opinion, the relevant statements of financial position as at 31 December 2025 and the statements of profit or loss for the year then ended, prepared separately for each of the business activities and included in the regulatory financial information (Explanatory Note No. 30), comply, in all material respects, with the requirements referred to in Article 44(2) of the Energy Law, in terms of ensuring the equal treatment of consumers and the elimination of cross-subsidisation between those activities.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services we provided to the Company and its controlled entities within the European Union are in compliance with the laws and regulations applicable in Poland, and that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation or Article 136 of the Act on Statutory Auditors.

The non-audit services that we provided to the Company and its controlled entities during the period from the beginning of the audited period to the date of issuance of this auditor's report are listed in the Management Report.

Appointment

We have been appointed to audit the annual separate financial statements of the Company by the Resolution of the Supervisory Board dated 19 December 2017 and re-appointed by resolution dated 23 February 2023. We have been auditing the Company's separate financial statements without interruption since the financial year ended 31 December 2018, i.e. for 8 consecutive years.

The Key Registered Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of Registered Audit Companies with the number 144., is Tomasz Zieliński.

Tomasz Zieliński

Key Registered Auditor

No. in the registry: 13587

Warszawa, 13 April 2026