



**ENEA GROUP
CONDENSED
CONSOLIDATED
INTERIM FINANCIAL
STATEMENTS**

for the period from 1 January
to 31 March 2026
in compliance with EU IFRS

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

Members of the Management Board

President of the Management Board Grzegorz Kinelski

Member of the Management Board Dalida Gepfert

Member of the Management Board Bartosz Krysta

Member of the Management Board Marek Lelańko

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, 20 May 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the 3-month period ended	For the 3-month period ended
		31 March 2026 (unaudited)	31 March 2025 (unaudited)
Revenue from sales	7	7 197 734	7 437 944
Excise duty		(24 901)	(24 081)
Net revenue from sales		7 172 833	7 413 863
Compensations	7	3 103	169 703
Revenue from operating leases and subleases		6 877	5 959
Revenue from sales and other income		7 182 813	7 589 525
Other operating revenue		50 222	185 869
Change in estimate of provision for onerous contracts	18	59 505	8 991
Depreciation/amortisation		(359 200)	(315 511)
Employee benefit costs		(866 552)	(835 296)
Use of materials and raw materials and value of goods sold		(2 362 525)	(2 141 031)
Purchase of electricity and gas for sales purposes		(1 761 995)	(2 170 266)
Transmission services		(195 033)	(179 332)
Other third-party services		(303 284)	(280 137)
Taxes and fees		(162 336)	(148 891)
(Loss)/profit on change, sale and liquidation of property, plant and equipment and right-of-use assets		(10 781)	3 099
Reversal of impairment losses on non-financial non-current assets		195	-
Other operating costs		(81 628)	(91 748)
Operating profit		1 189 401	1 625 272
Finance costs		(135 962)	(138 726)
Finance income		70 095	75 952
Gains/(losses) on currency derivative instruments not used in hedge accounting		33 791	(121 999)
Share of profit of associates and jointly controlled entities	11	(1 676)	(13 154)
Profit before tax		1 155 649	1 427 345
Income tax	8	(230 351)	(272 358)
Net profit for the reporting period		925 298	1 154 987
Other comprehensive income			
Subject to reclassification to profit or loss:			
- measurement of hedging instruments		7 551	(11 158)
- income tax	8	(1 434)	2 122
Net other comprehensive income		6 117	(9 036)
Comprehensive income for the reporting period		931 415	1 145 951
Including net profit:			
attributable to shareholders of the Parent		929 338	1 051 428
attributable to non-controlling interests		(4 040)	103 559
Including comprehensive income:			
attributable to shareholders of the Parent		935 455	1 042 392
attributable to non-controlling interests		(4 040)	103 559
Net profit attributable to shareholders of the Parent		929 338	1 051 428
Weighted average number of ordinary shares		529 731 093	529 731 093
Net profit attributable to the Parent's shareholders per share (in PLN per share)		1.75	1.98
Diluted profit per share (in PLN per share)		1.75	1.98

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 March 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	9	22 781 063	22 174 064
Right-of-use assets		936 987	900 234
Intangible assets	10	380 598	372 573
Investment properties		13 742	13 950
Investments in associates and jointly controlled entities	11	117 653	118 331
Deferred income tax assets	8	971 666	776 431
Financial assets measured at fair value	21	49 641	50 895
Trade and other receivables		22 534	25 730
Costs related to the conclusion of agreements		11 558	10 109
Finance lease and sublease receivables		624	865
Funds in the Mine Decommissioning Fund		188 412	180 276
Total non-current assets		25 474 478	24 623 458
Current assets			
CO ₂ emission allowances		597 333	3 622 376
Inventories	12	1 074 295	1 279 712
Trade and other receivables		4 572 473	4 746 131
Costs related to the conclusion of agreements		15 702	16 694
Assets arising from contracts with customers	14	730 039	412 121
Finance lease and sublease receivables		1 962	2 020
Current income tax receivables		105 125	110 860
Financial assets measured at fair value	21	30 162	30 451
Other short-term investments	21	311 295	517 667
Cash and cash equivalents	15	4 655 764	4 524 839
Total current assets		12 094 150	15 262 871
Total assets		37 568 628	39 886 329

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March 2026 (unaudited)	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent			
Share capital		676 306	676 306
Share premium		3 348 670	3 348 670
Revaluation reserve - measurement of financial instruments		(7 273)	(7 273)
Revaluation reserve - measurement of hedging instruments		(7 758)	(13 875)
Retained earnings		13 692 706	12 763 368
Total equity attributable to shareholders of the parent		17 702 651	16 767 196
Non-controlling interests		967 396	971 436
Total equity		18 670 047	17 738 632
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	17	5 859 117	5 826 746
Trade and other payables		34 899	52 059
Liabilities arising from contracts with customers	14	21 777	20 871
Lease liabilities		757 793	757 732
Accounting for proceeds from grants	19	1 054 789	678 828
Accounting for revenue from road lighting modernisation services	20	238 748	233 789
Deferred income tax provision	8	437 039	422 680
Employee benefit liabilities		1 364 549	1 348 566
Financial liabilities measured at fair value	21	4 687	8 528
Provisions for other liabilities and other charges	18	1 644 878	1 625 110
Total non-current liabilities		11 418 276	10 974 909
Current liabilities			
Credit facilities, loans and debt securities	17	1 045 910	991 527
Trade and other payables		2 396 769	2 936 707
Liabilities arising from contracts with customers	14	554 847	566 838
Lease liabilities		38 326	40 166
Accounting for proceeds from grants	19	23 305	21 363
Accounting for revenue from road lighting modernisation services	20	10 630	9 952
Current income tax liabilities		404 929	177 194
Employee benefit liabilities		794 518	917 650
Financial liabilities measured at fair value	21	102 621	209 999
Provisions for other liabilities and other charges	18	2 108 450	5 301 392
Total current liabilities		7 480 305	11 172 788
Total liabilities		18 898 581	22 147 697
TOTAL EQUITY AND LIABILITIES		37 568 628	39 886 329

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) Q1 2026 (unaudited)

	Equity attributable to shareholders of the parent								
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
As at 1 January 2026	529 731	146 575	676 306	3 348 670	(7 273)	(13 875)	12 763 368	971 436	17 738 632
Net profit for the reporting period	-	-	-	-	-	-	929 338	(4 040)	925 298
Net other comprehensive income	-	-	-	-	-	6 117	-	-	6 117
Net comprehensive income recognised in the period	-	-	-	-	-	6 117	929 338	(4 040)	931 415
As at 31 March 2026	529 731	146 575	676 306	3 348 670	(7 273)	(7 758)	13 692 706	967 396	18 670 047

(b) Q1 2025 (unaudited)

	Equity attributable to shareholders of the parent								
	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Retained earnings	Non-controlling interests	Total equity
As at 1 January 2025	529 731	146 575	676 306	3 348 670	(7 273)	15 043	11 276 846	1 023 226	16 332 818
Net profit for the reporting period	-	-	-	-	-	-	1 051 428	103 559	1 154 987
Net other comprehensive income	-	-	-	-	-	(9 036)	-	-	(9 036)
Net comprehensive income recognised in the period	-	-	-	-	-	(9 036)	1 051 428	103 559	1 145 951
As at 31 March 2025	529 731	146 575	676 306	3 348 670	(7 273)	6 007	12 328 274	1 126 785	17 478 769

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Note	For the three-month period ended	
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Cash flows from operating activities		
Net profit for the reporting period	925 298	1 154 987
Adjustments:		
Income tax in profit or loss	8 230 351	272 358
Depreciation/amortisation	359 200	315 511
Loss/(profit) on change, sale and liquidation of property, plant and equipment and right-of-use assets	10 781	(3 099)
Reversal of impairment losses on non-financial non-current assets	(195)	–
Loss/(gain) on sale of financial assets	4 582	(840)
Interest income	(15 527)	(14 856)
Interest costs	87 416	108 593
(Gain)/loss on measurement of financial instruments	(76 742)	116 895
Share of profit of associates and jointly controlled entities	1 676	13 154
Other adjustments	(10 668)	(6 316)
Total adjustments	590 874	801 400
Paid income tax	(180 987)	(242 381)
Changes in working capital:		
CO ₂ emission allowances	2 993 443	6 502 993
Inventories	204 410	62 145
Trade and other receivables	271 520	(499 141)
Trade and other payables	(423 963)	(99 998)
Employee benefit liabilities	(107 149)	(59 400)
Accounting for proceeds from grants	213 000	10 485
Accounting for revenue from road lighting modernisation services	3 913	1 992
Provisions for other liabilities and charges	(3 171 179)	(5 040 246)
Total changes in working capital	(16 005)	878 830
Net cash flows from operating activities	1 319 180	2 592 836
Cash flows from investing activities		
Purchase of tangible and intangible assets	(1 523 034)	(1 027 930)
Proceeds from sale of tangible and intangible assets	14 875	751
Purchase of financial assets	–	(200 000)
Proceeds from sale of financial assets	209 353	–
Purchase of associates and jointly controlled entities	(750)	(750)
Sale of associates and jointly controlled entities	3 276	–
Outflows concerning funds at Mine Decommissioning Fund bank account	(8 136)	–
Received interest	12 557	12 933
Other inflows/(outflows) from investing activities	10	(2 991)
Net cash flows from investing activities	(1 291 849)	(1 217 987)
Cash flows from financing activities		
Credit and loans received	620 538	–
Repayment of credit and loans	(289 908)	(484 414)
Bond buy-back	(78 055)	(78 055)
Repayment of lease liabilities	(49 227)	(40 482)
Interest paid	(100 063)	(115 940)
Other inflows from financing activities	309	–
Net cash flows from financing activities	103 594	(718 891)
Total net cash flows	130 925	655 958
Cash at the beginning of reporting period	4 524 839	4 412 137
Cash at the end of reporting period	4 655 764	5 068 095
including restricted cash	541 953	686 690

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

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on the Parent

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

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

As at 31 March 2026, the Parent's shareholding structure was as follows:

	Poland's State Treasury	Other shareholders	Total
As at 31 March 2026	52.29%	47.71%	100.00%

As at 31 March 2026, the Parent's highest-level controlling entity was the State Treasury.

As at 31 March 2026, ENE A S.A.'s statutory share capital amounted to PLN 529 731 thousand (PLN 676 306 thousand after restatement to EU IFRS, taking into account hyperinflation and other adjustments) and was divided into 529 731 093 shares.

The Parent's duration is indefinite. Its activities are conducted on the basis of relevant concessions issued for the Parent and for specific Group companies.

The Group's condensed consolidated interim financial statements cover the three-month period ended 31 March 2026 and contain comparative data for the three-month period ended 31 March 2025 and the year ended 31 December 2025.

2. Group composition

At 31 March 2026, the Group consisted of the parent - ENE A S.A., 45 subsidiaries (including 24 indirect subsidiaries) and 2 associates.

ENE A Group's principal business activities are as follows:

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

Company name	Activity	Registered office	ENE A.S.A.'s stake in total number of voting rights 31 March 2026	ENE A.S.A.'s stake in total number of voting rights 31 December 2025
SUBSIDIARIES				
1. ENEA Operator Sp. z o.o.	distribution	Poznań	100%	100%
2. ENEA Wytwarzanie Sp. z o.o.	generation	Świerże Górne	100%	100%
3. ENEA Elektrownia Połaniec S.A.	generation	Połaniec	100%	100%
4. ENEA Oświetlenie Sp. z o.o.	other activity	Szczecin	100%	100%
5. ENEA Trading Sp. z o.o.	trade	Świerże Górne	100%	100%
6. ENEA Serwis Sp. z o.o.	distribution	Lipno	100%	100%
7. ENEA Centrum Sp. z o.o.	other activity	Poznań	100%	100%
8. ENEA Pomiar Sp. z o.o.	distribution	Poznań	100%	100%
9. Lubelski Węgiel BOGDANKA S.A.	mining	Bogdanka	64.57%	64.57%
10. ENEA Ciepło Sp. z o.o.	generation	Białystok	99.94%	99.94%
11. Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.	generation	Oborniki	99.93%	99.93%
12. Miejska Energetyka Ciepła Piła Sp. z o.o.	generation	Piła	71.11%	71.11%
13. ENEA Nowa Energia Sp. z o.o.	generation	Radom	100%	100%
14. ENEA ELKOGAZ Sp. z o.o.	generation	Świerże Górne	100%	100%
15. ENEA Power&Gas Trading Sp. z o.o.	trade	Warsaw	100%	100%
16. ENEA Eko Sp. z o.o.	trade	Warsaw	100%	100%
17. EW Magazyn Energii Sp. z o.o.	generation	Świerże Górne	100% ¹⁰	100% ¹⁰
18. EW MPŻ Sp. z o.o.	generation	Świerże Górne	100% ¹⁰	100% ¹⁰
19. ENEA Połaniec Gaz Sp. z o.o.	generation	Połaniec	100% ¹⁰	100% ¹⁰
20. ENEA Połaniec Peak Sp. z o.o.	generation	Połaniec	100% ¹⁰	100% ¹⁰
21. ENEA Ekopeak Sp. z o.o. (previously: ENEA Kozienice Peak Sp. z o.o.)	generation	Świerże Górne	100% ^{8,10}	100% ¹⁰
INDIRECT SUBSIDIARIES				
22. ENEA Logistyka Sp. z o.o.	distribution	Poznań	100% ³	100% ³
23. ENEA Bioenergia Sp. z o.o.	generation	Połaniec	100% ¹	100% ¹
24. EkoTRANS Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
25. RG Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
26. MR Bogdanka Sp. z o.o.	mining	Bogdanka	64.57% ²	64.57% ²
27. Łęczyńska Energetyka Sp. z o.o.	mining	Bogdanka	57.27% ²	57.27% ²
28. ENEBIOGAZ 1 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ^{4,10}
29. ENEBIOGAZ 2 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ^{4,10}
30. ENEA FW Bejsce Sp. z o.o. (previously: Farma Wiatrowa Bejsce Sp. z o.o.)	generation	Poznań	100% ^{4,9}	100% ⁴
31. EN101 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ^{4,10}
32. EN102 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ^{4,10}
33. EN103 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ^{4,10}
34. EN201 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ^{4,10}
35. EN202 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ^{4,10}
36. EN203 Sp. z o.o.	generation	Poznań	100% ^{4,10}	100% ^{4,10}
37. ENEA PV Gablin Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
38. ENEA PV Stare Brynki Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
39. ENEA FW Pelplin Sp. z o.o.	generation	Radom	100% ⁴	100% ⁴
40. ENEA PV Rydzyna	generation	Poznań	100% ⁴	100% ⁴
41. ENEA FW Skibno Sp. z o.o.	generation	Radom	100% ⁴	100% ⁴
42. EE Grunhof GmbH i.L. (in dissolution)	generation	Husum	100% ^{4,5,10}	100% ^{4,10}
43. ENEA FW Liskowo Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
44. EE Pommern GmbH i.L. (in dissolution)	generation	Husum	100% ^{4,6,10}	100% ^{4,10}
45. ENEA FW Pomorze Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
ASSOCIATES				
46. Polimex – Mostostal S.A.	-	Warsaw	15.94% ⁷	16.04%
47. Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81%	33.81%

The additional information and explanations presented on pages 9-35 constitute an integral part of these condensed consolidated interim financial statements.

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

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

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

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

⁵ – On 1 January 2026, EE Grunhof GmbH was placed into liquidation.

⁵ – On 1 January 2026, EE Pommern GmbH was placed into liquidation.

¹⁴ – Pursuant to the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. As a result of the exercise of call option 19, on 12 February 2026 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In February and March 2026, ENEA S.A. sold 375 000 shares on the WSE. As of 31 March 2026, ENEA S.A. held 40 475 024 shares and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 15.94%.

⁸ – On 24 March 2026, the change of the company's name to ENEA Ekopeak Sp. z o.o. was registered with the National Court Register.

⁹ – On 1 April 2026, the change of the company's name to ENEA FW Bejsce Sp. z o.o. was registered in the National Court Register (KRS).

¹⁰ – due to its immateriality, the company is not included in these condensed consolidated interim financial statements.

3. Management Board and Supervisory Board composition

Management Board

	As at	
	31 March 2026	31 December 2025
President of the Management Board	Grzegorz Kinelski	Grzegorz Kinelski
Member of the Management Board, responsible for finance	Marek Lelątko	Marek Lelątko
Member of the Management Board, responsible for sales	Bartosz Krysta	Bartosz Krysta
Member of the Management Board, responsible for corporate affairs	Dalida Gepfert	Dalida Gepfert

Supervisory Board

	As at 31 March 2026	Appointment	As at 31 December 2025
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		Monika Bartoszewicz
Member of the Supervisory Board	Michał Remigiusz Cebula		Michał Remigiusz Cebula
Member of the Supervisory Board	Mariusz Damasiewicz		Mariusz Damasiewicz
Member of the Supervisory Board	Michał Gniatkowski		Michał Gniatkowski
Member of the Supervisory Board	Adam Grzebieluch	8 January 2026	-
Member of the Supervisory Board	Mariusz Romańczuk		Mariusz Romańczuk
Member of the Supervisory Board	Zbigniew Szymczak		Zbigniew Szymczak

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.

On 24 April 2026, the Supervisory Board of ENEA S.A. adopted resolutions regarding the appointment of the following individuals to a new three-year joint term of office, with effect from the day following the date of the Ordinary General Meeting of ENEA S.A. approving the financial statements for 2025:

- Mr. Grzegorz Kinelski as President of the Management Board of ENEA S.A.,
- Mr. Bartosz Krysta as Member of ENEA S.A.'s Management Board in charge of sales,
- Mr. Marek Lelątko as Member of ENEA S.A.'s Management Board in charge of finance,
- Mr. Przemysław Baszak as Member of ENEA S.A.'s Management Board in charge of Security.

4. Basis for preparing financial statements

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

The Parent's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA Group's condensed consolidated interim financial statements in accordance with EU IFRS as at 31 March 2026. The presented tables and explanations are prepared with due diligence. These condensed consolidated interim financial statements have not been reviewed by a statutory auditor. The accounting rules are applied consistently across all of the presented periods unless stated otherwise.

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

These condensed consolidated interim financial statements should be read in conjunction with ENEA Group's consolidated financial statements for the financial year ended 31 December 2025.

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

These condensed consolidated interim financial statements are prepared in accordance with accounting rules that are consistent with those applied in preparing the most recent annual consolidated financial statements, for the financial year ended 31 December 2025.

The preparation of condensed consolidated interim financial statements in accordance with IAS 34 requires the Management Board to make assumptions, judgements and estimates that influence the adopted policies and the presented values of assets, liabilities, revenue and costs. The assumptions made in relation to the estimates are based on the Management Board's best knowledge of current and future activities and events in the various areas. Estimates and their underlying assumptions are reviewed on an on-going basis. The estimates used in preparing these condensed consolidated interim financial statements are consistent with the estimates used in preparing the consolidated financial statements for the most recent financial year. The estimated values presented in previous financial years do not have a material impact on the present interim period.

6. Functional currency and presentation currency

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

Operating segments

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

ENEA Group reports the following operating segments:

	RETAIL TRADE	<p>Retail trading in electricity and gas. A range of products and services tailored to our customers' needs. Comprehensive customer service.</p> <p>Companies: ENEA S.A. (retail trading in electricity and gas), ENEA Eko</p>
	WHOLESALE TRADE	<p>Optimisation of the portfolio of wholesale electricity and natural gas contracts. Activities in product markets. Ensuring access to wholesale markets.</p> <p>Companies: ENEA Trading, ENEA Power&Gas Trading</p>
	DISTRIBUTION	<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>Companies: ENEA Operator, ENEA Pomiar, ENEA Logistyka, ENEA Serwis</p>
	GENERATION CONVENTIONAL GENERATION	<p>The generation and sale of electricity and heat from conventional sources.</p> <p>Companies: ENEA Elektrownia Połaniec, ENEA Wytwarzanie, ENEA Elkogaz, ENEA Bioenergia</p>
	GENERATION RENEWABLES	<p>The generation and sale of electricity from renewable sources (hydro, wind, solar, biogas).</p> <p>Companies: ENEA Nowa Energia, ENEA FW Bejsce, ENEA FW Pelplin, ENEA FW Skibno, ENEA FW Liskowo, ENEA FW Pomorze, ENEA PV Gablin, ENEA PV Stare Brynki, ENEA PV Rydzyna</p>
	GENERATION DISTRICT HEATING	<p>The generation of electricity and heat in combined heat and power plants, and the transmission and distribution of heat.</p> <p>Companies: ENEA Ciepło, PEC Oborniki, MEC Piła</p>
	MINING	<p>Production and sale of coal. Securing the Group's raw material supply.</p> <p>Companies: LW Bogdanka Group, together with the companies supporting mine operations.</p>
	OTHER ACTIVITY	<p>Design, installation, maintenance and upgrading of outdoor and indoor lighting. Comprehensive customer service. Providing comprehensive services to Group companies through the Business Support Centre.</p> <p>Companies: ENEA Centrum, ENEA Oświetlenie, ENEA S.A. (other activity)</p>

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. 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.

Segment results:

Segment results for the period from 1 January to 31 March 2026 are as follows:



	Retail trade	Wholesale trade	Distribution	Conventional generation	Renewables generation	District heating generation	Mining	Other activity	Exclusions	Items not included in segments	Total
Net revenue from sales	3 298 385	741 957	1 487 448	1 098 115	36 840	275 591	197 344	37 153	-	-	7 172 833
Inter-segment sales	91 609	4 940 526	5 773	2 428 015	76 564	88 024	502 453	182 698	(8 315 662)	-	-
Total net revenue from sales	3 389 994	5 682 483	1 493 221	3 526 130	113 404	363 615	699 797	219 851	(8 315 662)	-	7 172 833
Compensations	3 103	-	-	-	-	-	-	-	-	-	3 103
Revenue from operating leases and subleases	-	-	-	375	-	-	2 922	3 852	(272)	-	6 877
Revenue from sales and other income	3 393 097	5 682 483	1 493 221	3 526 505	113 404	363 615	702 719	223 703	(8 315 934)	-	7 182 813
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(3 320 958)	(5 683 979)	(752 074)	(3 088 565)	(32 945)	(245 488)	(676 804)	(139 724)	8 336 240	(30 110)	(5 634 407)
EBITDA	72 139	(1 496)	741 147	437 940	80 459	118 127	25 915	83 979	20 306	(30 110)	1 548 406
<i>% of revenue from sales and other income</i>	2.1%	(0.0%)	49.6%	12.4%	71.0%	32.5%	3.7%	37.5%			
Depreciation/amortisation	(531)	(464)	(229 000)	(19 526)	(32 206)	(13 439)	(50 827)	(23 376)	10 817	(648)	(359 200)
Reversal of impairment losses on non-financial non-current assets	-	-	-	195	-	-	-	-	-	-	195
Operating profit/(loss)	71 608	(1 960)	512 147	418 609	48 253	104 688	(24 912)	60 603	31 123	(30 758)	1 189 401
Finance costs											(135 962)
Finance income											70 095
Gains on currency derivative instruments not used in hedge accounting											33 791
Share of results of associates and jointly controlled entities											(1 676)
Gross profit											1 155 649
Income tax											(230 351)
Net profit											925 298
Share of profit attributable to non-controlling interests											(4 040)
Investment expenditures on property, plant and equipment and intangible assets	55	-	485 178	309 083	6 056	3 661	151 062	22 221	5 358	-	982 674

Segment results:

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



	Retail trade	Wholesale trade	Distribution	Conventional generation	Renewables generation	District heating generation	Mining	Other activity	Exclusions	Items not included in segments	Total
Net revenue from sales	3 196 458	1 241 211	1 385 481	1 143 141	4 612	228 199	158 234	56 527	-	-	7 413 863
Inter-segment sales	75 985	3 459 860	29 522	2 513 657	37 770	75 677	707 844	134 419	(7 034 734)	-	-
Total net revenue from sales	3 272 443	4 701 071	1 415 003	3 656 798	42 382	303 876	866 078	190 946	(7 034 734)	-	7 413 863
Compensations	169 200	-	503	-	-	-	-	-	-	-	169 703
Revenue from operating leases and subleases	-	-	-	318	-	-	2 813	3 006	(178)	-	5 959
Revenue from sales and other income	3 441 643	4 701 071	1 415 506	3 657 116	42 382	303 876	868 891	193 952	(7 034 912)	-	7 589 525
Total costs excluding depreciation and impairment losses on non-financial non-current assets	(3 228 792)	(4 700 304)	(671 114)	(3 237 476)	(18 061)	(198 481)	(479 428)	(134 598)	7 051 088	(31 576)	(5 648 742)
EBITDA	212 851	767	744 392	419 640	24 321	105 395	389 463	59 354	16 176	(31 576)	1 940 783
<i>% of revenue from sales and other income</i>	6.2%	0.0%	52.6%	11.5%	57.4%	34.7%	44.8%	30.6%			
Depreciation/amortisation	(276)	(485)	(204 368)	(27 978)	(12 600)	(12 567)	(45 896)	(19 756)	9 144	(729)	(315 511)
Operating profit/(loss)	212 575	282	540 024	391 662	11 721	92 828	343 567	39 598	25 320	(32 305)	1 625 272
Finance costs											(138 726)
Finance income											75 952
Losses on currency derivative instruments not used in hedge accounting											(121 999)
Share of results of associates and jointly controlled entities											(13 154)
Gross profit											1 427 345
Income tax											(272 358)
Net profit											1 154 987
Share of profit attributable to non-controlling interests											103 559
Investment expenditures on property, plant and equipment and intangible assets	-	-	336 218	88 069	55 838	18 752	122 642	20 455	(9 909)	-	632 065

Explanatory notes to the consolidated statement of comprehensive income

7. Revenue from sales

Net revenue from sales

	For the three-month period ended	
	31 March 2026	31 March 2025
Revenue from continuous services	6 864 947	7 121 247
Revenue from the sale of electricity	4 766 268	5 182 825
Revenue from the sale of distribution services	1 427 363	1 339 757
Revenue from the sale of industrial heat	303 362	259 907
Revenue from the sale of gas	1 659	1 372
Revenue from Capacity Market	330 472	298 268
Revenue from road lighting	35 823	39 118
Revenue from services provided at specified time	307 886	292 616
Revenue from the sale of goods and materials	67 447	86 638
Revenue from the sale of other products and services	39 508	18 105
Revenue from origin certificates	1 870	1 693
Revenue from the sale of coal	179 883	143 465
Revenue from connection fees	19 178	42 715
Total net revenue from sales	7 172 833	7 413 863

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 Gield Towarowych S.A. and the TGE power exchange also take place.

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

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

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

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

Revenue from the Capacity Market constitutes revenue from the performance of capacity contracts (obligations) executed as a result of auctions. The Capacity Market is a market mechanism intended to ensure a stable supply of electricity to households and industry over the long term. At the end of each month, ENEA Group companies are entitled to remuneration from PSE S.A. for fulfilling a capacity obligation. In 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 3 103 thousand in the consolidated statement of comprehensive income between 1 January and 31 March 2026.

During the three-month period ended 31 March 2026, ENEA S.A. recognised revenue from compensation totalling PLN 3 103 thousand arising from the application of a price cap in accordance with the provisions of the Act of 27 October 2022 on extraordinary measures aimed at limiting electricity prices and supporting certain customers in the years 2023-2025.

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

During the three-month period ending 31 March 2026, the Company, in accordance with the deadlines set out in the aforementioned Act, submitted the relevant applications for compensation payments to Zarządca Rozliczeń S.A.

8. Tax

Deferred income tax

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

	As at	
	31 March 2026	31 December 2025
Net deferred income tax assets at the beginning of period, including:	353 751	462 120
- deferred income tax assets at the beginning of period	776 431	851 582
- deferred income tax provision at the beginning of period	422 680	389 462
Purchase of subsidiary	-	(10 231)
Increase/(decrease) to profit or loss	182 310	(120 309)
(Charge)/addition to other comprehensive income	(1 434)	22 171
Net deferred income tax assets at the end of period, including:	534 627	353 751
- deferred income tax assets at the end of period	971 666	776 431
- deferred income tax provision at the end of period	437 039	422 680

In the 3-month period ended 31 March 2026, the Group's profit before tax was increased as a result of an increase in net deferred income tax assets by PLN 182 310 thousand (in the 3-month period ended 31 March 2025 the increase of the Group's profit before tax as a result of an increase in net deferred income tax assets amounted to PLN 164 674 thousand).

Explanatory notes to the consolidated statement of financial position

9. Property, plant and equipment

In the 3-month period ending 31 March 2026 the Group purchased property, plant and equipment items for a total of PLN 957 719 thousand (in the 3-month period ended 31 March 2025: PLN 602 171 thousand). These amounts mainly concern the generation segment (PLN 317 534 thousand), mining (PLN 151 062 thousand) and distribution (PLN 454 742 thousand).

In the 3-month period ending 31 March 2026 the Group sold and liquidated property, plant and equipment items with a total net book value of PLN 47 389 thousand (in the 3 months ended 31 March 2025: PLN 13 573 thousand).

In the 3-month period ended 31 March 2026, impairment losses on property, plant and equipment decreased by PLN 37 933 thousand on a net basis (in the 3-month period ended 31 March 2025 impairment of property, plant and equipment decreased by PLN 8 307 thousand on a net basis).

As at 31 March 2026, total impairment of property, plant and equipment amounted to PLN 11 850 262 thousand (as at 31 December 2025: PLN 11 888 195 thousand).

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 9 377 518 thousand as at 31 March 2026 (as at 31 December 2025: PLN 2 884 308 thousand).

10. Intangible assets

In the 3-month period ending 31 March 2026 the Group purchased intangible assets worth PLN 24 955 thousand (in the 3-month period ended 31 March 2025 the Group purchased intangible assets worth PLN 29 894 thousand).

In the 3-month period ending 31 March 2026 the Group did not sell or liquidate significant intangible assets (in the 3-month period ended 31 March 2025 the Group also did not sell or liquidate significant intangible assets).

Future contract liabilities related to the purchase of intangible assets incurred as at the reporting date but not yet recognised in the statement of financial position reached PLN 430 636 thousand as at 31 March 2026 (as at 31 December 2025: PLN 440 204 thousand).

11. Investments in associates and jointly controlled entities

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

As at 31 March 2026	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica- 5 Sp. z o.o.	Total
Stake	15,94%	33,81%	
Current assets	2 105 041	538	2 105 579
Non-current assets	817 885	9 051	826 936
Total assets	2 922 926	9 589	2 932 515
Current liabilities	2 118 873	839	2 119 712
Non-current liabilities	161 364	-	161 364
Total liabilities	2 280 237	839	2 281 076
Net assets	642 689	8 750	651 439
Share in net assets	102 445	2 958	105 403
Goodwill	15 954	268	16 222
Elimination of unrealised gains/losses	(3 972)	-	(3 972)
Book value of equity-accounted investments at 31 March 2026	114 427	3 226	117 653

The Group made a consolidation adjustment concerning margins on sales in transactions between the Group and Polimex - Mostostal S.A. by PLN 3 972 thousand.

As at 31 December 2025	Polimex - Mostostal S.A.	Elektrownia Wiatrowa Baltica- 5 Sp. z o.o.	Total
Stake	16,04%	33,81%	
Current assets	2 308 857	446	2 309 303
Non-current assets	822 209	9 051	831 260
Total assets	3 131 066	9 497	3 140 563
Current liabilities	2 304 397	701	2 305 098
Non-current liabilities	182 805	-	182 805
Total liabilities	2 487 202	701	2 487 903
Net assets	643 864	8 796	652 660
Share in net assets	103 276	2 974	106 250
Goodwill	15 954	268	16 222
Elimination of unrealised gains/losses	(4 141)	-	(4 141)
Book value of equity-accounted investments at 31 December 2025	115 089	3 242	118 331

Change in investments in subsidiaries, associates and jointly controlled entities

	As at	
	31 March 2026	31 December 2025
As at the beginning of period	118 331	105 711
Change in the change in net assets	(1 676)	7 123
Purchase of investments	1 017	9 472
Sale of investments	(19)	(3 975)
As at the reporting date	117 653	118 331

12. Inventories
Inventories

	As at	
	31 March 2026	31 December 2025
Materials	929 938	1 171 551
Semi-finished products and production in progress	7 396	3 744
Finished products	10 189	25 178
Energy origin certificates	131 114	94 586
Goods	33 715	22 733
Gross value of inventory	1 112 352	1 317 792
Impairment of inventory	(38 057)	(38 080)
Net value of inventory	1 074 295	1 279 712

In the 3-month period ended 31 March 2026, impairment losses on inventory decreased by PLN 23 thousand (in the 3-month period ended 31 March 2025 impairment of inventory did not change).

13. Energy origin certificates
Energy origin certificates

	As at	
	31 March 2026	31 December 2025
Net value at the beginning of period	94 518	105 959
Internal manufacture	4 114	25 021
Purchase	47 067	57 248
Depreciation	(14 351)	(89 028)
Sale	(300)	(4 682)
Net value at the reporting date	131 048	94 518

14. Assets and liabilities arising from contracts with customers

Assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
As at 1 January 2025	455 963	500 032
Change in non-invoices receivables	(43 992)	-
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
Liabilities resulting from sales adjustments	-	(5 911)
Impairment	150	-
As at 31 December 2025	412 121	587 709
Change in non-invoices receivables	318 001	-
Revenue recognised in a period that was taken into account in the opening balance for liabilities arising from contracts with customers	-	(40 094)
Increase due to advance payments received from customers	-	25 623
Liabilities resulting from sales adjustments	-	3 386
Impairment	(83)	-
As at 31 March 2026	730 039	576 624

The balance of assets arising from contracts with customers primarily comprises unbilled electricity sales, whilst the balance of liabilities arising from contracts with customers primarily comprises advance payments received for connection fees and liabilities arising from sales adjustments related, amongst other things, to the Act of 27 October 2022 on extraordinary measures aimed at limiting electricity prices and supporting certain customers in the years 2023-2025, as well as prepayments. 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 March 2026 relate solely to current transactions.

15. Restricted cash

As at 31 March 2026, the Group's restricted cash amounted to PLN 541 953 thousand (as at 31 December 2025: PLN 436 429 thousand). These were mainly cash for electricity transaction deposits (mainly cash as collateral for settlements with IRGiT), cash in the VAT account (split payment), bid bonds and deposits paid by suppliers, and cash blocked to secure the proper performance of works.

16. Profit allocation

On 14 April 2026, the Management Board of ENEA S.A. adopted a resolution regarding the proposed allocation of profit and the recommendation to pay a dividend from part of the profit for 2025, under which it proposes to allocate:

- (a) PLN 678 167 thousand – to increase the reserve capital for the purpose of carrying out planned investments,
- b) PLN 296 649 thousand – for the payment of dividends to shareholders.

The decision on the allocation of net profit for the financial year ending 31 December 2025 will be taken by the shareholders at the Ordinary General Meeting in 2026.

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

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

17. Debt-related liabilities

Credit facilities, loans and debt securities

	As at	
	31 March 2026	31 December 2025
Bank credit	3 622 126	3 665 800
Loans	203 533	90 225
Bonds	2 033 458	2 070 721
Long-term	5 859 117	5 826 746
Bank credit	642 444	567 692
Loans	6 145	7 569
Bonds	397 321	416 266
Short-term	1 045 910	991 527
Total	6 905 027	6 818 273

In the 3-month period ended 31 March 2026, the book value of credit facilities, loans and debt securities increased by PLN 86 754 thousand on a net basis (3-month period ended 31 March 2025: down by PLN 566 483 thousand).

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

Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 31 March 2026	Debt at 31 December 2025	Interest	Contract period
1.	ENEA S.A.	EIB	18 October 2012 (A) and 19 June 2013 (B)	1 425 000	378 750	386 478	Fixed interest rate or WIBOR 6M + margin	17 June 2030
2.	ENEA S.A.	EIB	29 May 2015 (C)	946 000	463 667	488 500	Fixed interest rate or WIBOR 6M + margin	15 September 2032
3.	ENEA S.A.	Bank Pekao S.A., Alior Bank S.A., Bank of China S.A., PKO BP S.A., BGK	27 January 2023	2 500 000	1 200 000	1 200 000	WIBOR 6M + margin	27 January 2028
4.	ENEA S.A.	EIB	22 December 2023	1 000 000	1 000 000	1 000 000	Fixed interest rate	20 June 2042
5.	ENEA S.A.	EIB	25 January 2024	1 000 000	1 000 000	1 000 000	Fixed interest rate	20 March 2043
6.	ENEA S.A.	Bank Pekao S.A. and PKO BP S.A.	19 February 2024	1 000 000	-	-	WIBOR 6M+margin	6 years since tranche release
7.	ENEA S.A.	BGK	17 December 2024	1 000 000	-	-	WIBOR 6M + margin	5 years from agreement signing
8.	ENEA S.A.	PKO BP S.A.	28 January 2014	500 000	-	-	WIBOR 1M + margin	30 June 2026
9.	ENEA S.A.	Pekao S.A.	28 January 2014	150 000	-	-	WIBOR 1M + margin	30 June 2028

10.	ENEA S.A.	PKO BP S.A.	3 October 2022	500 000	87 032	-	WIBOR 1M + margin for PLN or EURIBOR 1M+margin for EUR	30 June 2026
11.	ENEA S.A.	BGK	7 September 2022	1 250 000	-	-	WIBOR 1M + margin	28 July 2027
12.	ENEA S.A.	Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
13.	ENEA S.A.	BGK	21 May 2025	9 996 390	508 312	229 966	Fixed interest rate	20 May 2050
14.	ENEA Ciepło Sp. z o.o.	National Fund for Environmental Protection and Water Management (NFOSiGW)	22 December 2015	60 075	7 334	9 139	WIBOR 3M, no less than 2%	20 December 2026
15.	ENEA FW Bejsce Sp. z o.o.	BNP Paribas Polska S.A.	30 October 2025	121 100	117 078	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	-	-	-	576	745	-	-
TOTAL				28 646 880	4 762 749	4 430 306		
Fair value measurement*					(309 791)	(142 894)		
Transaction costs and effect of measurement using effective interest rate					21 290	43 874		
TOTAL				28 646 880	4 474 248	4 331 286		

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

Under the Loan Agreement concluded with BGK on 21 May 2025, granted from funds under the National Recovery and Resilience Plan, until 31 March 2026 the Group received tranches totalling PLN 508 312 thousand, including one tranche worth PLN 278 346 in the first quarter of 2026. As the financing was provided by BGK at a fixed interest rate of 0.5%, i.e. below market rates, it should be regarded as preferential. In accordance with IFRS 9 Financial Instruments, the loan tranche was recognised in the statement of financial position at fair value in the amount of PLN 198 521 thousand. However, in accordance with IAS 20 Government Grants and Disclosure of Government Assistance, under the heading "Long-term accounting for proceeds from grants", the difference between the initial fair value of the loan and the proceeds received, amounting to PLN 309 791 thousand, was recognised as a grant for fixed assets, given that the expenditure on property, plant and equipment was a condition for receiving this preferential loan. As at 31 March 2026, deferred income from grants amounting to PLN 2 720 thousand was recognised in the profit or loss in accordance with the principle of systematic recognition of grants over the periods corresponding to the costs incurred. In the condensed consolidated cash flow statement, proceeds from the loan taken out are presented under 'Credit and loans received' in the cash flows from financing activities, amounting to PLN 278 346 thousand. On 2 April 2026 the Group has drawn down the fourth tranche of the loan, amounting to PLN 281 547 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 March 2026	Value of outstanding bonds as at 31 December 2025	Interest	Buy-back deadline
1.	Bond issue program agreement with BGK	15 May 2014	1 000 000	280 000	320 000	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	114 171	152 227	WIBOR 6M + margin	Buy-back in tranches, last tranche due in September 2027
3.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	1 000 000	WIBOR 6M + margin	Buy-back of bonds in May 2027

4.	Bond issue program agreement with PKO BP S.A., Bank Pekao S.A. and mBank S.A.	30 June 2014	5 000 000	1 000 000	1 000 000	WIBOR 6M + margin	Buy-back of bonds in May 2030
TOTAL				2 394 171	2 472 227		
Transaction costs and effect of measurement using effective interest rate				36 608	14 760		
TOTAL				2 430 779	2 486 987		

In the 3-month period ending 31 March 2026 ENEA S.A. did not execute new bond issue program agreements.

Interest rate hedges and currency hedges

In the 3-month period ending 31 March 2026 ENEA S.A. did not execute interest rate swaps. The total bond and credit exposure hedged with IRSs as at 31 March 2026 amounted to PLN 1 475 867 thousand. In addition, ENEA S.A. has loans and borrowings (including those granted from funds under the National Recovery and Resilience Plan) taken out at a fixed interest rate with a total value of PLN 2 753 861 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 March 2026, financial liabilities measured at fair value relating to the valuation of IRSs amounted to PLN 9 582 thousand (as at 31 December 2025, financial liabilities measured at fair value relating to the valuation of IRSs amounted to PLN 8 871 thousand).

In the 3-month period ending 31 March 2026 ENEA S.A. did not execute FX forward transactions. The Company did not identify or measure any FX Forward transactions as of 31 March 2026. The Company did not identify or measure any FX Forward transactions as of 31 December 2025. After the reporting period ENEA S.A. executed 19 FX forward transactions with a total value of EUR 1 925 thousand.

During the 3-month period ended 31 March 2026, ENEA Trading Sp. z o.o. executed 28 FX Forward transactions worth EUR 94 991 thousand. The book value of these instruments as at 31 March 2026 was PLN 54 899 thousand (PLN 168 442 thousand as at 31 December 2025).

During the three-month period ended 31 March 2026, ENEA Nowa Energia Sp. z o.o. did not enter into any new foreign exchange hedging transactions (FX forwards); however, it did enter into two rollover transactions, which altered the settlement dates of existing transactions. As at 31 March 2026, financial liabilities measured at fair value relating to the valuation of existing FX forward contracts amounted to PLN 4 073 thousand. The value of financial liabilities measured at fair value, relating to the valuation of FX forward transactions as at 31 December 2025, amounted to PLN 5 771 thousand.

During the three-month period ended 31 March 2026, ENEA Centrum Sp. z o.o. did not enter into any FX forward hedging transactions. As at 31 March 2026, financial liabilities measured at fair value relating to the valuation of existing FX forward contracts amounted to PLN 580 thousand. The value of financial liabilities measured at fair value, relating to the valuation of FX forward transactions as at 31 December 2025, amounted to PLN 860 thousand.

During the three-month period ended 31 March 2026, ENEA Elektrownia Polaniec S.A. did not enter into any FX forward hedging transactions. As at 31 March 2026, financial liabilities measured at fair value relating to the valuation of existing FX forward contracts amounted to PLN 21 thousand. The value of financial liabilities measured at fair value, relating to the valuation of FX forward transactions as at 31 December 2025, amounted to PLN 95 thousand.

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 March 2026, 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 assessed on the basis of consolidated figures, and the permitted ratio is no more than 3.5. As at 31 March 2026, the net debt/EBITDA ratio stood at 0.53, which means that the covenant was met and was at a level that can be considered very safe. The Company publishes this ratio on its websites at <https://ir.enea.pl/obligacje> and <https://ir.enea.pl/dane-finansowe>.

18. Provisions

In the 3-month period ended 31 March 2026, provisions for liabilities and other charges decreased by a net amount of PLN 3 173 174 thousand (in the 3-month period ended 31 March 2025, provisions for other liabilities and other charges decreased by PLN 5 042 922 thousand net).

Change in provisions for liabilities and other charges in the period ended 31 March 2026:

	Provision for non-contractual use of land	Provision for other claims	Provision for landfill site reclamation	Provision for energy origin certificates	Provision for CO ₂ emission allowance purchases	Mine liquidation	Provision for nerous contracts	Other	Total
As at 1 January 2026	535 036	287 945	70 464	96 202	4 515 221	162 143	995 085	264 406	6 926 502
Reversal of discount and change of discount rate	-	-	-	-	-	1 986	6 545	-	8 531
Increase in existing provisions	27 811	3 310	244	39 412	1 480 626	-	-	4 829	1 556 232
Use of provisions	-	-	-	(14 212)	(4 458 759)	-	(59 504)	(148 063)	(4 680 538)
Reversal of unused provision	-	(432)	-	-	(55 220)	(1 670)	(77)	-	(57 399)
As at 31 March 2026	562 847	290 823	70 708	121 402	1 481 868	162 459	942 049	121 172	3 753 328
<i>Long-term</i>									1 644 878
<i>Short-term</i>									2 108 450

Change in provisions for other liabilities and charges in the period 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 ₂ emission allowance purchases	Mine liquidation	Provision for nerous contracts	Other	Total
As at 1 January 2025	251 685	287 704	69 542	95 269	6 607 901	156 409	673 359	301 093	8 442 962
Purchase of subsidiaries	-	-	-	-	-	-	-	13 271	13 271
Reversal of discount and change of discount rate	-	-	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)
As at 31 December 2025	535 036	287 945	70 464	96 202	4 515 221	162 143	995 085	264 406	6 926 502
<i>Long-term</i>									1 625 110
<i>Short-term</i>									5 301 392

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

Provision for CO₂ emission allowance purchases

The amount of the provision for the purchase of CO₂ emission allowances and the value of CO₂ emission allowances held may be subject to significant fluctuations during the year. During the three-month period ended 31 March 2026, the provision as at 31 December 2025 was utilised through the cancellation of held allowances. At the same time, in the course of 2026, the Group establishes a provision corresponding to the CO₂ emissions generated up to the balance sheet date. The acquisition of allowances for cancellation in 2026 will take place in December 2026 and March 2027 in connection with the execution of forward contracts for the purchase of these allowances.

Provision for onerous contracts

At 31 March 2026, the Group also update the provision for onerous contracts concerning settlements with prosumers and customers from tariff group G to PLN 936 599 thousand.

19. Accounting for proceeds from grants

Accounting for proceeds from grants

	As at	
	31 March 2026	31 December 2025
Long-term	1 054 789	678 828
Short-term	23 305	21 363
Total accounting for proceeds from grants	1 078 094	700 191

In the 3 months ended 31 March 2026, the carrying amount of the settlement of grant income increased by a net amount of PLN 377 903 thousand (in the three-month period ended 31 March 2025, the carrying amount of the settlement of grant income increased by a net amount of PLN 10 483 thousand).

In this item, the Group primarily recognises EU subsidies and subsidies from the NFOŚiGW for the development of energy and heating infrastructure. The grants mainly concern investments and the conduct of research and development work. Each grant is awarded on the basis of a separate agreement, from which a number of obligations arise. Contractors must be selected on the basis of transparent procedures that are subject to examination by the financing institutions. The expenditure on the basis of which the grant is awarded must meet eligibility criteria, which are very detailed and vary according to the type of project implemented (investment/R&D). In most cases, grants are awarded in the form of refund of eligible expenditure incurred. There are occasional advance payments. Each 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* the "Accounting for proceeds from grants" item includes the difference between the initial fair value of the loan from BGK from KPO funds and the proceeds received, amounting to PLN 309 791 thousand, which was classified as a grant relating to the acquisition of property, plant and equipment. Details are presented in note 17.

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 Sp. z o.o. 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. As at 31 March 2026, the value of the grant stood at PLN 221 159 thousand.

20. Accounting for revenue from road lighting modernisation services

Accounting for revenue from road lighting modernisation services

	As at	
	31 March 2026	31 December 2025
Long-term	238 748	233 789
Short-term	10 630	9 952
Accounting for revenue from road lighting modernisation services, total	249 378	243 741

Schedule for the accounting for revenue from road lighting modernisation services

	As at	
	31 March 2026	31 December 2025
Up to one year	10 630	9 952
From one to five years	42 520	39 808
Over five years	196 228	193 981
Accounting for revenue from road lighting modernisation services, total	249 378	243 741

Change in accounting for revenue from road lighting modernisation services

	As at	
	31 March 2026	31 December 2025
As at the beginning of period	243 741	183 306
Increases	9 423	129 109
Decreases	(3 786)	(71 696)
Other	-	3 022
As at the reporting date	249 378	243 741

In the three-month period ended 31 March 2026, the carrying amount of the revenue recognition for the modernisation of road lighting increased by a net amount of PLN 5 637 thousand (in the three-month period ended 31 March 2025, the carrying amount of revenue recognition relating to the modernisation of road lighting increased by a net amount of PLN 5 397 thousand).

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

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

Financial instruments

21. Financial instruments and fair value

	As at 31 March 2026		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
Long-term	249 798	49 641	237 724	50 895
Financial assets measured at fair value	49 641	49 641	50 895	50 895
Trade and other receivables	11 121	(*)	5 688	(*)
Finance lease and sublease receivables	624	(*)	865	(*)
Funds in the Mine Decommissioning Fund	188 412	(*)	180 276	(*)
Short-term	9 509 517	30 162	9 356 063	30 451
Financial assets measured at fair value	30 162	30 162	30 451	30 451
Assets arising from contracts with customers	730 039	(*)	412 121	(*)
Other short-term investments	311 295	(*)	517 667	(*)
Trade and other receivables	3 780 295	(*)	3 868 965	(*)
Finance lease and sublease receivables	1 962	(*)	2 020	(*)
Cash and cash equivalents	4 655 764	(*)	4 524 839	(*)
TOTAL FINANCIAL ASSETS	9 759 315	79 803	9 593 787	81 346
FINANCIAL LIABILITIES				
Long-term	6 656 496	5 807 071	6 645 065	5 782 769
Credit facilities, loans and debt securities	5 859 117	5 802 384	5 826 746	5 774 241
Lease liabilities	757 793	(*)	757 732	(*)
Trade and other payables	34 899	(*)	52 059	(*)
Financial liabilities measured at fair value	4 687	4 687	8 528	8 528
Short-term	2 906 020	1 148 531	3 860 187	1 201 526
Credit facilities, loans and debt securities	1 045 910	1 045 910	991 527	991 527
Lease liabilities	38 326	(*)	40 166	(*)
Trade and other payables	1 719 163	(*)	2 618 495	(*)
Financial liabilities measured at fair value	102 621	102 621	209 999	209 999
TOTAL FINANCIAL LIABILITIES	9 562 516	6 955 602	10 505 252	6 984 295

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

	As at 31 March 2026			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value	25 212	45 736	8 855	79 803
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	-	-	-
Equity instruments at fair value through other comprehensive income	-	-	5 314	5 314
Call options (at fair value through profit or loss)	-	6 771	-	6 771
Other derivative instruments at fair value through profit or loss	-	38 965	-	38 965
Interests at fair value through profit or loss	25 212	-	3 541	28 753
Total	25 212	45 736	8 855	79 803
Financial liabilities measured at fair value	-	(107 308)	-	(107 308)
Derivative instruments at fair value through profit or loss	-	(97 726)	-	(97 726)
Derivative instruments used in hedge accounting (e.g. interest rate swaps)	-	(9 582)	-	(9 582)
Credit facilities, loans and debt securities*	-	(6 848 294)	-	(6 848 294)
Total	-	(6 955 602)	-	(6 955 602)

	As at 31 December 2025			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value	24 912	47 579	8 855	81 346
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
Total	24 912	47 579	8 855	81 346
Financial liabilities measured at fair value	-	(218 527)	-	(218 527)
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)
Credit facilities, loans and debt securities	-	(6 765 768)	-	(6 765 768)
Total	-	(6 984 295)	-	(6 984 295)

* 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 March 2026 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 on the basis of values observed on the market, which are not a direct market quote (e.g. they are established by direct or indirect reference to similar instruments on a market),

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

No transfers between the levels were made in the three-month period ended 31 March 2026.

As at 31 March 2026, 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 the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. As a result of the exercise of call option 19, on 12 February 2026 ENEA S.A. acquired 375 000 shares from Towarzystwo Finansowe Silesia Sp. z o.o. In February and March 2026, ENEA S.A. sold 375 000 shares on the WSE. As of 31 March 2026, ENEA S.A. held 40 475 024 shares and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 15.94%.

Moreover, in financial assets with a value of PLN 38 965 thousand (as at 31 December 2025, PLN 37 677 thousand) and financial liabilities with a value of PLN 97 726 thousand (as at 31 December 2025, PLN 209 656 thousand) measured at fair value, the Group recognises foreign exchange forwards with a carrying amount of PLN 54 899 thousand and the valuation of forward power purchase contracts with a carrying amount of PLN 38 153 thousand. The nominal value of contracts for the purchase and sale of electricity maturing in 2026-2029, presented as financial assets and liabilities at fair value, amounts to PLN 598 798 thousand (this entire amount concerns sales contracts).

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

ECL impairment for trade and other receivables constituting financial instruments:

	As at	
	31 March 2026	31 December 2025
As at the beginning of period	154 388	135 818
Created	15 402	50 760
Released	(5 581)	(18 613)
Used	(2 595)	(13 577)
As at the end of period	161 614	154 388

In the 3-month period ended 31 March 2026, impairment of trade and other receivables constituting financial instruments increased by PLN 7 226 thousand (in the 3-month period ended 31 March 2025 impairment grew by PLN 6 614 thousand).

Impairment losses are mainly recognised on trade receivables. When recognising impairment losses on trade receivables, the Group applies the expected credit loss model in accordance with IFRS 9, under which credit losses are recognised in advance, at the time the receivables arise, rather than only after events leading to their impairment have occurred. In order to determine the amount of expected credit losses, the Group applies the simplified approach set out in IFRS 9, as applicable to trade receivables. In the case of short-term trade receivables, expected credit losses are calculated using a matrix based on historical data, in the manner described in the "Rules for creating and recording impairment losses on trade receivables and other financial items at ENEA Group companies". In accordance with the provisions of the above Rules for 2026, the impairment of receivables is determined on the basis of ratios calculated using data from 2025. Consequently, the estimated credit losses as at 31 March 2026 take into account objective evidence of impairment of receivables, reflecting the Group's current experience regarding the recoverability of receivables. The one-year period selected for analysis – given the high level of economic volatility, including in particular inflation, the rise in the number of restructuring cases and bankruptcies, and the sensitivity of businesses to changes in interest rates – is considered to provide the most reliable and relevant results for the period under review. As a general rule, a portfolio-based approach is applied to customers; however, where individual risks to debt repayment are identified, an individualised approach may be applied. The receivables portfolio is broken down according to the nature of the business conducted by the individual Group companies and the structure of the customer base, with the analysis primarily categorising customers into private and business clients.

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

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

	As at 31 March 2026		
	Nominal value	Impairment	Carrying amount
INDIVIDUAL CUSTOMERS			
Current	569 624	(439)	569 185
Overdue	233 241	(55 150)	178 091
0-30 days	103 763	(142)	103 621
31-90 days	25 376	(1 100)	24 276
91-180 days	12 469	(2 351)	10 118
over 180 days	91 633	(51 557)	40 076
Total trade and other receivables	802 865	(55 589)	747 276
Assets arising from contracts with customers	669 336	(130)	669 206

BUSINESS CUSTOMERS

Current	2 909 804	(942)	2 908 862
Overdue	240 361	(105 083)	135 278
0-30 days	61 173	(207)	60 966
31-90 days	26 759	(2 656)	24 103
91-180 days	23 961	(8 966)	14 995
over 180 days	128 468	(93 254)	35 214
Total trade and other receivables	3 150 165	(106 025)	3 044 140
Assets arising from contracts with customers	60 957	(124)	60 833

TOTAL INDIVIDUAL AND BUSINESS CUSTOMERS

Current	3 479 428	(1 381)	3 478 047
Overdue	473 602	(160 233)	313 369
0-30 days	164 936	(349)	164 587
31-90 days	52 135	(3 756)	48 379
91-180 days	36 430	(11 317)	25 113
over 180 days	220 101	(144 811)	75 290
Total trade and other receivables	3 953 030	(161 614)	3 791 416
Assets arising from contracts with customers	730 293	(254)	730 039

	As at 31 December 2025		
	Nominal value	Impairment	Carrying amount

INDIVIDUAL CUSTOMERS

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
Total trade and other receivables	831 691	(56 674)	775 017
Assets arising from contracts with customers	380 035	(79)	379 956

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
Total trade and other receivables	3 197 350	(97 714)	3 099 636
Assets arising from contracts with customers	32 257	(92)	32 165

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
Total trade and other receivables	4 029 041	(154 388)	3 874 653
Assets arising from contracts with customers	412 292	(171)	412 121

Other explanatory notes

24. Related-party transactions

Group companies execute transactions with the following related parties:

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

Transactions with members of the Group's corporate authorities:

Item	For the three-month period ended			
	Company's Management Board		Company's Supervisory Board	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Remuneration under management contracts	762	738	-	-
Remuneration under appointment to management or supervisory bodies	-	-	205	182
TOTAL	762	738	205	182

In the 3-month period ended 31 March 2026, no loans were made to Supervisory Board members from the Company Social Benefit Fund (PLN 0 thousand for the 3-month period ended 31 March 2025).

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

Transactions with State Treasury related parties.

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

The subject of these transactions mainly is as follows:

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

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

In addition, the Group identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programs and entities providing financing to the Group. These entities include: PKO BP S.A., Pekao S.A. and Bank Gospodarstwa Krajowego. Detailed information on bond issue programs is presented in note 17.

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

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

25.1. Sureties and guarantees

The following table presents significant bank guarantees valid as of 31 March 2026 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 March 2026

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
Total bank guarantees				6 588

25.2. On-going proceedings in courts of general competence

Proceedings initiated by the Group

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

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

At 31 March 2026, a total of 13 535 cases initiated by the Group were in progress before courts of general competence, worth in aggregate PLN 983 199 thousand (31 December 2025: 20 745 cases worth PLN 861 165 thousand).

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

Proceedings against the Group

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

There are also claims concerning terminated agreements for the purchase of property rights (note 25.4).

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

At 31 March 2026, a total of 1 299 cases against the Group were in progress before courts of general competence, worth in aggregate PLN 1 190 312 thousand (31 December 2025: 1 291 cases worth PLN 1 119 176 thousand). The outcome of individual cases is not significant from the viewpoint of the Group's financial result.

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

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

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

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

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

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

At 31 March 2026, the Group recognised a provision for claims concerning non-contractual use of land amounting to PLN 562 847 thousand.

25.4. 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

At 31 March 2026, 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 2026

- **Golice Wind Farm Sp. z o.o.**
On 26 June 2025 the Supreme Court has handed down a judgment dismissing ENEA S.A.'s appeal against the final judgment declaring the termination of the contract to be invalid and the claims for payment to be valid. Following the Supreme Court's ruling, the case file has been returned to the Regional Court in Poznań for a decision on the remaining claims brought by Golice Wind Farm Sp. z o.o. The District Court in Poznań – following the agreement of both parties to the proceedings to enter into mediation regarding the remaining claims – by order of 9 January 2026 referred the parties to mediation and appointed a permanent mediator at the Court of Conciliation attached to the General Prosecutor's Office of the Republic of Poland. The mediation process is currently at the stage of finalising the formalities.
- **Hamburg Commercial Bank AG**
In a lawsuit brought by Hamburg Commercial Bank AG against ENEA S.A., in which Hamburg Commercial Bank AG is asserting claims under a contract for the sale of property rights concluded by ENEA S.A. with Windpark Śniatowo Management GmbH EW Śniatowo Sp. k. (currently TAURON Zielona Energia Sp. z o.o.). On 17 January 2025 the Supreme Court has accepted ENEA S.A.'s appeal on points of law against the final judgment awarding part of the monetary claims. The appeal proceedings are ongoing; no date has yet been set for the hearing. At the same time, part of the claim not covered by the previous ruling remains pending before the District Court in Poznań.
- **in.ventus Sp. z o.o. EW Śniatowo Sp. k. (currently TAURON Zielona Energia Sp. z o.o.)**
On 17 June 2025 the District Court in Poznań has handed down a judgment declaring that ENEA S.A.'s termination of the contract was invalid. The judgment is not yet final. On 11 September 2025 ENEA S.A. has appealed. The case is pending before the Court of Appeals in Poznań.
- **"PSW" Sp. z o.o.**
The appeal against the judgment of the District Court in Poznań of 31 January 2023, awarding the claimant the sum of PLN 4 488 thousand plus interest, is pending before the Court of Appeals in Poznań. On 16 January 2026, an appeal hearing took place at the Court of Appeals in Poznań. Following the appeal proceedings, the Court of Appeals closed the hearing and adjourned the pronouncement of the judgment in case until 13 February 2026. On 13 February 2026 the Court of Appeal in Poznań cancelled the hearing at which the judgment was to be delivered. Through a ruling of 6 March 2026 the Court of Appeal in Poznań reopened the hearing, informed the parties that it would adjourn the hearing to a closed session and deliver its judgment in that session, and allowed the parties to address the court.

Provisions

At 31 March 2026, ENEA S.A. had a provision for legal disputes, including those relating to PM OZE, totalling PLN 101 476 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 18.

26. Events after the reporting period

On 17 April 2026, ENEA Nowa Energia Sp. z o.o. acquired 100% of the shares in V-Ridium Zaklików Sp. z o.o., which owns the operational Zaklików wind farm, located in the Podkarpackie Voivodeship in south-eastern Poland, with an installed capacity of 10 MW. The transaction follows on from the preliminary share sale agreement signed on 26 May 2025 with Greenvolt Power Group Sp. z o.o., in which the Seller undertook to fulfil the conditions precedent, including obtaining a licence for the Zaklików wind farm, which was then under construction. The value of the shares acquired is EUR 6 737 thousand.