



ENEA S.A.

**CONDENSED SEPARATE
INTERIM FINANCIAL
STATEMENTS**

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

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These condensed separate 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 Lelaćko

ENEA Centrum Sp. z o.o.

Entity responsible for maintaining accounting

books and preparing financial statements

Wiktor Sadłek

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

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

Poznań, 20 May 2026

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Note	Period	
		3 months ended 31 March 2026 (unaudited)	3 months ended 31 March 2025 (unaudited)
Revenue from sales		3 502 024	3 337 597
Excise duty		(24 679)	(24 044)
Net revenue from sales	7	3 477 345	3 313 553
Compensations	7	3 103	169 200
Lease income		618	524
Revenue from sales and other income		3 481 066	3 483 277
Other operating revenue		18 649	5 604
Change in estimate of provision for onerous contracts	15	71 650	19 986
Depreciation/amortisation		(1 673)	(1 587)
Employee benefit costs		(28 584)	(25 408)
Use of materials and raw materials and value of goods sold		(3 048)	(6 049)
Purchase of electricity and gas for sales purposes		(3 281 638)	(3 133 895)
Transmission and distribution services		(50 641)	(24 367)
Other third-party services		(90 810)	(87 961)
Taxes and fees		(542)	(595)
Other operating costs		(14 319)	(13 813)
Operating profit		100 110	215 192
Finance costs		(136 703)	(132 548)
Finance income		174 893	208 066
Change in impairment of financial assets at amortised cost	17	556	(2 340)
Profit before tax		138 856	288 370
Income tax		(15 604)	(53 086)
Net profit for the reporting period		123 252	235 284
Other comprehensive income			
Subject to reclassification to profit or loss:			
- measurement of hedging instruments		3 576	(7 139)
- income tax		(679)	1 357
Net other comprehensive income		2 897	(5 782)
Comprehensive income for the reporting period		126 149	229 502
Net profit attributable to the Company's shareholders		123 252	235 284
Weighted average number of ordinary shares		529 731 093	529 731 093
Net profit per share (in PLN per share)		0.23	0.44
Diluted profit per share (in PLN per share)		0.23	0.44

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 March 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		28 015	28 753
Right-of-use assets		49 455	50 491
Intangible assets		419	484
Investment properties		4 086	4 151
Investments in subsidiaries and associates entities	9	10 541 779	10 526 970
Deferred income tax assets	8	201 509	242 056
Financial assets measured at fair value	16	40 616	43 447
Debt financial assets at amortised cost	17	7 489 657	7 419 808
Finance lease and sublease receivables		721	975
Costs related to the conclusion of agreements		11 558	10 109
Total non-current assets		18 367 815	18 327 244
Current assets			
Inventories		122 822	89 894
Trade and other receivables	11	2 924 832	2 874 850
Costs related to the conclusion of agreements		15 702	16 694
Assets arising from contracts with customers	10	686 199	415 109
Finance lease and sublease receivables		2 139	2 197
Debt financial assets at amortised cost	17	1 656 446	1 582 284
Cash and cash equivalents	12	3 477 165	3 442 015
Total current assets		8 885 305	8 423 043
TOTAL ASSETS		27 253 120	26 750 287

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	As at	
		31 March 2026 (unaudited)	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Share capital		676 306	676 306
Share premium		4 343 879	4 343 879
Revaluation reserve - measurement of financial instruments		(7 273)	(7 273)
Revaluation reserve - measurement of hedging instruments		(5 073)	(7 970)
Reserve capital		7 795 287	7 795 287
Retained earnings		1 097 876	974 624
Total equity		13 901 002	13 774 853
LIABILITIES			
Non-current liabilities			
Credit facilities, loans and debt securities	14	5 745 156	5 712 704
Lease liabilities		29 628	31 223
Employee benefit liabilities		54 576	54 960
Provisions for other liabilities and other charges	15	1 144 048	1 160 418
Total non-current liabilities		6 973 408	6 959 305
Current liabilities			
Credit facilities, loans and debt securities	14	1 034 883	980 207
Trade and other payables		730 536	621 515
Liabilities arising from contracts with customers	10	140 351	135 702
Lease liabilities		4 886	5 401
Current income tax liabilities		400 720	16 907
Employee benefit liabilities		36 091	37 908
Financial liabilities measured at fair value		9 582	8 871
Other financial liabilities	20	3 555 235	3 587 219
Provisions for other liabilities and other charges	15	466 426	622 399
Total current liabilities		6 378 710	6 016 129
Total liabilities		13 352 118	12 975 434
TOTAL EQUITY AND LIABILITIES		27 253 120	26 750 287

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

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retailed earnings/accumulated losses	Total equity
As at 1 January 2025	529 731	146 575	676 306	4 343 879	(7 273)	15 309	8 864 165	(801 929)	13 090 457
Net profit for the reporting period	-	-	-	-	-	-	-	235 284	235 284
Net other comprehensive income	-	-	-	-	-	(5 782)	-	-	(5 782)
Net comprehensive income recognised in the period	-	-	-	-	-	(5 782)	-	235 284	229 502
As at 31 March 2025 (unaudited)	529 731	146 575	676 306	4 343 879	(7 273)	9 527	8 864 165	(566 645)	13 319 959

	Share capital (nominal amount)	Reserve for revaluation and merger accounting	Total share capital	Share premium	Revaluation reserve - measurement of financial instruments	Revaluation reserve - measurement of hedging instruments	Reserve capital	Retailed earnings/accumulated losses	Total equity
As at 1 January 2026	529 731	146 575	676 306	4 343 879	(7 273)	(7 970)	7 795 287	974 624	13 774 853
Net profit for the reporting period	-	-	-	-	-	-	-	123 252	123 252
Net other comprehensive income	-	-	-	-	-	2 897	-	-	2 897
Net comprehensive income recognised in the period	-	-	-	-	-	2 897	-	123 252	126 149
As at 31 March 2026 (unaudited)	529 731	146 575	676 306	4 343 879	(7 273)	(5 073)	7 795 287	1 097 876	13 901 002

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	Note	Period	
		3 months ended 31 March 2026 (unaudited)	3 months ended 31 March 2025* (unaudited)
Cash flows from operating activities			
Net profit for the reporting period		123 252	235 284
Adjustments:			
Income tax in profit or loss		15 604	53 086
Depreciation/amortisation		1 673	1 587
(Gain)/loss on sale of financial assets		4 560	(923)
Interest income		(124 279)	(157 214)
Interest costs		88 921	103 477
Impairment of financial assets at amortised cost		(556)	2 340
Other operating costs/revenues		189	-
Total adjustments		(13 888)	2 353
Paid income tax		(16 950)	(79 131)
Flows resulting from settlements within tax group		(3 009)	35 857
Changes in working capital:			
Inventories		(32 928)	(26 974)
Trade and other receivables		106 823	(72 767)
Trade and other payables		114 172	82 780
Employee benefit liabilities		(2 201)	(2 877)
Provisions for other liabilities and other charges		(172 343)	4 333
Total changes in working capital		13 523	(15 505)
Net cash flows from operating activities		102 928	178 858
Cash flows from investing activities			
Purchase of financial assets		(625 547)	(150 632)
Proceeds from sale of financial assets		288 057	32 561
Purchase / recapitalisation of subsidiaries		(14 000)	(40 000)
Purchase of associates entities		(750)	(750)
Sale of associates entities		3 276	-
Received interest		154 207	127 105
Net cash flows from investing activities		(194 757)	(31 716)
Cash flows from financing activities			
Credit and loans received		620 538	-
Repayment of credit and loans		(288 057)	(482 561)
Bond buy-back		(78 055)	(78 055)
Expenditures concerning lease payments		(3 076)	(2 464)
Change in cash pooling liabilities		(31 984)	1 499 261
Interest paid		(92 387)	(109 926)
Net cash flows from financing activities		126 979	826 255
Total net cash flows		35 150	973 397
Cash at the beginning of reporting period	15	3 442 015	2 357 039
Cash at the end of reporting period	15	3 477 165	3 330 436

* From the 2025 financial statements onwards, the change in group cash pooling liabilities is presented in the cash flow statement under 'cash flows from financing activities'. The comparative data has been adjusted accordingly. In the financial statements for the period from 1 January to 31 March 2025, cash pooling liabilities reduced the balance of cash and cash equivalents in the statement of cash flows.

ADDITIONAL INFORMATION AND EXPLANATIONS

General information

1. General information on ENEA S.A.

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

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

As at 31 March 2026, ENEA S.A.'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, ENEA 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 Company's duration is indefinite. Its activities are conducted on the basis of relevant concessions issued for the Company.

The Company's condensed separate 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. Composition of the Group

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

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

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% ⁷	100%
17. EW Magazyn Energii Sp. z o.o.	generation	Świerże Górne	100%	100%
18. EW MPŻ Sp. z o.o.	generation	Świerże Górne	100%	100%
19. ENEA Połaniec Gaz Sp. z o.o.	generation	Połaniec	100%	100%
20. ENEA Połaniec Peak Sp. z o.o.	generation	Połaniec	100%	100%
21. ENEA Ekopeak Sp. z o.o. (previously: ENEA Kozienice Peak Sp. z o.o.)	generation	Świerże Górne	100% ⁹	100%
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	100% ⁴
29. ENEBIOGAZ 2 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
30. ENEA FW Bejsce Sp. z o.o. (previously: Farma Wiatrowa Bejsce Sp. z o.o.)	generation	Poznań	100% ^{4, 10}	100% ⁴
31. EN101 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
32. EN102 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
33. EN103 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
34. EN201 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
35. EN202 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
36. EN203 Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
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 Sp. z o.o.	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 liquidation)	generation	Husum	100% ^{4, 5}	100% ⁴
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}	100% ⁴
45. ENEA FW Pomorze Sp. z o.o.	generation	Poznań	100% ⁴	100% ⁴
ASSOCIATES				
46. Polimex – Mostostal S.A.	-	Warsaw	15.94% ⁸	16.04%
47. Elektrownia Wiatrowa Baltica-5 Sp. z o.o.	-	Warsaw	33.81%	33.81%

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.

⁷ – On 21 January 2026, at the Extraordinary General Meeting of ENEA Eko Sp. z o.o., a resolution was passed regarding an increase in the share capital of ENEA Eko Sp. z o.o. by PLN 700 thousand, that is, from PLN 11 000 thousand to PLN 11 700 thousand, through the creation of 7 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. acquired all of the newly created shares in the increased share capital of ENEA Eko Sp. z o.o., paying for them in full with a cash contribution of PLN 14 000 thousand, with the surplus of the cash contribution over the nominal value of the acquired shares, amounting to PLN 13 300 thousand, being transferred to the company's supplementary capital (share premium). The share capital increase was registered at the National Court Register on 27 April 2026.

⁸ – Pursuant to the share purchase option agreement with Polimex-Mostostal S.A. dated 18 January 2017, as amended, ENEA S.A. acquired call options for the purchase of shares in Polimex-Mostostal S.A. from Towarzystwo Finansowe Silesia Sp. z o.o. 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 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 15.94%.

⁹ – 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.

¹⁰ – 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.

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 separate 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.

The Company's Management Board used its best knowledge as to the application of standards and interpretations as well as methods and rules for the measurement of items in ENEA S.A.'s condensed separate 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 separate 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 separate 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 Company's going concern.

The Company prepares condensed consolidated interim financial statements for ENEA Group in accordance with IFRS EU as at and for the 3-month period ending 31 March 2026. In order to obtain full information on ENEA Group's financial situation and results, readers of ENEA S.A.'s condensed separate interim financial statements should read these in conjunction with ENEA Group's condensed consolidated interim financial statements and ENEA S.A.'s separate annual financial statements for the financial year ended on 31 December 2025.

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

These condensed separate interim financial statements are prepared using accounting rules that are consistent with the rules used in preparing the most recent annual separate financial statements for the financial year ended 31 December 2025.

The preparation of 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 separate interim financial statements are consistent with the estimates used in preparing the separate 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 Company's financial statements are measured in the currency of the main economic environment in which the Company operates (functional currency). The condensed separate interim financial statements are presented in Polish zloty (PLN), which is the functional currency and presentation currency. Items in financial statements are rounded to full thousands of zlotys (PLN 000s), unless otherwise stated.

Explanatory notes to the separate statement of comprehensive income

7. Revenue from sales

Net revenue from sales

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

	Three-month period ended	
	31 March 2026	31 March 2025
Revenue from continuous services	3 428 980	3 281 385
Revenue from the sale of electricity	3 427 321	3 280 013
Revenue from the sale of gas	1 659	1 372
Revenue from services provided at specified time	48 365	32 168
Revenue from the sale of other services	45 688	24 071
Revenue from the sale of goods and materials	2 677	8 097
Total net revenue from sales	3 477 345	3 313 553

The Company recognises revenue at the end of each billing period that arises from sales contracts, according to the amount of electricity delivered to the customer during the billing period. The Company recognises revenue over a period 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.

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

Compensations

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

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 provision (after offsetting assets and provision) are as follows:

	Three-month period ended	Year ended
	31 March 2026	31 December 2025
As at the beginning of period	242 056	230 752
Change recognised in profit or loss	(39 868)	5 310
Change recognised in other comprehensive income	(679)	5 994
As at the end of period	201 509	242 056

In the three-month period ended 31 March 2026, the charge to the Company's profit before tax resulting from the reduction in deferred tax assets amounted to PLN 39 868 thousand (in the three-month period ended 31 March 2025, the charge to the Company's profit before tax resulting from the reduction in deferred tax assets amounted to PLN 105 124 thousand).

Explanatory notes to the separate statement of financial position

9. Investments in subsidiaries and associates entities

Change in investments in subsidiaries and associates entities

	Three-month period ended 31 March 2026	Year ended 31 December 2025
Subsidiaries		
As at the beginning of period	10 434 400	8 870 355
Purchase of investments	14 000	2 069 575
Sale of investments	-	(84 653)
Change in impairment	-	(364 092)
Other changes	(189)	(56 785)
As at the end of period	10 448 211	10 434 400
Associates entities		
As at the beginning of period	92 570	87 072
Purchase of investments	1 017	9 273
Sale of investments	(19)	(3 975)
Other changes	-	200
As at the end of period	93 568	92 570
Subsidiaries and associates entities total		
As at the beginning of period	10 526 970	8 957 427
Purchase of investments	15 017	2 078 848
Sale of investments	(19)	(88 628)
Change in impairment	-	(364 092)
Other changes	(189)	(56 585)
As at the end of period	10 541 779	10 526 970

The acquisition involves the purchase of shares in ENEA ELKOGAZ Sp. z o.o.

The Company has reviewed expenditure on equity investments in construction and decided to recognise certain expenses as costs of abandoned projects with no economic effect. The amount of written-off expenditure is PLN 189 thousand. The amount of written-off expenditure is included under 'Other changes'.

ENEA Eko Sp. z o.o.

21 January 2026

Resolution increasing share capital by PLN 700 thousand, from PLN 11 000 thousand to PLN 11 700 thousand, by issuing 7 000 new shares with a nominal value of PLN 100.00 each. ENEA S.A. subscribed to all the newly issued shares, paying for them in full by way of a cash contribution of PLN 14 000 thousand.

Extraordinary
General
Meeting

Polimex – Mostostal S.A.

30 March 2026

The Company made a bank transfer for 375 000 Polimex - Mostostal S.A. shares in accordance with a previously submitted call option exercise demand.

Impairment of investments

	Three-month period ended 31 March 2026	Year ended 31 December 2025
As at the beginning of period	5 241 106	4 877 014
Created	-	502 900
Used	-	(138 808)
As at the end of period	5 241 106	5 241 106

10. 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	435 714	139 565
Change in non-invoices receivables	(20 653)	-
Change in impairment	48	-
Adjustments, prepayments	-	(3 863)
As at 31 December 2025	415 109	135 702
Change in non-invoices receivables	271 144	-
Change in impairment	(54)	-
Adjustments, prepayments	-	4 649
As at 31 March 2026	686 199	140 351

The balance of assets arising from contracts with customers primarily comprises unbilled electricity sales, whilst the balance of liabilities arising from contracts with customers comprises primarily liabilities resulting 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 company does not have the data required to present movements in assets arising from contracts with customers from the opening balance sheet. The figures shown as at 31 March 2026 relate solely to current transactions.

11. Trade and other receivables

Trade and other receivables

	As at	
	31 March 2026	31 December 2025
Current trade and other receivables		
Trade receivables	2 531 377	2 806 189
Compensations	-	35 568
Other receivables	478 259	116 912
Advances	583	1 611
Gross current trade and other receivables	3 010 219	2 960 280
Minus: impairment of receivables	(85 387)	(85 430)
Net current trade and other receivables	2 924 832	2 874 850

As at 31 March 2026, the largest component of the 'Other receivables' item was corporate income tax (CIT) settlements relating to companies belonging to the Tax Group, totalling PLN 425 048 thousand (as at 31 December 2025: PLN 0).

Impairment losses are mainly recognised on trade receivables.

12. Cash and cash equivalents

Cash and cash equivalents

	As at	
	31 March 2026	31 December 2025
Cash at bank account	31 440	123 211
including split payment	11 935	24 611
Other cash	3 445 725	3 318 804
- Deposits	3 440 169	3 312 735
- Other	5 556	6 069
Total cash and cash equivalents	3 477 165	3 442 015

The deposit with IRGiT as at 31 March 2026 amounted to PLN 1 650 thousand (as at 31 December 2025, this amounted to PLN 1 638 thousand). No collateral is established on cash.

13. 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.

14. Debt-related liabilities

Credit facilities, loans and debt securities

	31 March 2026	As at 31 December 2025
Bank credit	3 510 421	3 554 102
Loans	201 277	87 881
Bonds	2 033 458	2 070 721
Long-term	5 745 156	5 712 704
Bank credit	637 071	563 913
Loans	491	28
Bonds	397 321	416 266
Short-term	1 034 883	980 207
Total	6 780 039	6 692 911

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

Credit facilities and loans

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

No.	Company	Lender	Contract date	Total contract amount	Debt at 31 March 2026 (principal)	Debt at 31 December 2025 (principal)	Interest	Final repayment deadline
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.	Bank 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.	Bank Pekao S.A.	7 March 2024	250 000	-	-	WIBOR 1M + margin	31 December 2026
13.	ENEA S.A.	BGK	21 May 2025	9 996 390	508 312	229 966	Fixed interest rate	20 May 2050
Total				21 517 390	4 637 761	4 304 944		
Fair value measurement*					(309 791)	(142 894)		
Transaction costs and effect of measurement using effective interest rate					21 290	43 874		
Total				21 517 390	4 349 260	4 205 924		

* 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. ENEA S.A. 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 tranches have been recognised in the statement of financial position at fair value in the amount of PLN 198 521 thousand and are presented under the heading 'Credit, loans and debt securities'. As the funding received is immediately transferred to the subsidiary in the form of a loan granted on the same preferential terms, as described in Note 17, the net effect of the fair value measurement of the funding received and the funding granted is shown as zero. In the condensed separate cash flow statement, proceeds from the loan received are presented under cash flows from financing activities, under the heading 'Loans and borrowings received', in the amount of PLN 278 346 thousand.

On 2 April 2026, the Company drew down the fourth tranche of the loan, amounting to PLN 281 547 thousand. The funds were transferred in full to ENEA Operator Sp. z o.o. on the same day under the Shareholders' Loan Agreement.

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 at 31 March 2026	Value of outstanding bonds 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 first quarter of 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. In accordance with *ENEA Group's Foreign Exchange and Interest Rate Risk Management Policy*, only liabilities of a long-term nature are hedged, which as at 31 March 2026 were hedged in 61% with interest rate hedging transactions (as of 31 December 2025: 59%).

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

As at 31 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 first quarter of 2026, the Company did not execute FX forward transactions. As of 31 March 2026, the Company did not identify or value FX Forward transactions. The Company did not identify or measure any FX Forward transactions as of 31 December 2025. ENEA S.A. executed 19 FX forward transactions with a total value of EUR 1925 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, meaning that the covenant was met and was at a level that can be considered very safe. The Company publishes the ratio level on its websites at <https://ir.enea.pl/obligacje> and <https://ir.enea.pl/dane-finansowe>.

* The EBITDA figure is defined in the ENEA Group's condensed interim consolidated financial statements.

15. Provisions

In the 3-month period ended 31 March 2025, provisions for other liabilities and charges decreased by a net amount of PLN 172 343 thousand (in the 3-month period ended 31 March 2025, provisions for other liabilities and charges increased by PLN 4 333 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 energy origin certificates	Provision for onerous contracts	Other provisions	Total
As at 1 January 2026	1 336	98 950	92 712	1 444 274	145 545	1 782 817
Increase in existing provisions	-	1 622	39 159	-	189	40 970
Use of provisions	-	-	(14 212)	(71 649)	(139 893)	(225 754)
Odwrocenie dyskonta	-	-	-	12 873	-	12 873
Reversal of unused provision	-	(432)	-	-	-	(432)
As at 31 March 2026	1 336	100 140	117 659	1 385 498	5 841	1 610 474
<i>Long-term</i>	-	-	-	1 144 048	-	1 144 048
<i>Short-term</i>	1 336	100 140	117 659	241 450	5 841	466 426

A description of material claims and conditional liabilities is presented in note 22.

Provision for onerous contracts

At 31 March 2026, ENEA S.A. also updates the provision for onerous contracts concerning settlements with prosumers to PLN 1 385 498 thousand.

Financial instruments and financial risk management

16. Financial instruments and fair value

Financial instruments

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

	As at 31 March 2026		As at 31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
Long-term	7 530 994	7 489 461	7 464 230	7 427 186
Financial assets measured at fair value	40 616	40 616	43 447	43 447
Debt financial assets at amortised cost	7 489 657	7 448 845	7 419 808	7 383 739
Finance lease and sublease receivables	721	*	975	*
Short-term	8 268 287	1 656 446	8 162 766	1 582 284
Debt financial assets at amortised cost	1 656 446	1 656 446	1 582 284	1 582 284
Assets arising from contracts with customers	686 199	*	415 109	*
Trade receivables	2 446 338	*	2 721 161	*
Finance lease and sublease receivables	2 139	*	2 197	*
Cash and cash equivalents	3 477 165	*	3 442 015	*
TOTAL FINANCIAL ASSETS	15 799 281	9 145 907	15 626 996	9 009 470
FINANCIAL LIABILITIES				
Long-term	5 774 784	5 688 423	5 743 927	5 660 199
Credit facilities, loans and debt securities	5 745 156	5 688 423	5 712 704	5 660 199
Lease liabilities	29 628	*	31 223	*
Short-term	5 202 587	1 044 465	5 104 838	989 078
Credit facilities, loans and debt securities	1 034 883	1 034 883	980 207	980 207
Lease liabilities	4 886	*	5 401	*
Trade and other payables	598 001	*	523 140	*
Other financial liabilities	3 555 235	*	3 587 219	*
Financial liabilities measured at fair value	9 582	9 582	8 871	8 871
TOTAL FINANCIAL LIABILITIES	10 977 371	6 732 888	10 848 765	6 649 277

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

Financial instruments are fair-value measured according to a hierarchy.

	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	25 200	6 771	8 645	40 616
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
Interests at fair value through profit or loss	25 200	-	3 331	28 531
Debt financial assets at amortised cost	-	9 105 291	-	9 105 291
Total	25 200	9 112 062	8 645	9 145 907
Financial liabilities measured at fair value	-	(9 582)	-	(9 582)
Derivative instruments used in hedge accounting	-	(9 582)	-	(9 582)
Credit facilities, loans and debt securities*	-	(6 723 306)	-	(6 723 306)
Total	-	(6 732 888)	-	(6 732 888)

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

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

Financial assets and financial liabilities at fair value include:

- shares in unrelated entities, the stake in which is below 20%; this line as of 31 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; when the stake in ElectroMobility Poland S.A. was reclassified, it was measured at fair value and the measurement was recognised in the present-period financial result; in the event that interests in unrelated entities are quoted on the Warsaw Stock Exchange, their fair value is determined on the basis of stock market quotes;
- Polimex-Mostostal S.A. call options;
- derivative instruments, which include the measurement of interest rate swaps; the fair value of derivative instruments is established by calculating the net present value based on two yield curves, i.e. a curve to determine discount factors and a curve used to estimate future variable reference rates;

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

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

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

Level 2 - fair value is determined 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 and ENEA S.A.'s stake in that Polimex Mostostal S.A.'s share capital was 15.94%.

17. Debt financial assets at amortised cost

Debt financial assets at amortised cost

	As at	
	31 March 2026	31 December 2025
Current debt financial assets at amortised cost		
Intra-group bonds	211 435	210 924
Loans granted	1 445 011	1 371 360
Total current debt financial assets at amortised cost	1 656 446	1 582 284
Non-current debt financial assets at amortised cost		
Intra-group bonds	638 579	671 129
Loans granted	6 851 078	6 748 679
Total non-current debt financial assets at amortised cost	7 489 657	7 419 808
Total	9 146 103	9 002 092

Intra-group financing

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

Intra-group bonds

The following table presents on-going intra-group bond issue programs as at 31 March 2026 and 31 December 2025:

No.	Bond issuer	Contract date	Amount granted	Amount used	Outstanding bonds as at 31 March 2026 (principal)	Outstanding bonds as at 31 December 2025 (principal)	Interest	Final buy-back deadline
1.	ENEA Operator Sp. z o.o.	20 June 2013 amended through Annex 1 of 9 October 2014 and Annex 2 of 7 July 2015	1 425 000	1 425 000	378 750	386 478	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 17 June 2030
2.	ENEA Operator Sp. z o.o.	7 July 2015 amended through Annex 1 of 28 March 2017	946 000	946 000	463 667	488 500	Depending on the series: fixed interest rate or WIBOR 6M + margin	Depending on bond series' issue dates, however no later than by 15 December 2032
Total					842 417	874 978		
Transaction costs and effect of measurement using effective interest rate					7 597	7 075		
Total					850 014	882 053		

In the 3-month period ending 31 March 2026 ENEA S.A. did not execute new intra-group bond issue programme agreements concerning financing for ENEA Group companies.

Loans

The following table presents loans issued by ENEA S.A. as at 31 March 2026 and 31 December 2025:

No.	Borrower	Contract date	Total contract amount	Debt at 31 March 2026	Debt at 31 December 2025	Interest	Final repayment deadline
1.	ENEA Operator Sp. z o.o.	22 June 2021	1 090 000	950 000	950 000	WIBOR 6M + margin	20 December 2026
2.	Miejska Energetyka Ciepła Piła Sp. z o.o.	24 June 2021	15 000	5 842	5 842	WIBOR 6M + margin	20 December 2031
3.	ENEA Operator Sp. z o.o.	29 July 2022	550 000	550 000	550 000	WIBOR 6M + margin	15 July 2028
4.	ENEA Operator Sp. z o.o.	13 September 2022	758 562	758 562	758 562	WIBOR 6M + margin	15 July 2028
5.	ENEA Operator Sp. z o.o.	14 June 2023	1 500 000	1 200 000	1 200 000	WIBOR 6M + margin	28 January 2028
6.	ENEA Trading Sp. z o.o.	3 August 2023	500 000	91 705	-	EURIBOR 1M+margin	28 June 2026
7.	ENEA Nowa Energia Sp. z o.o.	19 December 2023	200 000	200 000	200 000	WIBOR 6M + margin	31 December 2034
8.	ENEA Nowa Energia Sp. z o.o.	20 September 2024	95 000	83 000	83 000	WIBOR 6M + margin	30 June 2030
9.	ENEA Operator Sp. z o.o.	23 September 2024	2 000 000	2 000 000	2 000 000	Fixed/WIBOR 6M+ margin	20 March 2043
10.	ENEA Nowa Energia Sp. z o.o.	29 November 2024	500 000	200 000	200 000	WIBOR 6M +margin	31 December 2035
11.	ENEA Nowa Energia Sp. z o.o.	14 April 2025	1 000 000	1 000 000	1 000 000	WIBOR 6M +margin	17 December 2029
12.	ENEA Nowa Energia Sp. z o.o.	8 May 2025	1 000 000	1 000 000	1 000 000	WIBOR 6M +margin	26 February 2030
13.	ENEA Operator Sp. z o.o.	6 August 2025	9 996 390	508 312	229 966	Fixed	20 May 2050
				8 547 421	8 177 370		
Fair value measurement*				(309 791)	(142 894)		
Transaction costs and effect of measurement using effective interest rate				58 459	86 119		
Impairment of loans				-	(556)		
Total				8 296 089	8 120 039		

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

Under the Joint Loan Agreement entered into with ENEA Operator Sp. z o.o. on 6 August 2025, following the Loan Agreement concluded by ENEA S.A. with BGK on 21 May 2025, granted from the National Recovery and Resilience Plan, until 31 March 2026 ENEA S.A. received, and subsequently granted to ENEA Operator Sp. z o.o., tranches with a total value of PLN 508 312 thousand, including one tranche worth PLN 278 346 thousand in the first quarter of 2026. Given that the financing was obtained from BGK at a fixed interest rate of 0.5%, i.e. below market rates, and was granted to ENEA Operator Sp. z o.o. on the same terms, it should be regarded as preferential. In accordance with IFRS 9 *Financial Instruments*, the tranches of the loan granted have been recognised in the statement of financial position at fair value in the amount of PLN 198 521 thousand and are presented under the heading 'Financial liabilities measured at amortised cost'. In the condensed separate cash flow statement, the loan instalments paid out are presented under 'Cash flows from investing activities' under the heading 'Acquisition of financial assets' in the amount of PLN (278 346) thousand. As the funding received is immediately transferred to the subsidiary in the form of a loan granted on the same preferential terms, as described in Note 14, the net effect of the fair value measurement of the funding received and the funding granted is shown as zero.

On 2 April 2026, ENEA Operator Sp. z o.o. drew down a further tranche of the loan amounting to PLN 281 547 thousand.

Impairment losses on financial assets measured at amortised cost (relating to loans granted, including interest) as at 31 March 2026 amounted to PLN 0 thousand (as at 31 December 2025: PLN 556 thousand).

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

ECL impairment for trade and other receivables constituting financial instruments:

	Three-month period ended 31 March 2026	Year ended 31 December 2025
Impairment of receivables at the beginning of period	85 028	73 363
Created	4 474	28 188
Released	(2 216)	(7 427)
Used	(2 247)	(9 096)
Impairment of receivables at the end of period	85 039	85 028

In the 3-month period ended 31 March 2025, impairment of trade and other receivables constituting financial instruments increased by PLN 11 thousand (in the 3-month period ended 31 March 2025 impairment grew by PLN 4 966 thousand). Impairment losses are mainly recognised on trade receivables. Impairment of other receivables is negligible.

When recognising impairment losses on trade receivables, the Company 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, ENEA S.A. 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 Company’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 Company and the structure of the customer base, with the analysis primarily categorising customers into private and business clients.

19. Analysis of the age structure of assets arising from contracts with customers and trade and other receivables constituting financial instruments

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

	As at 31 March 2026		
	Nominal value	Impairment	Carrying amount
Individual customers			
Current	386 149	(426)	385 723
Overdue	212 387	(45 589)	166 798
0-30 days	99 353	(116)	99 237
31-90 days	22 988	(806)	22 182
91-180 days	10 806	(1 571)	9 235
over 180 days	79 240	(43 096)	36 144
Total trade and other receivables	598 536	(46 015)	552 521
Assets arising from contracts with customers	652 019	(130)	651 889
Business customers			
Current	1 847 266	(41)	1 847 225
Overdue	85 575	(38 983)	46 592
0-30 days	30 174	(61)	30 113
31-90 days	3 324	(479)	2 845
91-180 days	6 192	(3 427)	2 765
over 180 days	45 885	(35 016)	10 869
Total trade and other receivables	1 932 841	(39 024)	1 893 817
Assets arising from contracts with customers	34 317	(7)	34 310

The additional information and explanations presented on pages 9-29 constitute an integral part of these condensed separate interim financial statements.

Total individual and business customers

Current	2 233 415	(467)	2 232 948
Overdue	297 962	(84 572)	213 390
0-30 days	129 527	(177)	129 350
31-90 days	26 312	(1 285)	25 027
91-180 days	16 998	(4 998)	12 000
over 180 days	125 125	(78 112)	47 013
Total trade and other receivables	2 531 377	(85 039)	2 446 338
Assets arising from contracts with customers	686 336	(137)	686 199

	As at 31 December 2025		
	Nominal value	Impairment	Carrying amount

Individual customers

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

Business customers

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

Total individual and business customers

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

In terms of electricity sales, individual customers are those with tariff groups G and C1, while business customers are those with tariff groups C2, B and A.

20. Other financial liabilities

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

At 31 March 2026, the balance of liabilities within cash pooling was PLN 3 555 235 thousand (PLN 3 587 219 thousand at 31 December 2025) and is presented in line Other financial liabilities.

Other explanatory notes

21. Related-party transactions

The Company executes transactions with the following related parties:

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

Transactions with ENEA Group companies

	Three-month period ended	
	31 March 2026	31 March 2025
Purchase value, including:	(4 166 299)	(4 014 113)
purchase of materials	(137)	(225)
purchase of services	(1 021 453)	(815 117)
purchase of energy	(3 095 159)	(3 154 729)
other (including gas)	(49 550)	(44 042)
Interest costs, including:	(20 385)	(20 485)
from cash pooling	(20 385)	(20 485)
Sale value, including:	140 720	84 706
sale of electricity	84 974	69 064
sale of services	51 928	13 756
other	3 818	1 886
Interest income, including:	126 493	158 130
on bonds	11 446	16 788
on loans	112 712	140 139
from cash pooling	2 335	1 203

	As at	
	31 March 2026	31 December 2025
Receivables	494 952	106 013
- including from tax group	425 051	877
Liabilities	502 053	439 619
- including from tax group	3	3 865
Financial assets - bonds	850 014	882 053
Loans granted	8 296 089	8 120 039
Other financial liabilities	3 555 235	3 587 219

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

Transactions with members of the Group's corporate authorities

Item	Company's Management Board		Company's Supervisory Board	
	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
Remuneration under management contracts and consulting 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 ENEA S.A. and members of the Company's corporate authorities mainly concern the use of company cars by members of ENEA S.A.'s Management Board for private purposes.

Transactions with State Treasury related parties

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

The subject of these transactions mainly is as follows:

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

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

In addition, the Company identified financial transactions with State Treasury's related parties, i.e. with banks serving as guarantors for bond issue programs and entities providing financing to the Company. These entities include: PKO BP S.A., Pekao S.A. and Bank Gospodarstwa Krajowego. Detailed information on bond issue programs is presented in note 14.

22. 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.

22.1. Sureties and guarantees

On 2 February 2026 ENEA S.A., acting as guarantor, has provided a guarantee to Polskie Sieci Elektroenergetyczne S.A. for a maximum amount of PLN 20 000 thousand, covering the liabilities of its subsidiary ENEA Elektrownia Połaniec S.A. arising from its participation in the balancing market.

The following table presents significant bank guarantees valid as of 31 March 2026 under an agreement between ENEA S.A. and Pekao S.A. and PKO BP up to a limit specified in the agreement.

List of guarantees issued as at 31 March 2026

Guarantee issue date	Guarantee validity	Obliged entity	Entity for which the guarantee was issued	Bank - issuer	Guarantee amount in PLN 000s
22.11.2024	22.11.2026	ENEA ELKOGAZ Sp. z o.o.	Gaz-System	Pekao S.A.	194 697
10.03.2025	31.12.2026	ENEA Trading Sp. z o.o.	IRGIT S.A.	PKO BP	100 000
01.01.2025	31.12.2026	ENEA Wytwarzanie Sp. z o.o.	PSE S.A.	Pekao S.A.	40 000
12.01.2026	12.01.2027	ENEA Elektrownia Połaniec S.A.	Gaz-System S.A.	PKO BP	36 457
08.01.2025	08.01.2027	ENEA ELKOGAZ Sp. z o.o.	PSE S.A.	PKO BP	27 669
02.07.2025	31.12.2026	ENEA ELKOGAZ Sp. z o.o.	PSE S.A.	Pekao S.A.	26 184*
02.07.2025	31.12.2026	ENEA ELKOGAZ Sp. z o.o.	PSE S.A.	Pekao S.A.	26 184*
01.01.2025	31.01.2027	ENEA S.A.	State Treasury - Military Infrastructure Administration	Pekao S.A.	5 317
17.07.2025	31.03.2027	ENEA S.A.	Vastint Poland Sp. z o.o.	Pekao S.A.	1 271
Total bank guarantees					457 779

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

The value of other guarantees issued by the Company as at 31 March 2026 was PLN 2 043 thousand. The total value of sureties and guarantees issued by ENEA S.A. as collateral for ENEA Group companies' liabilities at 31 March 2026 was PLN 17 861 386 thousand.

22.2. On-going proceedings in courts of general competence

Proceedings initiated by the Company

Proceedings in courts of general competence brought by ENEA S.A. relate to the assertion of receivables for the supply of electricity and the assertion of receivables for other reasons, including, inter alia, illegal consumption of electricity, grid connections and other specialised services.

As at 31 March 2026, a total of 13 047 cases brought by the Company were pending before common courts for a total

amount of PLN 871 427 thousand (as at 31 December 2025 there were a total of 20 249 cases brought by the Company for a total amount of PLN 752 441 thousand).

Proceedings against the Company

Proceedings against the Company are initiated by both natural persons and legal entities. They concern issues such as: compensation for electricity supply disruptions, compensation for the Company's use of properties on which power equipment is located as well as claims related to terminated contracts for the purchase of property rights (note 22.3).

At 31 March 2026, a total of 90 cases against the Company were in progress before courts of general competence, worth in aggregate PLN 367 714 thousand (31 December 2025: 90 cases worth PLN 367 669 thousand).

Provisions related to these court cases are presented in note 15.

22.3. Disputes concerning contracts for the purchase of property rights arising from certificates of origin for energy from renewable energy 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 15.

23. Organisational transformation of the sales area

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